

INVITATION TO TENDER BONDS
(this "Invitation")
describing an offer (the "Offer") made by
CHARLESTON EDUCATIONAL EXCELLENCE FINANCING CORPORATION
(the "Issuer")

to the Bondholders as defined and described herein of
all or any portion of the maturities listed on page (i) herein relating to

Charleston Educational Excellence Financing Corporation
Installment Purchase Revenue Refunding Bonds
(CHARLESTON COUNTY SCHOOL DISTRICT, SOUTH CAROLINA PROJECT)
Taxable Series 2020
(the "Target Bonds")

CUSIPs: 160131EB0, 160131EC8, 160131ED6, 160131EE4, 160131EF1

Key Dates and Times

All of these dates and times are subject to change and to all conditions described in this Invitation and related tender materials. All times are New York City time.

Notices of changes will be sent in the manner provided for in this Invitation.

Launch Date and Preliminary Official Statement Posting	Friday, November 14, 2025
Pricing Notice	On or about Thursday, November 20, 2025
Expiration Time (unless extended)	Tuesday, December 2, 2025 at 5:00 p.m.
Preliminary Notice of Results	Wednesday, December 3, 2025
Determination of Purchase Price	Approx. 10:00 a.m., Thursday, December 4, 2025
Notice of Purchase Price	Thursday, December 4, 2025
Final Acceptance Date and Final Notice of Acceptance	Friday, December 5, 2025
Settlement Date (unless extended as described herein)	Wednesday, December 17, 2025

To make an informed decision as to whether, and how, to offer Target Bonds, beneficial owners of Target Bonds ("Bondholders") must read this Invitation carefully and should consult their brokers, account executives or other financial advisors.

The Dealer-Manager for this Invitation is:

WELLS FARGO BANK, N.A.
Lawrence Stephens
(212) 214-2860
lawrence.stephens@wellsfargo.com

The Information and Tender Agent for this Invitation is:

GLOBIC ADVISORS INC.
Attn: Robert Stevens
Tel: (212) 227-9622
E-Mail: rstevens@globic.com
Document Website: www.globic.com/ccsd

Bondholders or Financial Representatives with questions about this Invitation should contact the Information and Tender Agent.

The date of this Invitation is November 14, 2025.

TARGET BONDS SUBJECT TO THIS TENDER OFFER

Charleston Educational Excellence Financing Corporation Installment Purchase Revenue Refunding Bonds (CHARLESTON COUNTY SCHOOL DISTRICT, SOUTH CAROLINA PROJECT) Taxable Series 2020

CUSIP ¹ Base 160131	Maturity Date	Interest Rate	Outstanding Par Amount	Par Call Date ²	Benchmark Treasury Security ³	Indicative Fixed Spread (Basis Points) ⁴
EB0	12/1/2026	1.324%	\$ 2,900,000	N/A	2-Year	-13
EC8	12/1/2027	1.424	43,510,000	N/A	2-Year	-15
ED6	12/1/2028	1.769	1,530,000	N/A	3-Year	-9
EE4	12/1/2029	1.869	47,055,000	N/A	5-Year	-13
EF1	12/1/2030	1.919	<u>47,690,000</u>	N/A	5-Year	-4
			\$142,685,000			

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- (2) See Installment Purchase Revenue Refunding Bonds (Charleston County School District, South Carolina Project) Taxable Series 2020 Official Statement dated October 1, 2020, for full description of optional and/or make-whole redemption provisions.
- (3) Each Benchmark Treasury Security (as defined herein) will be the most recently auctioned "on-the-run" United States Treasury Security for the maturity indicated as of the date and time that the Purchase Price for the Target Bonds is set, currently expected to be approximately 10:00 a.m., New York City time, on December 4, 2025.
- (4) Indicative Fixed Spreads (as defined herein) are preliminary and subject to change. Actual Fixed Spreads for each CUSIP number will appear in the Pricing Notice (as defined herein).

IMPORTANT INFORMATION

This Invitation and other information with respect thereto are and will be available from Wells Fargo Bank, N.A. (the "Dealer-Manager") and Globic Advisors Inc. (the "Information and Tender Agent") at <https://emma.msrb.org> and www.globic.com/ccsd. Bondholders wishing to tender their Target Bonds for purchase pursuant to this Invitation should follow the procedures described in this Invitation. The Issuer reserves the right to cancel or modify this Invitation at any time at or prior to the Expiration Time as provided herein and reserves the right to issue a future invitation or tender offer for Target Bonds on terms different than those described herein in its sole discretion. The Issuer will have no obligation to accept tendered Target Bonds for purchase or to purchase Target Bonds tendered and accepted for purchase if this Invitation is cancelled or the Issuer fails to accept offers or the Issuer is unable to issue the Series 2025 Bonds (as defined herein) or any other conditions set forth herein are not satisfied. The Issuer further reserves the right to accept nonconforming offers and tenders or waive irregularities in any offer or tender. The consummation of this Invitation is subject to certain other conditions, including, without limitation to the conditions that are anticipated to occur after the Expiration Time (as defined herein) but prior to the Settlement Date.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THIS INVITATION OR PASSED UPON THE FAIRNESS OR MERITS OF THIS INVITATION OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS INVITATION. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This Invitation is not being extended to, and offers and Target Bonds tendered in response to this Invitation will not be accepted from or on behalf of, Bondholders in any jurisdiction in which this Invitation or such offer or acceptance would not be in compliance with the laws of such jurisdiction. In any jurisdictions where the securities, "blue sky" or other laws require this Invitation to be made through a licensed or registered broker or dealer, this Invitation shall be deemed to be made on behalf of the Issuer through the Dealer-Manager or one or more registered brokers or dealers licensed under the laws of that jurisdiction.

References to website addresses herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not a part of, this Invitation.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Invitation, and, if given or made, such information or representation may not be relied upon as having been authorized by the Issuer.

The delivery of this Invitation shall not under any circumstances create any implication that any information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in any attachment hereto or materials delivered herewith or in the affairs of the Issuer since the date hereof. The information contained in this Invitation is as of the date of this Invitation only and is subject to change, completion, and amendment without notice.

The Dealer-Manager makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, including the Preliminary Official Statement. The Dealer-Manager has not independently verified any of the information contained herein, and assumes no responsibility for the accuracy or completeness of any such information.

The Issuer, the Dealer-Manager and the Information and Tender Agent are not responsible for (i) making or transmitting any offer to sell Target Bonds nor (ii) the DTC process and Holders' interactions with DTC and the DTC participants.

Certain statements contained in or incorporated by reference into this Invitation are "forward-looking statements." Forward-looking statements are based on the Issuer's current expectations, estimates, beliefs, assumptions and projections of future performance, taking into account the information currently available to the Issuer. These

statements may be identified by the use of words like "expects," "intends," "plans," "aims," "projects," "believes," "anticipates," "estimates," "will," "should," "could" and other expressions that indicate future events and trends. Such forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such statements. Inevitably, some assumptions used in connection with the forward-looking statements will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between such statements and actual results, and those differences may be material.

Forward-looking statements speak only as of the date of the document in which they are made or as otherwise specified therein. The Issuer disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statement to reflect any change in the Issuer's expectations or any change in events, conditions or circumstances on which the forward-looking statement is based.

This Invitation contains important information which should be read before any decision is made with respect to this Invitation.

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INVITATION TO TENDER BONDS
made by
CHARLESTON EDUCATIONAL EXCELLENCE FINANCING CORPORATION
to the Bondholders described herein of certain of its

Installment Purchase Revenue Refunding Bonds
(Charleston County School District, South Carolina Project)
Taxable Series 2020

INTRODUCTION

General

This Invitation to Tender Bonds, dated November 14, 2025 (as it may be amended or supplemented as provided herein, including the cover page and attachment hereto, this "Invitation"), is issued by Charleston Educational Excellence Financing Corporation (the "Issuer"), with the assistance of Wells Fargo Bank, N.A., as dealer-manager (the "Dealer-Manager"), to the beneficial owners (the "Bondholders") of the above-captioned bonds of the Issuer with the maturities and CUSIP numbers identified herein (collectively, the "Target Bonds"), and invites Bondholders to offer to sell Target Bonds for cash purchase by the Issuer on the Settlement Date (as defined herein) at the respective offer prices (each, a "Purchase Price") based on the fixed spreads (each, a "Fixed Spread"), as set forth in Table 1 on page (i) of this Invitation, to be added to the yields (the "Purchase Yield") on a representative Benchmark Treasury Securities (the "Treasury Security Yields") for each CUSIP as of the Determination of Purchase Prices (as defined herein), plus accrued interest ("Accrued Interest") on the Target Bonds tendered and accepted for purchase up to but not including the Settlement Date. On or about November 20, 2025, the Issuer will publish a pricing notice (the "Pricing Notice") in the form attached hereto as APPENDIX A, which will either confirm or amend the Fixed Spreads for the Target Bonds.

Each Bondholder is invited by the Issuer to offer (an "Offer") to sell to the Issuer, for payment in cash, all or part of its beneficial ownership interests in the Target Bonds in authorized denominations, as set forth herein. The Issuer may decide to purchase less than all (or none) of the Target Bonds offered to the Issuer. (See "10. Determination of Amounts to be Purchased; Purchase Prices" herein.) Offers must be submitted by the Expiration Time specified on the cover page or such later date to which it may be deferred as herein provided (the "Expiration Time"). Target Bonds which the Issuer purchases pursuant to this Invitation will be cancelled. Bondholders will not be obligated to pay any brokerage commissions or solicitation fees to the Issuer, the Dealer-Manager or the Information and Tender Agent in connection with this Tender Offer. Bondholders should consult with their brokers, account executives, banks, financial institutions or financial advisors to determine whether they will charge any commissions or fees.

The purchase prices for Target Bonds which the Issuer decides to purchase, if any, will be paid on the Settlement Date specified on the cover page or such later date to which settlement may be deferred as herein provided. (See "12. Settlement Date; Purchase of Target Bonds" herein.)

Target Bonds which the Issuer does not purchase pursuant to this Invitation will be returned to the Bondholder that offered such Target Bonds and will remain outstanding. The Bondholders whose Target Bonds are not purchased pursuant to this Invitation and whose Bonds are not canceled by the Issuer will continue to bear the risk of ownership of such Target Bonds. The purchase of a significant portion of Target Bonds of a particular CUSIP pursuant to this Invitation may have an adverse effect on the liquidity for the remaining Target Bonds of such CUSIP. (See "ADDITIONAL CONSIDERATIONS" herein.)

Among other conditions, the Issuer's obligation to purchase tendered Target Bonds will be subject to the sale and delivery of the Issuer's Installment Purchase Revenue Refunding Bonds (Charleston County School District, South Carolina Project) Series 2025 (the "Series 2025 Bonds") as described in the Issuer's Preliminary Official Statement, dated of even date with this Invitation, relating to such bonds (the "Preliminary Official Statement"), copies of which are available from the Dealer-Manager.

The Issuer is soliciting Offers to sell Target Bonds and intends to issue the Series 2025 Bonds in order to pay the purchase price of the Target Bonds tendered for purchase and reduce associated debt service requirements. The Issuer intends, but is not obligated to, accept Offers that will enable it to purchase a sufficient amount of Target Bonds with proceeds of the Series 2025 Bonds on the Settlement Date.

BONDHOLDERS WHO DO NOT TENDER THEIR TARGET BONDS, AS WELL AS BONDHOLDERS WHO TENDER TARGET BONDS FOR PURCHASE THAT THE ISSUER, IN ITS DISCRETION, DOES NOT ACCEPT FOR PURCHASE, WILL CONTINUE TO HOLD SUCH TARGET BONDS (COLLECTIVELY, THE "UNTENDERED BONDS") AND SUCH UNTENDERED BONDS MAY REMAIN OUTSTANDING.

The Issuer reserves the right, subject to applicable law, to amend or waive any conditions to this Invitation and its obligations under accepted Offers, in whole or in part, at any time prior to the Expiration Time as provided herein, in its sole discretion. This Invitation may be withdrawn by the Issuer at any time prior to the Expiration Time.

TO MAKE AN INFORMED DECISION AS TO WHETHER, AND HOW, TO TENDER TARGET BONDS FOR SALE IN RESPONSE TO THIS INVITATION, BONDHOLDERS SHOULD READ THIS INVITATION CAREFULLY.

Neither the Issuer nor the Dealer-Manager nor the Information and Tender Agent makes any recommendation that any Bondholder offer, or refrain from offering, all or any portion of such Bondholder's Target Bonds for sale. Bondholders must make these decisions and should read this Invitation and consult with their brokers, account executives, financial advisors and/or other appropriate professionals in doing so.

Purpose

This Invitation is being issued as part of a plan of finance to use proceeds from the sale of the Series 2025 Bonds that includes the retirement of the Target Bonds by purchasing them pursuant to this Invitation. Further, as described herein, the Issuer's purchase of Target Bonds pursuant to this Invitation is contingent upon receipt of sufficient proceeds for such purpose from the issuance of the Series 2025 Bonds. There can be no assurance that the Series 2025 Bonds will be issued or when the Series 2025 Bonds will be issued, or that the proceeds thereof will be sufficient to enable the Issuer to purchase any or all of the Target Bonds validly tendered for purchase.

The purpose of the issuance of the Series 2025 Bonds is to produce (i) present value debt service savings and (ii) desired cashflow savings in certain targeted years. Thus, the final decision to purchase Target Bonds, and, if less than all of the Target Bonds that are tendered are purchased, which Target Bonds that will be accepted for purchase by the Issuer, will be based upon market conditions associated with the sale of the Series 2025 Bonds and other factors outside of the control of the Issuer.

Consideration for Tender Offer

On or about November 20, 2025, the Issuer will publish the Pricing Notice in the form attached hereto as APPENDIX A, which Pricing Notice will set forth either a confirmation of the Indicative Fixed Spreads listed on page i of this Invitation or an amendment to the Indicated Fixed Spreads for each maturity and corresponding CUSIP of the Target Bonds tendered and accepted for purchase pursuant to this Invitation.

The applicable fixed spread (the "Fixed Spread") for each CUSIP for the Target Bonds will represent the yield, expressed as an interest rate percentage, above the yield on the Benchmark Treasury Security at which the Issuer will purchase the Target Bonds. The Fixed Spread will be added to the yield on a representative Benchmark Treasury Security for each CUSIP. The Benchmark Treasury Security for each CUSIP is identified on page i of this Invitation.

The yields on the Benchmark Treasury Securities (the "Treasury Security Yields") will be determined at approximately 10:00 AM on December 4, 2025, based on the bid-side price of the U.S. Benchmark Treasury as quoted on the Fixed Income Trading FIT1 series of pages and calculated in accordance with standard market practice. The Fixed Spread for each maturity will be added to the Treasury Security Yield to arrive at a yield (the "Purchase Yield").

The Purchase Yield will be used to calculate the Purchase Prices for the Target Bonds. The Purchase Prices for the Target Bonds will be the sum of the present value of all remaining scheduled principal and interest on the applicable Target Bonds on the Settlement Date, as determined on December 4, 2025 (the "Determination of Purchase Price Date"), minus accrued interest up to but not including the Settlement Date, calculated by discounting each such scheduled principal and interest payment from the date that each such payment would have been payable but for the purchase of the applicable Target Bonds to the Settlement Date at a discount rate equal to the Purchase Yield on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), in accordance with standard market practice. The Issuer will publish a Notice of Target Bonds Purchase Price on December 4, 2025. In addition to the Purchase Prices of the Target Bonds accepted for purchase by the Issuer, Accrued Interest on such Target Bonds will be paid by, or on behalf of, the Issuer to the tendering Bondholders on the Settlement Date.

The table below provides an example of the Purchase Prices realized by a Bondholder that submits an offer based on the following closing yields as of November 13, 2025, for the Benchmark Treasury Securities provided below and the Indicative Fixed Spreads listed on page i of this Invitation. This example is being provided for convenience only and is not to be relied upon by a Bondholder as an indication of the Purchase Yield or Purchase Prices that may be accepted by the Issuer.

Target Bonds

Maturity Date	Interest Rate	CUSIP Base 160131	Benchmark Treasury Security	Treasury Security Yield	Fixed Spread (Basis Points)	Purchase Yield	Purchase Price (% of Principal Amount)
12/1/2026	1.324%	EB0	2-Year	3.593%	-13	3.463%	98.005
12/1/2027	1.424	EC8	2-Year	3.593	-15	3.443	96.212
12/1/2028	1.769	ED6	3-Year	3.594	-9	3.504	95.168
12/1/2029	1.869	EE4	5-Year	3.708	-13	3.578	93.747
12/1/2030	1.919	EF1	5-Year	3.708	-4	3.668	92.139

The Notice of Target Bonds Purchase Price will be made available: (i) at the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system website, currently located at www.emma.msrb.org ("EMMA"), using the CUSIP numbers for the Target Bonds listed in the table on page i of this Invitation; (ii) to DTC (as defined herein) and to the DTC participants holding the Target Bonds; and (iii) by posting electronically on the website of the Information and Tender Agent at www.globic.com/ccsd.

Binding Contract to Sell

If a Bondholder's Offer to sell Target Bonds is accepted by the Issuer by the time specified herein, the Bondholder will be obligated to sell, and the Issuer will be obligated to purchase, such Target Bonds on the Settlement Date at the Purchase Price for such Target Bonds plus Accrued Interest up to but not including the Settlement Date, subject to the conditions described herein. See "14. Conditions to Purchase" herein.

Brokerage Commissions and Solicitation Fees

Bondholders will not be obligated to pay any brokerage commissions or solicitation fees to the Issuer, the Dealer-Manager or the Information and Tender Agent in connection with this Invitation, Offers or consummation of accepted Offers. However, Bondholders should check with their brokers, banks, account executives or other financial institutions which maintain the accounts in which their Target Bonds are held ("Financial Representatives") to determine whether they will charge any commissions or fees.

Dealer-Manager and Information and Tender Agent

Wells Fargo Bank, N.A. is the Dealer-Manager for this Invitation. Bondholders or Financial Representatives with questions about this Invitation should contact the Dealer-Manager or Globic Advisors Inc., which serves as the Information and Tender Agent, at the addresses and telephone numbers set forth on the page preceding the attachment to this Invitation. See "DEALER-MANAGER" and "TENDER AGENT" herein.

TERMS OF THE INVITATION

1. Expiration Time

The Issuer's invitation to submit Offers will expire at the Expiration Time, unless this Invitation is earlier terminated or extended as provided herein.

Offers submitted after the Expiration Time will not be considered.

See "15. Extension, Termination and Amendment; Changes to Terms" below for a discussion of the Issuer's right to defer the Expiration Time and to terminate or amend this Invitation.

2. Offers Only Through the Issuer's ATOP Accounts

The Target Bonds are all held in book-entry-only form through the facilities of The Depository Trust Company, New York, New York ("DTC") through banks, brokers and other institutions that are participants in DTC.

The Issuer, through the Information and Tender Agent, will establish an Automated Tender Offer Account (an "ATOP Account") at DTC for the Target Bonds to which this Invitation relates promptly after the date of this Invitation. Bondholders who wish to tender Target Bonds pursuant to this Invitation may do so through the Issuer's ATOP account.

ALL OFFERS TO SELL AND TENDERS OF TARGET BONDS MUST BE THROUGH THE APPLICABLE ATOP ACCOUNTS. THE ISSUER WILL NOT ACCEPT ANY OFFER OR TENDER OF TARGET BONDS THAT IS NOT SUBMITTED THROUGH AN ATOP ACCOUNT. LETTERS OF TRANSMITTAL ARE NOT BEING USED IN CONNECTION WITH THIS INVITATION.

Bondholders who are not DTC participants can make offers to sell their Target Bonds only through the financial institution which maintains the DTC account in which their Target Bonds are held.

Any financial institution that is a participant in DTC may make an Offer and book-entry tender of Target Bonds by submitting a Voluntary Offering Instruction to DTC and causing DTC to transfer such Target Bonds into the applicable ATOP Account in accordance with DTC's procedures for such instructions and transfers. Bondholders who are not DTC participants can submit Offers and tender Target Bonds in response to this Invitation only by making arrangements with and instructing their Financial Representative to do so (or to cause their DTC participant to do so) through the applicable ATOP Account. To ensure that Offers are made and Target Bonds are tendered to the applicable ATOP Account by the Expiration Time, Bondholders must provide instructions to their Financial Representatives in sufficient time for the Financial Representatives to do so (or cause their DTC participants to do so) by the Expiration Time. Bondholders should contact their Financial Representatives for information as to when they need instructions in order to submit Offers and tender Target Bonds to the applicable ATOP Account by the Expiration Time. See "6. Tender of Target Bonds by Financial Institutions; ATOP Accounts" herein.

Neither the Issuer nor the Dealer-Manager nor the Information and Tender Agent is responsible for the submission of Offers or the transfer of tendered Target Bonds to the ATOP Accounts or for any mistakes, errors or omissions in submissions and transfers of any Target Bonds.

3. Information to Bondholders

The Issuer may give information about this Invitation to the market and Bondholders by delivering the information to the following institutions: Bloomberg Financial Market Systems and the Municipal Securities Rulemaking Board through EMMA. These institutions, together with the Information and Tender Agent, are collectively referred to herein as the "Information Services." The Information and Tender Agent will deliver information provided to it by the Issuer to DTC and through its website www.globic.com/ccsd. Any delivery of information by the Issuer to the Information Services will be deemed to constitute delivery of the information to each Bondholder.

Neither the Issuer nor the Dealer-Manager nor the Information and Tender Agent has any obligation to ensure that a Bondholder actually receives any information given to the Information Services.

Bondholders who would like to receive information transmitted by or on behalf of the Issuer to the Information Services may receive such information from the Dealer-Manager or the Information and Tender Agent by contacting them using the contact information on the page preceding the attachment to this Invitation or by making appropriate arrangements with their account executives or directly with the Information Services.

Any updates to this Invitation will be distributed through the Information Services. The final Official Statement with respect to the Series 2025 Bonds will be posted to EMMA subsequent to the acceptance of Offers and prior to Settlement Date.

4. Authorized Denominations

A Bondholder may submit one or more Offers to sell Target Bonds of one or more series and maturities in an amount of its choosing, but only in a principal amount equal to \$5,000 or any integral multiple in excess thereof (an "Authorized Denomination").

5. Provisions Applicable to All Offers

Need for Advice. Bondholders should ask their Financial Representatives or financial advisors for help in determining (a) whether to offer to sell and tender Target Bonds of a particular CUSIP and (b) the principal amount of such Target Bonds to be offered. Bondholders also should inquire as to whether their Financial Representatives or financial advisors will charge a fee for submitting Offers or tenders if the Issuer purchases tendered Target Bonds. Neither the Issuer nor the Dealer-Manager nor the Information and Tender Agent will charge any Bondholder for submitting Offers or tendering or selling Target Bonds.

Need for Specificity of Offer. Neither an Offer nor an accompanying tender of Target Bonds of any CUSIP may exceed the principal amount of Target Bonds of such CUSIP owned by the tendering Bondholder, and each Offer must include the following information: (1) the CUSIP number(s) of the Bond(s) being tendered and (2) the principal amount of Target Bonds with each CUSIP number being tendered. The principal amount must be specified in integral multiples of \$5,000 and, if not so specified, will be reduced to the nearest integral multiple of \$5,000.

"All or none" offers are not permitted. No alternative, conditional or contingent Offers or tenders will be accepted.

ALL OFFERS FOR AND TENDERS OF TARGET BONDS MUST BE MADE THROUGH THE APPLICABLE ATOP ACCOUNTS. THE ISSUER WILL NOT ACCEPT ANY OFFERS OR TENDERS THAT ARE NOT MADE THROUGH THE APPLICABLE ATOP ACCOUNTS. See "6. Tender of Target Bonds by Financial Institutions; ATOP Accounts" herein.

General. Bondholders may offer to sell and tender only Target Bonds that they own or control. By offering to sell and tendering Target Bonds in response to this Invitation, Bondholders will be deemed to have represented and agreed with the Issuer as set forth below under "– Representations by Tendering Bondholders." All Offers and tenders shall survive the death or incapacity of the tendering Bondholder.

6. Tender of Target Bonds by Financial Institutions; ATOP Accounts

Tenders of Target Bonds pursuant to this Invitation may only be made through DTC's ATOP system. Bondholders that are not DTC participants must make their offers through their custodial intermediary. A DTC participant must tender the Target Bonds offered by the Bondholder pursuant to this Invitation on behalf of the Bondholder for whom it is acting, by book-entry through the ATOP system. In so doing, such custodial intermediary and the Bondholder on whose behalf the custodial intermediary is acting, agree to be bound by DTC's rules for the ATOP system. In accordance with ATOP procedures, DTC will then verify receipt of the tender offer and send an Agent's Message (as described below) to the Information Agent and Tender Agent.

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Information Agent and Tender Agent forming a part of the book-entry confirmation which states that DTC has received an express acknowledgement from the DTC participant tendering Target Bonds for purchase that are the subject of such book-entry confirmation, that includes: (i) the CUSIP number(s) and the par amount of the Target Bonds that have been validly tendered by such DTC participant on behalf of the Bondholder pursuant to this Invitation, and (ii) that the Bondholder agrees to be bound by the terms of this Invitation, including the representations, warranties, agreements and affirmations deemed made by it as set forth in Section 5 above. By causing DTC to transfer Target Bonds into the ATOP system, a financial institution warrants to the Issuer that it has full authority, and has received from the Bondholder(s) of such Target Bonds all direction necessary, to tender and sell such Target Bonds as set forth in this Invitation.

Agent's Messages must be transmitted to and received by the Information Agent and Tender Agent by not later than 5:00 p.m., New York City time, on the Expiration Date (as such date may have been changed as provided in this Invitation). Target Bonds will not be deemed to have been tendered for cash purchase pursuant to this Invitation until an Agent's Message with respect thereto is received by the Information Agent and Tender Agent.

Each DTC participant is advised to submit each beneficial owner's instruction individually into DTC's ATOP system to ensure proper settlement.

ALL OFFERS AND TENDERS OF TARGET BONDS MUST BE MADE THROUGH THE APPLICABLE ATOP ACCOUNT. THE ISSUER WILL NOT ACCEPT ANY OFFERS OR TENDERS THAT ARE NOT MADE THROUGH THE APPLICABLE ATOP ACCOUNT.

Bondholders who are not DTC participants can submit Offers and tender Target Bonds in response to this Invitation only by making arrangements with their Financial Representatives, instructing them to submit and tender (or cause their DTC participant to submit and tender) such Offers and Target Bonds through the applicable ATOP Account. To ensure that Offers are submitted and Target Bonds are tendered to the applicable ATOP Account by the Expiration Time, Bondholders must provide instructions to their Financial Representatives in sufficient time to enable them to do so by the Expiration Time. Bondholders should contact their Financial Representatives for information as to when instructions are needed in order to submit Offers and tender Target Bonds to the applicable ATOP Account by the Expiration Time.

The Issuer, the Dealer-Manager and the Information Agent and Tender Agent are not responsible for making or transmitting any tender of Target Bonds or for the transfer of any tendered Target Bonds through the ATOP system or for any mistakes, errors, or omissions in the making or transmission of any offer or transfer.

7. Determinations as to Form and Validity; Right of Waiver and Rejection

All questions as to the validity, form, eligibility and acceptance of Offers (including the tender of Target Bonds through the ATOP Accounts) will be determined by the Issuer in its sole discretion, and such determination will be final, conclusive and binding.

The Issuer reserves the right to waive any irregularities or defects in any Offer or tender or to reject any nonconforming Offer or tender. Neither the Issuer nor the Dealer-Manager nor the Information and Tender Agent is obligated to give notice of any defect or irregularity in Offers or tenders of Target Bonds, and they will have no liability for failing to give such notice.

The Issuer reserves the absolute right to reject any and all offers, whether or not they comply with the terms of this Invitation.

8. Withdrawals of Offers and Tenders Prior to Expiration Time

Offers and tenders of Target Bonds may be withdrawn by causing a withdrawal message to be received at the applicable ATOP Account by not later than 5:00 p.m., New York City time, at the Expiration Time.

Bondholders who have tendered their Target Bonds for purchase will not receive any information from the Issuer, the Dealer-Manager or the Information and Tender Agent concerning offers by other Bondholders. Bondholders will not be afforded an opportunity to amend their offers after the Expiration Time.

9. Irrevocability of Offers

All offers to sell Target Bonds will become irrevocable at the Expiration Time.

10. Determination of Amounts to be Purchased; Purchase Prices

This Invitation is part of a plan by the Issuer to refinance a portion of the outstanding Target Bonds. Subject to the terms and conditions set forth in this Invitation, the Issuer intends to purchase validly tendered Target Bonds in amounts expected to result in sufficient economic benefit assuming the successful completion of the sale and delivery of the Series 2025 Bonds and subject to market conditions when the Series 2025 Bonds are sold. The Issuer's determination of a satisfactory and sufficient economic benefit will be based on the results of the consummation of the tender offer made pursuant to this Invitation when taken together with the terms of the Series 2025 Bonds. The Issuer may determine not to purchase Target Bonds of one or more CUSIPs. With respect to a particular Target Bond CUSIP, the Issuer will determine the portion of the aggregate amount of tenders received for such Target Bond CUSIP to purchase, if any. The Issuer reserves the right to make different decisions for Target Bonds of different CUSIPs. After the Expiration Time, the Issuer will determine the aggregate amount of tendered Target Bonds to purchase for each CUSIP based on such factors, including those disclosed above, as the Issuer in its sole discretion deems relevant.

Should the Issuer choose to purchase some but not all of the Target Bonds of a particular CUSIP, the Issuer will accept those tendered Target Bonds on a pro rata basis by announcing an acceptance ratio for such CUSIP reflecting the ratio of (a) the principal amount, if any, the Issuer determines to purchase of such CUSIP to (b) the aggregate principal amount of valid offers to sell received (the "Pro Rata Acceptance Ratio"). In such event, should the principal amount of any individual tender offer, when adjusted by the Pro Rata Acceptance Ratio, result in an amount that is not an Authorized Denomination, the principal amount of such offer will be rounded up to the nearest multiple of \$5,000.

On the Preliminary Acceptance Date, the Issuer will determine the preliminary principal amount, if any, of the Target Bonds for each CUSIP that it will purchase, based on satisfaction of the conditions in this Invitation. Notice of the preliminary principal amount of the Target Bonds, if any, for each CUSIP that the Issuer anticipates purchasing pursuant to this Invitation will be provided to the Information Services on the Preliminary Acceptance Date via the publication of a "Preliminary Notice of Acceptance." Such notice shall serve only as a preliminary indication of expected principal amounts to be purchased, with the principal amount of Target Bonds to be accepted ultimately subject to change in all respects until the Final Notice of Acceptance is published.

On the Final Acceptance Date, upon the terms and subject to the conditions of this Invitation, the Issuer will announce its acceptance for purchase of Target Bonds, if any, validly tendered by Bondholders pursuant to this Invitation via the publication of a "Final Notice of Acceptance", with acceptance subject to the satisfaction or waiver by the Issuer of the Financing Conditions or other conditions to the purchase of tendered Target Bonds. See "11. Acceptance of Offers Constitutes Irrevocable Agreement; Notice of Results" and "14. Conditions to Purchase."

The Final Notice of Acceptance will state: (i) the principal amount of the Target Bonds of each maturity and corresponding CUSIP that the Issuer has accepted for purchase in accordance with this Invitation, which may be zero for a particular maturity and corresponding CUSIP, or (ii) that the Issuer has decided not to purchase any Target Bonds.

Any Target Bonds not accepted for purchase as a result of the procedures described herein will be returned to offering institutions in accordance with DTC's procedures.

The Purchase Prices for the Target Bonds will be determined in the manner set forth under the caption "INTRODUCTION—Consideration for Tender Offer" above.

The Issuer will publish a Notice of Target Purchase Price at or around 5:00 p.m. on December 4, 2025. In addition to the Purchase Prices of the Target Bonds accepted for purchase by the Issuer, Accrued Interest on such Target Bonds will be paid by, or on behalf of, the Issuer to the tendering Bondholders on the Settlement Date. The source of funds for payment of Accrued Interest on Bonds validly tendered and accepted for purchase will be from proceeds of the Series 2025 Bonds or other legally available moneys of the Issuer, and paid on the Settlement Date.

11. Acceptance of Offers Constitutes Irrevocable Agreement; Notice of Results

Notice of Acceptance of Target Bonds Tendered for Purchase will be provided by the Issuer on December 5, 2025.

If the Issuer accepts any Offer to sell validly tendered Target Bonds of any CUSIP, the accepted Offer will constitute an irrevocable agreement by the offering Bondholder to sell and the Issuer to purchase such Target Bonds, subject to satisfaction or waiver of all conditions to the Issuer's obligation to purchase tendered Target Bonds. See "14. Conditions to Purchase" below.

Following the publication of the Final Notice of Acceptance, all Target Bonds that were tendered but were not accepted for purchase will be released and returned to the tendering institution in accordance with DTC's ATOP procedures. The Issuer, the Dealer-Manager, and the Information and Tender Agent are not responsible or liable for the operation of the Issuer's ATOP account by DTC to properly credit such released Target Bonds to the applicable account of the DTC participant or Financial Representative or by such DTC participant or Financial Representative for the account of the Bondholder.

Notwithstanding any other provision of this Invitation or Offers, the Issuer's obligation to purchase and pay for Target Bonds validly offered and tendered (and not validly withdrawn) for sale to the Issuer in response to this Invitation is subject to the satisfaction or waiver by the Issuer of the conditions set forth in "Conditions to Purchase" below. The Issuer reserves the right, subject to applicable law, to amend or waive any of the conditions to this Invitation, the Offers, and contracts formed by the acceptance of Offers, in whole or in part, at any time prior to the Expiration Time or from time to time thereafter, in its sole discretion. This Invitation may be withdrawn by the Issuer at any time prior to the Expiration Time.

12. Settlement Date; Purchase of Target Bonds

On the Settlement Date, the Issuer will purchase and pay for all Target Bonds validly tendered for sale to the Issuer pursuant to accepted Offers, at the applicable Purchase Price plus Accrued Interest thereon up to but not including the Settlement Date, subject to satisfaction or waiver by the Issuer of all conditions to the Issuer's obligation to sell, and the tendering Bondholders will sell such Target Bonds to the Issuer for such consideration. The Settlement Date is the date specified on the cover page, unless deferred by the Issuer.

The Issuer may, in its sole discretion, change the Settlement Date by giving notice to the Information Services prior to the change. See "14. Conditions to Purchase" below. In the event that the Issuer delays the Settlement Date, Bondholders who tendered Target Bonds will not be able to withdraw such tendered Target Bonds during the delay.

If the conditions to the Issuer's obligation to purchase Target Bonds tendered pursuant to accepted Offers are satisfied or waived, the Issuer will pay the Purchase Price plus Accrued Interest in immediately available funds on the Settlement Date by deposit of such amount with DTC. The Issuer expects that, in accordance with DTC's standard procedures, DTC will transmit the Purchase Price with Accrued Interest in immediately available funds to its participant financial institutions that hold such Target Bonds for delivery to the Bondholders. **Neither the Issuer nor the Dealer-Manager nor the Information and Tender Agent has any responsibility or liability for the distribution of such purchase prices by DTC or its participant financial institutions to Bondholders.**

13. Representations by Tendering Bondholders

By offering and tendering Target Bonds for sale to the Issuer in response to this Invitation, each tendering Bondholder will be deemed to have represented to and agreed with the Issuer that:

(a) the Bondholder has received and has had an opportunity to review this Invitation prior to making its decision to submit an Offer and tender Target Bonds, and agrees if its Offer is accepted by the Issuer with respect to any Target Bonds, it will be obligated to sell such Target Bonds on the terms and conditions set forth in this Invitation;

(b) the Bondholder has full power and authority to offer to sell, tender, sell, assign and transfer the tendered Target Bonds; and if its Offer is accepted by the Issuer with respect to any Target Bonds, on the Settlement Date the Issuer will acquire good, marketable and unencumbered title thereto, free and clear of all liens, charges, encumbrances, conditional sales agreements or other obligations and not subject to any adverse claims, subject to payment to the Bondholder of the Purchase Price for such Target Bonds plus Accrued Interest thereon up to but not including the Settlement Date;

(c) the Bondholder has made its own independent decisions to offer and tender its Target Bonds for sale to the Issuer in response to this Invitation and as to the terms thereof, and such decisions are based upon the Bondholder's own judgment and upon advice from such advisors whom the Bondholder has determined to consult;

(d) the Bondholder is not relying on any communication from the Issuer, the Dealer-Manager, or the Information and Tender Agent, or any of their counsel, as investment advice or as a recommendation to offer and tender Target Bonds for sale to the Issuer, it being understood that the information from the Issuer, the Dealer-Manager, and the Information and Tender Agent related to the terms and conditions of this Invitation and Offers is not considered investment advice or a recommendation to offer and tender Target Bonds; and

(e) the Bondholder is capable of assessing the merits of and understanding (on its own and/or through independent professional advice), and does understand, agree and accept, the terms and conditions of this Invitation and its Offer.

14. Conditions to Purchase

Payment for offered Target Bonds is subject to the sale and delivery of the Series 2025 Bonds on or before the Settlement Date for a price sufficient to fund the Purchase Price of Target Bonds so tendered and Accrued Interest, and pay associated transaction and issuance costs.

In addition, if, after the Expiration Time but prior to payment for Target Bonds on the Settlement Date, any of the following events should occur, the Issuer will have the absolute right to cancel its obligation to purchase Target Bonds tendered pursuant to accepted Offers without any liability to any Bondholder:

- Litigation or another proceeding is pending or threatened which the Issuer reasonably believes may, directly or indirectly, have an adverse impact on the Issuer or the expected benefits to the Issuer or Bondholders of accepted Offers or the purchase or defeasance of Target Bonds;

- A war, national emergency, banking moratorium, suspension of payments by banks, a general suspension of trading by the New York Stock Exchange or a limitation of prices on the New York Stock Exchange exists and the Issuer reasonably believes this fact makes it inadvisable to proceed with the purchase or defeasance of Target Bonds;

- A material change in the business or affairs of the Issuer has occurred which the Issuer reasonably believes makes it inadvisable to proceed with the purchase or defeasance of Target Bonds;

- A material change in the net economics or overall results of the transaction has occurred due to a material change in market conditions which the Issuer reasonably believes makes it inadvisable to proceed with the purchase or defeasance of Target Bonds;

- There shall have occurred a material disruption in securities settlement, payment or clearance services; or

- The Issuer does not have, for any reason, sufficient funds on the Settlement Date from the proceeds of the Series 2025 Bonds to purchase Target Bonds tendered and accepted for purchase pursuant to this Invitation and to pay all fees and expenses associated with the Series 2025 Bonds and this Invitation.

The conditions described in this subsection are for the sole benefit of the Issuer and may be asserted by the Issuer, prior to the time of payment for the Target Bonds it has agreed to purchase, regardless of the circumstances giving rise to any condition, or may be waived by the Issuer in whole or in part at any time and from time to time in its discretion, and may be exercised independently for Target Bonds of each CUSIP. Failure by the Issuer to assert or waive any such condition at any time will not be deemed a waiver of its right to do so, and a waiver of any such right with respect to particular facts and other circumstances will not be deemed a waiver of such rights with respect to other facts and circumstances. Each of these rights will be deemed an ongoing right of the Issuer which may be asserted or waived at any time and from time to time prior to payment for the Target Bonds it has agreed to purchase. Any determination by the Issuer concerning the events described in this section will be final and binding upon all parties.

15. Extension, Termination and Amendment of Invitation; Changes to Terms

At or before the Expiration Time, the Issuer may defer the Expiration Time, as to any or all of the Target Bonds, to any date in its sole discretion, provided that a notice of the deferral is given to the Information Services, including by posting to EMMA on or about 10:00 a.m., New York City time, on the first business day after the Expiration Time.

The Issuer also has the right, prior to acceptance of Offers to sell tendered Target Bonds to the Issuer as described above in "11. Acceptance of Offers Constitutes Irrevocable Agreement; Notice of Results," to terminate this Invitation at any time by giving notice to the Information Services. The termination will be effective at the time specified in such notice.

The Issuer also has the right, prior to acceptance of Offers to sell tendered Target Bonds to the Issuer as described above in "11. Acceptance of Offers Constitutes Irrevocable Agreement; Notice of Results" to amend or waive the terms of this Invitation in any respect and at any time by giving notice to the Information Services. The amendment or waiver will be effective at the time specified in such notice.

If the Issuer defers the Expiration Time, or amends the terms of this Invitation (including by waiving any term) in any material respect, the Issuer may (but is not required to) disseminate additional Invitation material and defer the Expiration Time to the extent required to allow reasonable time for dissemination to Bondholders and for Bondholders to respond.

No extension, termination or amendment (or waiver of any terms) of this Invitation will change the Issuer's right to decline to purchase Target Bonds without liability on the conditions stated herein. See "14. Conditions to Purchase" herein.

Neither the Issuer nor the Dealer-Manager nor the Information and Tender Agent has any obligation to ensure that a Bondholder actually receives any information given to the Information Services.

AVAILABLE INFORMATION

Information relating to the Target Bonds and the Issuer may be obtained by contacting the Information and Tender Agent at the contact information set forth on the cover page to this Invitation. Such information is limited to (i) this Invitation and (ii) information about the Issuer available through EMMA.

ADDITIONAL CONSIDERATIONS

In deciding whether to submit an Offer in response to this Invitation, Bondholders should consider carefully, in addition to the other information contained in this Invitation, the following:

Tax Consequences of Bond Tender and Sale

If Target Bonds are tendered to and purchased by the Issuer pursuant to accepted Offers submitted in response to this Invitation, tendering Bondholders will generally recognize a taxable gain or loss, as explained and with the qualifications summarized under "SUMMARY OF CERTAIN FEDERAL INCOME TAX CONSEQUENCES" below.

Treatment of Target Bonds Not Purchased Pursuant to Offers

Untendered Bonds may remain outstanding pursuant to the terms of the Ordinance. If the Target Bonds are purchased in the tender offer under this Invitation, the principal amount of Target Bonds for a particular CUSIP that remains outstanding will be reduced, which could adversely affect the liquidity and market value of the Target Bonds of that CUSIP that remain outstanding. The terms and conditions of the Target Bonds that remain outstanding will continue to be governed by the terms of the Trust Agreement (as defined in the Preliminary Official Statement).

If the Issuer is unable or chooses not to consummate a refunding of Target Bonds of any CUSIP by purchasing Target Bonds tendered with accepted Offers on or around the Settlement Date, such Target Bonds may remain outstanding and subject to payment risks.

Offers May Be Required to Defeas or Refund Target Bonds

While the Issuer desires and intends to accept offers for tender to purchase and cancel a substantial part of the Target Bonds on or around the Settlement Date, its ability to purchase the Target Bonds may depend on (a) market conditions when the Series 2025 Bonds are sold (including the yield at which Series 2025 Bonds may be sold), and (b) the amount of Target Bonds tendered for purchase. Depending on market conditions, the Issuer may be unable to purchase the Target Bonds and Bondholders will be left with the risks associated with an investment in the Target Bonds.

Reservation of Future Rights

If the Issuer is unable to purchase or defease any of the Target Bonds on or around the Settlement Date, it reserves the right, and may in the future decide, to acquire some or all of the Target Bonds through open market purchases, privately negotiated transactions, subsequent tender offers, exchange offers or otherwise, upon such terms and at such prices as it may determine and to which Bondholders agree, which may be more or less than the Purchase Prices at which it is willing to accept Offers. Any such future acquisition of Target Bonds may be on the same terms or on terms that are more or less favorable to Bondholders than the terms of this Invitation. Any decision by the Issuer to acquire Target Bonds in the future and the terms of any such future transactions will depend on various factors existing at that time. There can be no assurance as to which of these alternatives, if any, the Issuer will ultimately choose to pursue in the future, if it does not refund the Target Bonds with the Series 2025 Bonds on or around the Settlement Date.

SUMMARY OF CERTAIN FEDERAL INCOME TAX CONSEQUENCES

The following discussion summarizes certain U.S. federal income tax considerations generally applicable to U.S. Holders (as defined below) that tender their Target Bonds for cash. The discussion below is based upon laws, regulations, rulings, and decisions in effect and available on the date hereof, all of which are subject to change, possibly with retroactive effect. Prospective tendering Bondholders should note that no rulings have been or are expected to be sought from the U.S. Internal Revenue Service (the "IRS") with respect to any of the U.S. federal income tax considerations discussed below, and no assurance can be given that the IRS will not take contrary positions. Further, the following discussion does not address U.S. tax consequences applicable to any given investor, nor does it address the U.S. tax considerations applicable to all categories of investors, some of which may be subject to special taxing rules (regardless of whether or not such investors constitute U.S. Holders), such as certain U.S. expatriates, banks, REITs, RICs, insurance companies, tax-exempt organizations, dealers or traders in securities or currencies, partnerships, S corporations, estates and trusts, investors that hold their Target Bonds as part of a hedge, straddle or an integrated or conversion transaction, or investors whose "functional currency" is not the U.S. dollar, or certain

taxpayers that are required to prepare certified financial statements or file financial statements with certain regulatory or governmental agencies. Furthermore, it does not address: (i) alternative minimum tax consequences, (ii) the net investment income tax imposed under Section 1411 of the Internal Revenue Code of 1986 (the "Code"), or (iii) the indirect effects on persons who hold equity interests in a holder. This summary also does not consider the taxation of the Target Bonds under state, local or non-U.S. tax laws. In addition, this summary generally is limited to U.S. tax considerations applicable to investors who will hold their Target Bonds as "capital assets" within the meaning of Section 1221 of the Code. The following discussion does not address tax considerations applicable to any investors in the Target Bonds other than investors that are U.S. Holders.

As used herein, "U.S. Holder" means a Bondholder of a Target Bond that for U.S. federal income tax purposes is an individual citizen or resident of the United States, a corporation or other entity taxable as a corporation created or organized in or under the laws of the United States or any state thereof (including the District of Columbia), an estate the income of which is subject to U.S. federal income taxation regardless of its source or a trust where a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons (as defined in the Code) have the authority to control all substantial decisions of the trust (or a trust that has made a valid election under U.S. Treasury Regulations to be treated as a domestic trust). If a partnership holds Target Bonds, the tax treatment of such partnership or a partner in such partnership generally will depend upon the status of the partner and upon the activities of the partnership. Partnerships holding Target Bonds, and partners in such partnerships, should consult their own tax advisors regarding the tax consequences of an investment in the Target Bonds (including their status as U.S. Holders). The purchase of tendered Target Bonds pursuant to Offers will generally be taxable transactions for federal income tax purposes. As a result, each Bondholder who tenders Target Bonds pursuant to an Offer will have taxable gain or loss in an amount equal to the difference between the Purchase Price received by the Bondholder (not including Accrued Interest on the Target Bond, which will be taxed as ordinary interest income unless such interest is excludable from gross income under the Code) and the Bondholder's adjusted federal income tax basis in the tendered Target Bonds. The character of a Bondholder's gain or loss as capital gain or loss or as ordinary income or loss will be determined by a number of factors which vary depending on the particular circumstances of the tendering Bondholder. Bondholders should consult their tax advisors with respect to the proper tax treatment of a sale pursuant to an Offer, in light of their individual tax situation.

Amounts paid to Bondholders tendering their Target Bonds for purchase may be subject to "backup withholding" ("Backup Withholding") by reason of the events specified by Section 3406 of the Internal Revenue Code of 1986, as amended, which include failure of a Bondholder to supply the broker, dealer, commercial bank or trust company acting on behalf of such Bondholder with the Bondholder's taxpayer identification number certified under penalty of perjury, which is generally certified through an I.R.S Form W-9. Backup Withholding may also apply to Bondholders who are otherwise exempt from such Backup Withholding if such Bondholders fail to properly document their status as exempt recipients.

This federal income tax discussion is included for general information only and should not be construed as a tax opinion nor tax advice by the Issuer or any of its advisors or agents to Bondholders. Bondholders should consult with their own tax advisors regarding the U.S. federal, state, local or non-U.S. tax consequences of tendering Target Bonds pursuant to this Invitation.

DEALER-MANAGER

Pursuant to the terms of that certain Dealer-Manager Agreement between the Issuer and the Dealer-Manager, the Issuer has retained Wells Fargo Bank, N.A. to act on its behalf as Dealer-Manager for the Tender Offer. The Issuer has agreed to pay the Dealer-Manager customary fees for its services and to reimburse the Dealer-Manager for its reasonable out-of-pocket costs and expenses relating to the Tender Offer, all from the proceeds of the Series 2025 Bonds or other legally available monies of the Issuer. References in this Invitation to the Dealer-Manager are to Wells Fargo Bank, N.A. only in its capacity as the Dealer-Manager. The compensation of the Dealer-Manager is based upon the amount of the Target Bonds tendered to and accepted by the Issuer.

As of the date hereof, Wells Fargo Bank, N.A. Municipal Finance Group does not own or hold any Target Bonds. Other Wells Fargo Bank, N.A. lines of business and affiliates of Wells Fargo Bank, N.A. may own or hold the Target Bonds for its own account or the account of its customers that they are unable to disclose for legal and

regulatory reasons. To the extent any other line of business or affiliate of Wells Fargo Bank, N.A. owns or holds any of the Target Bonds, they would be engaged like any other investor or holder of the Target Bonds.

Wells Fargo Bank, N.A. Municipal Finance Group, a separately identifiable department of Wells Fargo Bank, N.A., is registered with the Securities and Exchange Commission as a municipal securities dealer pursuant to Section 15B(a) of the Securities Exchange Act of 1934. The Dealer-Manager may contact Bondholders regarding this Invitation and may request brokers, dealers, custodian banks, depositories, trust companies and other nominees to forward this Invitation to beneficial owners of Target Bonds.

The Dealer-Manager and its affiliates together comprise a full-service financial institution engaged in various activities, which may include securities trading, commercial and investment banking, advisory, investment management, principal investment, hedging, financing and brokerage activities. The Dealer-Manager and its affiliates may have, from time to time, performed and may in the future perform, various investment banking services for the Issuer for which they received or will receive customary fees and expenses. In the ordinary course of their various business activities, the Dealer-Manager and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities and financial instruments which may include bank loans and/or credit default swaps) for their own accounts and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment securities activities may involve securities and instruments of the Issuer, including the Target Bonds.

In addition to its role as Dealer-Manager for the Target Bonds, Wells Fargo Bank, N.A. is also serving as an underwriter of the Issuer's offering of the Series 2025 Bonds as described in the Preliminary Official Statement, as such, will receive compensation in connection with that transaction as well as for acting as Dealer-Manager in connection with this Invitation. The Dealer-Manager is not acting as a financial or municipal advisor to the Issuer in connection with this Tender Offer.

TENDER AGENT

The Issuer has retained Globic Advisors Inc. to serve as Information and Tender Agent for this Invitation. The Issuer has agreed to pay the Information and Tender Agent customary fees for its services and to reimburse the Information and Tender Agent for its reasonable out-of-pocket costs and expenses relating to this Invitation and accepted Offers.

MISCELLANEOUS

No one has been authorized by the Issuer, the Dealer-Manager or the Information and Tender Agent to recommend to any Bondholder whether to offer to sell and tender Target Bonds pursuant to this Invitation or the amount of Target Bonds to offer or the minimum price at which they are offered. No one has been authorized to give any information or to make any representation in connection with this Invitation other than those contained in this Invitation and as described under "3. Information to Bondholders" herein. No such recommendation, information or representation may be relied upon as having been authorized by the Issuer, the Dealer-Manager or the Information and Tender Agent.

Neither the Issuer nor the Dealer-Manager nor the Information and Tender Agent makes any recommendation that any Bondholder offer to sell at any price and tender (or refrain from offering and tendering) all or any portion of such Bondholder's Target Bonds. Bondholders must make these decisions and should read this Invitation and consult with their brokers, account executives, financial advisors and/or other professionals in doing so.

Bondholders or Financial Representatives with questions about this Invitation should contact the Dealer-Manager or the Information and Tender Agent.

The Dealer-Manager for this Invitation is:

WELLS FARGO BANK, N.A.

Lawrence Stephens
(212) 214-2860
lawrence.stephens@wellsfargo.com

The Information and Tender Agent for this Invitation is:

GLOBIC ADVISORS INC.

477 Madison Ave., 6th Floor
New York, NY 10022
Attn: Robert Stevens
Tel: (212) 227-9622
E-Mail: rstevens@globic.com
Document Website: www.globic.com/ccsd

APPENDIX A
FORM OF PRICING NOTICE RELATING TO THE
INVITATION TO TENDER BONDS

(the "Invitation") made by
CHARLESTON EDUCATIONAL EXCELLENCE FINANCING CORPORATION
(the "Issuer")

The purpose of this Pricing Notice dated November 20, 2025 (the "Pricing Notice") is to either confirm or amend the Fixed Spreads for the Target Bonds.

Pursuant to the Invitation to Tender Bonds dated November 14, 2025 (as it may be amended or supplemented, the "Invitation"), Charleston Educational Excellence Financing Corporation (the "Issuer") invited offers to tender bonds for cash at the applicable purchase price, plus accrued interest on the Target Bonds tendered for purchase up to but not including the Settlement Date. All terms used herein and not otherwise defined are used as defined in the Invitation.

As set forth in the Invitation, the Issuer retains the right to extend the Invitation, or amend the terms of the Invitation (including a waiver of any term) in any material respect, provided, that the Issuer shall provide notice thereof at such time and in such manner to allow reasonable time for dissemination to Bondholders and for Bondholders to respond. In such event, any offers submitted with respect to the Target Bonds prior to such change in the Fixed Spreads for such Target Bonds pursuant to the Invitation will remain in full force and effect and any Bondholder of such affected Target Bonds as applicable, wishing to revoke their offer to tender such Target Bonds for purchase must affirmatively withdraw such offer prior to the Expiration Time, as extended.

The Invitation is available: (i) at the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system website, currently located at www.emma.msrb.org, using the CUSIP numbers for the Target Bonds, and (ii) on the website of the Information Agent at www.globic.com/ccsd.

Any questions are to be directed to the Information Agent via phone at (212) 227-9622 or via email at rstevens@globic.com.

TENDER OFFER – TARGET BONDS YIELD SPREADS

Pursuant to the Invitation, the Fixed Spreads for the Target Bonds are listed below and [are unchanged from the Invitation / have been revised since the date of the Invitation]. The Purchase Price to be paid on the Settlement Date excludes accrued interest on the Target Bonds tendered for purchase, which accrued interest will be paid up to but not including the Settlement Date in addition to the Purchase Price.

CUSIP¹					Benchmark	Indicative
Base	Maturity	Interest	Outstanding	Par Call Date²	Treasury	Fixed
160131	Date	Rate	Par Amount		Security³	Spread
						(Basis Points)
EB0	12/1/2026	1.324%	\$ 2,900,000	N/A		
EC8	12/1/2027	1.424	43,510,000	N/A		
ED6	12/1/2028	1.769	1,530,000	N/A		
EE4	12/1/2029	1.869	47,055,000	N/A		
EF1	12/1/2030	1.919	47,690,000	N/A		

- (1) Copyright 2025, American Bankers Association. CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services. CUSIP numbers are provided for convenience of reference only. Neither the Issuer, the Dealer-Manager, the Information Agent and the Tender Agent nor their respective agents or counsel assume responsibility for the accuracy of such numbers.
- (2) See Installment Purchase Revenue Refunding Bonds (Charleston County School District, South Carolina Project) Taxable Series 2020 Official Statement dated October 1, 2020, for full description of optional and/or make-whole redemption provisions.
- (3) Each Benchmark Treasury Security (as defined herein) will be the most recently auctioned "on-the-run" United States Treasury Security for the maturity indicated as of the date and time that the Purchase Price for the Target Bonds is set, currently expected to be approximately 10:00 a.m., New York City time, on December 4, 2025.