

NOTICE OF INTENT TO MERGE

DATED: MAY 25, 2023

Responsive to (A) Section 8.02(a)(ii) of the Loan Agreement, dated as of July 1, 2019 (the "*K-8 Loan Agreement*"), between the Utah Charter School Finance Authority (the "*Issuer*") and Summit Academy Incorporated (the "*Charter School*"), which was entered into in connection with the issuance by the Issuer, on behalf of the Charter School, of the Issuer's Charter School Revenue and Refunding Bonds (Summit Academy Incorporated), Series 2019A, pursuant to an Indenture of Trust dated as of July 1, 2019, between the Issuer and Zions Bancorporation, National Association, as trustee (the "*Trustee*"); and (B) Section 8.02(a)(ii) of the Loan Agreement, dated as of February 1, 2019 (the "*High School Loan Agreement*" and, together with the K-8 Loan Agreement, the "*Loan Agreements*"), between the Issuer and Summit Academy High School (the "*High School*"), which was entered into in connection with the issuance by the Issuer, on behalf of the High School, of the Issuer's Initially Taxable Convertible Charter School Revenue Bonds (Summit Academy High School), Series 2019A, pursuant to an Indenture of Trust dated as of February 1, 2019, as supplemented and amended, between the Issuer the Trustee; notice is hereby given of the Charter School's and the High School's intent to merge, with the Charter School being the Successor (as defined in the Loan Agreements). The currently anticipated effective date of the merger is September 1, 2023, which is at least 90 days from the date of this notice. The merger on such date is subject to the execution and delivery of the items required by Section 8.02 of the respective Loan Agreements and certain other agreements.

SUMMIT ACADEMY INCORPORATED

By 

President

SUMMIT ACADEMY HIGH SCHOOL

By 

President

Assignment Agreement

This Assignment Agreement ("Assignment Agreement") is made and entered into by and between the Governing Board of Summit Academy High School Charter School ("Assignor") and the Governing Board of Summit Academy Incorporated Charter School ("Assignee").

RECITALS

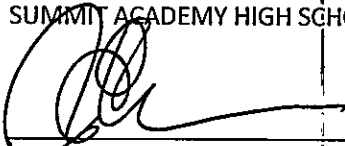
- A. Assignor entered into that certain Charter School Agreement with the State Charter School Board ("SCSB") dated September 10, 2009 ("Charter Agreement), whereby Assignor was granted a charter to operate Summit Academy High School Charter School.
- B. Assignor desires to assign, and Assignee desires to assume the rights, duties, and liabilities of Assignor under the Charter Agreement.
- C. Such an assignment is deemed an amendment to the Charter Agreement under Section 22 of the Charter Agreement and requires the prior written approval of SCSB.
- D. SCSB granted approval of this assignment at its regularly scheduled meeting held on May __, 2023.

NOW THEREFORE, in consideration of the mutual covenants contained herein, the parties agree as follows:

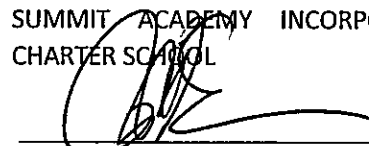
- 1. Assignor hereby assigns the Charter Agreement to Assignee, subject to all the terms and conditions thereof, and Assignee accepts the assignment and shall perform all the terms and conditions thereof.
- 2. This Assignment Agreement shall become effective as of the date of the closing of the transaction contemplated by Assignor and Assignee to complete the terms and conditions of the assignment between them.
- 3. This Assignment Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

DATED this 25th day of May, 2023.

THE GOVERNING BOARD OF THE
SUMMIT ACADEMY HIGH SCHOOL CHARTER SCHOOL


By: J. Brown, Board Chair

THE GOVERNING BOARD OF THE
SUMMIT ACADEMY INCORPORATED
CHARTER SCHOOL


By: J. Brown, Board Chair

CONSENT OF STATE CHARTER SCHOOL BOARD

The State Charter School Board consents to the assignment and transfer of the Charter Agreement, including all terms and conditions thereof, to Assignee, but does not waive any rights against Assignor that SCSB has under the Charter Agreement.

STATE CHARTER SCHOOL BOARD