



# **ALLEGIANCE STEAM ACADEMY**

## **REGULAR MEETING OF THE BOARD OF DIRECTORS**

**May 20, 2018**

**7:00 pm**

**Meeting Location:**

*13050 2<sup>nd</sup> Street, Chino, CA 91710*

### **AGENDA**

#### **INSTRUCTIONS FOR PRESENTATIONS TO THE BOARD BY PARENTS AND CITIZENS**

**Allegiance STEAM Academy- Thrive charter school ("Allegiance STEAM Academy"), also known as ASA Thrive, is a direct-funded, independent, public charter school operated by the Allegiance STEAM Academy nonprofit public benefit corporation and governed by Allegiance STEAM Academy, Incorporated corporate Board of Directors ("Board"). The purpose of a public meeting of the Board, is to conduct the affairs of Allegiance STEAM Academy in public. We are pleased that you are in attendance and hope you will visit these meetings often. Your participation assures us of continuing community interest in our school.**

1. Agendas are available to all audience members at the meeting. Note that the order of business on this agenda may be changed without prior notice. For more information on this agenda, please contact Allegiance at: [info@asathrive.org](mailto:info@asathrive.org)
2. "Request to Speak" forms are available to all audience members who wish to speak on any agenda items or under the general category of "Public Comments."
3. "Public Comments" are set aside for members of the audience to comment. However, due to public meeting laws, the Board can only listen to your issue, not take action. The public is invited to address the Board regarding items listed on the agenda. Comments on an agenda item will be accepted during consideration of that item, or prior to consideration of the item in the case of a closed session item. Please turn in comment cards to the Board Secretary prior to the item you wish to speak on. These presentations are limited to three (3) minutes.
4. In compliance with the Americans with Disabilities Act (ADA) and upon request, Allegiance STEAM Academy may furnish reasonable auxiliary aids and services to qualified individuals with disabilities. Individuals who require appropriate alternative modification of the agenda in order to participate in Board meetings are invited to contact Allegiance STEAM Academy.

## I. Preliminary

### A. Call to Order

The meeting was called to order by Board Chair at \_\_\_\_\_.

### B. Roll Call

	Present	Absent
Andrew Vestey, Chairman	_____	_____
Vanessa Okamoto, Secretary	_____	_____
Melanie Choi, Treasurer	_____	_____
Raquel Rall, Member	_____	_____
Samantha Odo, Member	_____	_____

### C. Public Comments- Items not on the Agenda

No individual presentations shall be for more than three (3) minutes. Ordinarily, Board members will not respond to presentations and no action can be taken. However, the Board may give direction to staff following a presentation.

### D. Approval of Agenda for Board Meeting for May 20, 2018.

Recommended the Board of Directors approve the Agenda for Regular Board Meeting for May 20, 2018

Motion: \_\_\_\_\_ Second: \_\_\_\_\_ Roll Call: \_\_\_\_\_

## II. Open Session:

### A. COMMUNICATIONS

1. Comments from Board of Directors
2. CEO's report

### B. ITEMS SCHEDULED FOR DISCUSSION/ACTION:

#### 1. Regular Board Meeting Calendar for Fiscal Year 2018-2019

*The Board of Directors will discuss the Regular Board Meeting Calendar for Fiscal Year 2018-2019*

#### 2. Contract for Services between Allegiance STEAM Academy and Think Together, Inc. for services related to expanded learning programs

*See attached*

**It is recommended the Board of Directors:**

- a. Approve the contract for services between Allegiance STEAM Academy and Think Together, Inc. for services related to expanded learning programs.

Motion: \_\_\_\_\_ Second: \_\_\_\_\_ Roll Call: \_\_\_\_\_

**3. Contract for Services with Meredith King for duties related to Director of Business Services**

*See attached*

**It is recommended the Board of Directors:**

- a. Adopt and Approve the contract for services with Meredith King for duties related to Director of Business Services.

Motion: \_\_\_\_\_ Second: \_\_\_\_\_ Roll Call: \_\_\_\_\_

**4. Factoring Agreement with Charter Asset Management**

*The Board will review/ discuss the Factoring Agreement presented to Allegiance STEAM Academy to provide \$100,000, to assist with start-up expenses. Troy Stevens, Andrew Vestey, Samantha Odo and Dr. Sebastian Cognition have agreed to be personal guarantees for the Factoring Agreement.*

**It is recommended the Board of Directors:**

- a. Approve and agree to the Factoring Agreement with Charter Asset Management.

Motion: \_\_\_\_\_ Second: \_\_\_\_\_ Roll Call: \_\_\_\_\_

**D. ADJOURNMENT**

**It is recommended the Board of Directors:**

- a. Adjourn the Regular Board Meeting for May 20, 2018 at \_\_\_\_\_

Motion: \_\_\_\_\_ Second: \_\_\_\_\_ Roll Call: \_\_\_\_\_

## **I. PARTIES AND EFFECTIVE DATE**

This Agreement ("Agreement") is made on \_\_\_\_\_, 2018 (the "Effective Date"), between Allegiance STEAM Academy (the "Academy"), and Think Together, Inc., a California non-profit corporation ("CONTRACTOR"), for the purpose of providing Expanded Learning Program Services during non-school hours.

## **II. LOCATIONS AND TERM**

The Academy is contracting with CONTRACTOR for provision of comprehensive Expanded Learning Programming, as defined herein, at the school campus located in Chino, California ("School Site"). The term of this contract is July 1, 2018 to June 30, 2019 (the "Term").

## **III. SCOPE OF SERVICES**

CONTRACTOR will operate expanded learning programs at the School Site. CONTRACTOR will supply the staff, materials, management and supervision, and volunteer recruitment for the School Site (the "Expanded Learning Programming"). CONTRACTOR will work collaboratively with the Academy on program evaluation. CONTRACTOR agrees to provide a high quality program consistent with the guidelines established by the Academy and the CONTRACTOR for this program.

CONTRACTOR will have the following responsibilities in support of the expanded learning programs:

1. Coordinate the academic assistance, homework support, and enrichment portions of the before and after school program at each of the School Site.
2. Hire, train, and supervise site staff, including the site coordinators and program leaders.
3. Seek regular input from principals regarding performance evaluations, including recommendations for retaining and terminating a site coordinator and/or other site staff.
4. Provide workers' compensation insurance for CONTRACTOR employees and agents as required by law.
5. Comply with all federal, state, and local laws and ordinances applicable to the work to be performed by CONTRACTOR or its employees under this Agreement.
6. Comply with the requirements of California Education Code § 45125.1 with respect to fingerprinting of employees who may have contact with the Academy's pupils. If at any time during the term of this Agreement

CONTRACTOR is either notified by the U.S. Department of Justice or otherwise becomes aware that any employee of CONTRACTOR performing services under this Agreement has been arrested or convicted of a violent or serious felony listed in California Penal Code § 667.5(c) or California Penal Code § 1192.7(c), respectively, CONTRACTOR agrees to immediately notify the Academy and remove said employee from performing services on this Agreement.

7. Provide all materials, tools, and instrumentalities required to perform the services under this Agreement, including curriculum developed by CONTRACTOR as its intellectual property.
8. Participate in all cross training for site coordinators and site staff.
9. Complete site emergency plans and related staff training.
10. Maintain ongoing communication between CONTRACTOR staff and school staff regarding student needs and progress, including but not limited to attendance at school-day meetings and/or one-on-one meetings with teachers.
11. Coordinate expanded learning activities with school staff to assure program supports current academic goals of teachers and administrators.
12. Provide academic assistance and other activities specifically supporting classroom curriculum and academic goals.
13. Foster communication with and involvement of parents through parent orientations, parent handbook, development and distribution of periodic newsletters, and hosting, at a minimum, one parent night (can be in conjunction with school PTO).
14. Recruit and train volunteers to lower the student/adult ratios in the program.
15. Regularly attend and participate in scheduled governance and operations meetings.
16. Adhere to proper management and fiscal accountability practices including maintaining proper insurance coverage, compliance with employment laws, and utilization of an accrual method of accounting.
17. Provide documentation and findings of annual independent audits.
18. Retain source documents related to attendance tracking for not less than five years.
19. Before school services will operate between 6:30am and 8:25am for all students, provided that a minimum of 20 students enroll in this service. After school programs shall commence daily at 12:30pm for AM Kindergarten students and at 3:15pm for all other students. After school programming shall end daily at 6:00pm.

#### **IV. COMPENSATION**

CONTRACTOR will charge fees to participating families for the above described services (*see attached Schedule A*). CONTRACTOR will afford free tuition to Academy employees

and discounts to families qualifying for sliding scale reductions. CONTRACTOR will consult with the Academy to approve the proposed fee schedule and will seek approval prior to making any future changes to the fee schedule. CONTRACTOR will provide the Academy with an account of all fees collected for each service provided annually.

## **V. EVALUATION AND REPORTING**

CONTRACTOR will develop, in consultation with the Academy, an evaluation plan to monitor the quality of the expanded learning programs provided, and will report program attendance to the Academy monthly, ten days after the end of the previous month.

## **VI. FACILITY USAGE AND SNACK PROVISION**

The Academy will provide CONTRACTOR with access to and use of the Academy's facilities as necessary to meet the terms of this Agreement. CONTRACTOR will complete, at its sole expense, the licensing process with the California Department of Health Services for both of the School Site by August 15, 2018. The Academy will cooperate, to the extent possible, with CONTRACTOR to make any necessary changes to facility spaces recommended by licensing inspectors.

CONTRACTOR will provide daily nutritional snacks for participating students.

## **VII. INDEPENDENT CONTRACTOR**

CONTRACTOR is, and shall at all times be deemed to be an independent contractor, and shall be responsible for determining the sequence, method, details and manner in which it performs those services required under the terms of this Agreement. Nothing herein contained shall be construed as creating a relationship of employer and employee, or principal and agent, between the Academy and CONTRACTOR or any of CONTRACTOR's agents or employees. CONTRACTOR assumes exclusively the responsibility for the acts of its employees or agents as they relate to services to be provided during the course and scope of their employment. CONTRACTOR, its agents and employees, shall not be entitled to any rights and/or privileges of the Academy's employees and shall not be considered in any manner to be the Academy's employees.

## **VIII. MUTUAL INDEMNIFICATION**

CONTRACTOR shall indemnify, pay for the defense of, and hold harmless the Academy and its officers, agents, and employees of and from any and all liabilities, claims, debts, damages, demands, suits, actions and causes of actions of whatsoever kind, nature or sort which may be incurred by reason of CONTRACTOR's negligent or willful acts and/or omissions in rendering any services hereunder. CONTRACTOR shall assume full responsibility for payments of federal, state and local taxes or contributions imposed or

required under the social security, workers' compensation or income tax law, or any disability or unemployment law, or retirement contribution of any sort whatever, concerning CONTRACTOR or any employee of CONTRACTOR and shall further indemnify, pay for the defense of, and hold harmless the Academy of and from any such payment or liability arising out of or in any manner connected with CONTRACTOR's performance under this Agreement.

The Academy shall indemnify, pay for the defense of, and hold harmless CONTRACTOR and its officers, agents and employees of and from any and all liabilities, claims, debts, damages, demands, suits, actions and causes of actions of whatsoever kind, nature or sort which may be incurred by reason of the Academy's negligent or willful acts and/or omissions in relation to this Agreement.

## **IX. INSURANCE**

During the entire term of this Agreement, CONTRACTOR shall procure, pay for and keep in full force and effect the following types of insurance:

- Comprehensive general liability insurance, including owned and non-owned automobile (vehicle) liability insurance with respect to the services provided by, or on behalf of, CONTRACTOR under this Agreement. All insurance policies shall state the name of the insurance carrier and name the Academy as an additional insured. Liability insurance for death, bodily injury and property damage shall be for no less than One Million dollars (\$1,000,000) per occurrence.
- The policies of insurance described above shall be carried with responsible and solvent insurance companies authorized to do business in the State of California. True and correct copies of all certificates of insurance reflecting the coverage described above shall be provided to the Academy prior to the commencement of services under this agreement. CONTRACTOR agrees that it shall not cancel or change the coverage provided by the policies of insurance described above without first giving the Academy's Executive Director and Director of Education and Student Services, thirty (30) days prior written notice. Should any such policy of insurance be canceled or changed, CONTRACTOR agrees to immediately provide the Academy true and correct copies of all new or revised certificates of insurance.

## **X. ASSIGNABILITY**

Neither this Agreement nor any duties or obligations under this Agreement may be assigned by CONTRACTOR without the prior written consent of the Academy.

## **XI. DATA SHARING**

The Academy agrees to comply with all reasonable requests by CONTRACTOR and to provide access to all documents and electronic student data reasonably necessary for the performance of CONTRACTOR's duties under this Agreement relative to Section V.

## **XII. TERMINATION**

Unless otherwise terminated as provided below, this Agreement shall continue in force during the Term, or until the services provided for herein have been fully and completely performed, whichever shall occur first, and shall thereupon terminate.

If the Academy makes a good faith, reasonable determination that CONTRACTOR is in default of its obligations under this Agreement, the Academy must provide CONTRACTOR with a written request to cure the default. If the Academy reasonably believes that the default has not been cured within thirty (30) days of such written request to cure, then the Academy shall have the right to immediately terminate this Agreement upon written notification to CONTRACTOR.

At any time during the performance of this Agreement, either the Academy or CONTRACTOR, at its sole discretion, shall have the right to terminate this Agreement by giving sixty (60) days written notification of its intention to terminate.

In the event that this Agreement is terminated as provided above, CONTRACTOR shall be paid its fees earned through the date of termination, including a pro rata amount of the next payment that would have been made pursuant to the fee schedules.

## **XIII. CONFLICT OF INTEREST**

The Academy acknowledges that CONTRACTOR has invested and will continue to invest significant amounts of time, money, effort, and resources to recruit, hire, train, and supervise qualified employees to perform the Services required under this Agreement. The Academy further acknowledges that CONTRACTOR has a legitimate expectation that its employees will continue their employment and career development with CONTRACTOR during and after the Term of this Agreement, which gives CONTRACTOR a significant business advantage. The Academy further acknowledges that during the Term of this Agreement, it will be entrusted with access to the personal contact data for employees of CONTRACTOR who are assigned to render Services under this Agreement. The Academy acknowledges that these legitimate interests of CONTRACTOR would be impaired if the Academy were to solicit and recruit CONTRACTOR's personnel to leave their employment with CONTRACTOR during or after the term of this Agreement. To protect these interests, the Academy agrees as follows:

### **A. No Solicitation of Employees**



Each party hereto (for this purpose, a "Soliciting Party") agrees that, for a period of six months after termination of this Agreement for any reason, such Soliciting Party (or any person acting on behalf of or in concert with such party) will not, without the prior written consent of the other party hereto (for this purpose, the "Employer Party"), directly or indirectly, solicit to employ any employee of the Employer Party with whom any employee of the Soliciting Party had contact with or became aware of in connection with the services performed under this Agreement; provided, however, that the foregoing shall not prevent either Soliciting Party from making general public solicitations for employment for any position or from employing any employee of the Employer Party who either responds to such a general solicitation for employment or otherwise contacts such party on his or her own initiative and without solicitation by such party in contravention of the above restriction.

#### **B. Recruitment Fee**

During the Term of this Agreement and for a period of six months after termination of this Agreement for any reason, if the Academy hires any employee of CONTRACTOR to whom the Academy was introduced through the performance of this Agreement to perform a similar function for the Academy, whether or not the hiring was done through Solicitation, the Academy shall pay CONTRACTOR a Recruitment Fee equal to fifty percent (50%) of the total annualized compensation offered by the Academy to such employee, payable immediately upon the date the employee starts employment with the Academy.

#### **XIV. ENTIRE AGREEMENT**

This Agreement supersedes any and all agreements either oral or written, between the parties hereto with respect to the rendering of services by CONTRACTOR and contains all of the covenants and agreements between the parties with respect to the rendering of such services in any manner whatsoever. Each party to this Agreement acknowledges that no representations, inducements, promises, or agreements, orally or otherwise, have been made by any party or anyone acting on behalf of any party, which is not embodied herein, and that no other agreement, statement or promise not contained in this Agreement shall be valid or binding.

#### **XV. SEVERABILITY**

If any provision of this Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remaining provisions will nevertheless continue in full force without being impaired or invalidated in any way.

#### **XVI. CALIFORNIA LAW**

This Agreement shall be governed by and construed in accordance with the laws of the State of California.

**XVII. AUTHORIZATION**

Each person executing this Agreement warrants that he or she has the authority to so execute this Agreement and that no further approval of any kind is necessary to bind the parties hereto.

*[Signature page follows]*

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the Effective Date.

**Allegiance STEAM Academy (the "Academy")**

By: \_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Title

\_\_\_\_\_  
Address

\_\_\_\_\_  
City State Zip

\_\_\_\_\_  
Telephone Number

\_\_\_\_\_  
Date

**Think Together, Inc. ("CONTRACTOR")**

By: \_\_\_\_\_  
Signature

Randy Barth  
\_\_\_\_\_  
Printed Name

Founder & CEO  
\_\_\_\_\_  
Title

2101 E. Fourth St. Suite 200B  
\_\_\_\_\_  
Address

Santa Ana, CA 92705  
\_\_\_\_\_  
City State Zip

714-543-3807  
\_\_\_\_\_  
Telephone Number

\_\_\_\_\_  
Date

*Schedule A*  
*Monthly Program Fees for 2018-2019 School Year*

**Kinder Care Only (12:30pm – 3:00pm)**

Four Day Rate (Monday – Thursday)	\$344
Three Day Rate (Family specifies days)	\$305
Two Day Rate (Family specifies days)	\$276

**Kinder Care + After School Care**

(Includes Kinder Care M-Th + Additional Care After School)

Five Day Rate (4 days of Kinder Care + M-F After Care)	\$505
Three Day Rate (4 days of Kinder Care + 3 days After Care)	\$458
Two Day Rate (4 days of Kinder Care + 2 days After Care)	\$429
One Day Rate (4 days of Kinder Care + 1 day After Care)	\$391

**Grades 1-8 Before/After School Care Options**

(Includes Before School Care from 6:30-8:00am, After School Care from 3:00-6:00pm)

Five Day Rate	\$429
Three Day Rate	\$358
Two Day Rate	\$263

<b>Drop-In Daily After-school Rate – 3:00 to 6:00pm</b>	\$30/day
<b>Morning Drop-In Rate – 6:30am to 8:00am</b>	\$10/day

**Other Terms and Conditions:**

- Non-refundable registration fee of \$50 per child (\$75 for two or more children) shall be due with completed registration forms.
- All students must be enrolled in ProCare with all information completed prior to registration.
- Program fees must be paid in full monthly or admittance into the program may be suspended.
- Full-time Academy employees shall be provided services free of charge.
- Students eligible for free or reduced price meals, or facing other financial hardship, may apply for and receive reduced fees upon the approval of the Academy.
- 10% sibling discounts will apply for Monthly Program fees only.
- Drop in fees will be collected upon sign in.
- Any child picked up after 6:00pm will be subject to a late fee of \$1 per minute.
- Prices and program options are subject to change with a 30-day notice per the discretion of the Academy.
- I.S. students are eligible for drop-in rates only; no monthly program rates shall apply.

**ALLEGIANCE STEAM ACADEMY**  
**INDEPENDENT CONTRACTOR CONSULTING AGREEMENT**

This Independent Contractor Consulting Agreement ("Agreement") is entered into by and between Meredith King ("Contractor") and Allegiance STEAM Academy ("School"), collectively referred to herein as the "Parties."

**RECITALS**

WHEREAS, School is a California non-profit public benefit corporation approved by the Chino Valley Unified School District to operate Thrive Charter School, and is in the process of preparing Thrive Charter School for its first year of enrollment;

WHEREAS, Contractor is engaged in the businesses of providing experienced and qualified professional Contractor Services concerning school operation and administration; and

WHEREAS, School desires to retain Contractor as an independent contractor for the purpose of providing the Contractor Services described herein.

NOW, THEREFORE, in consideration of the foregoing recitals, the promises and the mutual covenants contained herein, and for other good, valuable and sufficient consideration, the Parties agree as follows:

**AGREEMENT**

1. Contracted Services. Contractor is hereby engaged by School to perform the services specified in **Attachment A**, which is incorporated by reference ("Contractor Services"). Contractor shall determine the method, details and means of performing the Services. Contractor shall supply at her own expense all tools, materials and equipment required to perform the Services under this Agreement. Contractor assumes full responsibility for the performance of the Contractor Services provided for under the terms of this Agreement. School does not guarantee any minimum amount of work by this Agreement. Contractor shall not have authority to enter into any contracts or agreements on School's behalf, unless expressly authorized to do so in writing by School's Board of Directors.

2. Independent Contractor. School hereby engages Contractor, and Contractor hereby accepts such an engagement upon the terms and conditions set forth herein. **It is expressly understood between the Parties that Contractor is an independent contractor and not an employee of School.** School acknowledges that it does not and will not control or direct Contractor with regard to the manner or means in which Contractor performs her duties under this Agreement. School shall simply have the right to set, approve or disapprove the services provided by Contractor and shall have the right to set deadlines for the completion of services pursuant to this Agreement. Contractor shall not be responsible for reporting to any officer, employee, or agent in carrying out the services to be performed by Contractor under the terms of this Agreement, except for providing data and documentation as required by the Contractor Services. Nothing in this Agreement shall be interpreted or construed as creating or establishing the relationship of employer and employee between the Parties. Nothing in this Agreement shall be interpreted or construed as creating or establishing a partnership or joint venture between the Parties.

2.1 **Contractor's Obligation to Pay Taxes.** All compensation called for under this Agreement will be paid without deductions or withholdings and will be accompanied by a Form 1099 at year end. As an independent contractor, Contractor agrees that she will be responsible for the reporting and payment of any state and/or federal income tax or other withholdings on the compensation provided under this Agreement or any related assessments. In addition, Contractor shall fill out and execute a Form W-9. In the event that the Internal Revenue Service or the State of California should determine that Contractor is an employee subject to withholding and social security contributions, Contractor shall acknowledge consistent with this Agreement that all payments due to Contractor under this Agreement are gross payments, and the Contractor is solely responsible for all income taxes and social security payments thereon.

2.2 **No Subcontractors without Approval.** Contractor agrees that she will perform all work pursuant to this Agreement himself, and will not assign any work pursuant to this Agreement to any of Contractor's employees or subcontractors without written approval from the Board of Directors.

2.32 **Benefits and Credentials.** As an independent contractor, Contractor agrees that she is not entitled to the rights or benefits that may be afforded to an employee including, but not limited to, disability, workers' compensation, unemployment benefits, sick leave, vacation leave, medical insurance and retirement benefits. Contractor is solely responsible for providing at her own expense, and at her discretion, disability, unemployment and other insurance and workers' compensation for himself and, if approved by the Board of Directors, for her employees and subcontractors. Contractor shall further provide at her own expense any training, permits and licenses necessary for himself/herself and her employees to perform the Contractor Services under this Agreement.

3. **Term and Termination.** This Agreement shall be effective as June 1, 2018, or the date that both Parties have signed this Agreement, whichever is later, and shall remain in effect until June 30, 2018. School or Contractor may terminate this Agreement at any time and for any reason upon 14 days advance written notice. Following notice of termination, Contractor shall cease performing work under this Agreement unless otherwise directed in writing by School. This Agreement automatically terminates, without notice and effective immediately, in the event of the incapacity, death, closure, insolvency, bankruptcy, or appointment of a receiver for either party. School shall pay Contractor for all necessary and approved services rendered pursuant to this Agreement up to the effective date of termination. School will not pay Contractor for any services provided nor reimburse Contractor for any expenses incurred after the effective date of termination. Neither party shall owe any penalty as a result of termination of this Agreement.

4. **Compensation.** School shall pay Contractor for services performed pursuant to this Agreement according to the compensation schedule contained in **Attachment B**, which is incorporated by reference. To qualify for payment, Contractor shall submit to School itemized invoices for services rendered pursuant to this Agreement not more than once per month. School shall pay Contractor the non-disputed amount invoiced within 30 days of each invoice. Any damages or costs incurred by School, including replacement costs, as a result of Contractor's failure to competently perform under this Agreement may be deducted by School from any amounts owed to Contractor.

5. **Professional Responsibility.** The Services to be rendered by Contractor require special skills which Contractor is both experienced and qualified to provide. Contractor represents that she has the

qualifications and skills necessary to perform the Services in a competent, professional manner, without the advice or direction of School. In conformity with the terms of this Agreement, Contractor shall render all Services hereunder in accordance with her independent and professional judgment. Contractor shall perform the Services in accordance with the generally accepted practices and principles of her trade. This Agreement shall be subject to all federal, state and local laws and regulations governing the practice of Contractor's trade and the Services required. Except when otherwise expressly required by applicable laws and regulations, School shall not be responsible for monitoring Contractor's compliance with any laws or regulations. If Contractor performs any Services in a manner that is contrary to laws or regulations, Contractor shall bear all claims, costs, losses and damages (including, but not limited to, reasonable attorneys' fees and costs) arising out of or relating to such Services.

6. Work Product. Any reports, documents or materials prepared by Contractor pursuant to this Agreement shall be the sole and exclusive property of School, and as such, Contractor shall assign her entire right, title, and interest in each such invention or work of authorship to School, except as excluded from any obligation to assign to School as a matter of law or mutual written agreement of Contractor and School.

7. Confidential Information. Contractor acknowledges that during the course of performing Contractor Services, she may become privy to confidential, privileged and/or proprietary information important to School. Contractor further acknowledges her continuing obligations to School under the California Uniform Trade Secrets Act. Contractor shall not use or disclose during or after the term of this Agreement, without the prior written consent of School, any information relating to School, its employees, directors or members, or any information regarding the affairs or operations of School, including School's confidential/proprietary information and trade secrets ("Confidential Information"). Confidential Information, whether prepared by or for School, includes, without limitation, all of the following: education records, medical records, personnel records, information technology systems, information obtained during any closed session meeting of the School's governing board, compensation, financial and accounting information of School, business or marketing plans or strategies, methods of doing business, lists and other information concerning members and affiliates and potential members, affiliates and other who do business with School, information that could either cause or potentially cause damage or injury to School or its members, affiliates, or employees and/or any other information Contractor reasonably should know is treated as confidential by School or its affiliated or related organizations. The only allowed disclosure of Confidential Information is (i) with prior written consent of School; (ii) after the information is generally available to the public other than by reason of a breach by Contractor of this agreement to maintain confidentiality; (iii) after the information has been acquired by Contractor through independent means and without a breach of Contractor's duties to School under this Agreement or otherwise; (iv) pursuant to the order of a court or other tribunal with jurisdiction if Contractor has given School adequate notice so that School may contest any such process. Contractor must take all necessary and appropriate steps to protect and safeguard all proprietary, confidential and sensitive information of School. Contractor shall ensure that, should the Board of Directors give written approval to Contractor for their use, all of Contractor's employees, agents and subcontractors agree to the requirements of this paragraph prior to receiving any Confidential Information.

8. Surrender of Documents and Materials. Upon request by School or upon termination of this Agreement for any reason, Contractor will surrender to School all documents and materials in her possession that relate to the Contractor Services, including all physical copies, drafts, digital or computer versions. Contractor further agrees to return to School any and all other materials, hardware, equipment or other items or property provided to Contractor by School during the term of this Agreement upon the termination of this Agreement or upon request.

9. Non-Disparagement. Contractor agrees that, as of the date she signs this Agreement, Contractor will not, in communication with any person or entity whatsoever, or any third-party media outlet, Facebook, Twitter, LinkedIn, or other social media service or personal website, make any derogatory, disparaging, critical or negative statements, publications or comments, either written, oral or otherwise, referencing, relating to, about or regarding School or any of School's current employees, officers, directors or members. Contractor further agrees that she will take all reasonable steps to prevent others from making such statements on her behalf. However, this section will in no way prevent Contractor from testifying truthfully pursuant to an enforceable subpoena. It is understood and agreed that this is a material term of this Agreement and that any breach at all of this term shall constitute a material breach.

10. Non-Competition/Solicitation. All information about School's employees, officers, members, directors, clients and affiliates that is not otherwise known to the public is Confidential Information. During Contractor's retention, Contractor shall not directly or indirectly ask, induce, or encourage any employee(s) of School to leave their employment with School or solicit any employee(s) of School for employment. During Contractor's retention Contractor shall not directly or indirectly solicit the business of any of School's current or prospective clients with whom Contractor had contact during her relationship with School or any clients with whom Contractor had contact during her relationship with School using School's Confidential Information. For example, Contractor shall not use Confidential Information acquired from appointments set by or on behalf of School and use it for any benefit other than for School. This section is intended to be construed as broadly as possible but in no way to limit Contractor's post-termination ability to conduct business. The sole purpose of this section is to protect School's Confidential Information, which School heavily invested time and resources into developing and acquiring.

11. General Provisions.

a. Non-Exclusive Agreement. This Agreement is not exclusive. Contractor shall be permitted to engage in other activities for other businesses during the term of this Agreement.

b. Successors and Assigns. The rights and obligations of School under this Agreement shall inure to the benefit of and shall be binding upon the successors and assigns of School. Contractor shall not be entitled to assign any of her rights or obligations under this Agreement without the prior written consent of an authorized officer of School, and any such assignment by Contractor without School's prior written consent shall be void.

c. Governing Law; Venue. This Agreement shall be construed and enforced under and in accordance with the laws of the State of California. Venue to any action or proceeding arising out of this Agreement shall be in Los Angeles County, California.

d. Entire Agreement. This Agreement, including all attachments which are hereby incorporated by reference, reflect the only, sole, and entire agreement between the Parties relating in any way to the subject matter hereof. No statement, promise, or oral representations have been made which in any way form a part of or modify this Agreement. This Agreement is intended to replace and supersede any and all other agreements between the Parties, whether oral or in writing, relating to the subject matter of this Agreement.

e. Amendment/Modification. No amendment or modification of the terms or conditions of this Agreement shall be valid unless made in writing and signed by the Parties hereto.



f. Severability. Each term, condition, covenant, or provision of this Agreement shall be viewed as separate and distinct, and in the event that any, such term, covenant, or provision shall be held by a court of competent jurisdiction to be invalid, the remaining provisions shall continue in full force and effect.

g. Waiver. A waiver by either party of a breach of any provision or provisions of this Agreement shall not constitute a general waiver or prejudice the other party's right otherwise to demand strict compliance with that provision or any other provisions in this Agreement.

h. Notices. Any notice required or permitted to be given under this Agreement shall be sufficient if in writing and delivered by overnight mail and/or by hand delivered to the last known address of Contractor or to the principal office of School. To be effective, any notice to School shall be directed to the attention of Chair of the Board of Directors.

i. Counterparts. This Agreement may be executed in counterparts and, if so executed, each such counterpart shall have the force and effect of an original. A facsimile, scanned, and/or photographic signature shall have the same force and effect as an original signature

IN WITNESS HEREOF, by signing below the Parties hereto voluntarily enter into this Agreement and acknowledge that they have read and understand the terms set forth herein and agree to be bound thereby.

**SCHOOL**

Dated: May 20, 2018

\_\_\_\_\_  
Andrew Vestey, Chair of the Board of Directors

**CONTRACTOR**

Dated: May 20, 2018

\_\_\_\_\_  
Meredith King

## **ATTACHMENT A**

### **SCOPE OF CONTRACTOR SERVICES**

Subject to the terms and conditions of the Independent Contractor Consulting Agreement ("Agreement") entered into by and between Contractor and School, Contractor hereby agrees to perform the following services ("Contractor Services"):

1. Research vendors for major purchases and analyze the benefits of bulk purchasing programs with other Organizations;
2. Establish contacts with vendors including curricular materials, food and before/after school care providers;
3. Develop boarding/hiring process, protocols and resources
4. Establish benefits packages
5. Collaborate with Charter Impact to set up back office support, payroll
6. Accept other responsibilities as assigned by CEO and/or School's Board of Directors.
7. Identify School's needs to meet the conditions and timeline set by Chino Valley Unified School District (including, but not limited to, researching vendors and obtaining bids).
8. Periodically attend School's public events as requested by CEO and/or School's Board of Directors.

## ATTACHMENT B

### CONSULTING FEE AND OTHER COMPENSATION

Subject to the terms and conditions of the Independent Contractor Agreement ("Agreement") entered into by and between Contractor and School, School agrees to compensate Contractor as follows:

**Fee** \$48 per hour, up to 16 hours per week, and not to exceed \$3072 per month, except with advance written approval of School.

**Expenses** School shall reimburse Contractor for all reasonable expenses approved in advance by School and necessarily incurred by Contractor in performing the Contractor Services required by this Agreement. To qualify for reimbursement, Contractor must submit to School sufficient evidence of actual, approved and reasonable expenses, including but not limited to receipts.

## FACTORING AGREEMENT

**THIS FACTORING AGREEMENT** (“**Agreement**”) is made and executed this May 21, 2018 (the “**Effective Date**”) by and between Allegiance STEAM Academy, Inc. DBA Allegiance STEAM Academy - Thrive, a California corporation (“**Seller**”) and **CHARTER ASSET MANAGEMENT FUND, L.P.**, a Delaware limited partnership (“**CAM**”).

### RECITALS

A. CAM is in the business of factoring accounts and purchasing same, and Seller has requested that CAM purchase the Accounts set forth on Schedule 1 (the “**Accounts**”), pursuant to the terms of this Agreement.

B. CAM has agreed to purchase the Accounts subject to the terms and conditions of this Agreement.

**NOW THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

#### 1. **PURCHASE OF ACCOUNT.**

1.1 Appointment as Factor. Seller hereby appoints CAM to act as its sole and exclusive factor with respect to the Accounts. Seller hereby agrees to assign and sell and does hereby irrevocably sell and assign to CAM, and CAM hereby agrees to purchase the Accounts. For all purposes hereof, the term “Accounts” shall mean and include all amounts due pursuant to the Accounts, and all other forms of obligations owing to Seller arising from or out of the Accounts and all proceeds thereof.

1.2 Written Notice of Purchase and Assignment. Seller shall deliver or cause to be delivered in accord with applicable law to the appropriate officer or disbursing officer with respect to each Account an appropriate Notice of Purchase and Assignment executed by Seller along with a cover letter indicating that the Accounts are being sold and assigned to CAM. In addition said letter shall further provide that the assignments cover all unpaid amounts payable under the Accounts and shall direct payment with respect thereto as provided pursuant to this Agreement. Seller acknowledges that CAM shall also have the right to notify such account debtor of CAM’s rights with respect to the Accounts and direct account debtors to make payments of Accounts directly to CAM.

#### 2. **PURCHASE PRICE; OTHER OBLIGATIONS.**

2.1 Calculation of Purchase Price. The purchase price (“**Purchase Price**”) which is the amount funded as set forth on Schedule 1 is calculated as set forth on Schedule 1. The Purchase Price shall mean for the purposes of this Agreement with respect to an Account, the gross face value of the Account as set forth on Schedule 1 (the “**Face Value**”) minus the Administrative Fees as set forth on Schedule 1 minus the Discount Rate as set forth on Schedule 1. Seller acknowledges that the Purchase Price of each Account reflects its fair value. CAM shall fund to Seller the Purchase Price upon compliance by Seller with each of the terms and conditions of this Agreement.

2.2 Conditions Precedent for Payment of the Purchase Price. CAM shall have no obligation to pay the Purchase Price to Seller until each of the following obligations has been satisfied:

- (a) this Agreement has been fully executed and delivered by Seller;
- (b) the Security Agreement referenced in Section 5.1 hereof, and the security interest granted in the collateral therein, shall be in full force and effect;
- (c) Seller has delivered to CAM an appropriate resolution adopted by the Seller's board of directors or governors, substantially in the form attached hereto as Exhibit A, authorizing the execution, delivery and performance of this Agreement and sale of the Accounts;
- (d) Seller shall have executed and delivered to CAM the completed Notice of Purchase and Assignment and the attached Annex 1 from each of the Account payors in the forms attached hereto as Exhibits B;
- (e) Seller shall have executed and delivered to CAM the Irrevocable Assignment of Accounts in the form attached hereto as Exhibit C;
- (f) Seller shall have executed and delivered to CAM the Irrevocable Funds Distribution Authorization in the form attached hereto as Exhibit D;
- (g) Seller shall have executed and delivered to CAM the Bank Notice Letter attached hereto as Exhibit E;
- (h) Seller shall have executed and delivered to CAM the Authorization for Direct Payment via ACH attached hereto as Exhibit F;
- (i) Seller shall have delivered to CAM copies of all of its organizational documents and a Certificate of Good Standing from the state of its organization and if necessary, a copy of its license or licenses required to conduct its business in the state where said business is being conducted.

### 2.3 Method of Payment of the Accounts.

(a) Seller and CAM agree that payments may be made to CAM in connection with the Face Value of the Accounts in the following manners:

(i) Payment of the Face Value of the Accounts may be made directly to CAM by the account debtor on the Account pursuant to the Notice of Purchase and Assignment by ACH payment or wire transfer or by mail; or

(ii) subject to CAM's consent, payment of the Face Value of any Account may be made by the account debtor to Seller, and Seller acknowledges that said payment is being made for the benefit of CAM and Seller shall hold said funds as trustee for the benefit of CAM and deliver same within three (3) calendar days of receipt of said payment and shall have no rights with respect to said funds. In the event Seller, subject to CAM's consent, elects to provide for payment to CAM pursuant to this subprovision, the Seller agrees within three (3) months of the date of this Agreement to enter into a Deposit Account Control Agreement with CAM and Seller's bank in form and content acceptable to CAM (the "DACA"). Failure of Seller to enter into the DACA as aforesaid may result in a termination of this Agreement by CAM after five (5) days notice to Seller. Until the DACA is in effect, Seller shall comply with the terms and conditions of this Agreement including this subprovision.

(iii) If payment of the Face Value of any Account is to be made by the account debtor to Seller in person via check or other similar instrument, Seller shall retrieve such payment from the account debtor, take such actions as required (via endorsement or otherwise) such that the payment can be deposited by CAM into its account, and, at CAM's election, either (A) deliver such payment to CAM's representative in person within three business days after Seller's receipt; or (B) deliver such payment by other means pursuant to CAM's instructions within three business days after Seller's receipt. Seller shall retrieve payment in person within three business days of being instructed to do so by CAM.

(b) Seller acknowledges that CAM is the owner of the Accounts and is fully entitled to all payments due with respect to the Accounts. Seller agrees that if there are procedures in place to allow account debtors or other third party to pay amounts due on the Accounts directly to CAM, Seller shall authorize such direct payment. In the event where there are no procedures already in place, Seller will authorize CAM to implement a new set of procedures to allow account debtors or other third party to pay amounts due on the Accounts directly to CAM. Seller must cooperate with CAM fully in order to facilitate the implementation of the procedures. In the event that CAM receives payment on an Account directly from the account debtor on the Account, or indirectly from any other third party, or in any other manner, CAM agrees that after deducting the amount equal to the sum of the Face Value plus all advances, interest and other amounts due to CAM under the terms of this Agreement, if any, it shall remit to Seller within a reasonable amount of time any excess of such amount, if any.

2.4 Failure of Account Debtor to Make Payment. In the Event that Seller or any account debtor of any of the Accounts fails to make a timely payment to CAM as described in Section 2.3, the outstanding amount owed to CAM shall accrue interest until paid at a rate equal to the lesser of 29.99% or the maximum non-usurious rate of interest as it effects from time to time which may be charged by CAM under applicable law. (the "**Penalty Rate**")

2.5 Administration Fee. In consideration of CAM's purchase of the Accounts, Seller agrees to pay the Administrative Fee (the "**Administrative Fee**") equal to the amount as set forth on Schedule 1 for each purchased Account. Payment of the Administrative Fee shall be due and payable by Seller upon CAM's purchase of the applicable Account.

3. **REPRESENTATIONS AND WARRANTIES AND COVENANTS.** To induce CAM to purchase the Accounts from Seller with full knowledge that the truth and accuracy of the following are being relied upon by CAM in the purchase of the Accounts and payments of the Purchase Price, Seller represents, warrants and covenants to CAM and agrees that:

(a) Seller (i) is a corporation duly organized and validly existing under the laws of the State of California, and qualified to operate in all jurisdictions where required; and (ii) has the requisite capacity and authority to execute and deliver this Agreement and the other agreements contemplated hereunder, to consummate the transactions contemplated hereby and thereby, and to perform its obligations hereunder and thereunder;

(b) this Agreement and all other agreements contemplate hereunder have been duly executed, and delivered by Seller and are valid and legally binding obligation of Seller, enforceable against Seller in accordance with their terms;

(c) neither the entering into of this Agreement nor the sale of the Accounts nor the performance by the Seller of any of its other obligations under this Agreement and the other agreements contemplated hereunder will contravene, breach or result in any default under the incorporation or other organizational documents of the Seller or in any material respect of any term or condition under any mortgage, lease, agreement, license, permit, statute, regulation, order, judgement, decree or law to which the Seller is a party or by which the Seller may be bound;

(d) Seller is the sole and absolute owner of each Account and has the full legal right to make said sale, assignment and transfer thereof hereunder;

(e) the Face Value on each Account is as set forth on Schedule 1 and such amounts are not in dispute;

(f) the payment of each Account is not contingent upon the fulfillment of any obligation or condition, past or future, and any and all obligations required of Seller with regard to such Account have been fulfilled by Seller;

(g) there are no defenses, offsets, recoupments or counterclaims with respect to any of the Accounts and no agreement has been made under which any account debtor with respect any of the Accounts, may claim any recoupment, deduction or discount;

(h) upon purchase, Seller will convey to CAM good and marketable title to each Account free and clear of all liens and encumbrances which shall thereafter be the sole and exclusive property of CAM;

(i) none of the account debtors with respect to any of the Accounts is insolvent as that term is defined in the United States Bankruptcy Code;

(j) all Accounts now existing or hereafter arising shall comply with each and every one of the representations, warranties, covenants and agreements referred to in this paragraph and as otherwise supplemented pursuant to this Agreement;

(k) no Account is evidenced by a note or other instrument;

(l) Seller will not, during the term of this Agreement, sell, transfer, pledge a security interest or hypothecate any of its Accounts to any party other than CAM. Seller agrees to reimburse CAM for actual out-of-pocket costs related to credit reports and UCC filings and searches incurred by CAM (and its agents, representatives and counsel) in connection with this Agreement;

(m) Seller is solvent and the execution and performance under this Agreement has been duly authorized by all necessary corporate action and is not in contravention of any of Seller's governing documents or any agreement by which Seller is bound under applicable law;

(n) Each Account purchased by CAM shall be the property of CAM and shall be collected by CAM pursuant to the terms of this Agreement but, as indicated herein, if for any reason payment of an Account should be paid to Seller, Seller shall promptly notify CAM of such payment, shall hold any check, drafts, or monies so received in trust for the benefit of CAM and shall promptly endorse, transfer and deliver the same to CAM as provided in Section 2.3 (a)(ii);

(o) Seller's place of business is the one set forth at the beginning of this Agreement and is the place where records concerning all Accounts are kept by Seller;

(p) Seller will not change the state of its registration or formation or its corporate or legal name or the place where the records concerning all accounts are kept or add an additional such place, in each case without CAM's prior written consent;

(q) There are no judgments outstanding affecting Seller or any of its property and there are no suits, proceedings, claims, demands or government investigations now pending or threatened against Seller or any of its property;

(r) As of the Effective Date, Seller is not in default or breach, nor shall any event shall have occurred or failed to occur which with the passage of time or service of notice constitute a default or breach, under any loan agreement, indenture, mortgage or other material agreement to which Seller is a party and

(s) Seller is not in violation of any law, ordinance, rule, order, regulation or other requirement of any governmental entity (whether federal, state or local) or any agency or instrumentality thereof.

4. **ASSUMPTION OF RISK.** Subject to compliance by Seller with the terms of this Agreement, CAM hereby assumes full risk of non-payment with respect to any of the Accounts and Seller shall have no liability for payment of any of the Accounts.



## 5. SECURITY INTEREST.

5.1 Grant of Security Interest. Seller has executed that certain Security Agreement March 1, 2018 (the "Security Agreement"), in favor of CAM as secured party pursuant to the terms of which Seller grants to CAM a continuing security interest and general lien upon all of the Collateral (as defined in the Security Agreement) in order to secure payment of the Secured Obligations (as defined in the Security Agreement).

5.2 Cooperation. Seller agrees to execute such further instruments and financing statements as may be required by any law in connection with the transactions contemplated hereby and to cooperate with CAM in filing or recording any renewals thereof, and Seller hereby authorizes CAM (and appoints any person whom CAM designates as its attorney) to sign Seller's name on any such instrument and further authorizes CAM to file financing statements describing the Collateral in such manner as CAM may determine.

## 6. INDEMNITIES.

6.1 Indemnification. Seller hereby indemnifies and holds CAM and its affiliates, and their respective employees, attorneys and agents (each, an "**Indemnified Person**") harmless from and against any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses of any kind or nature whatsoever (including attorneys' fees and disbursements and other costs of investigation or defense, including those incurred upon any appeal) which may be instituted or asserted against or incurred by any such Indemnified Person as the result of any financial accommodation having been extended, suspended or terminated under this Agreement or any Other Agreement or with respect to the execution, delivery, enforcement, performance and administration of, or in any other way arising out of or relating to, this Agreement or any Other Agreement, and any actions or failures to act with respect to any of the foregoing, except to the extent that any such indemnified liability is finally determined by a court of competent jurisdiction to have resulted solely from such Indemnified Person's gross negligence or willful misconduct. **NO INDEMNIFIED PERSON SHALL BE RESPONSIBLE OR LIABLE TO SELLER OR TO ANY OTHER PARTY FOR INDIRECT, PUNITIVE, EXEMPLARY OR CONSEQUENTIAL DAMAGES WHICH MAY BE ALLEGED AS A RESULT OF ANY FINANCIAL ACCOMMODATION HAVING BEEN EXTENDED, SUSPENDED OR TERMINATED UNDER THIS AGREEMENT OR ANY OTHER AGREEMENT OR AS A RESULT OF ANY OTHER TRANSACTION CONTEMPLATED HEREUNDER OR THEREUNDER.**

6.2 Taxes. If any tax by any governmental authority (other than income and franchise taxes) is or may be imposed on or as a result of any transaction between Seller and CAM, or in respect to services or sales (or any merchandise affected by such sales), which CAM is or may be required to withhold or pay, Seller agrees to indemnify and hold CAM harmless in respect of such taxes, and Seller will repay CAM the amount of any such taxes.

6.3 Review of Seller's Bank Accounts. Seller agrees to take all action necessary, including disclosure of passwords or PINs, the addition of joint access signers, or other appropriate methods to allow CAM to view its bank accounts through the Internet or other applicable procedure.

7. **EVENT OF DEFAULT.**

7.1 Default. The occurrence of any of the following acts or events shall constitute an Event of Default (each a “Event of Default”) under this Agreement:

- (a) Seller’s material breach of any representation, warranty or covenant contained in this Agreement;
- (b) Seller’s failure to make timely payment of any amounts due under this Agreement;
- (c) Seller becomes insolvent or unable to meet its debts as they mature;
- (d) Seller delivers to CAM a representation, warranty, certification or other statement that is false in any material respect when made;
- (e) Any bankruptcy proceeding, insolvency arrangement or similar proceeding is commenced by or against Seller;
- (f) Seller suspends or discontinues its regular operations for any reason;
- (g) A receiver or trustee of any kind is appointed for Seller or any of Seller’s property;
- (h) Seller does not, in good faith, take all necessary steps to implement the manners of payment as provided in this Agreement;
- (i) A notice of lien, money judgment, levy, assignment, seizure, writ or warrant of attachment is entered or filed against Seller with respect to the Accounts or any Collateral (as said term is defined in the Security Agreement).
- (j) Seller’s material breach of any representation, warranty or covenant contained in the Security Agreement.

7.2 **Remedies.** After the occurrence of any Event of Default, CAM shall have immediate access to any and all books and records as may pertain to the Accounts or any of the Collateral (as defined in the Security Agreement). With respect to such Collateral, CAM shall have all rights and remedies of a secured party under the Security Agreement and Article 9 of the Uniform Commercial Code. Notwithstanding anything to the contrary herein, after the occurrence of any Event of Default, CAM shall have the right (but not the obligation) to collect all Accounts directly from account debtors.

8. **TERMINATION.** The term of this Agreement shall begin as of the Effective Date and continue until terminated in accordance with this Section. Either Party may terminate this Agreement upon thirty (30) days' prior written notice to the other Party. In addition, CAM may in its sole discretion terminate this Agreement effective immediately without prior notice upon the occurrence of an Event of Default. Upon termination of this Agreement, any amounts due from Seller to CAM will mature and become immediately due and payable. Notwithstanding the foregoing, no termination of this Agreement shall terminate or extinguish any obligation of a Party arising or occurring prior to such termination and all of CAM's rights, liens and security interests granted pursuant to the Security Agreement shall continue and remain in full force and effect after any termination of this Agreement. In addition, Seller agrees that it shall continue to remit to CAM all collections on Accounts received directly by it (if applicable) until all payments owed with respect to each Account have been paid in full.

9. **FUTURE AGREEMENTS.** Seller acknowledges that CAM may from time to time agree to purchase additional Accounts from Seller which shall be evidenced by additional Factoring Agreements.

10. **CONFIDENTIALITY.** Seller hereby agrees to maintain the confidentiality of this Agreement, any prior agreements regarding the purchase of its Accounts ("**Prior Agreements**") or any future agreements pertaining to the purchase of its Accounts ("**Future Agreements**") and agrees that this Agreement, Prior Agreements or Future Agreements cannot be duplicated or distributed to any third party without CAM's express written permission except as required by law. Seller further agrees to take reasonable measures to protect and maintain the security and confidentiality of information set forth in this Agreement, any Prior Agreements or Future Agreements.

11. **TRUE SALE OF ACCOUNTS.** Seller and CAM agree and acknowledge that the intention of the parties with respect to the Accounts is to accomplish a true sale of the Accounts as provided for in this Agreement. If for any reason, it is determined by a court of competent jurisdiction, that this Agreement does not provide a true sale of the Accounts, but constitutes a loan secured by the Accounts, then the Accounts shall be deemed to have been pledged to CAM pursuant to the Security Agreement.

12. **ENTIRE AGREEMENT.** This Agreement constitutes the entire agreement and understanding between Seller and CAM with respect to the sale of the Accounts provided for herein and supersedes all prior written and oral agreements, discussions or representations between Seller and CAM concerning the Accounts purchased by CAM pursuant to this Agreement. Notwithstanding the foregoing, the sale of the Accounts under this Agreement is also subject to the terms and conditions of the Security Agreement as referenced in Section 5.1. No modification or amendment to this Agreement or any waiver of any rights under this Agreement will be effective unless in a writing signed by Seller and CAM.

13. **MISCELLANEOUS.**

13.1 No Pledge of Credit. Seller shall not be entitled to pledge CAM's credit for any purpose whatsoever.

13.2 Waivers. Seller waives presentment and protest of any instruments and all notices thereof, notice of default and all other notices to which it might otherwise be entitled. Seller shall maintain, at its expense, proper books of account.

13.3 No Pledge or Sale of Accounts. During the term of this Agreement, Seller shall not sell or assign, negotiate, pledge or grant any security interest in the Accounts to anyone other than CAM.

13.4 Governing Law and Venue. This Agreement is executed and delivered in the State of California and shall be governed by California law without giving effect to its conflict of laws of principles. Seller further agrees that any legal action or proceeding with respect to any of its obligations under this Agreement may be brought by CAM in any state or federal court located in Santa Clara County, California. Any claim or controversy asserted by Seller against CAM shall only be litigated in the State or Federal Courts located in Santa Clara County, California. By the execution and delivery of this Agreement, Seller submits to and accepts for itself and in respect of its property generally and unconditionally the non-exclusive jurisdiction of those courts. Seller waives any claims that Santa Clara County, California is not a convenient forum or the proper venue for any such suit, action or proceeding.

13.5 Waiver of Service of Process. Each of the parties to this Agreement hereby waives personal service of any summons or complaint or other process or papers to be issued in any action or proceeding involving any such controversy and hereby agrees that service of such summons or complaint or process may be made by certified mail to the other party at the address appearing herein; failure on the part of either party to appear or answer within thirty (30) days after such mailing of such summons, complaint or process shall constitute a default entitling the other party to enter a judgment or order as demanded or prayed for therein to the extent that said Court or duly authorized officer thereof may authorize or permit.

13.6 Waiver of Jury Trial. TO THE EXTENT ALLOWED BY APPLICABLE LAW, CAM AND SELLER DO HEREBY WAIVE ANY AND ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING OF ANY KIND ARISING ON, OUT OF, BY REASON OF, OR RELATING IN ANY WAY TO THIS AGREEMENT OR THE INTERPRETATION OR ENFORCEMENT THEREOF OR TO ANY TRANSACTIONS THEREUNDER. IN THE EVENT CAM COMMENCES ANY ACTION OR PROCEEDING AGAINST SELLER, SELLER WILL NOT ASSERT ANY OFFSET OR COUNTERCLAIM, OF WHATEVER NATURE OR DESCRIPTION, IN ANY SUCH ACTION OR PROCEEDING.

13.7 No Waiver of Rights. No failure or delay by CAM in exercising any of its powers or rights hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power or right preclude other or further exercise thereof or the exercise of any other right or power. CAM's rights, remedies and benefits hereunder are cumulative and not exclusive of any other rights, remedies or benefits which CAM may have. This Agreement may only be modified in writing and no waiver by CAM will be effective unless in writing and then only to the extent specifically stated.

13.8 Notices. All notices and other communications by either party hereto shall be in writing and shall be sent to the other party at the address specified herein.

13.9 Assignment. CAM shall have the right to assign this Agreement, and all of CAM's rights hereunder shall inure to the benefit of CAM's successors and assigns, and this Agreement shall inure to the benefit of and shall bind CAM's respective successors and assigns. Seller may not assign or transfer any of its rights or obligations hereunder without the prior written consent of CAM (and any attempted assignment or transfer by Seller without such consent shall be null and void).

13.10 Counterparts; Effectiveness. This Agreement may be executed in any number of counterparts and by the different parties on separate counterparts, and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement. This Agreement shall be deemed to have been executed and delivered when CAM has received counterparts hereof executed by all parties listed on the signature pages hereto. Facsimile, pdf, or other forms of electronic image versions of signatures hereto shall be deemed original signatures, which may be relied upon by each party hereto and shall be binding on the respective party.

13.11 Attorney Fees. In the event that any suit or action is instituted under or in relation to this Agreement, including without limitation to enforce any provision in this Agreement, the prevailing party in such dispute shall be entitled to recover from the losing party all fees, costs and expenses of enforcing any right of such prevailing party under or with respect to this Agreement, including without limitation, such reasonable fees and expenses of attorneys and accountants, which shall include, without limitation, all fees, costs and expenses of appeals.

13.12 Waiver of Sovereign Immunity. To the extent permitted by applicable law, Seller hereby waives any claim or defense of sovereign immunity as to all tort and contract claims arising under this Agreement.

13.13 Interpretation. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited or invalid under any such law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement. As used in this Agreement, the singular shall include the plural, and masculine, feminine and neuter pronouns shall be fully interchangeable, where the context so requires. The headings of sections and paragraphs in this Agreement are for convenience only and shall not be construed to limit or define the content, scope or intent of the provisions hereof.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

**SELLER**  
**Allegiance STEAM Academy, Inc.**

By: \_\_\_\_\_

Name: Andrew Vestey  
Title: Chair, Board of Directors

Address for Notices:  
PO Box 4024, Chino, CA 91708

**CHARTER ASSET MANAGEMENT FUND,**  
**L.P.**

By: Charter Asset Management GP LLC.,  
A Delaware limited liability company  
Its: General Partner

By: \_\_\_\_\_

Paul Im  
Title: Managing Partner

Address for Notices:  
530 Lytton Avenue, 2nd Floor  
Palo Alto, CA 94301

By: \_\_\_\_\_

Name: David Park  
Title: Managing Member

Address for Notices:  
530 Lytton Avenue, 2nd Floor  
Palo Alto, CA 94301

**Schedule 1**

**Accounts**

<b>Account Authority / Payor</b>	<b>Account Receivable</b>	<b>Amount Purchased</b>	<b>Admin Fee</b>	<b>Discount %</b>	<b>Discount</b>	<b>Amount Funded</b>
San Bernardino County Office of Education / San Bernardino County Superintendent of Schools	FY18-19, Pupil Estimate for New or Significantly Expanding Charters (PENSEC) - 2nd Tranche, CDS# XX-XXXXX-XXXXXXX	\$108,171.62	\$2,001.17	5.70%	\$6,170.44	-\$100,000.00

**EXHIBIT A**

**CHARTER SCHOOL BOARD RESOLUTION OF THE BOARD OF DIRECTORS OF  
ALLEGIANCE STEAM ACADEMY, INC.**

The Board of Directors (“Board”) of Allegiance STEAM Academy, Inc. (the “Charter School”), Pursuant to applicable law and the Charter School’s governing documents, hereby adopt the following recitals and resolutions by unanimous written consent, effective as of the effective date of the Factoring Agreement (as defined herein):

1. Approval of Factoring Agreement and Sale of Receivables.

**WHEREAS**, the Board has reviewed the Factoring Agreement entered into by and among Charter Asset Management Fund, LP (“CAM”) and the Charter School (such agreement, the “Factoring Agreement”) and has had an adequate opportunity to ask questions regarding, and investigate the nature of, the Factoring Agreement;

**WHEREAS**, after careful consideration, the Board has determined that the terms and conditions of Factoring Agreement are just and equitable and fair as to the Charter School and that it is in the best interest of the Charter School to enter into the Factoring Agreement;

**WHEREAS**, the Board deems it to be in the best interest of the Charter School to cause the Charter School to sell and assign certain of its receivables to CAM as provided in the Factoring Agreement; and

**NOW, THEREFORE, BE IT RESOLVED**, that the Factoring Agreement is hereby approved;

**RESOLVED FURTHER**, that the Charter School may sell and assign certain of its receivables to CAM as provided in the Factoring Agreement;

**RESOLVED FURTHER**, that the officers and managers of the Charter School are hereby authorized and directed to cause the Charter School to enter into the Factoring Agreement and to execute all other documents necessary to effect the Factoring Agreement, and to take all actions necessary and appropriate to perform the Charter School’s obligations thereunder;

2. Enabling Power.

**RESOLVED**, that the officers and managers of the Charter School be, and each of them hereby is, authorized, directed and empowered to execute any applications, certificates, agreements or any other instruments or documents or amendments or supplements to such documents, or to do, or cause to be done, any and all other acts and things as such officers and managers, and each of them may, in their discretion, deem necessary or advisable and appropriate to carry out the purposes of the foregoing resolutions.

3. Authorization to Certify Resolution.

**RESOLVED**, that the Chair, Board of Directors and Secretary, Board of Directors are hereby authorized to certify this resolution.

This written consent may be executed in one or more counterparts, each of which

shall be deemed an original, but all of which together shall constitute one and the same written consent.



**IN WITNESS WHEREOF**, the Board of Directors has adopted the above resolution.

By: \_\_\_\_\_  
Andrew Vestey  
Chair, Board of Directors

By: \_\_\_\_\_  
Vanessa Okamoto  
Secretary, Board of Directors

**EXHIBIT B**

**Notice of Purchase and Assignment**

To: San Bernardino County Office of Education/  
San Bernardino County Superintendent of Schools  
601 North E St., San Bernardino, CA 92415

This Notice has reference to all payments due from you to Allegiance STEAM Academy, Inc. ("Assignor") with respect to any amounts payable by you to Assignor with respect to the receivables set forth on Schedule 1 attached hereto. All monies due or to become due under the aforesaid receivables have been sold and assigned to the undersigned. A true copy of the Notice of Assignment is attached as Annex 1. All monies due to Assignor with respect to the receivables sold should be sent to the undersigned by wire transfer as follows: Charter Asset Management Fund, LP. at **Bank of Hope** (Account #6400219549, ABA Wire Routing #122041235) or by check payable to the undersigned and addressed as follows: 515 S. Flower Street, 36<sup>th</sup> Floor, Los Angeles, CA 90071.

Please acknowledge receipt of this notice and return a fully executed copy to the undersigned.

Very truly yours,

CHARTER ASSET MANAGEMENT  
FUND, L.P.

By: Charter Asset Management GP, LLC,  
A Delaware limited liability company  
Its: General Partner

By: \_\_\_\_\_

Name: Paul Im  
Its: Managing Partner

**Acknowledgement**

Receipt is acknowledged of the above notice, and a copy of the instrument by Assignor on \_\_\_\_\_, 20\_\_\_\_.

San Bernardino County Office of Education/  
San Bernardino County Superintendent of Schools  
601 North E St., San Bernardino, CA 92415

By: \_\_\_\_\_

Title: \_\_\_\_\_

**Annex 1**

(To be placed on letterhead of Seller)

San Bernardino County Office of Education/  
San Bernardino County Superintendent of Schools  
601 North E St., San Bernardino, CA 92415

Ladies and Gentlemen:

This is to advise you that the undersigned has sold and assigned all receivables due to the undersigned from you to Charter Asset Management Fund, LP. You are authorized to pay directly to Charter Asset Management Fund, LP. all amounts due from you to us as directed by Charter Asset Management Fund, LP. in its Notice of Purchase and Assignment delivered to you.

Very truly yours,

**Allegiance STEAM Academy, Inc.**

By: \_\_\_\_\_  
Name: Andrew Vestey  
Title: Chair, Board of Directors

## EXHIBIT C

### IRREVOCABLE ASSIGNMENT OF ACCOUNTS

Pursuant to this assignment (“Assignment”), for value received and services performed by Charter Asset Management Fund, LP, a Delaware limited partnership (“CAM”), Allegiance STEAM Academy, Inc. (“Charter School”) DBA Allegiance STEAM Academy - Thrive hereby irrevocably assigns, transfers and sets over to CAM the sole right to collect from the San Bernardino County Office of Education/ San Bernardino County Superintendent of Schools (“Payor”) the net proceeds of the Accounts (as defined herein) from the Payor, when such payments become due and payable to Charter School. The term “Accounts” shall mean all Accounts described in Schedule 1 of that certain Factoring Agreement dated as of May 21, 2018 between CAM and the Charter School (the “Factoring Agreement”).

#### Recitals

WHEREAS, under applicable law, the Charter School has the power to sell and assign its assets;

WHEREAS, the Charter School is entitled to receive state payments or other amounts to which the Charter School is entitled to receive from the Payor under applicable law (collectively, the “Payments”);

WHEREAS, the Charter School hereby warrants and represents to the Payor and CAM that (i) the Charter School is duly authorized under the laws of the State of California (the “State”) to enter into the transactions contemplated hereby and to sell and assign the Accounts and other assets in furtherance of its educational purposes; (ii) all action on the Charter School’s part necessary for the consummation of the transaction contemplated hereby and the sale and assignment of the Accounts have been duly taken; (iii) this Assignment is valid and enforceable in accordance with its terms, except as enforceability may be limited by general equitable principles and by bankruptcy, insolvency or other similar laws affecting creditors’ rights generally; (iv) the Charter School has not heretofore conveyed, assigned, pledged, granted a security interest in or other disposal of the Accounts as has been satisfied by the Charter School and released; and (v) assuming receipt of the consents required herein, the execution, delivery and performance of this Assignment is not a contravention of law or any agreement, instrument, indenture or other undertaking to which the Charter School is a party or by which the Charter School is bound.

WHEREAS, except with respect to the Assignment below, the Charter School further warrants and represents to the Payor and CAM that the Factoring Agreement and all related documents do not provide for recourse of any kind against the Payor. The Charter School understands that the Payor does not make any representations concerning the financial condition of the Charter School or guarantee the continuous payment of Payments to the Charter School.

WHEREAS, the Charter School and the Payor acknowledge and agree that CAM is an intended third-party beneficiary of the Assignment contained herein.

### Assignment

NOW, THEREFORE, in consideration of the mutual promises herein contained, it is hereby agreed and acknowledged that:

- (i) this Assignment is made by Charter School as consideration for CAM to enter into the Factoring Agreement executed on the Effective Date.
- (ii) Charter School may not revoke this Assignment;
- (iii) the Payor is hereby authorized and directed to release and pay the Payments to CAM when and in same the manner that such Payments were to be paid to Charter School;
- (iv) the Payor hereby confirms and acknowledges this Assignment, and agrees to accept and abide by the terms hereof; and
- (v) the Payor shall make Payments to CAM with respect to the Accounts by wire pursuant to the wiring instructions provided by CAM.

[Signature page follows]

IN WITNESS WHEREOF, this Assignment is effective as of May 21, 2018.

**Allegiance STEAM Academy, Inc. DBA Allegiance STEAM Academy - Thrive**

By: \_\_\_\_\_  
Andrew Vestey  
Chair, Board of Directors

Acknowledged by:

San Bernardino County Office of Education/  
San Bernardino County Superintendent of  
Schools

By: \_\_\_\_\_

Acknowledged by:

CHARTER ASSET MANAGEMENT FUND, L.P.

By: Charter Asset Management GP, LLC,  
A Delaware limited liability company  
Its: General Partner

By: \_\_\_\_\_

Name: Paul Im  
Title: Managing Partner

By: \_\_\_\_\_

Name: David Park  
Title: Managing Partner

Address for Notices:  
530 Lytton Avenue, 2nd Floor,  
Palo Alto, CA 94301

**WIRE / ACH INSTRUCTIONS**

Please remit all ACH / wire payments to the following:

Bank / Institution: Bank of Hope  
Account: Charter Asset Management Fund, L.P.  
Account Number: 6400219549  
Wiring/Routing Number: 122041235

**CHECK DELIVERY INSTRUCTIONS**

Please overnight mail all checks to the following address:

Charter Asset Management  
ATTN: Paul Im / Jonathan Yeh  
515 S. Flower Street, 36<sup>th</sup> Floor  
Los Angeles, CA 90071

Checks made out to Charter School is acceptable to CAM pursuant to the Factoring Agreement and Irrevocable Funds Distribution Authorization.



**EXHIBIT D**

**IRREVOCABLE FUNDS DISTRIBUTION AUTHORIZATION**

Effective Date: May 21, 2018

The undersigned, Allegiance STEAM Academy, Inc. (the "Charter School"), hereby irrevocably authorizes San Bernardino County Office of Education/ San Bernardino County Superintendent of Schools, (the "Payor") to distribute directly to Charter Asset Management Fund LP, a Delaware limited partnership ("CAM"), all amounts due from the Payor to the Charter School directly to CAM, whether by (1) mail, (2) ACH, or (3) wire transfer pursuant to the Electronic Funds Transfer Act as directed by CAM. The Charter School agrees to deliver to the Payor an Irrevocable Assignment of Accounts in the form attached as Exhibit A or such other documents required by the Payor to authorize the direct funds distribution to CAM. The Charter School shall assist CAM with respect to any documents required by Payor to allow Payor to make funds distributions directly to CAM. Payor may rely on this authorization in making direct funds distributions to CAM.

Allegiance STEAM Academy, Inc.

By: \_\_\_\_\_  
Andrew Vestey  
Chair, Board of Directors

**EXHIBIT E**  
**BANK NOTICE LETTER**

Dated: May 21, 2018

Wells Fargo Bank, Attn: Ms. Sheri Pitteroff  
4100 Chino Hills Parkway, Suite 400, Chino Hills, CA 91708

Dear Ms. Sheri Pitteroff,

This is to notify you that Allegiance STEAM Academy, Inc. has sold certain accounts receivable to Charter Asset Management Fund, L.P. as follows:

October 10, 2018	FY 18-19 PENSEC, 2nd Tranche	\$108,171.62
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The above amounts will be deposited into our account number 6396629591 and after said deposit is received, you are authorized and directed to debit said amount from our account and wire transfer the amount to Charter Asset Management Fund, LP. pursuant to the following:

Receiving Bank:	<b>Bank of Hope</b>
	<b>1205 S. Broadway, Los Angeles, CA 90015</b>
Account Name:	Charter Asset Management Fund, L.P.
Account Number:	6400219549
Routing Number:	122041235

This is an absolute and unconditional irrevocable direction and authorization for release of the accounts receivable to Charter Asset Management Fund, L.P. This direction may not be terminated, modified or amended without express written direction from Charter Asset Management Fund, LP. Any costs incurred with respect to this letter shall be the responsibility of Allegiance STEAM Academy, Inc..

Allegiance STEAM Academy, Inc.

Acknowledgement of Receipt

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Name: Andrew Vestey  
Title: Chair, Board of Directors

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Bank Representative

**EXHIBIT F**

**AUTHORIZATION FOR DIRECT PAYMENT VIA ACH  
(ACH DEBIT)**

Direct Payment via ACH is the transfer of funds from the Allegiance STEAM Academy, Inc. ("Charter School")'s account for the purpose of making payments for receivables due to Charter Asset Management Fund, LP.

As board director and/or officer of Charter School and signer on all factoring and security agreements between Charter School and Charter Asset Management Fund, LP., I authorize Charter Asset Management Fund, LP. to electronically debit the account of Charter School as follows:

Bank / Institution: Wells Fargo  
Account: Allegiance STEAM Academy  
Account Number: 6396629591  
Routing Number: 122000247  
School Address: PO Box 4024, Chino, CA 91708

I understand that the amount and frequency of debits are pursuant to all executed factoring agreements executed between Charter School and Charter Asset Management Fund, LP. for the 2017-2018 and 2018-2019 fiscal years.

I understand that this authorization will remain in full force and effect until all financial obligations of Charter School to Charter Asset Management Fund, LP. are fulfilled pursuant to all executed agreements.

**ALLEGIANCE STEAM ACADEMY, INC.**

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Andrew Vestey  
Chair, Board of Directors

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Vanessa Okamoto  
Secretary, Board of Directors

## PERSONAL GUARANTY AGREEMENT

(Andrew Vestey – Charter Asset Management Fund, LP)

This PERSONAL GUARANTY AGREEMENT (the “Guaranty”) is dated as of May 21, 2018 (the “Effective Date”) by and between Andrew Vestey, an individual (“Guarantor”) and CHARTER ASSET MANAGEMENT FUND, LP., a Delaware limited partnership (“Beneficiary”). This Guaranty is entered into in connection with that certain Factoring Agreement, between Allegiance STEAM Academy, Inc., a California corporation DBA Allegiance STEAM Academy - Thrive (“Assignor”) and Beneficiary, dated May 21, 2018 (as the same may from time to time be amended, restated, supplemented, or otherwise modified, the “FA”) pursuant to which Assignor desires to sell certain accounts receivable to Beneficiary. As a material inducement to and in consideration of Beneficiary entering into the FA (Beneficiary having indicated that it would not enter into the FA without the execution of this Guaranty), Guarantor and Beneficiary agree as follows:

### 1. GUARANTY.

1.1. **Guaranty of Obligations.** Guarantor guarantees to Beneficiary, its successors, and assigns, the full and faithful payment of all amounts owed and performance of each and every one of the obligations, responsibilities, and undertakings to be carried out, performed, or observed by Assignor under the FA, any other agreement that now or later related to the FA, and any other agreement that Guarantor now or later states is guaranteed. All these documents are collectively referred to as the “FA Documents.” The obligations guaranteed are referred to as the “Guaranteed Obligations.”

1.2. **Guaranty of Assignor’s Performance.** If at any time Assignor, its successors, or permitted assigns fails, neglects, or refuses to pay when due amounts or perform when due any of its obligations, responsibilities, or undertakings as expressly provided under the terms and conditions of the FA Documents, then Guarantor shall pay such amounts or perform or cause to be performed such obligations, responsibilities, or undertakings as required under the terms and conditions of the FA Documents.

2. **GUARANTY OF PAYMENT AND PERFORMANCE.** Guarantor’s liability on this Guaranty is a guaranty of payment and performance, not of collectability.

3. **CESSATION OF LIABILITY.** Guarantor’s liability under this Guaranty shall not in any way be affected by the cessation of Assignor’s liability for any reason other than full performance of all the obligations under the FA Documents; including, without limitation, any and all obligations to indemnify Beneficiary.

4. **ABSOLUTE NATURE OF GUARANTY.** This Guaranty is irrevocable, absolute, present, and unconditional. The obligations of Guarantor under this Guaranty shall not be affected, reduced, modified, or impaired on the happening from time to time of any of the following events, whether or not with notice to (except as notice is otherwise expressly required) or the consent of Guarantor:

4.1. **Failure to Give Notice.** The failure to give notice to Guarantor of the occurrence of a default under the terms and provisions of this Guaranty or the FA Documents, as the case may be.

4.2. **Modifications or Amendments.** The modification or amendment (in accordance with the terms of this Guaranty or the FA Documents)(whether material or otherwise) of any obligation, covenant, or agreement set forth in this Guaranty or FA Documents, as the case may be.

4.3. **Beneficiary’s Failure to Exercise Rights.** Any failure, omission, delay by, or inability by Beneficiary to assert or exercise any right, power, or remedy conferred on Beneficiary in this Guaranty or the FA Documents, as the case may be.

4.4. **Assignor’s Termination.** A termination, dissolution, consolidation, or merger of Assignor with or into any other entity.

4.5. **Assignor’s Bankruptcy.** The voluntary or involuntary liquidation, dissolution, sale, or other disposition of all or substantially all of Assignor’s assets, the marshalling of Assignor’s assets and liabilities, the receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition with creditors, or readjustment of, or other similar proceedings affecting Assignor, Guarantor, or any of the assets of either.

4.6. **Assignment of Rights.** The assignment (in accordance with the terms of this Guaranty or the FA Documents, as the case may be) of any right, title, or interest of Beneficiary in this Guaranty or the FA Documents to any other person.

4.7. **Extent of Guarantor’s Obligations.** Any other cause or circumstance, foreseen or unforeseen, whether similar or dissimilar to any of the foregoing; it being the intent of Guarantor that its obligations under this Guaranty shall not be discharged reduced, limited, or modified except by (i) payment of amounts owing pursuant to this Guaranty and/or FA Documents, then only to the extent of such payment or payments; and (ii) full performance of obligations under this Guaranty and/or FA Documents, then only to the extent of such performed or discharged obligation or obligations.

4.8. **Exercise of Beneficiary Rights.** Any action of Beneficiary authorized pursuant to Section 5 below.

5. **AUTHORIZATION OF BENEFICIARY.** Guarantor authorizes Beneficiary, without notice or demand and without affecting its liability under this Guaranty, and without consent of Guarantor or prior notice to Guarantor, from time to time to: (i) make any modifications to the FA Documents; (ii) assign the FA Documents and this Guaranty; (iii) take, hold, or release security for the performance of the Guaranteed Obligations with the consent of the party providing such security; (iv) accept or discharge (in whole or in part) additional guarantors; (v) direct the order and manner of any sale of all or any part of security now or later held under the FA Documents or this Guaranty, and also bid at any such sale to the extent allowed by law; and/or (vi) apply any payments or recovery from Assignor, Guarantor, or any source, and any proceeds of any security, to Assignor's obligations under the FA Documents in such manner, order, and priority as Beneficiary may elect, whether or not those obligations are guaranteed by this Guaranty or secured at the time of such application.

6. **WAIVERS.**

6.1. **Waiver of Rights to Require Beneficiary to Act.** Guarantor waives the right to require Beneficiary to: (i) proceed against Assignor or any other person, (ii) proceed or exhaust any security held from any person, (iii) proceed against any other guarantor, or (iv) pursue any other remedy available to Beneficiary.

6.2. **Waivers Until Obligation Is Repaid.** Until the Guaranteed Obligations have been paid or otherwise discharged in full:

6.2.1. Guarantor waives all rights of subrogation, indemnity, any rights to collect reimbursement from Assignor, and any right to enforce any remedy that Beneficiary now has, or may have, against Assignor.

6.2.2. Guarantor waives any benefit of, and any right to participate in, any security now or later held by Beneficiary.

6.2.3. Guarantor waives any defense it may have now or in the future based on any election of remedies by Beneficiary that destroys Guarantor's subrogation rights or Guarantor's rights to proceed against Assignor for reimbursement, and Guarantor acknowledges that it shall be liable to Beneficiary even though Guarantor may well have no such recourse against Assignor.

6.2.4. Guarantor waives notice of (i) acceptance and reliance on this Guaranty, (ii) notice of renewal, extension, or modification of any Guaranteed Obligation under this Guaranty, and (iii) notice of default or demand in the case of default.

6.2.5. Guarantor waives any right or defense it may now or hereafter have based on (i) Beneficiary's full or partial release of any party who may be obligated to Beneficiary, (ii) Beneficiary's full or partial release or impairment of any collateral for the Guaranteed Obligations, and (iii) the modification or extension of the Guaranteed Obligations.

6.2.6. Guarantor waives any and all suretyship defenses now or later available to it under the California Civil Code or the California Commercial Code.

6.2.7. Without limiting the generality of any other waiver or provision of this Guaranty, Guarantor waives, to the maximum extent such waiver is permitted by law, any and all benefits or defenses arising directly or indirectly under any one or more of (i) California Civil Code §§2799, 2808, 2809, 2810, 2815, 2819, 2820, 2821, 2822, 2838, 2839, 2845, 2846, 2847, 2848, 2849, 2850, 2899, and 3433, (ii) Chapter 2 of Title 14 of the California Civil Code, (iii) California Code of Civil Procedure §§580a, 580b, 580c, 580d, and 726, or (iv) California Commercial Code §3605.

6.2.8. Guarantor waives any statute of limitation affecting liability under this Guaranty or the enforceability of this Guaranty and further waives any defense that might otherwise exist because of the expiration of the statute of limitations on the FA Documents.

6.2.9. Guarantor waives any duty of Beneficiary to disclose to Guarantor any facts Beneficiary may now know or later learn about Assignor or Assignor's financial condition regardless of whether Beneficiary has reason to believe that any such facts materially increase the risk beyond that which Guarantor intends to assume, or has reason to believe that such facts are unknown to Guarantor, or has a reasonable opportunity to communicate such facts to Guarantor, it being understood and agreed that Guarantor is fully responsible for and is capable of being and keeping informed of Assignor's financial condition and of all circumstances bearing on the risk of nonpayment of any indebtedness guaranteed under this Guaranty.

6.2.10. Guarantor waives all notices to Guarantor.

6.2.11. Guarantor waives any defenses provided to the Guarantors otherwise available at law or in equity other than actual payment of the Guaranteed Obligations.

6.2.12. Guarantor waives any defense that a sale of collateral by the Beneficiary was not commercially reasonable;

7. **SUBORDINATION**. Until the Guaranteed Obligations have been paid or otherwise discharged in full, Guarantor subordinates any and all liability or indebtedness of Assignor owed to Guarantor to the obligations of Assignor to Beneficiary that arise under the Guaranteed Obligations. However, Guarantor may receive payment of current reasonable salary and current reasonable payments made in the ordinary course of business for goods provided or services rendered.
8. **EFFECT OF ASSIGNOR BANKRUPTCY**. The liability of Guarantor under this Guaranty shall in no way be affected by:
- 8.1. **Release of Assignor**. Release or discharge of Assignor in any creditor proceeding, receivership, bankruptcy, or other proceeding.
  - 8.2. **Modification of Assignor's Liability**. Impairment, limitation, or modification of Assignor's liability or the estate, or of any remedy for the enforcement of Assignor's liability, which may result from the operation of any present or future provision of the Bankruptcy Code (Title 11 of the United States Code, as amended; 11 USC §§101-1532) or any bankruptcy, insolvency, debtor relief statute (state or federal), any other statute, or from the decision of any court.
  - 8.3. **Rejection of Debt**. Rejection or disaffirmance of the indebtedness, or any portion of the indebtedness, in any such proceeding.
  - 8.4. **Cessation of Assignor's Liability**. Cessation, from any cause whatsoever, whether consensual or by operation of law, of Assignor's liability to Beneficiary resulting from any such proceeding.
  - 8.5. **Modification and Replacement of Guaranteed Obligation**. If the Guaranteed Obligations are restructured or replaced in connection with a bankruptcy proceeding or case, Guarantor shall remain liable as guarantor of such restructured or replaced obligation.
9. **CLAIMS IN BANKRUPTCY**. Guarantor shall file all claims against Assignor in any bankruptcy or other proceeding in which the filing of claims is required or allowed by law on any indebtedness of Assignor to Guarantor, and shall assign to Beneficiary all rights of Guarantor on any such indebtedness. If Guarantor does not file any such claim, Beneficiary, as attorney-in-fact for Guarantor, is authorized to do so in Guarantor's name, or, in Beneficiary's discretion, to assign the claim and to file a proof of claim in the name of Beneficiary's nominee. In all such cases, whether in bankruptcy or otherwise, the person or persons authorized to pay such claim shall pay to Beneficiary the full amount of any such claim, and, to the full extent necessary for that purpose, Guarantor assigns to Beneficiary all of Guarantor's rights to any such payments or distributions to which Guarantor would otherwise be entitled.
10. **APPLICATION OF PAYMENTS** With or without notice to Guarantor, Beneficiary, in its sole discretion and at any time and from time to time and in such manner and on such terms as it deems fit may:
- 10.1. **Priority of Payments**. Apply any or all payments or recoveries from Assignor, from Guarantor, or from any other guarantor or endorser under this or any other instrument, or realized from any security, in such manner, order, or priority as Beneficiary sees fit, to the indebtedness of Assignor to Beneficiary under the FA Documents, whether such indebtedness is guaranteed by this Guaranty or is otherwise secured or is due at the time of such application.
  - 10.2. **Refund to Assignor**. Refund to Assignor any payment received by Beneficiary on any indebtedness guaranteed in this Guaranty, and payment of the amount refunded is fully guaranteed. Any recovery realized from any other guarantor under this or any other instrument shall be first credited on that portion of the indebtedness of Assignor to Beneficiary that exceeds the maximum liability, if any, of Guarantor under this Guaranty.
11. **REPRESENTATIONS AND WARRANTIES** Guarantor represents and warrants to Beneficiary that:
- 11.1. **Legal Status**. Guarantor has all requisite power and has all material governmental licenses, authorizations, consents, and approvals necessary to carry on his business as now being or as proposed to be conducted.
  - 11.2. **No Breach**. Neither the execution and delivery of this Guaranty nor compliance with its terms and provisions shall conflict with or result in a breach of, or require any consent under any agreement or instrument by which Guarantor is bound.
  - 11.3. **Authority and Power**. This Guaranty has been duly and validly executed and delivered by Guarantor and constitutes its legal, valid, and binding obligation, enforceable against Guarantor in accordance with its terms.
  - 11.4. **Liquidity**. Guarantor has a tangible net worth (determined on a fair market value of assets basis, after payment of any and all liabilities now or hereafter payable and after establishment of adequate reserves for contingent liabilities and taxes on unrealized gains) sufficient to pay any potential liability of Assignor under the FA.
  - 11.5. **Financial Statements**. All financial information furnished or to be furnished to Beneficiary is or will be true and correct, does or will fairly represent the financial condition of Guarantor, and was or will be prepared in accordance with policy accepted accounting principles.

- 11.6. **Claims and Proceedings.** There are no claims, actions, proceedings, or investigations pending against Guarantor.
12. **INFORMATION NOT REQUIRED.** Guarantor represents that Guarantor is fully aware of Assignor's financial condition and operation and is in a position by virtue of his relationship to Assignor to obtain all necessary financial and operational information concerning Assignor. Beneficiary need not disclose to Guarantor any information about: (i) the FA Documents or any modification of them, and any action or nonaction in connection with them, (ii) any other obligation guaranteed in this Guaranty, (iii) the financial condition or operation of Assignor; or (iv) any other guarantors.
13. **REVIVAL OF GUARANTY.** If a claim is made on Beneficiary at any time (whether before or after payment or performance in full of any Guaranteed Obligation, and whether such claim is asserted in a bankruptcy proceeding or otherwise) for repayment or recovery of any amount or other value received by Beneficiary (from any source) in payment of, or on account of, any Guaranteed Obligation and if Beneficiary repays such amount, returns value or otherwise becomes liable for all or part of such claim by reason of (i) any judgment, decree, or order of any court or administrative body or (ii) any settlement or compromise of such claim, Guarantor shall remain severally liable to Beneficiary for the amount so repaid or returned or for which Beneficiary is liable to the same extent as if such payments or value had never been received by Beneficiary, despite any termination of this Guaranty or the cancellation of any note or other document evidencing any Guaranteed Obligation.

14. **MISCELLANEOUS.**

14.1. **Survival of Representations, Warranties and Agreements.** The representations, warranties, covenants and agreements made in this Guaranty or in any certificate or instrument delivered in connection herewith shall be in full force and effect notwithstanding any investigation made by or disclosure made to any party hereto, whether before or after the date hereof, shall after the Effective Date and shall continue to be applicable and binding thereafter.

14.2. **Notices.** Any notice required or permitted by this Guaranty shall be in writing and shall be delivered as follows with notice deemed given as indicated: (i) by personal delivery when delivered personally; (ii) by overnight courier upon written verification of receipt or when delivery is refused; (iii) by fax or email upon acknowledgment of receipt; or (iv) by certified or registered mail, return receipt requested, upon verification of receipt or when delivery is refused. Any notice given to Guarantor or Beneficiary shall be sent to the respective address set forth on the signature page to this Guaranty, or to such other address as that party may designate.

14.3. **Governing Law; Venue; Jury Trial Waiver.** This Guaranty will be governed by and in all respects construed in accordance with the laws of the State of California. Guarantor agrees that any legal action or proceeding with respect to any of its obligations under this Guaranty may be brought by Beneficiary in any state or federal court located in Santa Clara County, California. Any claim or controversy asserted by Guarantor against Beneficiary shall only be litigated in the state or federal courts located in Santa Clara County, California. By the execution and delivery of this Guaranty, Guarantor submits to and accepts, for itself and in respect of its property, generally and unconditionally, the non-exclusive jurisdiction of those courts. Guarantor waives any claims that Santa Clara County, California is not a convenient forum or the proper venue for any such suit, action or proceeding. To the maximum extent permitted by applicable law, Beneficiary and Guarantor hereby waive trial by jury and consent to trial without a jury in the event of any action, proceeding or counterclaim brought by either party against the other in connection with this Guaranty.

14.4. **Modification.** This Guaranty may only be modified by a written instrument signed by both of the parties hereto.

14.5. **Waiver.** No waiver of any term, provision or condition of this Guaranty shall be effective unless in writing, signed by the party against which such waiver is sought to be enforced, and no such waiver shall be deemed to be or construed as a further or continuing waiver of any such term, provision or condition or as a waiver of any other term, provision or condition of this Guaranty, unless specifically so stated in such written waiver.

14.6. **Assignment.** The rights and obligations under this Guaranty may be transferred only with the written consent of the other parties hereto. Any transfer in violation of this Section shall be null and void; provided, however, that Beneficiary may assign any of its rights and obligations hereunder without prior written approval of Guarantor. This Guaranty shall be binding upon and shall inure to the benefit of the parties hereto, and their respective successors and permitted assigns.

14.7. **Attorneys' Fees and Litigation Costs.** Should any arbitration, proceeding, or other legal action be brought for the enforcement of this Guaranty, the successful or prevailing party shall be entitled to recover his reasonable attorneys', accounting, and other professional fees, and any other costs incurred in such arbitration, proceeding or other legal action, at trial, on appeal, or in collection thereof, in addition to any other relief to which he or it may be entitled.

14.8. **Other Expenses.** All other costs and expenses incurred by each party hereto in connection with all things required to be done by it hereunder, including attorneys' and accountant fees, shall be borne by the party incurring same.

14.9. **Partial Invalidity.** The various provisions of this Guaranty are intended to be severable and to constitute independent and distinct binding obligations. Should any provision of this Guaranty be determined to be void and unenforceable, in whole or in part, it shall not be deemed to affect or impair the validity of any other provision or part

thereof, and such provision or part thereof shall be deemed modified to the extent required to permit enforcement. Without limiting the generality of the foregoing, if the scope of any provisions contained in this Guaranty is too broad to permit enforcement to its full extent, but may be enforceable by limitations, thereon, such provisions shall be enforced to the maximum extent permitted by law, and Buyer and Seller hereby agree that such scope may be judicially modified accordingly.

14.10. **Counterparts.** This Guaranty may be executed in any number of counterparts and each counterpart shall be deemed to be an original document. All executed counterparts together shall constitute one and the same document, and any counterpart signature pages may be detached and assembled to form a single original document.

14.11. **Joint and Several.** If there is more than one Guarantor, then all parties signing this Guaranty as Guarantor shall be jointly and severally liable for all obligations of Guarantor.

14.12. **Entire Agreement.** This Guaranty constitutes the entire agreement between the parties hereto with respect to the subject matter hereof, and supersedes any and all prior or contemporaneous agreements, understandings, discussions, negotiations, and/or commitments of any kind. This Guaranty may not be amended or supplemented, nor may any right hereunder be waived, except in writing signed by each of the parties affected thereby.

14.13. **Community Property.** Guarantor acknowledges that this Guaranty is with recourse against the separate property and assets of such individual and against the marital community property and assets (to the extent applicable) of such individual and his or her spouse.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]  
[SIGNATURES ON FOLLOWING PAGE]



IN WITNESS WHEREOF, the parties hereto have executed this Guaranty, effective as of the Effective Date.

**GUARANTOR:**

\_\_\_\_\_  
Andrew Vestey, an individual

**BENEFICIARY:**

CHARTER ASSET MANAGEMENT FUND, LP.,  
a Delaware limited partnership

By: CHARTER ASSET MANAGEMENT GP, LLC,  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: Paul N. Im  
Title: Managing Member

By: \_\_\_\_\_  
Name: David H. Park  
Title: Managing Member

## **PERSONAL GUARANTY AGREEMENT**

(Sebastian Cognaetta – Charter Asset Management Fund, LP)

This PERSONAL GUARANTY AGREEMENT (the “Guaranty”) is dated as of May 21, 2018 (the “Effective Date”) by and between Sebastian Cognaetta, an individual (“Guarantor”) and CHARTER ASSET MANAGEMENT FUND, LP., a Delaware limited partnership (“Beneficiary”). This Guaranty is entered into in connection with that certain Factoring Agreement, between Allegiance STEAM Academy, Inc., a California corporation DBA Allegiance STEAM Academy - Thrive (“Assignor”) and Beneficiary, dated May 21, 2018 (as the same may from time to time be amended, restated, supplemented, or otherwise modified, the “FA”) pursuant to which Assignor desires to sell certain accounts receivable to Beneficiary. As a material inducement to and in consideration of Beneficiary entering into the FA (Beneficiary having indicated that it would not enter into the FA without the execution of this Guaranty), Guarantor and Beneficiary agree as follows:

### **15. GUARANTY.**

15.1. **Guaranty of Obligations.** Guarantor guarantees to Beneficiary, its successors, and assigns, the full and faithful payment of all amounts owed and performance of each and every one of the obligations, responsibilities, and undertakings to be carried out, performed, or observed by Assignor under the FA, any other agreement that now or later related to the FA, and any other agreement that Guarantor now or later states is guaranteed. All these documents are collectively referred to as the “FA Documents.” The obligations guaranteed are referred to as the “Guaranteed Obligations.”

15.2. **Guaranty of Assignor’s Performance.** If at any time Assignor, its successors, or permitted assigns fails, neglects, or refuses to pay when due amounts or perform when due any of its obligations, responsibilities, or undertakings as expressly provided under the terms and conditions of the FA Documents, then Guarantor shall pay such amounts or perform or cause to be performed such obligations, responsibilities, or undertakings as required under the terms and conditions of the FA Documents.

16. **GUARANTY OF PAYMENT AND PERFORMANCE.** Guarantor’s liability on this Guaranty is a guaranty of payment and performance, not of collectability.

17. **CESSATION OF LIABILITY.** Guarantor’s liability under this Guaranty shall not in any way be affected by the cessation of Assignor’s liability for any reason other than full performance of all the obligations under the FA Documents; including, without limitation, any and all obligations to indemnify Beneficiary.

18. **ABSOLUTE NATURE OF GUARANTY.** This Guaranty is irrevocable, absolute, present, and unconditional. The obligations of Guarantor under this Guaranty shall not be affected, reduced, modified, or impaired on the happening from time to time of any of the following events, whether or not with notice to (except as notice is otherwise expressly required) or the consent of Guarantor:

18.1. **Failure to Give Notice.** The failure to give notice to Guarantor of the occurrence of a default under the terms and provisions of this Guaranty or the FA Documents, as the case may be.

18.2. **Modifications or Amendments.** The modification or amendment (in accordance with the terms of this Guaranty or the FA Documents)(whether material or otherwise) of any obligation, covenant, or agreement set forth in this Guaranty or FA Documents, as the case may be.

18.3. **Beneficiary’s Failure to Exercise Rights.** Any failure, omission, delay by, or inability by Beneficiary to assert or exercise any right, power, or remedy conferred on Beneficiary in this Guaranty or the FA Documents, as the case may be.

18.4. **Assignor’s Termination.** A termination, dissolution, consolidation, or merger of Assignor with or into any other entity.

18.5. **Assignor’s Bankruptcy.** The voluntary or involuntary liquidation, dissolution, sale, or other disposition of all or substantially all of Assignor’s assets, the marshalling of Assignor’s assets and liabilities, the receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition with creditors, or readjustment of, or other similar proceedings affecting Assignor, Guarantor, or any of the assets of either.

18.6. **Assignment of Rights.** The assignment (in accordance with the terms of this Guaranty or the FA Documents, as the case may be) of any right, title, or interest of Beneficiary in this Guaranty or the FA Documents to any other person.

18.7. **Extent of Guarantor’s Obligations.** Any other cause or circumstance, foreseen or unforeseen, whether similar or dissimilar to any of the foregoing; it being the intent of Guarantor that its obligations under this Guaranty shall not be discharged reduced, limited, or modified except by (i) payment of amounts owing pursuant to this Guaranty and/or FA Documents, then only to the extent of such payment or payments; and (ii) full performance of obligations under this Guaranty and/or FA Documents, then only to the extent of such performed or discharged obligation or obligations.

18.8. **Exercise of Beneficiary Rights.** Any action of Beneficiary authorized pursuant to Section 5 below.

19. **AUTHORIZATION OF BENEFICIARY.** Guarantor authorizes Beneficiary, without notice or demand and without affecting its liability under this Guaranty, and without consent of Guarantor or prior notice to Guarantor, from time to time to: (i) make any modifications to the FA Documents; (ii) assign the FA Documents and this Guaranty; (iii) take, hold, or release security for the performance of the Guaranteed Obligations with the consent of the party providing such security; (iv) accept or discharge (in whole or in part) additional guarantors; (v) direct the order and manner of any sale of all or any part of security now or later held under the FA Documents or this Guaranty, and also bid at any such sale to the extent allowed by law; and/or (vi) apply any payments or recovery from Assignor, Guarantor, or any source, and any proceeds of any security, to Assignor's obligations under the FA Documents in such manner, order, and priority as Beneficiary may elect, whether or not those obligations are guaranteed by this Guaranty or secured at the time of such application.

20. **WAIVERS.**

20.1. **Waiver of Rights to Require Beneficiary to Act.** Guarantor waives the right to require Beneficiary to: (i) proceed against Assignor or any other person, (ii) proceed or exhaust any security held from any person, (iii) proceed against any other guarantor, or (iv) pursue any other remedy available to Beneficiary.

20.2. **Waivers Until Obligation Is Repaid.** Until the Guaranteed Obligations have been paid or otherwise discharged in full:

20.2.1. Guarantor waives all rights of subrogation, indemnity, any rights to collect reimbursement from Assignor, and any right to enforce any remedy that Beneficiary now has, or may have, against Assignor.

20.2.2. Guarantor waives any benefit of, and any right to participate in, any security now or later held by Beneficiary.

20.2.3. Guarantor waives any defense it may have now or in the future based on any election of remedies by Beneficiary that destroys Guarantor's subrogation rights or Guarantor's rights to proceed against Assignor for reimbursement, and Guarantor acknowledges that it shall be liable to Beneficiary even though Guarantor may well have no such recourse against Assignor.

20.2.4. Guarantor waives notice of (i) acceptance and reliance on this Guaranty, (ii) notice of renewal, extension, or modification of any Guaranteed Obligation under this Guaranty, and (iii) notice of default or demand in the case of default.

20.2.5. Guarantor waives any right or defense it may now or hereafter have based on (i) Beneficiary's full or partial release of any party who may be obligated to Beneficiary, (ii) Beneficiary's full or partial release or impairment of any collateral for the Guaranteed Obligations, and (iii) the modification or extension of the Guaranteed Obligations.

20.2.6. Guarantor waives any and all suretyship defenses now or later available to it under the California Civil Code or the California Commercial Code.

20.2.7. Without limiting the generality of any other waiver or provision of this Guaranty, Guarantor waives, to the maximum extent such waiver is permitted by law, any and all benefits or defenses arising directly or indirectly under any one or more of (i) California Civil Code §§2799, 2808, 2809, 2810, 2815, 2819, 2820, 2821, 2822, 2838, 2839, 2845, 2846, 2847, 2848, 2849, 2850, 2899, and 3433, (ii) Chapter 2 of Title 14 of the California Civil Code, (iii) California Code of Civil Procedure §§580a, 580b, 580c, 580d, and 726, or (iv) California Commercial Code §3605.

20.2.8. Guarantor waives any statute of limitation affecting liability under this Guaranty or the enforceability of this Guaranty and further waives any defense that might otherwise exist because of the expiration of the statute of limitations on the FA Documents.

20.2.9. Guarantor waives any duty of Beneficiary to disclose to Guarantor any facts Beneficiary may now know or later learn about Assignor or Assignor's financial condition regardless of whether Beneficiary has reason to believe that any such facts materially increase the risk beyond that which Guarantor intends to assume, or has reason to believe that such facts are unknown to Guarantor, or has a reasonable opportunity to communicate such facts to Guarantor, it being understood and agreed that Guarantor is fully responsible for and is capable of being and keeping informed of Assignor's financial condition and of all circumstances bearing on the risk of nonpayment of any indebtedness guaranteed under this Guaranty.

20.2.10. Guarantor waives all notices to Guarantor.

20.2.11. Guarantor waives any defenses provided to the Guarantors otherwise available at law or in equity other than actual payment of the Guaranteed Obligations.

20.2.12. Guarantor waives any defense that a sale of collateral by the Beneficiary was not commercially reasonable;

21. **SUBORDINATION**. Until the Guaranteed Obligations have been paid or otherwise discharged in full, Guarantor subordinates any and all liability or indebtedness of Assignor owed to Guarantor to the obligations of Assignor to Beneficiary that arise under the Guaranteed Obligations. However, Guarantor may receive payment of current reasonable salary and current reasonable payments made in the ordinary course of business for goods provided or services rendered.

22. **EFFECT OF ASSIGNOR BANKRUPTCY**. The liability of Guarantor under this Guaranty shall in no way be affected by:

22.1. **Release of Assignor**. Release or discharge of Assignor in any creditor proceeding, receivership, bankruptcy, or other proceeding.

22.2. **Modification of Assignor's Liability**. Impairment, limitation, or modification of Assignor's liability or the estate, or of any remedy for the enforcement of Assignor's liability, which may result from the operation of any present or future provision of the Bankruptcy Code (Title 11 of the United States Code, as amended; 11 USC §§101-1532) or any bankruptcy, insolvency, debtor relief statute (state or federal), any other statute, or from the decision of any court.

22.3. **Rejection of Debt**. Rejection or disaffirmance of the indebtedness, or any portion of the indebtedness, in any such proceeding.

22.4. **Cessation of Assignor's Liability**. Cessation, from any cause whatsoever, whether consensual or by operation of law, of Assignor's liability to Beneficiary resulting from any such proceeding.

22.5. **Modification and Replacement of Guaranteed Obligation**. If the Guaranteed Obligations are restructured or replaced in connection with a bankruptcy proceeding or case, Guarantor shall remain liable as guarantor of such restructured or replaced obligation.

23. **CLAIMS IN BANKRUPTCY**. Guarantor shall file all claims against Assignor in any bankruptcy or other proceeding in which the filing of claims is required or allowed by law on any indebtedness of Assignor to Guarantor, and shall assign to Beneficiary all rights of Guarantor on any such indebtedness. If Guarantor does not file any such claim, Beneficiary, as attorney-in-fact for Guarantor, is authorized to do so in Guarantor's name, or, in Beneficiary's discretion, to assign the claim and to file a proof of claim in the name of Beneficiary's nominee. In all such cases, whether in bankruptcy or otherwise, the person or persons authorized to pay such claim shall pay to Beneficiary the full amount of any such claim, and, to the full extent necessary for that purpose, Guarantor assigns to Beneficiary all of Guarantor's rights to any such payments or distributions to which Guarantor would otherwise be entitled.

24. **APPLICATION OF PAYMENTS** With or without notice to Guarantor, Beneficiary, in its sole discretion and at any time and from time to time and in such manner and on such terms as it deems fit may:

24.1. **Priority of Payments**. Apply any or all payments or recoveries from Assignor, from Guarantor, or from any other guarantor or endorser under this or any other instrument, or realized from any security, in such manner, order, or priority as Beneficiary sees fit, to the indebtedness of Assignor to Beneficiary under the FA Documents, whether such indebtedness is guaranteed by this Guaranty or is otherwise secured or is due at the time of such application.

24.2. **Refund to Assignor**. Refund to Assignor any payment received by Beneficiary on any indebtedness guaranteed in this Guaranty, and payment of the amount refunded is fully guaranteed. Any recovery realized from any other guarantor under this or any other instrument shall be first credited on that portion of the indebtedness of Assignor to Beneficiary that exceeds the maximum liability, if any, of Guarantor under this Guaranty.

25. **REPRESENTATIONS AND WARRANTIES** Guarantor represents and warrants to Beneficiary that:

25.1. **Legal Status**. Guarantor has all requisite power and has all material governmental licenses, authorizations, consents, and approvals necessary to carry on his business as now being or as proposed to be conducted.

25.2. **No Breach**. Neither the execution and delivery of this Guaranty nor compliance with its terms and provisions shall conflict with or result in a breach of, or require any consent under any agreement or instrument by which Guarantor is bound.

25.3. **Authority and Power**. This Guaranty has been duly and validly executed and delivered by Guarantor and constitutes its legal, valid, and binding obligation, enforceable against Guarantor in accordance with its terms.

25.4. **Liquidity**. Guarantor has a tangible net worth (determined on a fair market value of assets basis, after payment of any and all liabilities now or hereafter payable and after establishment of adequate reserves for contingent liabilities and taxes on unrealized gains) sufficient to pay any potential liability of Assignor under the FA.

25.5. **Financial Statements**. All financial information furnished or to be furnished to Beneficiary is or will be true and correct, does or will fairly represent the financial condition of Guarantor, and was or will be prepared in accordance with policy accepted accounting principles.

- 25.6. **Claims and Proceedings.** There are no claims, actions, proceedings, or investigations pending against Guarantor.
26. **INFORMATION NOT REQUIRED.** Guarantor represents that Guarantor is fully aware of Assignor's financial condition and operation and is in a position by virtue of his relationship to Assignor to obtain all necessary financial and operational information concerning Assignor. Beneficiary need not disclose to Guarantor any information about: (i) the FA Documents or any modification of them, and any action or nonaction in connection with them, (ii) any other obligation guaranteed in this Guaranty, (iii) the financial condition or operation of Assignor; or (iv) any other guarantors.
27. **REVIVAL OF GUARANTY.** If a claim is made on Beneficiary at any time (whether before or after payment or performance in full of any Guaranteed Obligation, and whether such claim is asserted in a bankruptcy proceeding or otherwise) for repayment or recovery of any amount or other value received by Beneficiary (from any source) in payment of, or on account of, any Guaranteed Obligation and if Beneficiary repays such amount, returns value or otherwise becomes liable for all or part of such claim by reason of (i) any judgment, decree, or order of any court or administrative body or (ii) any settlement or compromise of such claim, Guarantor shall remain severally liable to Beneficiary for the amount so repaid or returned or for which Beneficiary is liable to the same extent as if such payments or value had never been received by Beneficiary, despite any termination of this Guaranty or the cancellation of any note or other document evidencing any Guaranteed Obligation.
28. **MISCELLANEOUS.**
- 28.1. **Survival of Representations, Warranties and Agreements.** The representations, warranties, covenants and agreements made in this Guaranty or in any certificate or instrument delivered in connection herewith shall be in full force and effect notwithstanding any investigation made by or disclosure made to any party hereto, whether before or after the date hereof, shall after the Effective Date and shall continue to be applicable and binding thereafter.
- 28.2. **Notices.** Any notice required or permitted by this Guaranty shall be in writing and shall be delivered as follows with notice deemed given as indicated: (i) by personal delivery when delivered personally; (ii) by overnight courier upon written verification of receipt or when delivery is refused; (iii) by fax or email upon acknowledgment of receipt; or (iv) by certified or registered mail, return receipt requested, upon verification of receipt or when delivery is refused. Any notice given to Guarantor or Beneficiary shall be sent to the respective address set forth on the signature page to this Guaranty, or to such other address as that party may designate.
- 28.3. **Governing Law; Venue; Jury Trial Waiver.** This Guaranty will be governed by and in all respects construed in accordance with the laws of the State of California. Guarantor agrees that any legal action or proceeding with respect to any of its obligations under this Guaranty may be brought by Beneficiary in any state or federal court located in Santa Clara County, California. Any claim or controversy asserted by Guarantor against Beneficiary shall only be litigated in the state or federal courts located in Santa Clara County, California. By the execution and delivery of this Guaranty, Guarantor submits to and accepts, for itself and in respect of its property, generally and unconditionally, the non-exclusive jurisdiction of those courts. Guarantor waives any claims that Santa Clara County, California is not a convenient forum or the proper venue for any such suit, action or proceeding. To the maximum extent permitted by applicable law, Beneficiary and Guarantor hereby waive trial by jury and consent to trial without a jury in the event of any action, proceeding or counterclaim brought by either party against the other in connection with this Guaranty.
- 28.4. **Modification.** This Guaranty may only be modified by a written instrument signed by both of the parties hereto.
- 28.5. **Waiver.** No waiver of any term, provision or condition of this Guaranty shall be effective unless in writing, signed by the party against which such waiver is sought to be enforced, and no such waiver shall be deemed to be or construed as a further or continuing waiver of any such term, provision or condition or as a waiver of any other term, provision or condition of this Guaranty, unless specifically so stated in such written waiver.
- 28.6. **Assignment.** The rights and obligations under this Guaranty may be transferred only with the written consent of the other parties hereto. Any transfer in violation of this Section shall be null and void; provided, however, that Beneficiary may assign any of its rights and obligations hereunder without prior written approval of Guarantor. This Guaranty shall be binding upon and shall inure to the benefit of the parties hereto, and their respective successors and permitted assigns.
- 28.7. **Attorneys' Fees and Litigation Costs.** Should any arbitration, proceeding, or other legal action be brought for the enforcement of this Guaranty, the successful or prevailing party shall be entitled to recover his reasonable attorneys', accounting, and other professional fees, and any other costs incurred in such arbitration, proceeding or other legal action, at trial, on appeal, or in collection thereof, in addition to any other relief to which he or it may be entitled.
- 28.8. **Other Expenses.** All other costs and expenses incurred by each party hereto in connection with all things required to be done by it hereunder, including attorneys' and accountant fees, shall be borne by the party incurring same.
- 28.9. **Partial Invalidity.** The various provisions of this Guaranty are intended to be severable and to constitute independent and distinct binding obligations. Should any provision of this Guaranty be determined to be void and unenforceable, in whole or in part, it shall not be deemed to affect or impair the validity of any other provision or part

thereof, and such provision or part thereof shall be deemed modified to the extent required to permit enforcement. Without limiting the generality of the foregoing, if the scope of any provisions contained in this Guaranty is too broad to permit enforcement to its full extent, but may be enforceable by limitations, thereon, such provisions shall be enforced to the maximum extent permitted by law, and Buyer and Seller hereby agree that such scope may be judicially modified accordingly.

28.10. **Counterparts**. This Guaranty may be executed in any number of counterparts and each counterpart shall be deemed to be an original document. All executed counterparts together shall constitute one and the same document, and any counterpart signature pages may be detached and assembled to form a single original document.

28.11. **Joint and Several**. If there is more than one Guarantor, then all parties signing this Guaranty as Guarantor shall be jointly and severally liable for all obligations of Guarantor.

28.12. **Entire Agreement**. This Guaranty constitutes the entire agreement between the parties hereto with respect to the subject matter hereof, and supersedes any and all prior or contemporaneous agreements, understandings, discussions, negotiations, and/or commitments of any kind. This Guaranty may not be amended or supplemented, nor may any right hereunder be waived, except in writing signed by each of the parties affected thereby.

28.13. **Community Property**. Guarantor acknowledges that this Guaranty is with recourse against the separate property and assets of such individual and against the marital community property and assets (to the extent applicable) of such individual and his or her spouse.

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[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have executed this Guaranty, effective as of the Effective Date.

**GUARANTOR:**

\_\_\_\_\_  
Sebastian Cogna, an individual

**BENEFICIARY:**

CHARTER ASSET MANAGEMENT FUND, LP.,  
a Delaware limited partnership

By: CHARTER ASSET MANAGEMENT GP, LLC,  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: Paul N. Im  
Title: Managing Member

By: \_\_\_\_\_  
Name: David H. Park  
Title: Managing Member

## **PERSONAL GUARANTY AGREEMENT**

(Troy Stevens – Charter Asset Management Fund, LP)

This PERSONAL GUARANTY AGREEMENT (the “Guaranty”) is dated as of May 21, 2018 (the “Effective Date”) by and between Troy Stevens, an individual (“Guarantor”) and CHARTER ASSET MANAGEMENT FUND, LP., a Delaware limited partnership (“Beneficiary”). This Guaranty is entered into in connection with that certain Factoring Agreement, between Allegiance STEAM Academy, Inc., a California corporation DBA Allegiance STEAM Academy - Thrive (“Assignor”) and Beneficiary, dated May 21, 2018 (as the same may from time to time be amended, restated, supplemented, or otherwise modified, the “FA”) pursuant to which Assignor desires to sell certain accounts receivable to Beneficiary. As a material inducement to and in consideration of Beneficiary entering into the FA (Beneficiary having indicated that it would not enter into the FA without the execution of this Guaranty), Guarantor and Beneficiary agree as follows:

### **29. GUARANTY.**

29.1. **Guaranty of Obligations.** Guarantor guarantees to Beneficiary, its successors, and assigns, the full and faithful payment of all amounts owed and performance of each and every one of the obligations, responsibilities, and undertakings to be carried out, performed, or observed by Assignor under the FA, any other agreement that now or later related to the FA, and any other agreement that Guarantor now or later states is guaranteed. All these documents are collectively referred to as the “FA Documents.” The obligations guaranteed are referred to as the “Guaranteed Obligations.”

29.2. **Guaranty of Assignor’s Performance.** If at any time Assignor, its successors, or permitted assigns fails, neglects, or refuses to pay when due amounts or perform when due any of its obligations, responsibilities, or undertakings as expressly provided under the terms and conditions of the FA Documents, then Guarantor shall pay such amounts or perform or cause to be performed such obligations, responsibilities, or undertakings as required under the terms and conditions of the FA Documents.

30. **GUARANTY OF PAYMENT AND PERFORMANCE.** Guarantor’s liability on this Guaranty is a guaranty of payment and performance, not of collectability.

31. **CESSATION OF LIABILITY.** Guarantor’s liability under this Guaranty shall not in any way be affected by the cessation of Assignor’s liability for any reason other than full performance of all the obligations under the FA Documents; including, without limitation, any and all obligations to indemnify Beneficiary.

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32.1. **Failure to Give Notice.** The failure to give notice to Guarantor of the occurrence of a default under the terms and provisions of this Guaranty or the FA Documents, as the case may be.

32.2. **Modifications or Amendments.** The modification or amendment (in accordance with the terms of this Guaranty or the FA Documents)(whether material or otherwise) of any obligation, covenant, or agreement set forth in this Guaranty or FA Documents, as the case may be.

32.3. **Beneficiary’s Failure to Exercise Rights.** Any failure, omission, delay by, or inability by Beneficiary to assert or exercise any right, power, or remedy conferred on Beneficiary in this Guaranty or the FA Documents, as the case may be.

32.4. **Assignor’s Termination.** A termination, dissolution, consolidation, or merger of Assignor with or into any other entity.

32.5. **Assignor’s Bankruptcy.** The voluntary or involuntary liquidation, dissolution, sale, or other disposition of all or substantially all of Assignor’s assets, the marshalling of Assignor’s assets and liabilities, the receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition with creditors, or readjustment of, or other similar proceedings affecting Assignor, Guarantor, or any of the assets of either.

32.6. **Assignment of Rights.** The assignment (in accordance with the terms of this Guaranty or the FA Documents, as the case may be) of any right, title, or interest of Beneficiary in this Guaranty or the FA Documents to any other person.

32.7. **Extent of Guarantor’s Obligations.** Any other cause or circumstance, foreseen or unforeseen, whether similar or dissimilar to any of the foregoing; it being the intent of Guarantor that its obligations under this Guaranty shall not be discharged reduced, limited, or modified except by (i) payment of amounts owing pursuant to this Guaranty and/or FA Documents, then only to the extent of such payment or payments; and (ii) full performance of obligations under this Guaranty and/or FA Documents, then only to the extent of such performed or discharged obligation or obligations.

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33. **AUTHORIZATION OF BENEFICIARY.** Guarantor authorizes Beneficiary, without notice or demand and without affecting its liability under this Guaranty, and without consent of Guarantor or prior notice to Guarantor, from time to time to: (i) make any modifications to the FA Documents; (ii) assign the FA Documents and this Guaranty; (iii) take, hold, or release security for the performance of the Guaranteed Obligations with the consent of the party providing such security; (iv) accept or discharge (in whole or in part) additional guarantors; (v) direct the order and manner of any sale of all or any part of security now or later held under the FA Documents or this Guaranty, and also bid at any such sale to the extent allowed by law; and/or (vi) apply any payments or recovery from Assignor, Guarantor, or any source, and any proceeds of any security, to Assignor's obligations under the FA Documents in such manner, order, and priority as Beneficiary may elect, whether or not those obligations are guaranteed by this Guaranty or secured at the time of such application.

34. **WAIVERS.**

34.1. **Waiver of Rights to Require Beneficiary to Act.** Guarantor waives the right to require Beneficiary to: (i) proceed against Assignor or any other person, (ii) proceed or exhaust any security held from any person, (iii) proceed against any other guarantor, or (iv) pursue any other remedy available to Beneficiary.

34.2. **Waivers Until Obligation Is Repaid.** Until the Guaranteed Obligations have been paid or otherwise discharged in full:

34.2.1. Guarantor waives all rights of subrogation, indemnity, any rights to collect reimbursement from Assignor, and any right to enforce any remedy that Beneficiary now has, or may have, against Assignor.

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34.2.5. Guarantor waives any right or defense it may now or hereafter have based on (i) Beneficiary's full or partial release of any party who may be obligated to Beneficiary, (ii) Beneficiary's full or partial release or impairment of any collateral for the Guaranteed Obligations, and (iii) the modification or extension of the Guaranteed Obligations.

34.2.6. Guarantor waives any and all suretyship defenses now or later available to it under the California Civil Code or the California Commercial Code.

34.2.7. Without limiting the generality of any other waiver or provision of this Guaranty, Guarantor waives, to the maximum extent such waiver is permitted by law, any and all benefits or defenses arising directly or indirectly under any one or more of (i) California Civil Code §§2799, 2808, 2809, 2810, 2815, 2819, 2820, 2821, 2822, 2838, 2839, 2845, 2846, 2847, 2848, 2849, 2850, 2899, and 3433, (ii) Chapter 2 of Title 14 of the California Civil Code, (iii) California Code of Civil Procedure §§580a, 580b, 580c, 580d, and 726, or (iv) California Commercial Code §3605.

34.2.8. Guarantor waives any statute of limitation affecting liability under this Guaranty or the enforceability of this Guaranty and further waives any defense that might otherwise exist because of the expiration of the statute of limitations on the FA Documents.

34.2.9. Guarantor waives any duty of Beneficiary to disclose to Guarantor any facts Beneficiary may now know or later learn about Assignor or Assignor's financial condition regardless of whether Beneficiary has reason to believe that any such facts materially increase the risk beyond that which Guarantor intends to assume, or has reason to believe that such facts are unknown to Guarantor, or has a reasonable opportunity to communicate such facts to Guarantor, it being understood and agreed that Guarantor is fully responsible for and is capable of being and keeping informed of Assignor's financial condition and of all circumstances bearing on the risk of nonpayment of any indebtedness guaranteed under this Guaranty.

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35. **SUBORDINATION**. Until the Guaranteed Obligations have been paid or otherwise discharged in full, Guarantor subordinates any and all liability or indebtedness of Assignor owed to Guarantor to the obligations of Assignor to Beneficiary that arise under the Guaranteed Obligations. However, Guarantor may receive payment of current reasonable salary and current reasonable payments made in the ordinary course of business for goods provided or services rendered.
36. **EFFECT OF ASSIGNOR BANKRUPTCY**. The liability of Guarantor under this Guaranty shall in no way be affected by:
- 36.1. **Release of Assignor**. Release or discharge of Assignor in any creditor proceeding, receivership, bankruptcy, or other proceeding.
  - 36.2. **Modification of Assignor's Liability**. Impairment, limitation, or modification of Assignor's liability or the estate, or of any remedy for the enforcement of Assignor's liability, which may result from the operation of any present or future provision of the Bankruptcy Code (Title 11 of the United States Code, as amended; 11 USC §§101-1532) or any bankruptcy, insolvency, debtor relief statute (state or federal), any other statute, or from the decision of any court.
  - 36.3. **Rejection of Debt**. Rejection or disaffirmance of the indebtedness, or any portion of the indebtedness, in any such proceeding.
  - 36.4. **Cessation of Assignor's Liability**. Cessation, from any cause whatsoever, whether consensual or by operation of law, of Assignor's liability to Beneficiary resulting from any such proceeding.
  - 36.5. **Modification and Replacement of Guaranteed Obligation**. If the Guaranteed Obligations are restructured or replaced in connection with a bankruptcy proceeding or case, Guarantor shall remain liable as guarantor of such restructured or replaced obligation.
37. **CLAIMS IN BANKRUPTCY**. Guarantor shall file all claims against Assignor in any bankruptcy or other proceeding in which the filing of claims is required or allowed by law on any indebtedness of Assignor to Guarantor, and shall assign to Beneficiary all rights of Guarantor on any such indebtedness. If Guarantor does not file any such claim, Beneficiary, as attorney-in-fact for Guarantor, is authorized to do so in Guarantor's name, or, in Beneficiary's discretion, to assign the claim and to file a proof of claim in the name of Beneficiary's nominee. In all such cases, whether in bankruptcy or otherwise, the person or persons authorized to pay such claim shall pay to Beneficiary the full amount of any such claim, and, to the full extent necessary for that purpose, Guarantor assigns to Beneficiary all of Guarantor's rights to any such payments or distributions to which Guarantor would otherwise be entitled.
38. **APPLICATION OF PAYMENTS** With or without notice to Guarantor, Beneficiary, in its sole discretion and at any time and from time to time and in such manner and on such terms as it deems fit may:
- 38.1. **Priority of Payments**. Apply any or all payments or recoveries from Assignor, from Guarantor, or from any other guarantor or endorser under this or any other instrument, or realized from any security, in such manner, order, or priority as Beneficiary sees fit, to the indebtedness of Assignor to Beneficiary under the FA Documents, whether such indebtedness is guaranteed by this Guaranty or is otherwise secured or is due at the time of such application.
  - 38.2. **Refund to Assignor**. Refund to Assignor any payment received by Beneficiary on any indebtedness guaranteed in this Guaranty, and payment of the amount refunded is fully guaranteed. Any recovery realized from any other guarantor under this or any other instrument shall be first credited on that portion of the indebtedness of Assignor to Beneficiary that exceeds the maximum liability, if any, of Guarantor under this Guaranty.
39. **REPRESENTATIONS AND WARRANTIES** Guarantor represents and warrants to Beneficiary that:
- 39.1. **Legal Status**. Guarantor has all requisite power and has all material governmental licenses, authorizations, consents, and approvals necessary to carry on his business as now being or as proposed to be conducted.
  - 39.2. **No Breach**. Neither the execution and delivery of this Guaranty nor compliance with its terms and provisions shall conflict with or result in a breach of, or require any consent under any agreement or instrument by which Guarantor is bound.
  - 39.3. **Authority and Power**. This Guaranty has been duly and validly executed and delivered by Guarantor and constitutes its legal, valid, and binding obligation, enforceable against Guarantor in accordance with its terms.
  - 39.4. **Liquidity**. Guarantor has a tangible net worth (determined on a fair market value of assets basis, after payment of any and all liabilities now or hereafter payable and after establishment of adequate reserves for contingent liabilities and taxes on unrealized gains) sufficient to pay any potential liability of Assignor under the FA.
  - 39.5. **Financial Statements**. All financial information furnished or to be furnished to Beneficiary is or will be true and correct, does or will fairly represent the financial condition of Guarantor, and was or will be prepared in accordance with policy accepted accounting principles.

- 39.6. **Claims and Proceedings.** There are no claims, actions, proceedings, or investigations pending against Guarantor.
40. **INFORMATION NOT REQUIRED.** Guarantor represents that Guarantor is fully aware of Assignor's financial condition and operation and is in a position by virtue of his relationship to Assignor to obtain all necessary financial and operational information concerning Assignor. Beneficiary need not disclose to Guarantor any information about: (i) the FA Documents or any modification of them, and any action or nonaction in connection with them, (ii) any other obligation guaranteed in this Guaranty, (iii) the financial condition or operation of Assignor; or (iv) any other guarantors.
41. **REVIVAL OF GUARANTY.** If a claim is made on Beneficiary at any time (whether before or after payment or performance in full of any Guaranteed Obligation, and whether such claim is asserted in a bankruptcy proceeding or otherwise) for repayment or recovery of any amount or other value received by Beneficiary (from any source) in payment of, or on account of, any Guaranteed Obligation and if Beneficiary repays such amount, returns value or otherwise becomes liable for all or part of such claim by reason of (i) any judgment, decree, or order of any court or administrative body or (ii) any settlement or compromise of such claim, Guarantor shall remain severally liable to Beneficiary for the amount so repaid or returned or for which Beneficiary is liable to the same extent as if such payments or value had never been received by Beneficiary, despite any termination of this Guaranty or the cancellation of any note or other document evidencing any Guaranteed Obligation.

42. **MISCELLANEOUS.**

- 42.1. **Survival of Representations, Warranties and Agreements.** The representations, warranties, covenants and agreements made in this Guaranty or in any certificate or instrument delivered in connection herewith shall be in full force and effect notwithstanding any investigation made by or disclosure made to any party hereto, whether before or after the date hereof, shall after the Effective Date and shall continue to be applicable and binding thereafter.
- 42.2. **Notices.** Any notice required or permitted by this Guaranty shall be in writing and shall be delivered as follows with notice deemed given as indicated: (i) by personal delivery when delivered personally; (ii) by overnight courier upon written verification of receipt or when delivery is refused; (iii) by fax or email upon acknowledgment of receipt; or (iv) by certified or registered mail, return receipt requested, upon verification of receipt or when delivery is refused. Any notice given to Guarantor or Beneficiary shall be sent to the respective address set forth on the signature page to this Guaranty, or to such other address as that party may designate.
- 42.3. **Governing Law; Venue; Jury Trial Waiver.** This Guaranty will be governed by and in all respects construed in accordance with the laws of the State of California. Guarantor agrees that any legal action or proceeding with respect to any of its obligations under this Guaranty may be brought by Beneficiary in any state or federal court located in Santa Clara County, California. Any claim or controversy asserted by Guarantor against Beneficiary shall only be litigated in the state or federal courts located in Santa Clara County, California. By the execution and delivery of this Guaranty, Guarantor submits to and accepts, for itself and in respect of its property, generally and unconditionally, the non-exclusive jurisdiction of those courts. Guarantor waives any claims that Santa Clara County, California is not a convenient forum or the proper venue for any such suit, action or proceeding. To the maximum extent permitted by applicable law, Beneficiary and Guarantor hereby waive trial by jury and consent to trial without a jury in the event of any action, proceeding or counterclaim brought by either party against the other in connection with this Guaranty.
- 42.4. **Modification.** This Guaranty may only be modified by a written instrument signed by both of the parties hereto.
- 42.5. **Waiver.** No waiver of any term, provision or condition of this Guaranty shall be effective unless in writing, signed by the party against which such waiver is sought to be enforced, and no such waiver shall be deemed to be or construed as a further or continuing waiver of any such term, provision or condition or as a waiver of any other term, provision or condition of this Guaranty, unless specifically so stated in such written waiver.
- 42.6. **Assignment.** The rights and obligations under this Guaranty may be transferred only with the written consent of the other parties hereto. Any transfer in violation of this Section shall be null and void; provided, however, that Beneficiary may assign any of its rights and obligations hereunder without prior written approval of Guarantor. This Guaranty shall be binding upon and shall inure to the benefit of the parties hereto, and their respective successors and permitted assigns.
- 42.7. **Attorneys' Fees and Litigation Costs.** Should any arbitration, proceeding, or other legal action be brought for the enforcement of this Guaranty, the successful or prevailing party shall be entitled to recover his reasonable attorneys', accounting, and other professional fees, and any other costs incurred in such arbitration, proceeding or other legal action, at trial, on appeal, or in collection thereof, in addition to any other relief to which he or it may be entitled.
- 42.8. **Other Expenses.** All other costs and expenses incurred by each party hereto in connection with all things required to be done by it hereunder, including attorneys' and accountant fees, shall be borne by the party incurring same.
- 42.9. **Partial Invalidity.** The various provisions of this Guaranty are intended to be severable and to constitute independent and distinct binding obligations. Should any provision of this Guaranty be determined to be void and unenforceable, in whole or in part, it shall not be deemed to affect or impair the validity of any other provision or part

thereof, and such provision or part thereof shall be deemed modified to the extent required to permit enforcement. Without limiting the generality of the foregoing, if the scope of any provisions contained in this Guaranty is too broad to permit enforcement to its full extent, but may be enforceable by limitations, thereon, such provisions shall be enforced to the maximum extent permitted by law, and Buyer and Seller hereby agree that such scope may be judicially modified accordingly.

42.10. **Counterparts.** This Guaranty may be executed in any number of counterparts and each counterpart shall be deemed to be an original document. All executed counterparts together shall constitute one and the same document, and any counterpart signature pages may be detached and assembled to form a single original document.

42.11. **Joint and Several.** If there is more than one Guarantor, then all parties signing this Guaranty as Guarantor shall be jointly and severally liable for all obligations of Guarantor.

42.12. **Entire Agreement.** This Guaranty constitutes the entire agreement between the parties hereto with respect to the subject matter hereof, and supersedes any and all prior or contemporaneous agreements, understandings, discussions, negotiations, and/or commitments of any kind. This Guaranty may not be amended or supplemented, nor may any right hereunder be waived, except in writing signed by each of the parties affected thereby.

42.13. **Community Property.** Guarantor acknowledges that this Guaranty is with recourse against the separate property and assets of such individual and against the marital community property and assets (to the extent applicable) of such individual and his or her spouse.

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[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have executed this Guaranty, effective as of the Effective Date.

**GUARANTOR:**

\_\_\_\_\_  
Troy Stevens, an individual

**BENEFICIARY:**

CHARTER ASSET MANAGEMENT FUND, LP.,  
a Delaware limited partnership

By: CHARTER ASSET MANAGEMENT GP, LLC,  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: Paul N. Im  
Title: Managing Member

By: \_\_\_\_\_  
Name: David H. Park  
Title: Managing Member

## **PERSONAL GUARANTY AGREEMENT**

(Samantha Odo – Charter Asset Management Fund, LP)

This PERSONAL GUARANTY AGREEMENT (the “Guaranty”) is dated as of May 21, 2018 (the “Effective Date”) by and between Samantha Odo, an individual (“Guarantor”) and CHARTER ASSET MANAGEMENT FUND, LP., a Delaware limited partnership (“Beneficiary”). This Guaranty is entered into in connection with that certain Factoring Agreement, between Allegiance STEAM Academy, Inc., a California corporation DBA Allegiance STEAM Academy - Thrive (“Assignor”) and Beneficiary, dated May 21, 2018 (as the same may from time to time be amended, restated, supplemented, or otherwise modified, the “FA”) pursuant to which Assignor desires to sell certain accounts receivable to Beneficiary. As a material inducement to and in consideration of Beneficiary entering into the FA (Beneficiary having indicated that it would not enter into the FA without the execution of this Guaranty), Guarantor and Beneficiary agree as follows:

### **43. GUARANTY.**

43.1. **Guaranty of Obligations.** Guarantor guarantees to Beneficiary, its successors, and assigns, the full and faithful payment of all amounts owed and performance of each and every one of the obligations, responsibilities, and undertakings to be carried out, performed, or observed by Assignor under the FA, any other agreement that now or later related to the FA, and any other agreement that Guarantor now or later states is guaranteed. All these documents are collectively referred to as the “FA Documents.” The obligations guaranteed are referred to as the “Guaranteed Obligations.”

43.2. **Guaranty of Assignor’s Performance.** If at any time Assignor, its successors, or permitted assigns fails, neglects, or refuses to pay when due amounts or perform when due any of its obligations, responsibilities, or undertakings as expressly provided under the terms and conditions of the FA Documents, then Guarantor shall pay such amounts or perform or cause to be performed such obligations, responsibilities, or undertakings as required under the terms and conditions of the FA Documents.

44. **GUARANTY OF PAYMENT AND PERFORMANCE.** Guarantor’s liability on this Guaranty is a guaranty of payment and performance, not of collectability.

45. **CESSATION OF LIABILITY.** Guarantor’s liability under this Guaranty shall not in any way be affected by the cessation of Assignor’s liability for any reason other than full performance of all the obligations under the FA Documents; including, without limitation, any and all obligations to indemnify Beneficiary.

46. **ABSOLUTE NATURE OF GUARANTY.** This Guaranty is irrevocable, absolute, present, and unconditional. The obligations of Guarantor under this Guaranty shall not be affected, reduced, modified, or impaired on the happening from time to time of any of the following events, whether or not with notice to (except as notice is otherwise expressly required) or the consent of Guarantor:

46.1. **Failure to Give Notice.** The failure to give notice to Guarantor of the occurrence of a default under the terms and provisions of this Guaranty or the FA Documents, as the case may be.

46.2. **Modifications or Amendments.** The modification or amendment (in accordance with the terms of this Guaranty or the FA Documents)(whether material or otherwise) of any obligation, covenant, or agreement set forth in this Guaranty or FA Documents, as the case may be.

46.3. **Beneficiary’s Failure to Exercise Rights.** Any failure, omission, delay by, or inability by Beneficiary to assert or exercise any right, power, or remedy conferred on Beneficiary in this Guaranty or the FA Documents, as the case may be.

46.4. **Assignor’s Termination.** A termination, dissolution, consolidation, or merger of Assignor with or into any other entity.

46.5. **Assignor’s Bankruptcy.** The voluntary or involuntary liquidation, dissolution, sale, or other disposition of all or substantially all of Assignor’s assets, the marshalling of Assignor’s assets and liabilities, the receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition with creditors, or readjustment of, or other similar proceedings affecting Assignor, Guarantor, or any of the assets of either.

46.6. **Assignment of Rights.** The assignment (in accordance with the terms of this Guaranty or the FA Documents, as the case may be) of any right, title, or interest of Beneficiary in this Guaranty or the FA Documents to any other person.

46.7. **Extent of Guarantor’s Obligations.** Any other cause or circumstance, foreseen or unforeseen, whether similar or dissimilar to any of the foregoing; it being the intent of Guarantor that its obligations under this Guaranty shall not be discharged reduced, limited, or modified except by (i) payment of amounts owing pursuant to this Guaranty and/or FA Documents, then only to the extent of such payment or payments; and (ii) full performance of obligations under this Guaranty and/or FA Documents, then only to the extent of such performed or discharged obligation or obligations.

46.8. **Exercise of Beneficiary Rights.** Any action of Beneficiary authorized pursuant to Section 5 below.

47. **AUTHORIZATION OF BENEFICIARY.** Guarantor authorizes Beneficiary, without notice or demand and without affecting its liability under this Guaranty, and without consent of Guarantor or prior notice to Guarantor, from time to time to: (i) make any modifications to the FA Documents; (ii) assign the FA Documents and this Guaranty; (iii) take, hold, or release security for the performance of the Guaranteed Obligations with the consent of the party providing such security; (iv) accept or discharge (in whole or in part) additional guarantors; (v) direct the order and manner of any sale of all or any part of security now or later held under the FA Documents or this Guaranty, and also bid at any such sale to the extent allowed by law; and/or (vi) apply any payments or recovery from Assignor, Guarantor, or any source, and any proceeds of any security, to Assignor's obligations under the FA Documents in such manner, order, and priority as Beneficiary may elect, whether or not those obligations are guaranteed by this Guaranty or secured at the time of such application.

48. **WAIVERS.**

48.1. **Waiver of Rights to Require Beneficiary to Act.** Guarantor waives the right to require Beneficiary to: (i) proceed against Assignor or any other person, (ii) proceed or exhaust any security held from any person, (iii) proceed against any other guarantor, or (iv) pursue any other remedy available to Beneficiary.

48.2. **Waivers Until Obligation Is Repaid.** Until the Guaranteed Obligations have been paid or otherwise discharged in full:

48.2.1. Guarantor waives all rights of subrogation, indemnity, any rights to collect reimbursement from Assignor, and any right to enforce any remedy that Beneficiary now has, or may have, against Assignor.

48.2.2. Guarantor waives any benefit of, and any right to participate in, any security now or later held by Beneficiary.

48.2.3. Guarantor waives any defense it may have now or in the future based on any election of remedies by Beneficiary that destroys Guarantor's subrogation rights or Guarantor's rights to proceed against Assignor for reimbursement, and Guarantor acknowledges that it shall be liable to Beneficiary even though Guarantor may well have no such recourse against Assignor.

48.2.4. Guarantor waives notice of (i) acceptance and reliance on this Guaranty, (ii) notice of renewal, extension, or modification of any Guaranteed Obligation under this Guaranty, and (iii) notice of default or demand in the case of default.

48.2.5. Guarantor waives any right or defense it may now or hereafter have based on (i) Beneficiary's full or partial release of any party who may be obligated to Beneficiary, (ii) Beneficiary's full or partial release or impairment of any collateral for the Guaranteed Obligations, and (iii) the modification or extension of the Guaranteed Obligations.

48.2.6. Guarantor waives any and all suretyship defenses now or later available to it under the California Civil Code or the California Commercial Code.

48.2.7. Without limiting the generality of any other waiver or provision of this Guaranty, Guarantor waives, to the maximum extent such waiver is permitted by law, any and all benefits or defenses arising directly or indirectly under any one or more of (i) California Civil Code §§2799, 2808, 2809, 2810, 2815, 2819, 2820, 2821, 2822, 2838, 2839, 2845, 2846, 2847, 2848, 2849, 2850, 2899, and 3433, (ii) Chapter 2 of Title 14 of the California Civil Code, (iii) California Code of Civil Procedure §§580a, 580b, 580c, 580d, and 726, or (iv) California Commercial Code §3605.

48.2.8. Guarantor waives any statute of limitation affecting liability under this Guaranty or the enforceability of this Guaranty and further waives any defense that might otherwise exist because of the expiration of the statute of limitations on the FA Documents.

48.2.9. Guarantor waives any duty of Beneficiary to disclose to Guarantor any facts Beneficiary may now know or later learn about Assignor or Assignor's financial condition regardless of whether Beneficiary has reason to believe that any such facts materially increase the risk beyond that which Guarantor intends to assume, or has reason to believe that such facts are unknown to Guarantor, or has a reasonable opportunity to communicate such facts to Guarantor, it being understood and agreed that Guarantor is fully responsible for and is capable of being and keeping informed of Assignor's financial condition and of all circumstances bearing on the risk of nonpayment of any indebtedness guaranteed under this Guaranty.

48.2.10. Guarantor waives all notices to Guarantor.

48.2.11. Guarantor waives any defenses provided to the Guarantors otherwise available at law or in equity other than actual payment of the Guaranteed Obligations.

48.2.12. Guarantor waives any defense that a sale of collateral by the Beneficiary was not commercially reasonable;

49. **SUBORDINATION**. Until the Guaranteed Obligations have been paid or otherwise discharged in full, Guarantor subordinates any and all liability or indebtedness of Assignor owed to Guarantor to the obligations of Assignor to Beneficiary that arise under the Guaranteed Obligations. However, Guarantor may receive payment of current reasonable salary and current reasonable payments made in the ordinary course of business for goods provided or services rendered.

50. **EFFECT OF ASSIGNOR BANKRUPTCY**. The liability of Guarantor under this Guaranty shall in no way be affected by:

50.1. **Release of Assignor**. Release or discharge of Assignor in any creditor proceeding, receivership, bankruptcy, or other proceeding.

50.2. **Modification of Assignor's Liability**. Impairment, limitation, or modification of Assignor's liability or the estate, or of any remedy for the enforcement of Assignor's liability, which may result from the operation of any present or future provision of the Bankruptcy Code (Title 11 of the United States Code, as amended; 11 USC §§101-1532) or any bankruptcy, insolvency, debtor relief statute (state or federal), any other statute, or from the decision of any court.

50.3. **Rejection of Debt**. Rejection or disaffirmance of the indebtedness, or any portion of the indebtedness, in any such proceeding.

50.4. **Cessation of Assignor's Liability**. Cessation, from any cause whatsoever, whether consensual or by operation of law, of Assignor's liability to Beneficiary resulting from any such proceeding.

50.5. **Modification and Replacement of Guaranteed Obligation**. If the Guaranteed Obligations are restructured or replaced in connection with a bankruptcy proceeding or case, Guarantor shall remain liable as guarantor of such restructured or replaced obligation.

51. **CLAIMS IN BANKRUPTCY**. Guarantor shall file all claims against Assignor in any bankruptcy or other proceeding in which the filing of claims is required or allowed by law on any indebtedness of Assignor to Guarantor, and shall assign to Beneficiary all rights of Guarantor on any such indebtedness. If Guarantor does not file any such claim, Beneficiary, as attorney-in-fact for Guarantor, is authorized to do so in Guarantor's name, or, in Beneficiary's discretion, to assign the claim and to file a proof of claim in the name of Beneficiary's nominee. In all such cases, whether in bankruptcy or otherwise, the person or persons authorized to pay such claim shall pay to Beneficiary the full amount of any such claim, and, to the full extent necessary for that purpose, Guarantor assigns to Beneficiary all of Guarantor's rights to any such payments or distributions to which Guarantor would otherwise be entitled.

52. **APPLICATION OF PAYMENTS** With or without notice to Guarantor, Beneficiary, in its sole discretion and at any time and from time to time and in such manner and on such terms as it deems fit may:

52.1. **Priority of Payments**. Apply any or all payments or recoveries from Assignor, from Guarantor, or from any other guarantor or endorser under this or any other instrument, or realized from any security, in such manner, order, or priority as Beneficiary sees fit, to the indebtedness of Assignor to Beneficiary under the FA Documents, whether such indebtedness is guaranteed by this Guaranty or is otherwise secured or is due at the time of such application.

52.2. **Refund to Assignor**. Refund to Assignor any payment received by Beneficiary on any indebtedness guaranteed in this Guaranty, and payment of the amount refunded is fully guaranteed. Any recovery realized from any other guarantor under this or any other instrument shall be first credited on that portion of the indebtedness of Assignor to Beneficiary that exceeds the maximum liability, if any, of Guarantor under this Guaranty.

53. **REPRESENTATIONS AND WARRANTIES** Guarantor represents and warrants to Beneficiary that:

53.1. **Legal Status**. Guarantor has all requisite power and has all material governmental licenses, authorizations, consents, and approvals necessary to carry on his business as now being or as proposed to be conducted.

53.2. **No Breach**. Neither the execution and delivery of this Guaranty nor compliance with its terms and provisions shall conflict with or result in a breach of, or require any consent under any agreement or instrument by which Guarantor is bound.

53.3. **Authority and Power**. This Guaranty has been duly and validly executed and delivered by Guarantor and constitutes its legal, valid, and binding obligation, enforceable against Guarantor in accordance with its terms.

53.4. **Liquidity**. Guarantor has a tangible net worth (determined on a fair market value of assets basis, after payment of any and all liabilities now or hereafter payable and after establishment of adequate reserves for contingent liabilities and taxes on unrealized gains) sufficient to pay any potential liability of Assignor under the FA.

53.5. **Financial Statements**. All financial information furnished or to be furnished to Beneficiary is or will be true and correct, does or will fairly represent the financial condition of Guarantor, and was or will be prepared in accordance with policy accepted accounting principles.



53.6. **Claims and Proceedings.** There are no claims, actions, proceedings, or investigations pending against Guarantor.

54. **INFORMATION NOT REQUIRED.** Guarantor represents that Guarantor is fully aware of Assignor's financial condition and operation and is in a position by virtue of his relationship to Assignor to obtain all necessary financial and operational information concerning Assignor. Beneficiary need not disclose to Guarantor any information about: (i) the FA Documents or any modification of them, and any action or nonaction in connection with them, (ii) any other obligation guaranteed in this Guaranty, (iii) the financial condition or operation of Assignor; or (iv) any other guarantors.

55. **REVIVAL OF GUARANTY.** If a claim is made on Beneficiary at any time (whether before or after payment or performance in full of any Guaranteed Obligation, and whether such claim is asserted in a bankruptcy proceeding or otherwise) for repayment or recovery of any amount or other value received by Beneficiary (from any source) in payment of, or on account of, any Guaranteed Obligation and if Beneficiary repays such amount, returns value or otherwise becomes liable for all or part of such claim by reason of (i) any judgment, decree, or order of any court or administrative body or (ii) any settlement or compromise of such claim, Guarantor shall remain severally liable to Beneficiary for the amount so repaid or returned or for which Beneficiary is liable to the same extent as if such payments or value had never been received by Beneficiary, despite any termination of this Guaranty or the cancellation of any note or other document evidencing any Guaranteed Obligation.

56. **MISCELLANEOUS.**

56.1. **Survival of Representations, Warranties and Agreements.** The representations, warranties, covenants and agreements made in this Guaranty or in any certificate or instrument delivered in connection herewith shall be in full force and effect notwithstanding any investigation made by or disclosure made to any party hereto, whether before or after the date hereof, shall after the Effective Date and shall continue to be applicable and binding thereafter.

56.2. **Notices.** Any notice required or permitted by this Guaranty shall be in writing and shall be delivered as follows with notice deemed given as indicated: (i) by personal delivery when delivered personally; (ii) by overnight courier upon written verification of receipt or when delivery is refused; (iii) by fax or email upon acknowledgment of receipt; or (iv) by certified or registered mail, return receipt requested, upon verification of receipt or when delivery is refused. Any notice given to Guarantor or Beneficiary shall be sent to the respective address set forth on the signature page to this Guaranty, or to such other address as that party may designate.

56.3. **Governing Law; Venue; Jury Trial Waiver.** This Guaranty will be governed by and in all respects construed in accordance with the laws of the State of California. Guarantor agrees that any legal action or proceeding with respect to any of its obligations under this Guaranty may be brought by Beneficiary in any state or federal court located in Santa Clara County, California. Any claim or controversy asserted by Guarantor against Beneficiary shall only be litigated in the state or federal courts located in Santa Clara County, California. By the execution and delivery of this Guaranty, Guarantor submits to and accepts, for itself and in respect of its property, generally and unconditionally, the non-exclusive jurisdiction of those courts. Guarantor waives any claims that Santa Clara County, California is not a convenient forum or the proper venue for any such suit, action or proceeding. To the maximum extent permitted by applicable law, Beneficiary and Guarantor hereby waive trial by jury and consent to trial without a jury in the event of any action, proceeding or counterclaim brought by either party against the other in connection with this Guaranty.

56.4. **Modification.** This Guaranty may only be modified by a written instrument signed by both of the parties hereto.

56.5. **Waiver.** No waiver of any term, provision or condition of this Guaranty shall be effective unless in writing, signed by the party against which such waiver is sought to be enforced, and no such waiver shall be deemed to be or construed as a further or continuing waiver of any such term, provision or condition or as a waiver of any other term, provision or condition of this Guaranty, unless specifically so stated in such written waiver.

56.6. **Assignment.** The rights and obligations under this Guaranty may be transferred only with the written consent of the other parties hereto. Any transfer in violation of this Section shall be null and void; provided, however, that Beneficiary may assign any of its rights and obligations hereunder without prior written approval of Guarantor. This Guaranty shall be binding upon and shall inure to the benefit of the parties hereto, and their respective successors and permitted assigns.

56.7. **Attorneys' Fees and Litigation Costs.** Should any arbitration, proceeding, or other legal action be brought for the enforcement of this Guaranty, the successful or prevailing party shall be entitled to recover his reasonable attorneys', accounting, and other professional fees, and any other costs incurred in such arbitration, proceeding or other legal action, at trial, on appeal, or in collection thereof, in addition to any other relief to which he or it may be entitled.

56.8. **Other Expenses.** All other costs and expenses incurred by each party hereto in connection with all things required to be done by it hereunder, including attorneys' and accountant fees, shall be borne by the party incurring same.

56.9. **Partial Invalidity.** The various provisions of this Guaranty are intended to be severable and to constitute independent and distinct binding obligations. Should any provision of this Guaranty be determined to be void and unenforceable, in whole or in part, it shall not be deemed to affect or impair the validity of any other provision or part

thereof, and such provision or part thereof shall be deemed modified to the extent required to permit enforcement. Without limiting the generality of the foregoing, if the scope of any provisions contained in this Guaranty is too broad to permit enforcement to its full extent, but may be enforceable by limitations, thereon, such provisions shall be enforced to the maximum extent permitted by law, and Buyer and Seller hereby agree that such scope may be judicially modified accordingly.

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56.12. **Entire Agreement**. This Guaranty constitutes the entire agreement between the parties hereto with respect to the subject matter hereof, and supersedes any and all prior or contemporaneous agreements, understandings, discussions, negotiations, and/or commitments of any kind. This Guaranty may not be amended or supplemented, nor may any right hereunder be waived, except in writing signed by each of the parties affected thereby.

56.13. **Community Property**. Guarantor acknowledges that this Guaranty is with recourse against the separate property and assets of such individual and against the marital community property and assets (to the extent applicable) of such individual and his or her spouse.

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[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have executed this Guaranty, effective as of the Effective Date.

**GUARANTOR:**

\_\_\_\_\_  
Samantha Odo, an individual

**BENEFICIARY:**

CHARTER ASSET MANAGEMENT FUND, LP.,  
a Delaware limited partnership

By: CHARTER ASSET MANAGEMENT GP, LLC,  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: Paul N. Im  
Title: Managing Member

By: \_\_\_\_\_  
Name: David H. Park  
Title: Managing Member