

## LICENSE AGREEMENT

License Agreement ("Agreement") made as of this 25<sup>th</sup> day of July, 2016, by and between the Board of Trustees of the University of Arkansas ("Board") acting for and on behalf of the University of Arkansas at Little Rock ("UALR"), Licensor, and eSTEM Public Charter Schools, Inc. ("eSTEM") and its permitted assigns, Licensee.

### WITNESSETH:

WHEREAS, Board and eSTEM and eSTEM Public Charter Schools, Inc. have entered into an agreement dated July 24, 2015 for construction and renovation of facilities on the UALR campus for students of eSTEM in grades 9-12 ("the Project"); and

WHEREAS, the Project initially contemplated new construction by eSTEM on certain property to be purchased from UALR abutting 28<sup>th</sup> Street; and

WHEREAS, the Project also contemplated certain renovations to Larson Hall on the UALR campus; and

WHEREAS, the parties wish to set forth their understandings with regard to what will be designated herein as the "Revised Project".

WHEREAS, eSTEM wishes to support the Revised Project and proposes that the Board lease to it the properties set forth at Exhibit B hereto and incorporated herein on terms and conditions to be set forth hereinafter and in such lease agreement; and

WHEREAS, because of the need to begin the Revised Project expeditiously, the Board and eSTEM have entered into this Agreement to enable eStem to have its architects, consultants and contractors engage in necessary studies to determine the feasibility of the Revised Project.

NOW, THEREFORE in consideration of the mutual promises, covenants, and undertakings hereinafter contained, which the parties acknowledge to be of value, the parties agree as follows:

1. The Board hereby licenses to eSTEM and permits access to Larson Hall and Ross Hall and surrounding area on the UALR campus as set forth on Exhibit B hereto with full authority to authorize its architects, consultants and contractors to enter on the subject property and to conduct such tests as may be necessary to determine the design and feasibility of the Revised Project and complete asbestos remediation. This Agreement shall extend for a period of three (3) months or until replaced by a Lease Agreement as set forth hereinafter, whichever first occurs. Attached as Exhibit A hereto, and incorporated herein, is a Term Sheet representing the understandings of the parties and the Walton Family Foundation with respect to the matters therein.

2. The Revised Project for grades 10-12 shall now consist of the following:

(a) Phase I. Renovation by eSTEM of approximately 15,547 sq. ft. of space in Larson Hall to support 13 classrooms by August, 2017. A new 32,453 sq. ft. addition will be constructed by eSTEM to add 18 classrooms and space for

administration, stairs, elevator and access to the Larson classrooms via a central corridor. The 18 classrooms in the new addition will be finished by August 2017.

(b) Phase II. Upon completion of Phase I, eSTEM will finish out 11 classrooms in Ross Hall by the 2021-22 school year.

(c) Phase III. While it is anticipated that the primary construction and renovation will occur in Phases I and II, additional "finish out" renovation in Ross hall is contemplated. By the 2024-25 school year, one classroom will be added to Ross Hall. By the 2025-26 school year, 3 additional classrooms will be added to Ross Hall, with a total of 15 classrooms in Ross Hall, and 31 classrooms in Larson Hall. All such classrooms will be at eSTEM's cost. See Exhibit C.

3. eSTEM shall assure that during the Agreement eSTEM or its architects, consultants or contractors repair any damage to the structures or property resulting from such initial environmental, structural and design studies, including soil borings and asbestos remediation.

4. eSTEM will enter into an agreement with the Walton Family Foundation ("WFF") for a \$11.4 Million loan, at no interest, to be used for the Revised Project. The project will be designed by Witsell, Evans and Rasco on behalf of eSTEM subject to reasonable review by UALR of renovation and new construction design, plans and specifications to assure architectural compatibility with the UALR campus. Such review and approval by UALR will not be unreasonably withheld, conditioned or delayed. eSTEM shall also select a reputable, competent general contractor licensed in the State of Arkansas to perform the

Revised Project. The contractor shall be required to furnish a payment and performance bond and the Board shall be designated as an additional obligee thereon. A performance bond shall be in place prior to the commencement of any asbestos remediation. During the Agreement and construction, eSTEM will cooperate with UALR's Department of Facilities Management in pursuing the construction and renovation of the Revised Project and will communicate with Dave Millay (501-569-8897; cell 501-454-183; [dmmillay@ualr.edu](mailto:dmmillay@ualr.edu)) or his designee. eSTEM will also provide that its architects will provide customary services in supervising the Revised Project.

5. The Board will lease Larson Hall, Ross Hall and sufficient surrounding property as set forth at Exhibit A to the Foundation for an initial period of 30 years, at one dollar (\$1.00) per year and other consideration set forth in Exhibit A with four (4) successive five (5) year options to renew at such annual consideration as the parties shall agree. Lessee will be responsible for fire and casualty insurance in commercially reasonable amounts approved by UALR (or, if allowed by the insurer, may at its cost participate through UALR blanket property insurance) and will also be responsible for all costs of reasonable and ordinary maintenance and repair, necessary capital repairs or renovations and utilities. "Utilities" as used herein shall mean and refer to natural gas, electricity, water and sewer, telephone, internet and telecommunication services. The lease may also provide for reimbursement of UALR for certain services agreed upon between the parties to be provided by for the Revised Project.

6. The lease will contain a condition that eSTEM shall use the Revised Project for its public charter school purposes and that if the property should cease to be used, the Board may declare the lease to be in default and the lease terminated. The condition of use by eSTEM for its public charter school purposes shall also be fulfilled by any corporate successor to eSTEM approved by the Foundation and determined by the Board to be organized and existing for the same or substantially the similar purposes as eSTEM and providing the same or substantially similar excellence in public charter school education as eSTEM. The lease will further provide that should the Board determine that eSTEM or its successor has violated this provision, or other default provisions of the lease, it will furnish the Foundation and eSTEM or its successor written notice specifying the basis for such violations of this covenant or other default and the Foundation and eSTEM or its successor shall have thirty (30) days to cure such violations. If such violations or default have not been cured to the reasonable satisfaction of the Board by such date, the Board shall furnish eSTEM and the Foundation written notice and thereafter the Foundation will have one year to identify an acceptable tenant as defined in Exhibit A to occupy the property under the lease agreement. UALR and the Foundation must agree upon a new school to be placed on the property. To the extent that provisions of Exhibit A conflict with the terms of this agreement, Exhibit A shall control.

7. Notices hereunder shall be sent to the parties at the following addresses:

Board of Trustees of the University of Arkansas  
acting for UALR

Dr. Donald R. Bobbitt, President  
University of Arkansas  
2404 North University Avenue  
Little Rock, AR 72207  
Phone: (501) 686-2504  
email: [ahudson@uasys.edu](mailto:ahudson@uasys.edu)

With a copy to:  
JoAnn C. Maxey  
Office of the General Counsel  
2404 North University Avenue  
Little Rock, AR 72207  
Phone: (501) 686-2515

Dr. Andrew Rogerson  
Chancellor, UALR  
2801 South University Avenue  
Little Rock, AR 72204  
Phone: (501) 569-3200  
email: [chancellor@ualr.edu](mailto:chancellor@ualr.edu)

The Walton Family Foundation

Kathy Smith  
Senior Program Officer  
P. O. Box 2030  
Bentonville, AR 72712-2030  
Phone: (479) 464-1567  
email: [ksmith@wffmail.com](mailto:ksmith@wffmail.com)

With a copy to:  
Ken Calhoon  
Hilburn, Calhoon, Harper, Pruniski & Calhoun, Ltd.  
One Riverfront Place Eighth Floor - US Bank Building  
North Little Rock, Arkansas 72114  
Phone: (501) 372-0110  
email: [kcalhoon@hilburnlawfirm.com](mailto:kcalhoon@hilburnlawfirm.com)

eSTEM:

Mr. John Bacon, CEO  
200 River Market Avenue, Suite 225 Little Rock, AR 72201  
Phone: 501-324-9200  
email: [jbacon@estemlr.net](mailto:jbacon@estemlr.net)

With a copy to:  
Jess Askew  
Kutak Rock LLP  
124 West Capitol Avenue, Suite 2000  
Little Rock, AR 72201-3706  
Phone: (501) 975-3000  
email: [J.Askew@kutakrock.com](mailto:J.Askew@kutakrock.com)

Notices shall be effective when sent by e-mail and followed by a certified letter return receipt requested or express delivery requiring proof of receipt to the parties and their attorneys at the above addresses.

8. This Agreement contains the entire understanding of the parties with respect to the matters herein and there are no agreements, written or oral, except those contained herein and except those to be developed in the Lease Agreement contemplated to be executed by the parties. This Agreement may not be changed except by written instrument signed by the authorized representatives of the parties hereto.

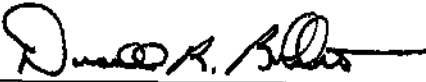
9. This Agreement shall be governed by the laws of the State of Arkansas without regard to its choice of law principles.

10. This Agreement may be executed in duplicate signed counterparts which together will constitute a single agreement.

This Agreement is executed as of the date and year first above written by the undersigned, duly authorized.

BOARD OF TRUSTEES OF THE  
UNIVERSITY OF ARKANSAS  
acting for and on behalf of the  
University of Arkansas at Little Rock

eSTEM Public Charter Schools, Inc.

By:   
Dr. Donald R. Bobbitt  
President

By: \_\_\_\_\_  
John Bacon

Approved:

University of Arkansas  
at Little Rock

\_\_\_\_\_  
Zulma Toro  
Interim Chancellor and Provost

Approved:

The Walton Family Foundation

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



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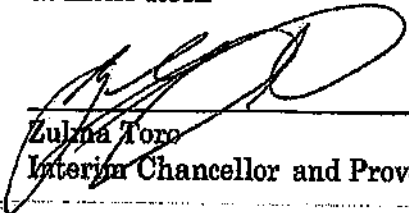
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Dr. Donald R. Bobbitt  
President

By: \_\_\_\_\_  
John Bacon

Approved:

University of Arkansas  
at Little Rock

  
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Zulma Toro  
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President

By: \_\_\_\_\_  
**John Bacon**

**Approved:**

**University of Arkansas  
at Little Rock**

\_\_\_\_\_  
**Zulma Toro**  
Interim Chancellor and Provost

**Approved:**

**The Walton Family Foundation**

By:


*Kathy L Smith*

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**Dr. Donald R. Bobbitt**  
President

By:   
\_\_\_\_\_  
**John Bacon**

Approved:

**University of Arkansas**  
**at Little Rock**

\_\_\_\_\_  
**Zulma Toro**  
Interim Chancellor and Provost

Approved:

**The Walton Family Foundation**

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

**EXHIBIT A  
TO  
LICENSE AGREEMENT**

**TERM SHEET  
eSTEM Public Charter Schools, Inc.  
eSTEM/UALR/WFF**

**WFF Loan to eSTEM**

- WFF will through a Program Related Investment fund a non-interest bearing loan to eSTEM in the total principal amount of up to \$11.4 million for the purpose of renovation to Ross Hall and Larson Hall and new construction on the UALR campus to be completed (including finish out) in three phases, to be funded as needed pursuant to an architect's control construction draw procedure.
- Repayment of the loan shall be based on a 20-year principal amortization in the amount of \$300,000 for the first fiscal year beginning in the fall of year 2017-2018, and \$600,000 annually for the following 19 years, with a final principal payment of \$367,449 in the 20<sup>th</sup> year of 2036-2037, such amounts being paid monthly, with unpaid principal due at the end of the 5<sup>th</sup> year of amortization or, upon demand, at any time following eSTEM's discontinued use of the property pursuant to the lease described below or pursuant to foreclosure on the leasehold under the loan agreement
- There will be no advance agreement or commitment regarding any loan forgiveness between WFF and eSTEM.
- The loan agreement will contain reasonable performance standards with respect to the high school for as long as any of the indebtedness remains owing to WFF or is guaranteed by WFF, and a default under such provisions or a default under the lease described below by eSTEM would constitute a default in the loan agreement in addition to WFF's rights with respect to the lease described below.
- eSTEM's interest in the leasehold will collateralize the loan.
- Loan proceeds may be utilized to reimburse eSTEM for its expenditures for initial environmental structural, design studies, soil borings, etc., made to architects, consultants, and contractors pursuant to eSTEM's license agreement with UALR.

**Lease with UALR**

- eSTEM will enter into a long-term lease with UALR for UALR property to be utilized by eSTEM for a new high school/public charter school with construction to be completed by eSTEM over three phases.
- The term of the lease shall be for thirty years with four successive five-year renewal options.
- The rental consideration for the initial period of thirty years shall be \$1.00 annually and the value of the improvements made to the UALR property by the tenant pursuant to the lease and the intangible value to UALR of having school students and teachers located

within the UALR campus environment. The tenant will also be responsible for fire and casualty insurance in commercially reasonable amounts as approved by UALR and WFF as lender along with costs of reasonable and ordinary maintenance and repair, necessary capital repairs and/or renovations and utilities. The lease will also provide for agreed upon arrangements for shared expenses for common services provided by UALR such as campus security, janitorial, regular maintenance, and landscaping. Rental consideration for the four successive options after the initial term shall be based upon a rental rate for the property determined by the parties, to be set forth in the lease.

- The lease will require eSTEM as lessee to complete the improvements in three phases pursuant to the license agreement with oversight by UALR, consistent with the license agreement between UALR and eSTEM.
- Use of the property and improvements constructed by eSTEM thereon, shall be used, maintained and operated by eSTEM for its public charter school purposes, or by any corporate successor to eSTEM determined by the Board to be organized and existing for the same or substantially similar purposes as eSTEM and providing the same or substantially similar excellence in public charter school education as eSTEM, subject to WFF's expanded use rights described below following a vacation of the premises by eSTEM. Signage shall be approved by UALR.
- The lease shall provide eSTEM and successor tenants the right for the students and employees to have the right to attend classes for credit at UALR, with half tuition for students available subject to available capacity and the UA President's approval, with any discounts for employees subject to University Board policy and Board and the President's approval (consistent with policies of the Board and the Arkansas Higher Education Coordinating Board, as amended from time to time) to utilize the recreational, physical fitness, art, music and theatre programs at UALR and to generally avail themselves of the student commons and cafeteria facilities, athletic facilities as appropriate, auditoriums, large meeting spaces, and other facilities (subject to reasonable scheduling as appropriate) in the same manner as students and employees of UALR (subject to payment of fees applicable to UALR employees and students for such use). The lease shall provide for an advisory committee with an equal number of representatives as members to facilitate coordination and collaboration of such eSTEM usage.
- The lease shall provide for use by UALR of classroom space not to be utilized by eSTEM only on terms and conditions to be mutually agreed upon prior to the beginning of each semester or school year.
- The lease shall provide that if eSTEM or a successor tenant vacates the leased premises for any reason, WFF shall have one year to locate another acceptable tenant to assume the lease without payment of rental consideration or related expense, after which one-year period, WFF shall have the option to thereafter assume the lease and the lease obligations existing thereunder and use, sublease or assign the lease for the use of the premises by an acceptable tenant until the earlier of the expiration of the initial thirty-year lease term or when WFF has been fully repaid on its loan and is neither a lender nor guarantor for a successor lender with respect to such indebtedness. Acceptable tenant shall include a public charter school, a public school, a teacher educational/training center, or other tenant serving an educational purpose, subject to the approval by UALR, which approval shall not be unreasonably withheld or delayed.

- Subject to the rights of WFF with respect to replacing the tenant under the lease or assuming the lease, eSTEM or a successor tenant may terminate the lease at any time upon thirty days' notice, or UALR can terminate the lease upon a default after a thirty-day cure period, in which case eSTEM or the successor tenant shall have no further obligation under the lease for periods after termination, and all leased facilities, buildings and improvements shall become the sole and exclusive property of UALR.
- WFF shall have the right to approve the terms of the lease in connection with its collateral assignment/security interest for the WFF loan and in connection with its rights as a potential successor to the lease.
- The license agreement between UALR and eSTEM shall include this Term Sheet as an exhibit representing a memorandum of understanding between UALR, eSTEM and WFF, and the license agreement shall be approved by WFF.

UALR	<u>DRB</u>
eSTEM	_____
WFF	_____

- Subject to the rights of WFF with respect to replacing the tenant under the lease or assuming the lease, eSTEM or a successor tenant may terminate the lease at any time upon thirty days' notice, or UALR can terminate the lease upon a default after a thirty-day cure period, in which case eSTEM or the successor tenant shall have no further obligation under the lease for periods after termination, and all leased facilities, buildings and improvements shall become the sole and exclusive property of UALR.
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UALR \_\_\_\_\_

eSTEM \_\_\_\_\_

WFF *Kathy Y Smith*

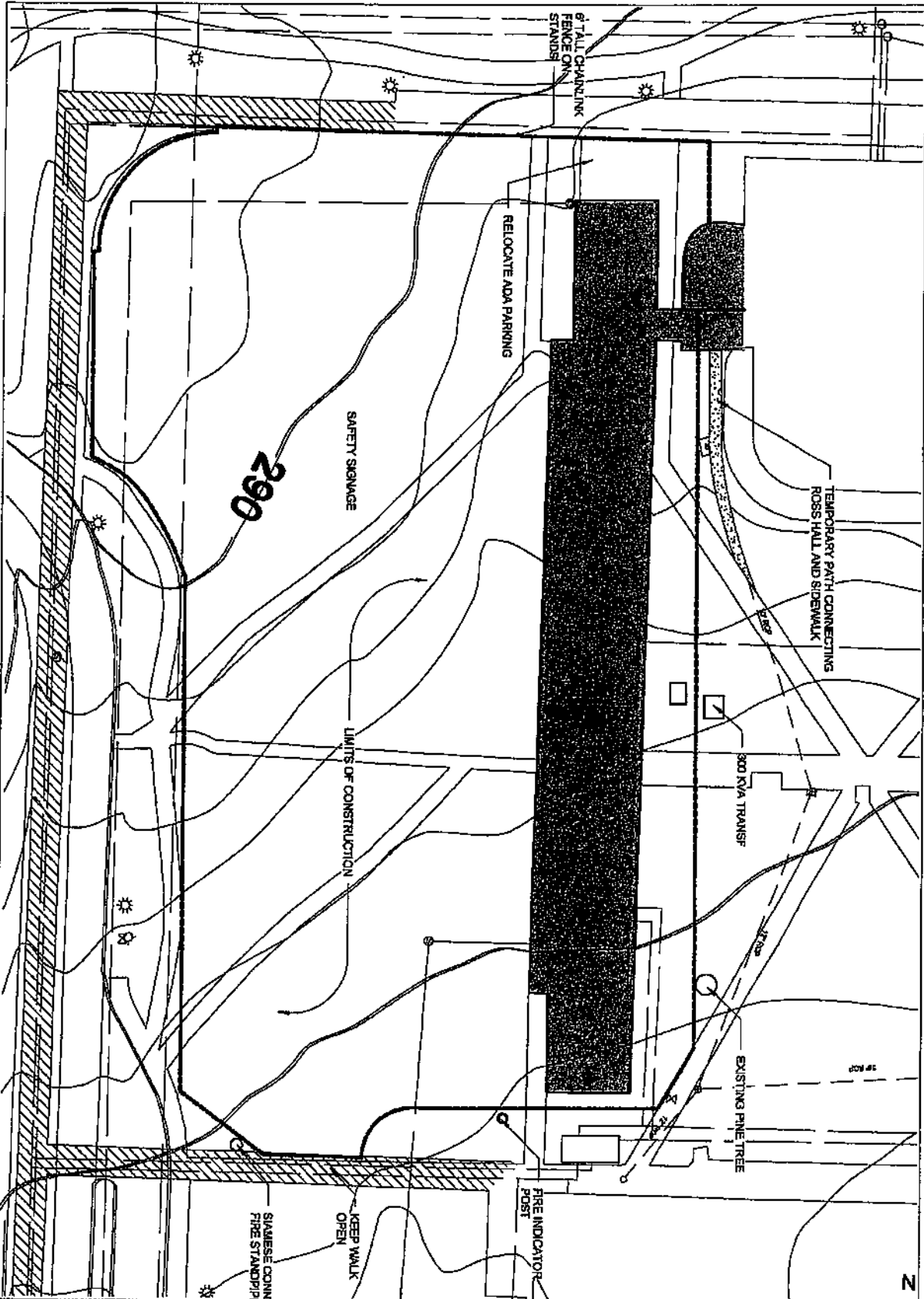
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UALR \_\_\_\_\_

eSTEM  \_\_\_\_\_

WFF \_\_\_\_\_





<p><b>WPER</b>          ARCHITECT          WALTER DUNN &amp; CO          91 West Third Street          Los Angeles, California 90012          (213) 627-1500          www.wper.com</p>		<p><b>LARSON SITE PLAN</b></p>	
<p><b>AT.02</b></p>		<p>DATE: _____          SCALE: _____          SHEET NO.: _____          TOTAL SHEETS: _____</p>	

	A	B	C	D	E
1	<b>eStem High School on UALR Campus</b>			<b>Exhibit C</b>	
2					
3					
4	<b>UALR Building</b>	<b>eStem Grade</b>	<b>Year</b>	<b>Total Students</b>	<b>Total Classrooms</b>
5					
6	<b>Larson</b>	<b>10-12</b>	<b>17-18</b>	<b>450</b>	<b>31</b>
7					
8	<b>Larson</b>	<b>10-12</b>	<b>18-19</b>	<b>475</b>	<b>31</b>
9					
10	<b>Larson</b>	<b>10-12</b>	<b>19-20</b>	<b>600</b>	<b>31</b>
11					
12	<b>Larson</b>	<b>10-12</b>	<b>20-21</b>	<b>725</b>	<b>31</b>
13					
14	<b>Larson</b>	<b>10-11</b>	<b>21-22</b>	<b>550</b>	<b>31</b>
15	<b>Ross</b>	<b>12</b>	<b>21-22</b>	<b>275</b>	<b>11</b>
16					
17	<b>Larson</b>	<b>10-11</b>	<b>22-23</b>	<b>575</b>	<b>31</b>
18	<b>Ross</b>	<b>12</b>	<b>22-23</b>	<b>275</b>	<b>11</b>
19					
20	<b>Larson</b>	<b>10-11</b>	<b>23-24</b>	<b>625</b>	<b>31</b>
21	<b>Ross</b>	<b>12</b>	<b>23-24</b>	<b>275</b>	<b>11</b>
22					
23	<b>Larson</b>	<b>10-11</b>	<b>24-25</b>	<b>700</b>	<b>31</b>
24	<b>Ross</b>	<b>12</b>	<b>24-25</b>	<b>300</b>	<b>12</b>
25					
26	<b>Larson</b>	<b>10-11</b>	<b>25-26</b>	<b>750</b>	<b>31</b>
27	<b>Ross</b>	<b>12</b>	<b>25-26</b>	<b>325</b>	<b>15</b>
28					
29	<b>Larson</b>	<b>10-11</b>	<b>26-27</b>	<b>750</b>	<b>31</b>
30	<b>Ross</b>	<b>12</b>	<b>26-27</b>	<b>375</b>	<b>15</b>
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43					

**FIRST AMENDMENT TO  
LICENSE AGREEMENT**

This First Amendment (“First Amendment”) to License Agreement (“License Agreement”) is made on this 16<sup>th</sup> day of August, 2016 by and between the Board of Trustees of the University of Arkansas (“Board”) acting for and on behalf of the University of Arkansas at Little Rock (“UALR”), Licensor, and eSTEM Public Charter Schools, Inc. (“eSTEM”) and its permitted assigns, Licensee.

**WITNESSETH:**

WHEREAS, Board and eSTEM entered into the License Agreement dated July 25, 2016 for a Revised Project to be constructed on the UALR campus; and

WHEREAS, the parties wish to amend this License Agreement to enable the Revised Project to proceed expeditiously.

NOW THEREFORE, in consideration of the mutual promises, covenants and undertakings hereinafter contained, which the parties acknowledge to be of value, the parties agree as follows:

1. The first sentence of Paragraph 1 of the License Agreement is amended to read as follows: “The Board hereby licenses to eSTEM and permits access to Larson Hall and Ross Hall and surrounding area on the UALR campus as set forth on Exhibit B hereto with full authority to authorized its architects, consultants and contractors to enter on the subject property and to conduct such tests as may be necessary to determine the design and feasibility of the Revised Project, to complete asbestos remediation, to perform mobilization work, installing fences and a trailer and related work, to allow its earthwork contractor to begin site preparation and to permit tree removal”.

2. Except as amended hereby, the License Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the undersigned have executed this First Amendment to License Agreement as of the date and year first above written by the undersigned, duly authorized.

BOARD OF TRUSTEES OF THE  
UNIVERSITY OF ARKANSAS  
acting for and on behalf of the  
University of Arkansas at Little Rock

eSTEM Public Charter Schools, Inc.

By:   
Dr. Donald R. Bobbitt  
President

By: \_\_\_\_\_  
John Bacon

Approved:

University of Arkansas  
at Little Rock

\_\_\_\_\_  
Zulma Toro  
Interim Chancellor and Provost

Approved:

The Walton Family Foundation

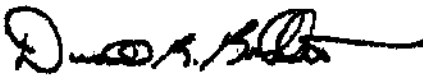
By: \_\_\_\_\_

2. Except as amended hereby, the License Agreement shall remain in full force and effect. Also, eSTEM's contractor, Eco Construction, shall not be required to furnish a payment and performance bond for the Revised Project in view of the financial stability of eSTEM's funding source and the excellent reputation of its architect and contractors.

IN WITNESS WHEREOF, the undersigned have executed this First Amendment to License Agreement as of the date and year first above written by the undersigned, duly authorized.

BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS acting for and on behalf of the University of Arkansas at Little Rock

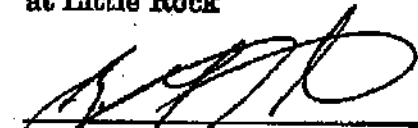
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By:   
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President

By: \_\_\_\_\_  
John Bacon

Approved:

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Approved:

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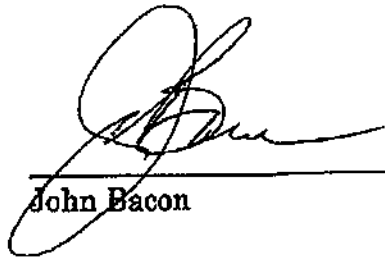
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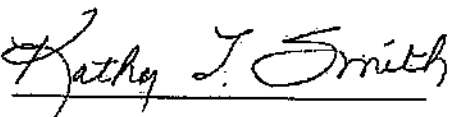
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