

AGREEMENT FOR
CHARTER SCHOOL ADVISORY SERVICES
Dated as of July 1, 2022

THIS IS AN AGREEMENT FOR SERVICES (“Agreement”) between **ENCORE EDUCATION CORPORATION, INC.**, to which reference is made herein as the “School,” and **KEY CHARTER ADVISORS, LLC**, to which reference is made herein as “KCA,” in connection with charter school advisory services to be provided by KCA to the School, as described in the Scope of Services attached hereto.

1. **Retention.** The School hereby retains KCA to perform, as requested by the School, services set forth in the Scope of Services, attached hereto.
2. **Representations of KCA.** KCA hereby represents the following:
 - A. KCA acknowledges that under this Agreement, it has a fiduciary duty to the School and agrees to act in the School’s best interests.
 - B. KCA shall not receive a fee from any source other than the School for the services in the Scope of Services attached to this Agreement, except as may be disclosed in writing, and has no arrangement with respect thereto with any party other than the School regarding the services in the Scope of Services attached.
 - C. KCA is an independent private business and is not acting in any other professional capacity than as represented in this Agreement and the Scope of Services attached hereto.
 - D. KCA hereby confirms that it is registered as a municipal advisor with the Securities Exchange Commission (“SEC”) and Municipal Securities Rulemaking Board (the “MSRB”).
3. **Primary Contact.** The Primary Contact shall be Karl Yoder. The Primary Contact may not be substituted without prior written consent of School. The intention of both parties is that the Primary Contact shall personally perform all Services under this Agreement. KCA guarantees a minimum of 20 hours per month of Primary Contact availability during the contract term.
4. **Term of the Agreement.** The term of this Agreement shall be **twelve (12)** months, for the period beginning on **July 1, 2022** and ending on **June 30, 2023**. The Agreement is terminable at any time (see “Termination” below).
5. **Compensation.** The School shall pay to KCA compensation of \$295 per hour during the term of this Agreement. A \$5,000 retainer is due and payable at commencement of this Agreement. Payment is due upon receipt of invoice delivered from KCA to School. KCA’s monthly fee covers all services set forth in the Scope of Services attached hereto, with the exception of travel costs. Travel costs (including reasonable airfare, rental car, hotel, meals and parking not exceeding actual cost of travel) are in addition to the hourly fee and shall be reimbursed via invoice to KCA. All other out-of-pocket costs are the responsibility of KCA, unless specifically authorized by School.

In the event School is considering issuance of debt obligations in which KCA is requested to provide services as a registered municipal advisor, KCA shall receive separate compensation for such services directly related to such issuance, with such compensation contingent upon successful completion of the issuance. The amount of such compensation shall be set forth in a written addendum to this Agreement in that event.
6. **On-Site Visits.** School and KCA agree that the services to be provided will involve a combination of telephone, email, teleconference, and in-person visits, in whatever combination provides optimal

efficiency, safety and communication between both parties. KCA agrees that the Primary Contact shall be available on-site at the School's sites for occasional situations throughout the year requiring on-site presence, as requested by School. Other than logistical/safety constraints and timing conflicts, there is no limit to the number or length of such meetings required by School.

7. **Contract Renewal.** As agreed by KCA and the School, this Agreement shall be renewable for consecutive single or multiple fiscal year terms, each such term beginning at the end of the prior period's agreement. Pricing for future years will be negotiated at the time of renewal.
8. **Entire Agreement; Amendments.** All discussions, negotiations and prior agreements between the School and KCA regarding the services to be provided during the Term of this Agreement and pursuant to the Scope of Services attached hereto are merged into this Agreement. This Agreement is the entire agreement between the parties respecting the subject matter hereof. This Agreement may be amended only in writing. This Agreement is renewable by Amendment, subject to all terms and conditions herein unless otherwise agreed by the parties.
9. **Assignment.** This Agreement may not be assigned by either party hereto without the written consent of the other party.
10. **Termination.** Either party hereto may terminate this Agreement for cause, determined as a material breach prohibiting the accomplishment of the parties' objectives upon entering into this Agreement, upon thirty (30) days written notice to the other party. Upon termination by either party, KCA shall be paid compensation as described under Paragraph 5, Compensation, above incurred through the date of termination.
11. **Information.**
 - A. **Ownership and Accuracy.** The School, its officials, staff, and board will be providing KCA various data, records, studies, computer print-outs and other information and representations as to the facts relating to the School and its operations. KCA will be using and relying upon such data, records, studies, computer print-outs and other information in the preparation of KCA's work products. All such data, records, studies, computer print-outs and other information, and compilations created therefrom, are considered as and shall remain the property of the School. KCA shall not be obligated to establish or verify the accuracy or completeness of the information furnished to KCA by the School, its officials, staff, or board, and KCA bears no liability in the event any such information is deemed to be false, misleading or inaccurate or otherwise violates any law, regulation or order. In the event of any such determination, the School shall defend, indemnify and hold KCA harmless from and against any claim, suit, proceeding or loss, damages, or liability of any kind related to the information provided by the School, its officials, staff, and board to KCA.
 - B. **Confidentiality.** The School and KCA acknowledge the critical and confidential nature of information provided by School to KCA to perform the Services, including information prepared by School's back office provider and/or other third-party consultants, and agree that each will ensure no use, dissemination, or disclosure of any such information of the other party to any person, firm or business, except as necessary to perform obligations or exercise rights or privileges set forth in this Agreement and the Scope of Services, attached hereto, and then only as agreed by the parties. Each party agrees it will receive all confidential information in trust and confidence and it will treat all confidential information with the same degree of care as it accords to its own confidential information of like sensitivity, but in no event less than a reasonable level of care.

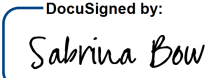
12. **Non-Compete For Back Office Services.** While KCA may provide advisory services to assist the School as set forth in the attached Scope of Services, KCA will not provide back office services to the School. Furthermore, while KCA's Primary Contact maintains an existing executive relationship with Delta Managed Solutions, Inc. ("DMS"), a services provider, KCA shall neither provide any information received from School regarding School's activities to DMS or any third party, nor be involved in any proposal from DMS to provide services in the future, nor assist DMS with provision of such services if retained.
13. **Standards.** KCA shall perform its services pursuant hereto in accordance with competent professional standards. The liability of KCA to the School for any breach of those professional standards arising out of or related to this Agreement or the services performed hereunder shall not exceed the aggregate limit of KCA's errors and omissions insurance, which is two million dollars. KCA shall not be liable for mistakes of judgement or other actions taken in good faith unless such error results from an intentionally wrongful or grossly negligent act of KCA. At the time of signing this Agreement, KCA does not to its knowledge have any outstanding claims which could result in liability to KCA due to failure to perform in accordance with competent professional standards regarding services as described in the Scope of Services hereto.
14. **Severability.** If any provision of this Agreement is unenforceable or invalid under any applicable law or is so held by applicable court decision(s), such unenforceability or invalidity shall not render this Agreement unenforceable or invalid as a whole. In such event, such provision shall be changed and interpreted so as to best accomplish the objectives of such unenforceable or invalid provision within the limits of applicable law or court decision(s).
15. **Waiver.** The failure of either party to require performance by the other party of any provision hereof shall not affect the full right to require such performance at any time thereafter unless otherwise agreed by the parties in writing; nor shall the waiver by either party of a breach of any provision hereof be taken or held to be a waiver of the provision itself unless otherwise agreed by the parties in writing.
16. **Counterparts; Scan/Facsimile.** This Agreement may be signed in counterparts and shall be effective against signatures by scan/facsimile.
17. **Governing Law.** This Agreement shall be construed in accordance with the laws of the State of California. KCA and the School agree that no legal action may be brought against the other more than two (2) years after the date the claim giving rise to such action became known by the party asserting the claim or exercising reasonable diligence should have been known to that party.
18. **Dispute Resolution.** If a dispute arises under this Agreement, the parties agree to first try to resolve the dispute with the help of a mutually agreed-upon mediator. Any costs and fees other than attorneys' fees associated with the mediation shall be shared equally by the parties. If it proves impossible to arrive at a mutually satisfactory solution through mediation, the parties may agree to submit the dispute to a mutually agreed-upon arbitrator so long as both parties, in their sole and unreviewable discretion, choose to resolve the dispute through arbitration. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction to do so. Costs of arbitration will be allocated by the arbitrator.
19. **Liability and Indemnification.** Each party agrees, to the extent permitted by applicable law, to indemnify and hold harmless the other party, including any individual member of the governing boards, and their employees from every claim, demand, or suit which may arise out of, be connected with or be made by reason of the indemnifying party's negligence or failure to meet any of the duties the parties are required to perform pursuant to this Agreement all of which are subject to the Standards provided in this Agreement. Notwithstanding the preceding sentence, this

indemnification shall not cover any claim, demand, or suits against a party seeking indemnification that is based on the willful misconduct or fraud of the party or its employees or agents. Either party shall, at its own expense and risk, defend, or at its option settle, any court proceeding that may be brought on any claim or demand on which such party has an indemnification obligation, and shall satisfy any judgement that may be rendered with respect to any such claim or demand, provided that the party to be indemnified notifies the other party, in writing within twenty (20) business days of receipt of such claim or demand.

- 20. **Independent Contractor.** KCA’s relationship to the School is that of an independent contractor. Nothing in this Agreement or in the activities contemplated by the School and KCA shall be deemed to create an agency, partnership, employment, or joint venture relationship between the School and KCA. The School acknowledges that KCA is not a law firm, and no services or written or oral communications made by KCA during the course of providing services are or should be construed as legal advice. KCA neither assumes nor underwrites any liability of the School and acts only as a provider of the services in the Scope of Services attached hereto, which are ministerial in nature.
- 21. **Certain Mandatory Disclosures.** KCA agrees to provide to the School disclosures required by Municipal Securities Rulemaking Board (“MSRB”) Rule G-42 and Rule G-10 (the “Disclosures”), which are attached here as Appendix A. KCA agrees to promptly amend or supplement the Disclosures to reflect any material changes or additions, which shall be delivered to the School and incorporated by reference as of the date thereof into this Agreement to the same extent as if set forth herein.


IN WITNESS WHEREOF, this Agreement has been executed and delivered for and in the names and on behalf of the School and KCA as of the date set forth above.

ENCORE EDUCATION CORPORATION

By: 
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Name: Dr. Sabrina Bow
Title: Executive Director

KEY CHARTER ADVISORS, LLC

By: 
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Name: Karl Yoder
Title: Managing Partner

ENCORE EDUCATION CORPORATION, INC. / KEY CHARTER ADVISORS, LLC

SCOPE OF SERVICES

The services provided under this Agreement are limited to the services described below unless otherwise agreed to in writing by KCA.

In performing under this Agreement, KCA shall provide strategic consulting and advisory services to School, including but not limited to the following areas:

SCHOOL OPERATIONS:

- Provide regular updates and insight on new legislation affecting charter schools, and how such legislation might impact the School if approved. This legislative information shall provide specific functional information to the School on the real-world effects of the legislation on the School in particular, vs. a general summary of the proposed law.
- Assist in coordinating with School's CPA/auditors in preparation and filing of all IRS and FTB tax forms, including but not limited to Form 990s and Form 199s, with the goal of ensuring full compliance and good standing of Encore Education Corporation, Western Encore Properties Incorporated, and 16955 Lemon Street LLC as legal entities.
- Assist School in complying with Hesperia USD financially-related requests, including but not limited to preparing financial analyses, responding to authorizer requests for narrative and/or descriptive information, presenting at authorizer staff and Board meetings as needed, and all other activities to support the School in maintaining a positive authorizer relationship.
- Support School and DMS during School's annual independent audit, ensuring that all necessary information needed by the auditing team is produced in the format needed to complete the production of the annual audited financial statements, including but not limited to all bond-related disclosures and reporting.
- Act as liaison between School and School's contracted back office provider to ensure School has access to all current and historical financial information of the School and that back office provider is meeting its contractual obligations with School pursuant to its agreement for back office services.
- Provide ongoing compliance with all aspects of the Employee Retention Credit Program, with the goal of receiving full reimbursement for the tax credit refund submitted to the Internal Revenue Service in April 2022 and providing any additional compliance steps required.
- Assist School management and contracted provider as needed in preparing and/or analyzing budgetary and cash flow reports to ensure all operational goals of School are met.
- Coordinate preparation and filing of all bond-related continuing disclosure information with School's bond trustee and/or dissemination agent as required under School's bond issue, including but not limited to monthly investor calls, quarterly and annual financial reports, and all required event filings.

- Coordinate investor updates and conference calls with School and bond underwriting team to ensure complete, timely and accurate information is disseminated to investors to assist School in meeting its disclosure obligations.
- Monitor School revenues to ensure compliance with bond covenants relating to mandatory redemption from one-time unrestricted revenues in connection with the School's 2022 Bonds.
- Advise school on potential benefits and drawbacks to various combinations of charters, 501(c)3 nonprofit corporations, sole statutory memberships, and other structural considerations of charter network formation, to optimize the School's flexibility and risk mitigation for the foreseeable future.
- Maintain ongoing working relationships with key charter industry professionals, including school executive directors, board members, CBOs, CDE staff, CSFA staff, county office of education staff, school district staff, attorneys, accountants, bankers, bond counsel, bond underwriters, fiscal consultants, lobbyists, providers, advocacy bodies, and others, in order to maintain a comprehensive view of events and trends that could potentially impact the School before official notifications or actions occur.
- Upon request, attend select board meetings requiring KCA participation. The School shall be responsible for timely notifying KCA of scheduled board meetings at which KCA attendance is requested, and absent circumstances warranting special/emergency board meetings, timely notification shall be at least one (1) week in advance absent prior scheduling conflicts. KCA must be provided the board agenda for review of KCA-related items prior to public posting.
- Coordinate and communicate with School's leadership team, legal, accounting, back office, and other professional advisors to assist School in achieving its objectives of maximizing accuracy and value received, to ensure all activities provided are in the best interests of the School.
- Any other technical and advisory services of a related nature to the specific services described above, as required by School during the course of each year.

**APPENDIX A:
DISCLOSURES REQUIRED UNDER MSRB RULE G-10 AND G-42**

Required Disclosures. MSRB Rule G-10 and G-42 require that KCA provide you with the following disclosures of actual and potential material conflicts of interest, of information regarding certain legal events and disciplinary history, and of information regarding municipal advisory client education and protection.

- 1) **Disclosures of Conflicts of Interest.** KCA makes the following disclosures with respect to material conflicts of interest in connection with the Scope of Services under its Agreement with the School, together with explanations of how KCA addresses or intends to manage or mitigate each conflict. To that end, with respect to all of the conflicts disclosed below, KCA mitigates such conflicts through its adherence to its fiduciary duty to the School, which includes a duty of loyalty to the School in performing all municipal advisory activities for the School. This duty of loyalty obligates KCA to deal honestly and with the utmost good faith with the School and to act in the School's best interests without regard to KCA's financial or other interests. The disclosures below describe, as applicable, any additional mitigations that may be relevant with respect to any specific conflict disclosed below.
 - a) **Compensation-Based Conflicts.** In the event of a new financing, the municipal advisory fees due under KCA's agreement with the School are contingent upon the completion of the financing for which KCA is providing municipal advisory services. While contingent compensation is customary in the municipal securities market, this may present a conflict because it could create an incentive for KCA to advise the School to complete a financing or to alter the structure of a financing. This conflict of interest is mitigated by our fiduciary obligation to the School as described above. Further, KCA works closely and carefully with the School to ensure the structure of the financing is appropriate for the School's needs.
 - b) **Related Disclosure Relevant to the School.** KCA has not made any contributions to bond referendum campaigns or provided in-kind election-related assistance to bond referendum campaigns, and has not made contributions to charitable organizations at the request of personnel of the School.
 - c) **Other Municipal Advisor Relationships.** KCA serves as municipal advisor to other municipal advisory clients and, in such cases, owes a regulatory duty to such other clients just as it does to the School under its agreement. These other clients may, from time to time and depending on the specific circumstances, have competing interests, such as accessing the new issue market with the most advantageous timing and with limited competition at the time of the offering. In acting in the interests of its various clients, KCA could potentially face a conflict of interest arising from these competing client interests. KCA is not aware of any such current conflicts of interest.
- 2) **Disclosures Regarding Legal Events, Disciplinary History and Client Education and Protection.** MSRB Rule G-42 requires that municipal advisors provide to its clients certain disclosures of legal or disciplinary events material to the clients' evaluation of the municipal advisor or the integrity of the municipal advisor's management or personnel. Additionally, MSRB Rule G-10 requires that municipal advisors provide to its clients certain disclosures of education and protection information. Accordingly, KCA sets out below required disclosures and related information in connection with such disclosures.
 - a) **Registration.** KCA is registered with the US Securities and Exchange Commission and the MSRB. The website for the MSRB is www.msrb.org.
 - b) **Client Brochure.** A municipal advisory client brochure is available to you on the MSRB website that describes the protections that may be provided by the MSRB rules and how to file a complaint with an appropriate regulatory authority.
 - c) **Material Legal or Disciplinary Events.** KCA has no legal or disciplinary events disclosed on its Form MA or Form MA-I filed with the SEC.
 - d) **Most Recent Change in Legal or Disciplinary Event Disclosure.** As required by the SEC, KCA regularly updates its Forms MA and MA-I with information pertinent to the firm. As noted above, there are no legal or disciplinary events disclosed on its Form MA or Form MA-I.

How to Access Form MA and Form MA-I Filings. KCA's most recent Form MA and each most recent Form MA-I filed with the SEC are located on the SEC's EDGAR system by searching for "Key Charter Advisors" at: <https://www.sec.gov/edgar/searchedgar/companysearch.html>.