

FACILITIES USE AND SETTLEMENT TERM SHEET

Below constitutes a Facilities Use and Settlement Term Sheet (“**Term Sheet**”) by and between TEACH Las Vegas, a Nevada nonprofit corporation (“**TEACH**”) and Explore Academy Las Vegas, a Nevada nonprofit corporation (“**Explore**”) to terminate the parties’ Sublease Agreement dated July 15, 2021 (“**Sublease**”). TEACH and Explore may be collectively referred to herein as the “**Parties**” or each as a “**Party**” to this Term Sheet.

1. Termination of Sublease. The Parties will agree to mutually terminate the Sublease as of March 15, 2022 pursuant to a Lease Termination Agreement. In exchange for such early termination, Explore will pay an early termination fee of \$156,000 (“**Termination Payment**”) to TEACH within five (5) days of the effective date of the Lease Termination Agreement. The Lease Termination Agreement will provide for the Termination Payment to represent a compromise and resolution of all unpaid amounts that are due and owing under the Sublease through March 15, 2022. TEACH will retain Explore’s security deposit of \$52,000 paid at the time the Sublease was executed.

2. Facilities Use License Agreement. The Parties will contemporaneously enter into a Facilities Use License Agreement effective as of March 15, 2022, which will provide for Explore’s use and occupancy of two (2) classrooms in Building 1(A), also known as 4660 North Rancho Drive; eight (8) classrooms in Building 4(B), also known as 4656 North Rancho Drive. The License Agreement shall require Explore to pay \$25,000 per month to TEACH to cover facilities use, utilities and any other facilities expenses. The License Agreement shall terminate on June 15, 2022 or immediately upon Explore’s failure to timely pay the monthly fee on or before the fifteenth (15th) day of the month.

3. Enforcement Waiver. Explore will waive any rights it may have to object to TEACH’s immediate enforcement of the Lease Termination Agreement and/or the Facilities Use License Agreement.

4. No Binding Agreement. This Term Sheet reflects the intention of the Parties to resolve Explore’s default under the Sublease, but neither this Term Sheet nor either Party’s negotiation or acceptance of its terms shall give rise to any legally binding or enforceable obligation on any Party.

IN WITNESS WHEREOF, the Parties execute this Term Sheet as of date signed by both Parties.

TEACH Las Vegas,
a Nevada nonprofit corporation

Explore Academy Las Vegas,
a Nevada nonprofit corporation

By: _____
Name:
Title:

By: _____
Name:
Title:

Date: _____

Date: _____