

PROMISSORY NOTE

Maximum Principal Amount
\$1,300,000.00

Salt Lake City, Utah
_____, 2025

1. Promise to Pay. For value received THRIVE POINT OF UTAH, a Utah nonprofit corporation (“*Maker*”), promises to pay to the order of LEARNING MATTERS EDUCATION GROUP, LLC, an Arizona limited liability company (“*Holder*”), at 16578 W Greenway Road, Suite #202, Surprise, Arizona 85388 or at such other address as the holder of this promissory note at any given time may designate by written notice to Maker, in lawful money of the United States of America, the total amounts disbursed to Maker by Holder under this Promissory Note (which total amounts shall not exceed the principal amount of **ONE MILLION THREE HUNDRED THOUSAND AND NO/100 DOLLARS (\$1,300,000.00)** (the “*Loan*”), together with all accrued and unpaid interest, as determined below, from December 1, 2025, and other amounts that are Maker’s obligations under this Promissory Note. Holder will have no obligation to disburse specific amounts to Maker except on the terms and conditions of this Promissory Note.

2. Disbursement of Loan. Holder agrees, upon Maker’s compliance with and satisfaction of all conditions precedent set forth herein and provided no Event of Default has occurred, to make disbursements of the Loan proceeds as follows:

(a) Non-Revolver Note. Subject to the terms and conditions of this Promissory Note and from time to time prior to July 1, 2026, Holder agrees to disburse Loan proceeds to Maker up to, in the aggregate, One Million Three Hundred and No/100 US Dollars (\$1,300,000.00) in the form of Disbursements (as defined below) pursuant to a non-revolving line of credit (the “*Line of Credit*”). Disbursements which are repaid may not be re-borrowed or re-disbursed to Maker. Maker agrees that proceeds of any Disbursements made hereunder shall be used by Maker solely for purposes set forth in a duly delivered Request Notice (defined below).

(b) Draw Downs.

(i) Maker agrees and confirms that, on the date hereof, Loan proceeds in the amount of \$_____ have been disbursed by Holder to Maker hereunder.

(ii) Following the date hereof, each time Maker elects to draw funds pursuant to the Line of Credit (each, a “*Disbursement*”), Maker shall deliver by mail or electronic written notice to Maker of such election (the “*Request Notice*”), which Request Notice be delivered at least five (5) Business Days prior to the date of the requested Disbursement, shall be signed by an officer of Maker and shall specify (A) the amount of the requested Disbursement, (B) disbursement instructions, and (C) the intended uses of the borrowed funds with proceeds of the requested Disbursement. Each Disbursement may only be used in furtherance of the charitable and/or educational mission of the Maker of operating a charter school. Each Disbursement shall be made in the manner as set forth in the Request Notice. Maker acknowledges that Holder may deny any request by Maker for any Disbursement hereunder if a Request Notice does not contain the information required under this **Section 2** or if Holder reasonably determines that proceeds from any prior Disbursement have been used by Maker for purposes other than as permitted under this **Section 2** or that Maker is not in compliance with the terms of this Promissory Note.

Maker agrees to indemnify and release Holder from all liability, loss, and costs in connection with any act resulting from mail or facsimile instructions Holder reasonably believes are made by any

individual authorized by Maker to give such instructions. This indemnity and release shall survive the termination of this Promissory Note.

3. Interest Rate. The principal sum outstanding under this Promissory Note shall bear interest at the Interest Rate. The books and records of Holder shall be *prima facie* evidence of all sums owing to Holder from time to time under this Promissory Note, but the failure to record any such information shall not limit or affect the obligations of Maker under this Promissory Note. Interest on this Promissory Note is computed on a 365/360 day interest basis. Maker understands that the Interest Rate may change from time to time as a result of changes in the AFR.

4. Definitions. In addition to other terms defined herein, as used herein the following terms shall have the meanings indicated, unless the context otherwise requires:

(a) “*Business Day*” means a day on which national banks are open for the conduct of substantially all of their business in Salt Lake City, Utah (excluding Saturdays and Sundays).

(b) “*Interest Rate*” shall mean a rate of interest of (i) zero percent (0%) until December 1, 2025, and (ii) following **December 1, 2025**, a variable rate of interest of the sum of (A) twenty-five basis points (25 bps) (0.25%) plus (B) the Applicable Federal Rate (short term) (“*AFR*”) in effect as of December 1, 2025. The Interest Rate shall change from time to time as and when the AFR is adjusted.

(c) “*Outstanding Balance*” means the sum of all Disbursements and other amounts Disbursed to, or on behalf of, Maker under this Promissory Note, together with any unpaid and accrued interest and other amounts payable hereunder.

(d) “*Promissory Note*” means this Promissory Note.

5. Maturity Date; Use of Proceeds.

(a) Maturity Date. All unpaid principal and accrued interest and other amounts payable under the provisions of this Promissory Note shall become due and payable in full on **July 1, 2027** (the “*Maturity Date*”). If, at any time prior to the Maturity Date, this Promissory Note shall have a zero balance owing, this Promissory Note shall not be deemed satisfied or terminated, but shall remain in full force and effect for future Disbursements to Maker unless and until this Promissory Note is terminated.

(b) Use of Proceeds. Any and all proceeds disbursed under this Promissory Note shall be used exclusively for working capital purposes of the Maker and in furtherance of its charitable and/or educational mission of operating a charter school.

6. Application of Payments. All payments and other credits shall be applied (a) first, to reimbursable fees, costs and expenses payable by Maker under this Promissory Note, (b) second, to accrued and unpaid interest, and (c) third, to principal. Any payments made by Maker must be received by Holder no later than 1:00 p.m. (Utah time) in order for same day credit.

7. [RESERVED].

8. Collection Costs. If suit, arbitration or other legal proceeding is instituted or any other action is taken by Holder to collect all or any part of the Loan or other indebtedness evidenced hereby, Maker promises to pay Holder’s reasonable attorneys’ fees and other costs (to be determined by the court or arbitrator and not by jury in the case of litigation or arbitration) incurred thereby. Such fees and costs shall be included in any award obtained by Holder and shall bear interest at the Default Rate (as defined below).

9. Optional Prepayments. Maker shall also have the option to prepay, in full, the Loan without any premium or any penalty and upon the giving of not less than two (2) days' prior written notice to Holder. Maker shall identify each optional prepayment of principal as such by written notice to Holder at the time of payment.

10. Waivers and Acknowledgments. Except as is expressly provided in this Promissory Note to the contrary, Maker, sureties, and endorsers of all or any portion of the indebtedness evidenced by this Promissory Note waive: (a) demand, notice, diligence, protest, presentment for payment, and notice of extension, dishonor, protest, demand and nonpayment of this Promissory Note; and (b) any release or discharge by reason of (i) any release or substitution of, or other change in (A) any security given for the indebtedness evidenced by this Promissory Note or (B) the obligation of any other person or entity who or which is now or may become directly or indirectly liable for all or any portion of the Loan or any other indebtedness evidenced by this Promissory Note, or (ii) any extension or other modification of the time or terms of payment of all or any portion of the Loan or other indebtedness evidenced by this Promissory Note. Maker, sureties, and endorsers agree that their liability for the Loan and any other indebtedness evidenced hereby shall be joint and several.

11. Events of Default. Occurrence of one or more of the following events shall constitute an event of default ("*Event of Default*") under this Promissory Note:

- (a) Failure by Maker to pay any monetary amount when due hereunder;
- (b) Failure by Maker to perform any obligation hereunder not involving the payment of money, or to comply with any other term or condition applicable to Maker under this Promissory Note or the Security Agreement;
- (c) Any warranty, representation or statement contained in this Promissory Note or document or instrument executed or delivered in connection with the Loan hereunder, or made or furnished to Holder by or on behalf of Maker, shall be or shall prove to have been false, inaccurate or misleading in any material respect when made or furnished;
- (d) Maker shall become insolvent, shall make an assignment for the benefit of creditors; shall fail generally to pay its debts as they become due, shall have a receiver, trustee, custodian or conservator appointed with respect to all or part of its assets; or a petition for relief under any chapter of the federal Bankruptcy Code (or any similar debtor relief laws to which the parties may be subject) is filed by or against Maker;
- (e) The occurrence of any adverse change in the financial condition or business affairs of Maker that Holder, in its reasonable discretion, deems material, or if Holder in good faith shall believe that the prospect of payment or performance of all or part of the obligations described herein are impaired; and
- (f) This Promissory Note, at any time and for any reason (except as may be approved by Holder), ceases to be in full force and effect or shall be declared null and void.

12. Remedies. Upon the occurrence of an Event of Default, then at the option of the Holder, the entire Outstanding Balance of and all other amounts payable by Maker under this Promissory Note shall, without demand or notice, immediately become due and payable. Upon the occurrence of an Event of Default (and so long as such Event of Default shall continue), Holder shall have all remedies hereunder and at law and the entire Outstanding Balance and all other amounts due under this Promissory Note, and any judgment for such principal, interest, and other amounts shall bear interest at the Default Rate. No delay or omission on the part of the Holder in exercising any right under this Promissory Note hereof shall operate as a waiver of such right. In addition to any other rights and remedies of Holder, if an Event of Default exists and is continuing, Holder is authorized at any time and from time to time during the continuance of the Event of Default, without prior notice to Maker (any such notice being waived by Maker to the fullest extent permitted by law) to setoff and apply any and all

deposits (general or special, time or demand, provisional or final) at any time held by Holder to or for the credit or the account of Maker against any and all obligations of Maker hereunder, now or hereafter existing, irrespective of whether or not Holder shall have made demand under this Promissory Note and although such amounts owed may be contingent or unmatured.

13. Default Interest. Upon the occurrence of any Event of Default as described in **Section 11** above (whether or not Holder has given any notice of default), then all amounts outstanding hereunder, including any late charges that are then due and payable under **Section 7** above, any Disbursements thereafter made from the Loan evidenced hereby and any accruing costs and reasonable attorneys' fees, which are the obligation of Maker, shall thereafter bear interest at the rate (the "*Default Rate*") of the sum of (i) two hundred basis points (200bps) plus (ii) the applicable Interest Rate. Maker understands that the Default Rate may change from time to time as and when the Interest Rate changes as a result of changes in the AFR. In addition, Maker acknowledges that the imposition of the Default Rate may result in the compounding of interest, and Maker consents to such compounding.

14. Interest Limit. This Promissory Note and all other agreements between Maker and Holder are hereby expressly limited so that in no event whatsoever, whether by reason of deferment in accordance with this Promissory Note or any other present or future agreement or disbursement of the proceeds of the Loan evidenced hereby, acceleration or maturity of the Loan, or otherwise, shall the total amount paid or agreed to be paid to Holder for the Loan, use, forbearance or detention of the money to be Disbursed hereunder, including, without limitation, all interest (including interest at the Default Rate), any commitment, loan, consent or extension fee, all late charges, and all reimbursable charges or costs which may be treated as interest, exceed the maximum permissible amount, if any, under applicable law. If, from any circumstance whatsoever, fulfillment of any provision of this Promissory Note or any such other agreement would require Maker to pay amounts in excess of the maximum amounts, if any, lawfully collectible under applicable law, then, ipso facto, the obligation of Maker to be fulfilled shall be reduced to require the payment of only the maximum amounts lawfully collectible. Maker agrees that the only laws relevant to maximum permissible interest shall be the substantive laws of the State of Utah in effect on the date of this Promissory Note. All interest and other charges, fees or any other sums and reimbursable costs that Maker is or may become obligated to pay or reimburse in connection with the loan evidenced by this Promissory Note and which may be deemed to constitute "interest" within the meaning of applicable law shall be deemed to constitute items of interest in addition to the rate(s) of interest specified in this Promissory Note, which Maker hereby contracts in writing to pay, and shall be deemed to constitute an additional "*an agreed rate of interest*" for purposes of determining compliance with such statutes. The provisions of this **Section 14** shall never be superseded or waived and shall control every other provision of this Promissory Note and all other agreements between Maker and all holders of this Promissory Note.

15. Insurance Proceeds. All proceeds of insurance covering any property of Maker shall be payable to Holder, and Maker hereby authorizes and directs any affected insurance company to make payment of such proceeds directly to Holder. If Maker receives any proceeds of insurance resulting from any event of casualty, Maker shall promptly pay over such proceeds to Holder.

16. No Waiver by Holder. Failure of Holder to exercise any option or waiver hereunder shall not constitute a waiver of the right to exercise the same in the event of any subsequent default or in the event of continuance of any existing default after demand for strict performance hereof.

17. Time of Essence. Time is of the essence of this Promissory Note.

18. Number and Gender. In this Promissory Note the singular shall include the plural and the masculine shall include the feminine and neuter gender, and vice versa.

19. Headings. Headings at the beginning of each numbered section of this Promissory Note are intended solely for convenience and are not part of this Promissory Note.

20. Waiver. Maker, endorsers, guarantors, and sureties of this Promissory Note hereby waive diligence, demand for payment, presentment for payment, protest, notice of nonpayment, notice of protest, notice of intent to accelerate, notice of acceleration, notice of dishonor, and notice of nonpayment, and all other notices or demands of any kind and expressly agree that, without in any way affecting the liability of Maker, endorsers, guarantors, or sureties, the Holder may extend any maturity date or the time for payment of any installment due hereunder, otherwise modify this Promissory Note, accept security or collateral, release any person liable, and release any security or guaranty. Maker, endorsers, guarantors, and sureties waive, to the full extent permitted by law, the right to plead any and all statutes of limitations as a defense.

21. Change, Discharge, Termination, or Waiver. No provision of this Promissory Note may be changed, discharged, terminated, or waived except in a writing signed by the party against whom enforcement of the change, discharge, termination, or waiver is sought. No failure on the part of the Holder to exercise and no delay of by the Holder in exercising any right or remedy under this Promissory Note or under the law shall operate as a waiver thereof.

22. Integration. This Promissory Note and any other documents, agreements and instruments contemplated hereby, contain the complete understanding and agreement of Maker and Holder and supersede all prior representations, warranties, agreements, arrangements, understandings, and negotiations. THIS PROMISSORY NOTE REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES REGARDING THE LOAN EVIDENCED HEREBY AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES REGARDING THE LOAN. PURSUANT TO *UTAH CODE ANNOTATED* SECTION 25-5-4, MAKER IS NOTIFIED THAT THIS PROMISSORY NOTE REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES REGARDING THE LOAN AND MAY NOT BE CONTRADICTED BY EVIDENCE OF ANY ALLEGED PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.

23. Counterparts. This Promissory Note may be executed and acknowledged in counterparts, all of which executed and acknowledged counterparts shall together constitute a single document. Electronic or telecopied signature pages (including by .Portable Format Document) will be acceptable and shall be conclusive evidence of execution.

24. Binding Effect. This Promissory Note and any other documents, agreements and instruments contemplated hereby will be binding upon, and inure to the benefit of, the Holder, Maker, and their respective successors and assigns. Maker may not delegate or assign its obligations hereunder.

25. Notices. All notices, requests, demands or documents which are required or permitted to be given or served hereunder shall be in writing and: (a) personally delivered to the party to be notified, in which instance notice shall be deemed to have been given and received upon actual delivery; (b) sent by certified United States mail, return receipt requested, postage prepaid, addressed to the party to be notified, in which instance notice shall be deemed to have been given upon deposit in the mail at any postal station and received twenty-four (24) hours after such deposit or such earlier date as may be shown on the return receipt; or (c) sent by a reputable national overnight commercial courier service (such as Federal Express, but not including United States Postal Service Express Mail) addressed to the party to be notified, in which instance notice shall be deemed to have been given upon deposit with such courier service for delivery and received on the first (1st) Business Day after deposit. The addresses of the parties for notice by any of the foregoing means shall be as follows:

If to Maker: ThrivePoint Academy of Utah
1589 West 9000 South
West Jordan, Utah 84088
Attn:

With a copy to: Ray Quinney & Nebeker PC

36 S. State Street, Suite 1400
Salt Lake City, Utah 84111
Attn: Chris Nelson

If to Holder: Learning Matters Education Group, LLC, at the address in the introductory paragraph hereof

Attn:
Email:

With a copy to: Snell & Wilmer L.L.P.
15 West South Temple Street, Suite 1200,
Salt Lake City, Utah 84101
Attn:

26. Governing Law. The validity of this Promissory Note and the construction, interpretation, and enforcement hereof, and the rights of the parties hereto with respect to all matters arising hereunder or related hereto, shall be determined under, governed by, and construed in accordance with the laws of the State of Utah without giving effect to conflict of laws principles (regardless of the location, residence, domicile or place of business of Maker). With regard to the exercise of remedies or any claim, dispute or other matter with respect to this Promissory Note, all actions or proceedings arising in connection with this Promissory Note shall be tried and litigated only in the State and Federal courts located in the County of Salt Lake, State of Utah or, at the sole option of Holder, in any other court in which Holder shall initiate legal or equitable proceedings and which has subject matter jurisdiction over the matter in controversy. By acceptance of this Promissory Note, Holder agrees to the provisions of this **Section 26** and waives, to the extent permitted under applicable law, any right it may have to assert the doctrine of *forum non conveniens* or any similar doctrine or to object to venue to the extent any proceeding is brought in accordance with this **Section 26**.

27. WAIVER OF SPECIAL DAMAGES. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, MAKER SHALL NOT ASSERT, AND HEREBY WAIVES, ANY CLAIM AGAINST HOLDER, ON ANY THEORY OF LIABILITY, FOR SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES (AS OPPOSED TO DIRECT OR ACTUAL DAMAGES) ARISING OUT OF, IN CONNECTION WITH, OR AS A RESULT OF, THIS PROMISSORY NOTE, THE SECURITY AGREEMENT OR ANY OTHER AGREEMENT OR INSTRUMENT CONTEMPLATED HEREBY, THE LOAN OR THE USE OF THE PROCEEDS THEREOF.

28. WAIVER OF STATUTE OF LIMITATIONS. MAKER WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO PLEAD ANY STATUTES OF LIMITATIONS AS A DEFENSE TO PAYMENT OR PERFORMANCE OF THE LOAN OR ANY OR ALL OF THE OBLIGATIONS EVIDENCED HEREBY.

29. JURY WAIVER. MAKER HEREBY VOLUNTARILY, KNOWINGLY, IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) BETWEEN OR AMONG THEM ARISING OUT OF OR IN ANY WAY RELATED TO THIS PROMISSORY NOTE. THIS PROVISION IS A MATERIAL INDUCEMENT TO HOLDER TO PROVIDE THE FINANCING DESCRIBED HEREIN.

IN WITNESS WHEREOF, this Promissory Note has been executed as of the date first written above.

THRIVEPOINT ACADEMY OF UTAH,
a Utah nonprofit corporation

By: _____

Name:

Its:

“Maker”