

FIRST AMENDMENT TO CREDIT AGREEMENT

This First Amendment to Credit Agreement (the “First Amendment”), is entered into as of December 10, 2025, by and between **OCEAN CHARTER SCHOOL**, a California Nonprofit Public Benefit Corporation (“**Borrower**”), on the one hand, and **HANMI BANK**, a California banking corporation (“**Bank**”), with respect to that certain Credit Agreement, dated as of April 7, 2025 (the “Credit Agreement”) by and between Borrower and the Bank. Capitalized terms used herein without definition shall have the same meaning herein as set forth in the Credit Agreement.

For good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereto agree as follows:

1. FACTUAL BACKGROUND.

1.1 Pursuant to that certain Credit Agreement, dated as of April 7, 2025 (the “**Existing Agreement**”) by and between the Borrower and Lender, Lender made certain facilities to Borrower, including Loans. Capitalized terms used herein and not otherwise defined shall have the meanings given to such terms in the Existing Agreement. The Existing Agreement, as amended hereby, and as may be further amended, restated, supplemented or otherwise modified from time to time, is referred to herein as the “**Agreement**”

1.2 Borrower has requested that Bank renew its Revolving Loans until December 3, 2027, and Bank has so agreed, subject to the terms and conditions of this First Amendment.

1.3 The changes made in this First Amendment dated December 10, 2025, are effective as of December 10, 2025.

2. AMENDMENTS TO CREDIT AGREEMENT.

2.1 Section 1.1 Definitions of Annex 1 To Credit Agreement is hereby amended to restate the following definition as follows:

“*Revolving Loan Maturity Date*” means December 3, 2027.

3. CONDITIONS PRECEDENT TO EFFECTIVENESS OF AMENDMENT.

This First Amendment shall be effective, upon the occurrence of the following:

3.1 Execution and delivery of this First Amendment by all parties;

3.2 Execution of such other documents and agreements as Bank shall require in connection with this First Amendment, if any.

3.3 Collection of all loan and documentation fees and payments due per the Disbursement Request and Authorization and any interest payments due on its Revolving Loans.

4. REPRESENTATIONS AND WARRANTIES.

In order to induce the Bank to enter into this First Amendment, Borrower represents and warrants to the Bank that:

4.1 No event has occurred or is continuing which constitutes an Event of Default or potential Event of Default under the Credit Agreement;

4.2 Borrower's representations and warranties contained in the Credit Agreement are true, correct and complete on and as of the date hereof to the same extent as though made on and as of the date hereof; and

4.3 Borrower's execution, delivery and performance of this First Amendment is within their corporate power and has been duly authorized by all necessary corporate action and this First Amendment constitutes a valid and binding agreement of Borrower, enforceable against Borrower in accordance with its terms subject to the effect of any applicable bankruptcy, insolvency, reorganization or other laws relating to or affecting the enforcement of creditors' rights generally.

5. COUNTERPARTS.

This First Amendment may be executed in one or more counterparts, and by different parties hereto, in separate counterparts, each of which, when so executed and delivered, shall be deemed an original, but all such counterparts together shall constitute one and the same instrument. Delivery of a signature page, or an executed counterpart of, this First Amendment by facsimile copy, email transmission of a scanned image, DocuSign, or other electronic means, shall be effective as delivery of an originally executed counterpart. The words "execution", "signed", "signature", and words of like import in this First Amendment shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall have the same legal effect, validity, or enforceability as a manually executed signature or the use of a paper-based record keeping system, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, Electronic Signatures in Global and National Commerce Act, any other similar state laws based on the Uniform Electronic Transactions Act or the Uniform Commercial Code, and the parties hereto hereby waive any objection to the contrary

6. EFFECTIVE AMENDMENT.

It is hereby agreed that, except as specifically provided herein, this First Amendment does not in any way affect or impair the terms and conditions of the Credit Agreement, and all terms and conditions of the Credit Agreement are to remain in full force and effect unless otherwise specifically amended, waived or changed pursuant to the terms and conditions of this First Amendment.

7. APPLICABLE LAW.

This First Amendment and the rights and obligations of the parties hereto, and all other aspects hereof, shall be deemed to be made under, shall be governed by and shall be construed and enforced in accordance with the laws of the State of California.

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

BORROWER:

**OCEAN CHARTER SCHOOL,
a California Nonprofit Corporation,**

By: _____

Name: Kristin Mack-Fett

Title: Executive Director

BANK:

HANMI BANK

By: _____

Name: Ben Sottile

Title: Senior Vice President