

CONSENT AND RECOGNITION AGREEMENT

THIS CONSENT AND RECOGNITION AGREEMENT (“**Consent**”) is made as of August 17, 2021 by and among IS3 Team LLC, a Pennsylvania limited liability company (“**Master Landlord**”), IS3 Provident MT LLC, a Pennsylvania limited liability company (“**Landlord**”), and KIPP Philadelphia Octavius Catto Charter School, a Pennsylvania non-profit corporation (“**Tenant**”).

1. **Recitals.**

1.1 **Lease.** Master Landlord, as landlord, and Landlord, as tenant, are parties to that certain Master Lease dated as of January 30, 2021, (the “**Lease**”) whereby Landlord leases from Master Landlord the portion of that certain real property and the building thereon (the “**Building**”) located at 4601 Market Street, Philadelphia, Pennsylvania (the “**Property**”) in which the Premises (as hereinafter defined) is located. All capitalized terms used herein but not otherwise defined shall have their meanings as set forth in the Sublease.

1.2 **Sublease.** Landlord has asked Master Landlord to execute this Consent to evidence its consent to the subletting, pursuant to the sublease (the “**Sublease**”) attached hereto as Exhibit “A”, of that certain premises being Suite No. 400 and consisting of approximately 50,000 rentable square feet located on the fourth floor of the Building (“**Premises**”) to Tenant.

2. **Consent.** Subject to the terms and conditions of this Consent, Master Landlord hereby consents to the subletting of the Premises by Landlord to Tenant pursuant to the terms of the Sublease, and subject to the following terms and conditions:

2.1 **Subordinate to Lease.** The Sublease shall be subject and subordinate at all times to the Lease; provided, however, that to the extent there is an inconsistency between the terms, covenants, conditions and provisions of the Lease and the terms, covenants, conditions and provisions of the Sublease, the Sublease shall control. Master Landlord shall have the right, but not the obligation, to enforce the provisions of the Sublease, including collection of rent reserved thereunder.

2.2 **Use.** The Premises shall be used solely for the Permitted Use set forth in the Sublease.

2.3 **Master Landlord’s Election to Receive Rents.** Master Landlord shall not, by reason of the Sublease, or by reason of the collection of rents or any other sums from Tenant, be deemed liable to Tenant for any failure of Landlord to perform and comply with any obligation of Landlord, and Landlord hereby irrevocably authorizes and directs Tenant, upon receipt of any written notice from Master Landlord stating that a default exists in the performance of Landlord’s obligations under the Lease, to pay to Master Landlord the rents and any other sums due and to become due under the Sublease. Landlord agrees that Tenant shall have the right to rely upon any such statement and request from Master Landlord, and that Tenant shall pay any such rents and any other sums to Master Landlord without any obligation or right to inquire as to whether such default exists and notwithstanding any notice from or claim from Landlord to the

contrary. Landlord shall not have any right or claim against Tenant for any such rents or any other sums so paid by Tenant to Master Landlord.

2.4 **Master Landlord's Recognition of Tenant.** Master Landlord hereby recognizes and agrees not to disturb any interests of Tenant under the Sublease or the right of Tenant to possess the Premises pursuant to the Sublease, so long as and provided that Tenant does not commit an Event of Default under the Sublease beyond any applicable notice and cure period. Master Landlord hereby acknowledges and agrees that in the event of a default by Landlord under the Lease and/or termination of the Lease for any reason, Master Landlord shall not terminate the Sublease, but rather (i) shall recognize the Sublease as a new contract between Master Landlord and Tenant on the same terms and conditions as set forth in the Sublease, and (ii) shall take over all of the right, title and interest of Landlord under the Sublease on the same terms and conditions as set forth in the Sublease, and all of Tenant's right, title and interest in and to the Premises shall continue undisturbed pursuant to the terms of the Sublease.

2.5 **Bankruptcy.** Master Landlord and Landlord each hereby acknowledges and agrees that the right of election arising under Section 365(h)(1)(A) of the Bankruptcy Code, 11 U.S.C. § 365(h)(1)(A), shall be exercised by Tenant and not by Landlord. Any exercise or attempted exercise by Landlord of such right of election in violation of the preceding sentence shall be void.

2.6 **Sublease.** Landlord and Tenant have represented that the attached Sublease is a true and complete copy of the Sublease, and agree that a true and complete copy of each amendment thereto shall be delivered to Master Landlord within ten (10) days after the execution and delivery thereof by the parties thereto.

2.7 **Consideration for Sublease.** Landlord and Tenant represent and warrant that there are no additional payments of rent or any other consideration of any type payable by Tenant to Landlord with regard to the Premises other than as disclosed in the Sublease.

3. **General Provisions.**

3.1 **Controlling Law.** The terms and provisions of this Consent shall be construed in accordance with and governed by the laws of the Commonwealth of Pennsylvania.

3.2 **Binding Effect.** This Consent shall be binding upon and inure to the benefit of the parties hereto, and their respective successors and assigns. As used herein, the singular number includes the plural and the masculine gender includes the feminine and neuter.

3.3 **Captions.** The paragraph captions utilized herein are in no way intended to interpret or limit the terms and conditions hereof; they are intended for purposes of convenience only.

3.4 **Partial Invalidity.** If any term, provision or condition contained in this Consent is, to any extent, invalid or unenforceable, the remainder of this Consent, or the application of such term, provision or condition to persons or circumstances other than those with respect to which it is invalid or unenforceable, shall not be affected thereby, and each and every other term,

provision and condition of this Consent shall be valid and enforceable to the fullest extent possible permitted by law.

3.5 **Sublease Requirements; Conflicts.** The parties expressly acknowledge that this Consent, alone, constitutes the consent, if any, required by the terms of the Sublease and satisfies any conditions or requirements associated with Master Landlord's consent as may be set forth in the Sublease. In the event of any conflict between the Sublease and the Lease, the Sublease shall prevail. In the event of any conflict between this Consent and the Sublease, this Consent shall prevail.


3.6 **Counterparts.** This Consent may be executed in one or more counterparts, and each set of duly delivered identical counterparts which includes all signatories shall be deemed to be one original document.

[Signatures appear on the following page.]

IN WITNESS WHEREOF, the parties have executed this Consent as of the date first set forth above.


MASTER LANDLORD:

IS3 Team LLC,
a Pennsylvania limited liability company

By: 
Name: Matthew Canna
Title: Manager

LANDLORD:

IS3 Provident MT LLC,
a Pennsylvania limited liability company

By: 
Name: Matthew Canna
Title: Manager

TENANT:

KIPP Philadelphia Octavius Catto Charter School,
a Pennsylvania non-profit corporation

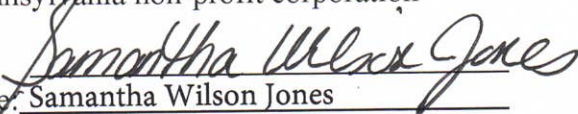
By: 
Name: Samantha Wilson Jones
Title: Board President

EXHIBIT "A" TO CONSENT

THE SUBLEASE

[Attached]