

March 8, 2021

CIM 14-I LLC  
600 Montgomery Street, Suite 1900  
San Francisco, CA 94111  
Attention: Jacob Haar

Dear Jacob:

This letter (this “**Letter Agreement**”) sets forth certain understandings between CIM 14-I LLC (“**CIM**”), Kenzie Academy, Inc. (“**Kenzie Parent**”), Kenzie Academy SPV, LLC (the “**Borrower**”) and Southern New Hampshire University (“**SNHU**”) regarding the Loan Agreement dated October 10, 2019 (as amended from time to time, the “**Loan Agreement**”), between CIM, the Borrower and Kenzie Parent, the Asset Purchase Agreement dated October 10, 2019 (as amended from time to time, the “**Asset Purchase Agreement**”), between Kenzie Parent and the Borrower, the Participation Agreement dated October 10, 2019 (as amended from time to time, the “**Participation Agreement**”), between Kenzie Parent and the Borrower, the Limited Guaranty dated October 10, 2019 (as amended from time to time, the “**Limited Guaranty**”), by Kenzie Parent in favor of CIM and the Servicing Agreement dated October 10, 2019 between Kenzie Parent and the Borrower (the “**Servicing Agreement**” and together with the Loan Agreement, the Asset Purchase Agreement, the Participation Agreement and the Limited Guaranty, the “**Agreements**”). Capitalized terms used in this letter shall have the meanings set forth in the Agreements.

Kenzie Parent, SNHU and CIM agree that in connection with the sale of substantially all assets of Kenzie Parent to SNHU (the “**Kenzie Sale**”), Kenzie Parent shall assign all of its rights and obligations pursuant to the Agreements to which it is party to SNHU, and SNHU shall assume all such rights and obligations pursuant to amended and restated Agreements, dated as of the date hereof. Kenzie Parent agrees that it shall pay, on the date hereof, all fees in connection with the preparation of such amended and restated Agreements, including without limitation the Lender’s legal expenses.

CIM, the Borrower, Kenzie Parent and SNHU hereby agree that CIM shall waive (1) its right to declare an Event of Default as a result of (a) the Change of Control and Change of Management caused by the Kenzie Sale and/or (b) the Non-Payor Rate with respect to the first ISA Cohort being greater than twenty-two percent prior to and as of the date hereof and (2) its right pursuant to Section 8.1(i) of the Loan Agreement to receive the audited financial statements of Kenzie Parent or the Borrower with respect to the fiscal year ended December 31, 2020; provided that, in each case, this waiver (i) in respect of clause (1)(a), is given solely in respect of the Event of Default caused by the Kenzie Sale, (ii) shall become effective as of the date of this Letter Agreement upon its execution by both parties, (iii) shall be effective only in this specific instance, (iv) does not allow for any other or further departure from the terms and conditions of the Agreements, the terms and conditions of which shall continue in full force and effect, and (v) shall not otherwise restrict CIM’s ability to designate an Event of Default in accordance with the terms of the Loan Agreement; provided further that, in respect of the waiver in clause (2) above, Kenzie Parent has provided to the Lender unaudited financial statements of Kenzie Parent and the Borrower (on a consolidated basis) for the fiscal year ended December 31, 2020.

Except as modified hereby, the Agreements shall remain in full force and effect. The provisions of Sections 11.13, 11.14, and 11.15 of the Loan Agreement, Sections 9.9, 9.11 and 9.12 of the Asset Purchase Agreement, Sections 9.9, 9.11 and 9.12 of the Participation Agreement, Sections 11, 12 and 13 of the Limited Guaranty, and Sections 13(c), (d) and (p) of the Servicing Agreement shall apply to this letter as if set forth herein in full.

*[Continues on following page]*

If this accurately reflects CIM's agreement and understanding of this matter, please execute the letter below and return to us.

Sincerely,

KENZIE ACADEMY SPV, LLC

---

By:  
Title:

KENZIE ACADEMY, INC.

---

By:  
Title:

SOUTHERN NEW HAMPSHIRE UNIVERSITY

---

By:  
Title:

Agreed and Accepted to this 8<sup>th</sup> day of March, 2021

CIM 14-I LLC

---

By: Jacob Haar  
Title: Managing Partner, Community Investment  
Management LLC, its Manager