

CONTINUING DISCLOSURE AGREEMENT

This CONTINUING DISCLOSURE AGREEMENT dated as of [____] 1, 2023 (the “Disclosure Agreement”) is executed and delivered by and among GRUPO NUEVO LOS ANGELES (the “Borrower”), a California nonprofit public benefit corporation, CAMINO NUEVO CHARTER ACADEMY (the “Lessee”), a California nonprofit public benefit corporation, and CAMPANILE GROUP, INC., as dissemination agent (the “Dissemination Agent”), in connection with the issuance by the California School Finance Authority (the “Authority”) of its \$[____] Charter School Revenue Bonds (Camino Nuevo Charter Academy - Obligated Group), Series 2023A and its \$[____] Charter School Revenue Bonds (Camino Nuevo Charter Academy - Obligated Group), Series 2023B (Taxable) (together, the “Series 2023 Bonds”). The Series 2023 Bonds are being issued pursuant to an Indenture, dated as of [____] 1, 2023 (the “Bond Indenture”), by and between the Authority and U.S. Bank Trust Company, National Association, as trustee (the “Bond Trustee”). The proceeds of the Series 2023 Bonds are being loaned to the Borrower pursuant to a Loan Agreement, dated as of [____] 1, 2023 (the “Loan Agreement”), by and between the Authority and the Borrower. Capitalized terms used but not otherwise defined herein shall have the meanings assigned thereto in the Master Indenture (as hereinafter defined), the Bond Indenture, the Loan Agreement, and the Lease Agreements, each dated as of [____] 1, 2023 (collectively, the “Leases”), each by and between the applicable Landlord (as defined herein) and the Lessee. The Dissemination Agent, the Borrower, on its own behalf and on behalf of each member of the Obligated Group, and the Lessee covenant and agree as follows:

SECTION 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Borrower, the Lessee and the Dissemination Agent for the benefit of the Registered Owners and Beneficial Owners of the Series 2023 Bonds and in order to assist RBC Capital Markets, LLC (the “Underwriter”) in complying with the Rule (as defined below), as it may be applicable from time to time. The Borrower, the Lessee and the Dissemination Agent acknowledge that the Authority has undertaken no responsibility with respect to any reports, notices or disclosures provided or required under this Disclosure Agreement, and has no liability to any Person, including any Registered Owner or Beneficial Owner of the Series 2023 Bonds, with respect to the Rule (as defined below).

SECTION 2. Definitions. In addition to the definitions set forth in the Master Indenture, the Bond Indenture, the Loan Agreement, and the Leases, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Disclosure Agreement, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the Borrower and the Lessee pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“Audited Financial Statements” shall mean the audited financial statements of the Lessee with respect to the Schools, the Borrower and the Members (which may be provided in the form of consolidated annual financial statements of the Lessee and/or the Borrower and their affiliates) for the prior Fiscal Year, certified by an independent auditor as prepared in accordance with accounting principles generally accepted in the United States or otherwise, as such term is used in paragraph (i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

“Beneficial Owner” shall mean any Person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Series 2023 Bonds (including any Person holding Series 2023 Bonds through nominees, depositories or other intermediaries).

“Dissemination Agent” shall mean Campanile Group, Inc., acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Borrower and which has filed with the Bond Trustee, the Borrower and the Lessee a written acceptance of such designation.

“EMMA” shall mean the Electronic Municipal Market Access system for municipal securities disclosure established by the MSRB and accessible at <http://emma.msrb.org/>.

“Fiscal Year” shall mean each fiscal year of the Borrower and the Lessee ending on or after June 30, beginning with the Fiscal Year ending June 30, 2023.

“Landlord” or “Landlords” means, individually or collectively, as applicable, Fifteenth and Ardmore LLC, a California limited liability company, 3500 West Temple LLC, a California limited liability company, GNLA 3435 W Temple LLC, a California limited liability company, and GNLA 697 S Burlington LLC, a California limited liability company.

“Limited Offering Memorandum” shall mean the Limited Offering Memorandum, dated [____], 2023, relating to the Series 2023 Bonds.

“Listed Events” shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

“Master Indenture” shall mean the Master Indenture of Trust, dated as of [____] 1, 2023, as supplemented by a Supplemental Master Indenture for Obligation No. 1, dated as of [____] 1, 2023, each by and between the Obligated Group Representative, the initial Members of the Obligated Group, and U.S. Bank Trust Company, National Association, as master trustee.

“Member” shall have the meaning ascribed thereto in the Master Indenture.

“MSRB” shall mean the United States Municipal Securities Rulemaking Board or any successor to its functions, or any successor to its functions as a nationally recognized municipal securities information repository.

“Quarterly Report” shall mean any Quarterly Report provided by the Borrower and the Lessee pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission (“SEC”) under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“Schools” shall mean the charter schools operated by the Lessee known as Camino Nuevo High #2 (Dalzell Lance High School), Camino Nuevo Elementary #3 (Jane B. Eisner) and Camino

Nuevo Charter Academy (Burlington), and any other charter school operated by Lessee at the Facilities.

“State” shall mean the State of California.

SECTION 3. Provision of Annual Reports, Quarterly Reports, and Operations Reports.

(a) The Borrower and the Lessee shall or, upon delivery to the Dissemination Agent pursuant to paragraph (b) below, the Dissemination Agent shall, not later than 180 days following the end of each of the Borrower’s and the Lessee’s preceding Fiscal Years, commencing with the report for the Fiscal Year ended June 30, 2023, provide to EMMA, in a PDF or other electronic format as prescribed by the MSRB, an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement (the “Annual Report”). The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; provided that the Audited Financial Statements may be submitted separately from the balance of the Annual Report, and later than the date required above for the filing of the Annual Report if they are not available by that date. If the Borrower’s or the Lessee’s Fiscal Year changes, the Borrower or the Lessee, as applicable, shall give notice of such change in the same manner as for a Listed Event under Section 5(e).

(b) Not later than five (5) Business Days prior to the date specified in subsection (a) for providing the Annual Report to EMMA, the Borrower and the Lessee shall provide the Annual Report to the Dissemination Agent, including a certificate completed in substantially the form attached hereto as Exhibit A, and signed by an Authorized Representative of each of the Borrower and the Lessee, as applicable. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Borrower and the Lessee pursuant to this Disclosure Agreement, and shall have no duty or obligation to review any notice or report. If by five (5) Business Days prior to such date, the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Borrower and the Lessee to notify the Borrower and the Lessee of the requirements of subsection (a) and this subsection (b).

(c) If the Dissemination Agent is unable to verify that an Annual Report has been provided to the MSRB by the date required in subsection (a), the Dissemination Agent shall send a notice to EMMA in substantially the form attached hereto as Exhibit C.

(d) The Borrower and the Lessee, or upon delivery to the Dissemination Agent pursuant to paragraph (e) below, the Dissemination Agent, shall provide to EMMA not later than 60 days following the end of each fiscal quarter for the Borrower and the Lessee ended March 31, June 30, September 30, and December 31, respectively, commencing with the report for the fiscal quarter ending [____], 2023, a Quarterly Report which is consistent with the requirements of Section 4 of this Disclosure Agreement, including a certificate completed in substantially the form attached hereto as Exhibit B, and signed by an Authorized Representative of each of the Borrower and the Lessee, as applicable.

(e) Not later than five (5) Business Days prior to the date specified in subsection (d) for providing the Quarterly Report to EMMA, the Borrower and the Lessee shall provide the Quarterly Report to the Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Borrower and the Lessee pursuant to this Disclosure Agreement, and shall have no duty or obligation to review any notice or report. If by five (5) Business Days prior to such date, the Dissemination Agent has not received a copy of the Quarterly Report, the Dissemination Agent shall contact the Borrower and the Lessee to notify the Borrower and the Lessee of the requirements of subsection (d) and this subsection (e).

(f) If the Dissemination Agent is unable to verify that a Quarterly Report has been provided to EMMA by the date required in subsection (d), the Dissemination Agent shall send a notice to EMMA in substantially the form attached hereto as Exhibit C.

(g) The Lessee shall submit to the Dissemination Agent (1) copies of all written complaint notifications from the State Board of Education within ten (10) days of having received any such complaint notification and copies of any and all of the Lessee's responses to such complaint notifications; (2) notices of any meeting at which the Lessee is before the State Board of Education for issues of non-compliance; and (3) copies of the minutes of any meeting of the State Board of Education referenced in (2) above within ten (10) days following the availability thereof.

(h) Within thirty (30) days of its receipt or completion, the Lessee shall submit to the Dissemination Agent, copies of any written reports or recommendations of any Independent Consultant delivered pursuant to the Master Indenture, the Loan Agreement or the Leases.

(i) Within ten (10) days of the repayment of the Receivables Loan (as defined in the Limited Offering Memorandum), the Lessee shall submit to the Dissemination Agent, evidence that the Receivables Loan has been paid in full and that the CSC Receivables Purchase Documents (as defined in the Limited Offering Memorandum) and all security interests related thereto have been discharged and released.

(j) Upon the occurrence thereof, the Borrower and the Lessee shall provide to EMMA, or shall cause the Dissemination Agent to provide to EMMA, notice of any default or Event of Default under the Leases.

(k) If the Dissemination Agent shall not receive any such information required to be provided by Section 3(g), (h), or (i) above by the required date, the Dissemination Agent shall not be required to send a notice to EMMA regarding such failure.

SECTION 4. Content of Annual and Quarterly Reports.

(a) *Audited Financial Statements:* Each Annual Report shall contain Audited Financial Statements, as provided pursuant to Section 3(a). If Audited Financial Statements of the Lessee, the Borrower and/or the Members are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the Lessee's, the Borrower's and/or the Members', as applicable,

audited financial statements, and the Audited Financial Statements shall be filed in the same manner as the Annual Report when they become available.

(b) *Additional Annual Report Information:* For the Fiscal Years ended June 30, 2023 and thereafter, the Borrower and the Lessee shall provide an executed Certificate for Annual Filing of Certain Charter School Operating Covenants completed substantially in the form attached hereto as Exhibit A.

(c) *Quarterly Financial Information:* Each Quarterly Report shall contain quarterly financial information and operating information of the Lessee, with respect to the Schools, including (i) the unaudited financial statements and operating data for the previous fiscal quarter of the type and in the format provided in audited financial statements of the Lessee with respect to the Schools for the prior Fiscal Year, (ii) a year-to-date comparison of the revenues and expenditures in the unaudited financial statements to the annual budget, (iii) the student enrollment number and the waitlist number, each by grade, for the most recently completed quarter, and (iv) for the fiscal quarter ending June 30 of each Fiscal Year, a copy of the Lessee's budget with respect to each of the Schools for the subsequent Fiscal Year.

(d) *Notice of Charter Non-Compliance:* Unless previously disseminated, the next Quarterly Report to be disseminated shall contain a copy or complete description of any notice, report or communication with respect to charter non-compliance that would allow the Lessee's charter authorizer to begin any process or proceedings toward charter revocation or which indicate an intent not to renew any such charter.

(e) *Inclusion by Reference:* The items listed above may be included by specific reference to other documents, including materials which have been submitted to EMMA or the SEC. The Borrower and the Lessee shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Listed Events.

(a) Pursuant to the provisions of this Section 5, the Borrower and the Lessee shall give, or upon delivery of the information to the Dissemination Agent, the Dissemination Agent shall give, notice of the occurrence of any of the following events with respect to the Series 2023 Bonds, under applicable federal securities laws in a timely manner not in excess of ten (10) Business Days after the occurrence of the event:

- (1) Principal and interest payment delinquencies;
- (2) Nonpayment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;

(5) Substitution of credit or liquidity providers, or their failure to perform;

(6) (i) Adverse tax opinions, (ii) the issuance by the Internal Revenue Service of proposed or final determinations of taxability of the Series 2023A Bonds, (iii) Notices of Proposed Issue (IRS Form 5701-TEB), (iv) other material notices or determinations with respect to the tax status of the Series 2023A Bonds, or (v) other material events affecting the tax-exempt status of the Series 2023A Bonds;

(7) Modifications to rights of Bondholders, if material;

(8) (i) Bond calls, if material, and (ii) tender offers;

(9) Defeasances;

(10) Release, substitution, or sale of property securing repayment of the Series 2023 Bonds, if material;

(11) Rating changes;

(12) Failure to provide annual or quarterly financial information as required;

(13) Bankruptcy, insolvency, receivership or similar event of the Borrower, the Lessee or any Member, which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the Borrower, the Lessee or any Member in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Borrower, the Lessee or any Member, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental entity having supervision or jurisdiction over substantially all of the assets or business of the Borrower, the Lessee or any Member;

(14) The consummation of a merger, consolidation, or acquisition involving the Borrower, the Lessee or any Member or the sale of all or substantially all of the assets of the Borrower, the Lessee or any Member, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(15) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(16) Incurrence by the Borrower, the Lessee or any Member of a (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (iii) a guarantee of (i) or (ii), excluding municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final offering document (as defined in the Rule) has been provided to the MSRB consistent with the Rule (each, a “Financial Obligation”), if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Borrower, the Lessee or any Member, any of which affect security holders, if material; and

(17) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Borrower, the Lessee or any Member, any of which reflect financial difficulties.

(b) The Borrower and the Lessee agree that their determination of whether any event listed in subsection (a) above is material shall be made in accordance with federal securities law.

(c) The Borrower and the Lessee shall promptly notify the Dissemination Agent in writing of the occurrence of any of the Listed Events.

(d) If the Listed Event must be reported without regard to whether or not it is material under applicable federal securities laws, such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (g).

(e) If materiality is a condition precedent to the requirement that the Listed Event be reported, and the Borrower and the Lessee determine that knowledge of the occurrence of the Listed Event is material under applicable federal securities laws, such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (g).

(f) If materiality is a condition precedent to the requirement that the Listed Event be reported, and the Borrower and the Lessee determine that knowledge of the occurrence of the Listed Event is not material under applicable federal securities laws, such notice shall instruct the Dissemination Agent not to report the occurrence pursuant to subsection (g).

(g) If the Dissemination Agent has been instructed by the Borrower and the Lessee to report the occurrence of a Listed Event, the Dissemination Agent shall file a notice of such occurrence with EMMA.

SECTION 6. Termination of Reporting Obligation. The Borrower’s, the Lessee’s and the Dissemination Agent’s obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior prepayment or payment in full of all of the Series 2023 Bonds. If such termination occurs prior to the final maturity of the Series 2023 Bonds, the Borrower and the Lessee shall give notice of such termination in the same manner as for a Listed Event under Section 5(d). If the Borrower’s or the Lessee’s obligations under the Master Indenture or the Loan Agreement are assumed in full by some other entity, such entity shall be responsible for compliance with this Disclosure Agreement relating thereto in the same manner as if it were the

Borrower or the Lessee, as applicable, and the Borrower or the Lessee, as applicable, shall have no further responsibility hereunder with respect thereto.

The Dissemination Agent shall be fully discharged at the time any such termination is effective. Also, this Disclosure Agreement shall terminate automatically upon payment or provisions for payment of the Series 2023 Bonds. This Disclosure Agreement shall terminate when all of the Series 2023 Bonds are or are deemed to be no longer outstanding by reason of redemption or legal defeasance or at final maturity.

SECTION 7. Dissemination Agent. The Borrower and the Lessee may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The initial Dissemination Agent shall be Campanile Group, Inc. The Dissemination Agent shall have no obligation to disclose information about the Series 2023 Bonds except as expressly provided herein. The fact that the Dissemination Agent or any affiliate thereof may have any fiduciary or banking relationship with the Borrower or the Lessee, apart from the relationship created by the Rule, shall not be construed to mean that the Dissemination Agent has actual knowledge of any event or condition except as may be provided by written notice from the Borrower or the Lessee. The Dissemination Agent may resign at any time by providing at least thirty (30) days written notice to the Borrower, the Lessee and the Bond Trustee.

SECTION 8. Investor Calls. On or before each [February 15], commencing on or before [February 15, 2024], the Borrower and the Lessee shall arrange a conference call with Registered Owners, Beneficial Owners, and potential purchasers of the Series 2023 Bonds, regarding performance of the Lessee and the School for the period ending with the preceding June 30. The Borrower and the Lessee shall provide at least 15 days' notice of such calls to EMMA.

SECTION 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Borrower, the Lessee and the Dissemination Agent may amend this Disclosure Agreement (and the Dissemination Agent shall agree to any amendment so requested by the Borrower and the Lessee, provided that the Dissemination Agent shall not be obligated to enter into any amendment increasing or affecting its duties or obligations) and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 3(d), 4 or 5(a), it may only be made (1) in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an "obligated person" (as defined in the Rule) with respect to the Series 2023 Bonds, or the type of business conducted, or (2) with the approval set forth in (c)(i) below;

(b) This Disclosure Agreement, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original execution and delivery of the Series 2023 Bonds after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Registered Owners of the Series 2023 Bonds in the same manner as provided in the Bond Indenture for amendments to such Bond Indenture with the consent of Registered Owners, or (ii) does not, in the opinion of Bond Counsel, materially impair the interests of the Registered Owners or Beneficial Owners of the Series 2023 Bonds.

Notwithstanding the foregoing, this Disclosure Agreement may be amended by mutual agreement of the Borrower, the Lessee, and the Dissemination Agent without the conditions of this Section 9(a), (b), and (c) having been met if the sole purpose of the amendment is to require that the Borrower and/or the Lessee provide disclosure in addition to the disclosure the Borrower and/or the Lessee are required to provide pursuant to this Disclosure Agreement prior to the effectiveness of any such amendment.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Borrower and the Lessee shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Borrower and the Lessee. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(g), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 10. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Borrower and the Lessee from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Borrower and the Lessee choose to include any information in any Annual Report or Quarterly Report or notice of occurrence of a Listed Event, in addition to that which is specifically required by this Disclosure Agreement, the Borrower and the Lessee shall have no obligation under this Agreement to update such information or include it in any future Annual Report or Quarterly Report or notice of occurrence of a Listed Event.

SECTION 11. Default. In the event of a failure of the Borrower and the Lessee or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the right of any Registered Owner to challenge the timely filing, failure to file or the adequacy of the information furnished pursuant to this Disclosure Agreement shall be limited to an action by or on behalf of Registered Owners representing at least 25% of the aggregate outstanding principal amount of the Series 2023 Bonds. This Disclosure Agreement is also enforceable on behalf of the Registered Owners of the Series 2023 Bonds by the Bond Trustee, and the Bond Trustee may, and upon the written direction of the Registered Owners of not less than 25% of the aggregate outstanding principal amount of the Series 2023 Bonds shall, proceed to protect and enforce the rights of the Registered Owners of the Series 2023 Bonds pursuant to this Disclosure Agreement; provided that in all cases the Bond Trustee shall be entitled to the indemnification and other provisions of the

Bond Indenture with regard to any actions, and prior to proceeding at the request or direction of the Underwriter, the Bond Trustee may require the same types of indemnification and related protections from the Underwriter to which the Bond Trustee would otherwise be entitled under the Bond Indenture if so requested or directed by the Registered Owners. Any failure by the Borrower and the Lessee to comply with the provisions of this Disclosure Agreement shall not be an Event of Default under the Master Indenture, the Leases, the Loan Agreement or the Bond Indenture. In no event shall any violation of this Disclosure Agreement, by itself, constitute a violation of any other laws, including other applicable securities laws.

The Registered Owners' and the Bond Trustee's rights to enforce the provisions of this Disclosure Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel the Borrower and the Lessee to perform under this Disclosure Agreement, and their directors, officers and employees shall incur no liability under this Disclosure Agreement by reason of any act or failure to act hereunder. Without limiting the generality of the foregoing, neither the commencement nor the successful completion of an action to compel performance under this Section shall entitle the Trustee or any other person to attorneys' fees, financial damages of any sort or any other relief other than an order or injunction compelling performance; provided that the Bond Trustee shall nevertheless be entitled to attorneys' fees and such other rights and amounts as provided in the Bond Indenture.

SECTION 12. Duties, Immunities and Liabilities of the Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and the Borrower and the Lessee agree to indemnify and save the Dissemination Agent and its officers, directors, employees and agents, harmless against any loss, expense and liabilities which they may incur arising out of or in the exercise or performance of their powers and duties hereunder, including the costs and expenses (including reasonable attorney's fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct. The Dissemination Agent shall be paid compensation by the Borrower and the Lessee for its services provided hereunder in accordance with its schedule of fees as agreed to between the Dissemination Agent and the Borrower and the Lessee from time to time. The Dissemination Agent shall have no duty or obligation to review any information provided to it by the Borrower and the Lessee hereunder and shall not be deemed to be acting in any fiduciary capacity for the Borrower, the Lessee, the Registered Owners, Beneficial Owners or any other party. The obligations of the Borrower and the Lessee under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Series 2023 Bonds.

SECTION 13. Notices. Any notices or communications to or among any of the parties to this Disclosure Agreement may be given as follows:

To the Borrower:

Grupo Nuevo Los Angeles
3435 W. Temple Street
Los Angeles, CA 90026
Attention: [____]
Telephone: [____]
Email: [____]

To the Lessee: Camino Nuevo Charter Academy
3435 W. Temple Street
Los Angeles, CA 90026
Attention: [____]
Telephone: [____]
Email: [____]

To the Bond Trustee: U.S. Bank Trust Company, National Association
One California Street, Suite 1000
San Francisco, California 94111
Attention: Corporate Trust Department
Telephone: [____]
Email: [____]

To the Dissemination Agent: Campanile Group, Inc.
668 N. Coast Highway #317.
Laguna Beach, California 92651
Attention: John Phan
Telephone: (323) 270-7119
Email: jphan@campanilegroup.com

To the Underwriter: RBC Capital Markets, LLC
777 Figueroa St., Suite 850
Los Angeles, CA 90017
Attention: John Solarczyk, Managing Director
Telephone: (213) 362-4115
Email: john.solarczyk@rbccm.com

Any person may, by written notice to the other persons listed above, designate a different address or telephone number(s) to which subsequent notices or communications should be sent.

SECTION 14. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Bond Trustee, the Dissemination Agent, the Underwriter, Registered Owners and Beneficial Owners from time to time of the Series 2023 Bonds, and shall create no rights in any other person or entity.

SECTION 15. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 16. Severability. If any provision hereof shall be held invalid or unenforceable by a court of competent jurisdiction, the remaining provisions hereof shall survive and continue in full force and effect.

SECTION 17. Delivery to the MSRB. Any filings required to be made with the MSRB shall be made utilizing EMMA.

SECTION 18. Choice of Law. This Disclosure Agreement shall be governed by and construed in accordance with the laws of the State of California, provided that to the extent this Disclosure Agreement addresses matters of federal securities laws, including the Rule, this Disclosure Agreement shall be construed in accordance with such federal securities laws and official interpretations thereof.

SECTION 19. Electronic Signatures. The parties agree that the electronic signature of a party to this Disclosure Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Disclosure Agreement. For purposes hereof: (i) “electronic signature” means a manually signed original signature that is then transmitted by electronic means; and (ii) “transmitted by electronic means” means sent in the form of a facsimile or sent via the internet as a portable document format (“pdf”) or other replicating image attached to an electronic mail or internet message.

[Remainder of page intentionally left blank; Signature pages to follow]

Dated as of the date first written above.

GRUPO NUEVO LOS ANGELES, a California nonprofit public benefit corporation, on its own behalf and on behalf of each member of the Obligated Group

By: _____
[Name, Title]

CAMINO NUEVO CHARTER ACADEMY, a California nonprofit public benefit corporation

By: _____
[Name, Title]

[CSFA/Camino Nuevo Charter Academy Series 2023 Bonds – Continuing Disclosure Agreement]

Dated as of the date first written above.

CAMPANILE GROUP, INC.,
as Dissemination Agent

By: _____
Authorized Signatory

[CSFA/Camino Nuevo Charter Academy Series 2023 Bonds – Continuing Disclosure Agreement]

EXHIBIT A

FORM OF CERTIFICATE FOR ANNUAL FILING OF CERTAIN CHARTER SCHOOL OPERATING COVENANTS

Name of Issuer: California School Finance Authority

Name of Issue: Charter School Revenue Bonds (Camino Nuevo Charter Academy - Obligated Group), Series 2023A and Charter School Revenue Bonds (Camino Nuevo Charter Academy - Obligated Group), Series 2023B (Taxable)

Name of Borrower: Grupo Nuevo Los Angeles

Name of Lessee: Camino Nuevo Charter Academy

Date of Issuance: [____], 2023

NOTICE IS HEREBY GIVEN that [the Borrower and] the Lessee [are][is] providing to the Dissemination Agent the following operational information as required under Section 4 of the Continuing Disclosure Agreement, dated as of [____] 1, 2023 (the “Disclosure Agreement”), between the Dissemination Agent, the Lessee and Borrower. The Disclosure Agreement requires that [the Borrower and] the Lessee provide this information to the Dissemination Agent no later than 180 days following the end of each of the Borrower’s and the Lessee’s preceding Fiscal Years. Defined terms used in this certificate and not defined herein shall have the meanings granted to such terms in the Disclosure Agreement or if not defined therein, in the Master Indenture. The information contained below is unaudited but is derived from the Audited Financial Statements.

1. Financial Covenants As of June 30, 20__:
 - (a) Consolidated Days Cash on Hand was __ days, which [does/does not] comply with the liquidity covenant of the Leases.
 - (b) [To be completed for each Lease] The Lessee’s Payment Coverage Ratio pursuant to the Lease for the Fiscal Year ended June 30, 20__ was __x.
2. The following information with respect to each School:
 - (a) Enrollment by grade (actual for prior and projected for two following years). (See Table 15 in Appendix A to the Limited Offering Memorandum).
 - (b) Student retention (prior year). (See Table 17 in Appendix A to the Limited Offering Memorandum).
 - (c) Waitlist by grade. (See Table 16 in Appendix A to the Limited Offering Memorandum).

(d) The State's Smarter Balanced Assessment Consortium results (prior year), indicating for each English language arts and literacy ("ELA/L") and mathematics ("Math") the aggregate percentages of students meeting or exceeding the State's standards.

This certificate is being provided by the Borrower and the Lessee to the Dissemination Agent [by][after] 180 days following the Fiscal Year ending June 30, 20__.

The undersigned certifies that the Audited Financial Statements and this certificate comply with the requirements of Section 4 of the Disclosure Agreement.

Dated: _____

GRUPO NUEVO LOS ANGELES, a California nonprofit public benefit corporation, on its own behalf and on behalf of each member of the Obligated Group

By: _____
Its: _____

CAMINO NUEVO CHARTER ACADEMY, a California nonprofit public benefit corporation

By: _____
Its: _____

EXHIBIT B

QUARTERLY REPORT CERTIFICATE

Name of Issuer: California School Finance Authority

Name of Issue: Charter School Revenue Bonds (Camino Nuevo Charter Academy - Obligated Group), Series 2023A and Charter School Revenue Bonds (Camino Nuevo Charter Academy - Obligated Group), Series 2023B (Taxable)

Name of Borrower: Grupo Nuevo Los Angeles

Name of Lessee: Camino Nuevo Charter Academy

Date of Issuance: [____], 2023

Pursuant to the Continuing Disclosure Agreement, dated as of [____] 1, 2023, between the Lessee, the Borrower, and the Dissemination Agent, the undersigned representatives of the Lessee and the Borrower does hereby certify that the enclosed unaudited financial statements of the Lessee for the quarter ended _____, 20__, complies with the requirements of Section 3 of the Continuing Disclosure Agreement.

GRUPO NUEVO LOS ANGELES, a California nonprofit public benefit corporation, on its own behalf and on behalf of each member of the Obligated Group

By: _____
Its:]CAMINO NUEVO CHARTER
ACADEMY, a California nonprofit
public benefit corporation

By: _____
Its: _____

EXHIBIT C

NOTICE TO THE MSRB OF FAILURE TO FILE [ANNUAL/QUARTERLY] REPORT

Name of Issuer: California School Finance Authority

Name of Issue: Charter School Revenue Bonds (Camino Nuevo Charter Academy - Obligated Group), Series 2023A and Charter School Revenue Bonds (Camino Nuevo Charter Academy - Obligated Group), Series 2023B (Taxable)

Name of Borrower: Grupo Nuevo Los Angeles

Name of Lessee: Camino Nuevo Charter Academy

Date of Issuance: [____], 2023

NOTICE IS HEREBY GIVEN that the Borrower and the Lessee have not provided an [Annual/Quarterly] Report with respect to the above-named Bonds as required by the Continuing Disclosure Agreement, dated as of [____] 1, 2023, among the Borrower, the Lessee and the undersigned, with respect to the Bonds. The Borrower and the Lessee have notified the Dissemination Agent that they anticipate that the [Annual/Quarterly] Report will be filed by _____.

Dated: _____

CAMPANILE GROUP, INC.,
as Dissemination Agent

By: _____
Authorized Signatory

cc: Borrower and Lessee