Kesher Academy Charter School

LOAN AGREEMENT

This Loan Agreement (this “Agreement”) is entered into as of July 9th, 2026 (the “Effective Date”), by and between:

LENDER:
Teresa Mae Freeman
Address: 1876 Via Firenze
Henderson, NV 89044

BORROWER:
Kesher Academy, a Nevada Public Charter School
Address: 55 N Valle Verde Drive
Henderson, NV 89074
Lender and Borrower are sometimes referred to herein individually as a “Party” and collectively as the “Parties.”

RECITALS
WHEREAS, Borrower desires to borrow from Lender the principal sum set forth herein, and Lender is willing to lend such sum to Borrower, on the terms and conditions set forth in this Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. LOAN AMOUNT
Lender agrees to loan to Borrower the principal sum of Two Hundred Thousand Dollars ($200,000.00) (the “Principal”). Lender shall disburse the Principal to Borrower on or before July 9th, 2026, or on such other date as the Parties may mutually agree in writing.

2. INTEREST RATE
The unpaid Principal balance of this loan shall bear interest at a fixed rate per annum equal to the short-term Applicable Federal Rate (AFR) as published by the Internal Revenue Service pursuant to Section 1274(d) of the Internal Revenue Code for the month in which this Agreement is executed (“Interest Rate”). The Interest Rate shall be established as of the Effective Date and shall remain fixed for the entire term of this Agreement.

The Parties acknowledge that the applicable short-term AFR (annual compounding) for July 2026, as published by the Internal Revenue Service in Rev. Rul. 2026-12, is 4.00% per annum. Accordingly, the Interest Rate under this Agreement is fixed at 4.00% per annum for the entire term of this Agreement.

Interest shall accrue from the Effective Date on the outstanding Principal balance and shall be calculated on the basis of a 365-day year.

3. TERM
The term of this Agreement shall commence on July 9th, 2026 (the “Commencement Date”) and shall continue through July 9th, 2029 (the “Maturity Date”), unless earlier repaid pursuant to Section 5 of this Agreement.

4. REPAYMENT SCHEDULE
Borrower shall make payments to Lender in accordance with the following schedule and aligned with Appendix A of this Agreement:

(a) Interest-Only Payment — July 9th, 2026 through July 9th, 2029, Borrower shall pay to Lender interest only payments payable in quarterly installments.

(b) Principal Reduction: On April 9th, 2028, Borrower shall pay a principal reduction amount of Fifty Thousand Dollars ($50,000.00).

(c) On January 9th, 2029, Borrower shall pay a principal reduction amount of Twenty-Five Thousand Dollars ($25,000.00).

(d) On July 9th, 2029 (the Maturity Date), Borrower shall pay the remaining Principal balance of One Hundred Twenty-Five Thousand Dollars ($125,000.00) plus any final accrued interest and fees.

All payments shall be made by check payable to Teresa Mae Freeman, by wire transfer, or by such other method as Lender may direct in writing. Payments shall be applied first to accrued interest and then to Principal.

5. PREPAYMENT
Borrower may prepay this loan in whole or in part at any time, without premium or penalty, provided that any partial prepayment shall be applied to accrued interest before reducing the outstanding Principal balance. No prepayment shall relieve Borrower of the obligation to make scheduled interest payments due prior to such prepayment.

6. USE OF PROCEEDS
Borrower represents that the loan proceeds shall be used solely for the School’s operating expenses, working capital needs, and temporary cash flow needs in connection with the operations of Kesher Academy.

7. FINANCIAL REVIEW & REPAYMENT STRATEGY
On or before July 9th, 2028, the Parties agree to meet and review the financial condition of Borrower, including enrollment, operating performance, available cash reserves, grant funding received, and Borrower's projected ability to satisfy the remaining principal balance at maturity. The Parties acknowledge that this review is intended to promote transparency and communication and shall not, by itself, modify the repayment obligations under this Agreement unless both Parties agree in writing.

Borrower represents that its Board of Directors has adopted a repayment strategy for the remaining principal balance due under this Agreement, including one or more identified funding sources reasonably expected to satisfy the remaining principal balance at maturity. Borrower will review such strategy periodically throughout the term of the loan in light of enrollment, operating revenues, fundraising, grants, and/or other available financial resources, and will provide Lender with reasonable advance notice of any material change to the identified funding source(s).

8. DEFAULT
Each of the following events shall constitute an “Event of Default”:

(a) Borrower fails to make any payment required under this Agreement within fifteen (15) calendar days after the date such payment is due;

(b) Borrower becomes insolvent, makes an assignment for the benefit of creditors, or becomes the subject of any bankruptcy or insolvency proceeding; or

(c) Borrower materially breaches any representation, warranty, or covenant contained in this Agreement and fails to cure such breach within thirty (30) days after written notice thereof from Lender.

Upon the occurrence of an Event of Default, the entire outstanding Principal balance, together with all accrued and unpaid interest and any other sums due hereunder, shall, at the option of Lender, become immediately due and payable without further notice or demand.

9. REPRESENTATIONS AND WARRANTIES OF BORROWER
Borrower represents and warrants to Lender as of the Effective Date that: (a) Borrower is a duly organized and validly existing Nevada public charter school authorized to conduct its operations under applicable Nevada law; (b) Borrower has full power and authority to execute, deliver, and perform this Agreement; (c) this Agreement constitutes the legal, valid, and binding obligation of Borrower, enforceable against Borrower in accordance with its terms; and (d) the execution and performance of this Agreement do not violate any law, regulation, order, or agreement to which Borrower is subject.

During the term of this Agreement, Borrower shall provide Lender annually with:
• audited or Board-approved annual financial statements (or financial statements prepared in the ordinary course if audited statements are unavailable),
• current student enrollment information,
• and such information shall be provided within 120 days following the end of each fiscal year.

10. GOVERNING LAW
This Agreement shall be governed by and construed in accordance with the laws of the State of Nevada, without regard to its conflict-of-law principles.

11. ENTIRE AGREEMENT; AMENDMENTS
This Agreement constitutes the entire agreement of the Parties with respect to the subject matter hereof and supersedes all prior negotiations, understandings, and agreements. This Agreement may not be amended, modified, or supplemented except by a written instrument signed by both Parties.

12. NOTICES
All notices required or permitted under this Agreement shall be in writing and delivered by

personal delivery, overnight courier, certified mail (return receipt requested), or email with confirmation of receipt, to the addresses set forth on the first page of this Agreement or to such other address as a Party may designate in writing.

13. WAIVER
No waiver by either Party of any breach or default shall be deemed a waiver of any subsequent breach or default. No delay or omission in exercising any right or remedy shall constitute a waiver thereof.

14. SEVERABILITY
If any provision of this Agreement is held to be invalid or unenforceable, the remaining provisions shall continue in full force and effect.

15. COUNTERPARTS
This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. Electronic signatures shall be deemed valid and binding.

IN WITNESS WHEREOF, the Parties have executed this Loan Agreement as of the date first written above.
LENDER:

____
Teresa Mae Freeman

Date: ________________________________

BORROWER:
Kesher Academy, a Nevada Public Charter School

____
Name: Jordan Betten
Title: Board Chair

Date: ________________________________

Kesher Academy Charter School
APPENDIX A – DETAILED PAYMENT SCHEDULE

Principal Amount: $200,000
Interest Rate: 4.00% Fixed Annual Interest Rate
Loan Term: July 9, 2026 through July 9, 2029
Interest calculated on a 365-day year based on a 4.00% Fixed Annual Interest Rate

Payment Due Date	Principal Balance	Interest Payment Due	Principal Payment Due	Total Payment Due	Notes
October 9, 2026	$200,000.00	$2,000.00	$0.00	$2,000.00	Quarterly interest payment
January 9, 2027	$200,000.00	$2,000.00	$0.00	$2,000.00	Quarterly interest payment
April 9, 2027	$200,000.00	$2,000.00	$0.00	$2,000.00	Quarterly interest payment
July 9, 2027	$200,000.00	$2,000.00	$0.00	$2,000.00	Quarterly interest payment
October 9, 2027	$200,000.00	$2,000.00	$0.00	$2,000.00	Quarterly interest payment
January 9, 2028	$200,000.00	$2,000.00	$0.00	$2,000.00	Quarterly interest payment
April 9, 2028	$200,000.00	$2,000.00	$50,000.00	$52,000.00	Quarterly interest payment plus required principal reduction
July 9, 2028	$150,000.00	$1,500.00	$0.00	$1,500.00	Quarterly interest payment after principal reduction
October 9, 2028	$150,000.00	$1,500.00	$0.00	$1,500.00	Quarterly interest payment after principal

Payment Due Date	Principal Balance	Interest Payment Due	Principal Payment Due	Total Payment Due	Notes
					reduction
January 9, 2029	$150,000.00	$1,500.00	$25,000.00	$26,500.00	Quarterly interest payment plus required principal reduction
April 9, 2029	$125,000.00	$1,250.00	$0.00	$1,250.00	Quarterly interest payment after principal reduction
July 9, 2029	$125,000.00	$1,250.00	$125,000.00	$126,250.00	Final quarterly interest payment plus full principal payoff

Illustrative Quarterly Payment Option:
• Years 1 and 2: approximately $2,000.00 per quarter in interest payments, and a principal reduction payment due of $50,000 at 21 months after loan origination.
• Year 2 and 3: approximately $1,500.00 per quarter in interest payments after the $50,000 principal reduction. There is a principal reduction payment due of $25,000 at 30 months after loan origination. Interest payment is approximately $1,250.00 per quarter in interest payments after the additional $25,000 principal reduction.
• Any principal repayments would still remain due according to the Loan Agreement unless modified in writing.

Kesher Academy Charter School

RESOLUTION OF THE BOARD OF DIRECTORS

Approving a Loan Agreement, Authorizing an Officer to Execute the Agreement, and Approving the Related Repayment Schedule

The undersigned, being the duly elected Board Chair of Kesher Academy, a Nevada Public Charter School (the "School"), hereby certifies that at a duly noticed meeting of the Board of Directors of the School held on July 7, 2026, at which a quorum was present and acting throughout, the following resolutions were duly adopted and remain in full force and effect:

WHEREAS, the School has a need for additional working capital and operating funds to support its Year 1 (2026-2027) operations;

WHEREAS, Teresa Mae Freeman (the "Lender") has offered to loan to the School the principal sum of Two Hundred Thousand Dollars ($200,000.00) (the "Loan"), pursuant to the terms of a Loan Agreement between the Lender and the School dated as of July 6, 2026 (the "Loan Agreement");

WHEREAS, the Loan Agreement provides for a fixed annual interest rate equal to the short-term Applicable Federal Rate published by the Internal Revenue Service for July 2026 (4.00% per annum), a term commencing July 6, 2026 and maturing July 6, 2029, and a repayment schedule consisting of quarterly interest-only payments together with scheduled principal reductions of $50,000.00 on April 6, 2028, $25,000.00 on January 6, 2029, and the remaining principal balance of $125,000.00 on the Maturity Date, all as more fully set forth in the Loan Agreement and Appendix A thereto;

WHEREAS, the Board has reviewed the terms of the Loan Agreement, including the use of proceeds, interest rate, and repayment schedule, and has determined that entering into the Loan Agreement is in the best interests of the School;

NOW, THEREFORE, BE IT RESOLVED, as follows:

1. Approval of Loan. The Board hereby approves the Loan in the principal amount of $200,000.00 from the Lender to the School, and approves the terms and conditions of the Loan Agreement in substantially the form presented to and reviewed by the Board.

2. Authorization of Signing Officer. The Board hereby authorizes Jordan Betten, Board Chair, to execute and deliver the Loan Agreement, and any related documents, instruments, or amendments reasonably necessary or appropriate to carry out the Loan, on behalf of the School.

3. Approval of Repayment Schedule. The Board hereby approves the repayment schedule set forth in Section 4 and Appendix A of the Loan Agreement, and has adopted a repayment strategy for the remaining principal balance due under the Loan Agreement, including one or more identified funding sources reasonably expected to satisfy the remaining principal balance

at maturity. The Board will review this strategy periodically throughout the term of the Loan in light of enrollment, operating revenues, fundraising, grants, and/or other available financial resources.

4. Use of Proceeds. The Board confirms that the proceeds of the Loan shall be used solely for the School's operating expenses, working capital needs, and temporary cash flow needs.

5. Further Authorization. The Board further authorizes the officers of the School to take any and all further actions, and to execute any and all further documents, as may be necessary or appropriate to give effect to these resolutions.

IN WITNESS WHEREOF, the undersigned certifies that the foregoing is a true and correct copy of the resolution duly adopted by the Board of Directors of Kesher Academy on July 7, 2026, and that such resolution has not been rescinded, revoked, or modified and remains in full force and effect as of the date hereof.

____

Jordan Betten, Board Chair

Kesher Academy

Date: ___________________________________