

NOTICE OF INCURRENCE OF FINANCIAL OBLIGATION

Grand Canyon University

Relating to the following Bond Issue:

\$1,200,000,000

**GRAND CANYON UNIVERSITY
Taxable Bonds, Series 2021B**

NOTICE IS HEREBY GIVEN, by Grand Canyon University (the “University”), pursuant to Section 4(c) of that certain Continuing Disclosure Agreement (the “Agreement”) dated December 9, 2021, executed and delivered in connection with the issuance of the above-referenced bonds (the “Bonds”), of the incurrence by the University of a “Financial Obligation” (as such term is defined in the Agreement). On June 10, 2022, the University entered into a Credit Agreement, by and between the University and UMB Bank, N.A. (the “Lender”), whereby the Lender agreed to extend certain credit facilities to the University in an aggregate amount not to exceed \$120,000,000.

A redacted version of the Credit Agreement maybe be obtained by contacting the University’s Office of Vice President of Business and Finance at: junette.west@gcu.edu or (602) 639-8878.

This Event Notice is not made in connection with a purchase or sale of any bonds or the solicitation of any consent from any bondholder, and accordingly is not intended to contain all information material to a decision to purchase or sell such bonds or to give or withhold any bondholder consents. This Event Notice is posted in accordance with the Agreement entered into by the University in connection with the issuance of the Bonds.

By: Grand Canyon University

Dated: August 4, 2022