

**[\$A Amount]  
California School Finance Authority  
Charter School Revenue Bonds  
(Camino Nuevo Charter Academy -  
Obligated Group)  
Series 2023A**

**[\$B Amount]  
California School Finance Authority  
Charter School Revenue Bonds  
(Camino Nuevo Charter Academy -  
Obligated Group)  
Series 2023B (Taxable)**

**BOND PURCHASE AGREEMENT**

[BPA Date], 2023

The Honorable Fiona Ma  
Treasurer of the State of California  
915 Capitol Mall, Room 261  
Sacramento, California 95814

Camino Nuevo Charter Academy  
3435 W. Temple Street  
Los Angeles, CA 90026

California School Finance Authority  
915 Capitol Mall, Room 101  
Sacramento, California 95814

Grupo Nuevo Los Angeles  
3435 W. Temple Street  
Los Angeles, CA 90026

Ladies and Gentlemen:

RBC Capital Markets, LLC (the “Underwriter”), acting on its own behalf and not as fiduciary or agent for you, offers to enter into this Bond Purchase Agreement with the California School Finance Authority (the “Authority”), the Honorable Fiona Ma, Treasurer of the State of California (the “State Treasurer”), as agent for sale on behalf of the Authority, Grupo Nuevo Los Angeles (the “Borrower”), a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), and Camino Nuevo Charter Academy (the “Lessee”), a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Code operating (among others) the charter schools known as Camino Nuevo High #2 (Dalzell Lance High School), Camino Nuevo Elementary #3 (Jane B. Eisner) and Camino Nuevo Charter Academy (Burlington) (collectively, the “Schools”), established pursuant to the Charter Schools Act of 1992, as amended. Capitalized terms not otherwise defined herein shall have the same meaning as in the Preliminary Limited Offering Memorandum (as defined below).

1. Introduction.

(a) The Authority is authorized to issue (i) [\$A Amount] aggregate principal amount of its Charter School Revenue Bonds (Camino Nuevo Charter Academy - Obligated Group) Series 2023A (the “Series 2023A Bonds”) and [\$B Amount] aggregate principal amount of its Charter School Revenue Bonds (Camino Nuevo Charter Academy - Obligated Group) Series 2023B

(Taxable) (the “Series 2023B Bonds” and, together with the Series 2023A Bonds, the “Series 2023 Bonds”).

The Series 2023 Bonds will be issued pursuant to the Constitution and laws of the State of California (the “State”) and particularly under and pursuant to Chapter 18 (commencing with Section 17170) of Part 10 of Division 1 of Title 1 of the California Education Code (the “Act”), and an Indenture, dated as of [\_\_\_\_\_] 1, 2023 (the “Bond Indenture”), by and between the Authority and U.S. Bank Trust Company, National Association, as Bond Trustee (the “Bond Trustee”). The Series 2023 Bonds will mature on the dates and in the amounts and will bear interest at the rates shown on Schedule I hereto. Interest on the Series 2023A Bonds is intended to be excludable from gross income for federal income tax purposes.

The proceeds of the Series 2023 Bonds will be used to (1) refinance costs of the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and equipping of (A) an educational facility known as Camino Nuevo Elementary #3, located at 2755 W 15th St, Los Angeles, CA 90006 (“Eisner Middle Campus”), (B) administrative offices, located at 3435 W. Temple St., Los Angeles, CA 90026 (“Head Office Facility”), (C) an educational facility known as Camino Nuevo High School #2, located at 3500 and 3515 W. Temple Street, Los Angeles, CA 90004 (“Dalzell High Campus”) and (D) an educational facility known as Camino Nuevo Charter Academy, located at 697 S. Burlington Avenue, Los Angeles, CA 90057 (“Burlington Campus” and collectively with Eisner Middle Campus, Head Office Facility, and Dalzell High, the “Facilities”); (2) finance certain capital improvements to the Facilities; (3) pay capitalized interest on the Series 2023 Bonds; (4) fund a debt service reserve fund with respect to the Series 2023 Bonds; (5) fund related working capital; and (6) pay certain expenses incurred in connection with the issuance of the Series 2023 Bonds (collectively, the “Project”). A deposit to a debt service reserve account for the Series 2023 Bonds in an amount equal to the Reserve Account Requirement will be funded by proceeds of a grant pursuant to the Authority’s Charter School Facilities Credit Enhancement Program or another similar program administered by the Authority.

The proceeds of the Series 2023 Bonds will be loaned by the Authority to the Borrower pursuant to a Loan Agreement, dated as of [\_\_\_\_\_] 1, 2023 (the “Loan Agreement”), by and between the Authority and the Borrower and approved and acknowledged by the Landlords (as defined herein).

The Facilities will be leased to the Lessee pursuant to certain Lease Agreements, each dated as of [\_\_\_\_\_] 1, 2023 (collectively, the “Leases”), each by and between the Lessee and the applicable Landlord.

The Lessee operates the Schools under the Charter Schools Act of 1992, as amended (constituting Part 26.8 of Division 4 of Title 2 of the California Education Code), and pursuant to the Charters, as defined and further described in the Limited Offering Memorandum.

The Series 2023 Bonds and the interest thereon are payable solely out of certain revenues and income received by the Authority or the Bond Trustee pursuant to the Loan Agreement and Obligation No. 1 relating to the Series 2023 Bonds (“Obligation No. 1”) issued by the Borrower in an amount equal to the aggregate principal amount of the Series 2023 Bonds pursuant to a Master Indenture of Trust, dated as of [\_\_\_\_\_] 1, 2023 (the “Original Master Indenture”), as

supplemented by a Supplemental Master Indenture for Obligation No. 1, dated as of [\_\_\_\_] 1, 2023 (the “First Supplemental Master Indenture” and, together with the Original Master Indenture, the “Master Indenture”), each by and between the Borrower, as representative of the Obligated Group, the initial Members of the Obligated Group, and U.S. Bank Trust Company, National Association, as master trustee thereunder (the “Master Trustee”). The initial Members of the Obligated Group are 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 (each a “Landlord” and collectively, the “Landlords”), the sole member of each of which is the Borrower. The Series 2023 Bonds and Obligation No. 1 will also be secured by the Deeds of Trust.

Simultaneously with the issuance of the Series 2023 Bonds, the Lessee will provide to the Controller of the State of California, notices (each an “Intercept Notice”) with respect to the Schools, as applicable, including schedules of transfers to the Bond Trustee for amounts to become due and payable on the Series 2023 Bonds to intercept certain amounts apportioned by the State (collectively, the “Intercept”) pursuant to Section 17199.4 of the Act.

To ensure compliance with the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), the Borrower, the Lessee and Campanile Group, Inc., as dissemination agent, will execute and deliver a continuing disclosure agreement related to the Series 2023 Bonds (the “Continuing Disclosure Agreement”) pursuant to which the Lessee and the Borrower will annually prepare and provide audited financial statements and specified other information, as well as provide notices of certain enumerated events.

The Authority approved the issuance of the Series 2023 Bonds and certain related matters pursuant to Resolution No. 22-36 adopted on August 19, 2023 (the “Authority Resolution”).

(b) Not later than ten (10) calendar days after the Closing Date, with respect to the Series 2023 Bonds, the Underwriter shall submit to the Authority the report referenced by Section 1899.532 of Article 4 of Subchapter 4 of Chapter 4, Division 2 of Title 2 of the California Code of Regulations.

(c) The Underwriter has entered into this Bond Purchase Agreement in reliance upon (i) the representations and warranties of the Authority contained herein, (ii) the representations and warranties of the Borrower and the Lessee contained herein, (iii) the certificates of the Authority, the Borrower, the Lessee and the Bond Trustee to be delivered pursuant hereto and (iv) the opinions of Bond Counsel, counsel to the Authority, counsel to the Bond Trustee, and counsel to the Borrower, the Lessee and the Landlords required to be delivered hereby.

(d) The Underwriter acknowledges the restrictions on registration and transfer of the Series 2023 Bonds described in Section 2.04 of the Bond Indenture and agrees to cause each of the initial purchasers of the Series 2023 Bonds to execute and deliver to the Authority and the Bond Trustee on or prior to the Closing Date an Investor Letter or a Bondholder Representative Letter, as appropriate, forms of which are provided in Appendix I to the Limited Offering Memorandum.

2. Purchase and Sale of the Series 2023 Bonds. Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the Authority, and the Authority hereby agrees to sell and deliver to the Underwriter, all, but not less than all, of the Series 2023 Bonds.

(a) Inasmuch as this purchase and sale represents a negotiated transaction, the State Treasurer and the Authority, acknowledge and agree that: (i) the transaction contemplated by this Bond Purchase Agreement is an arm's length, commercial transaction among the State Treasurer, the Authority and the Underwriter in which the Underwriter is acting solely as a principal and is not acting as an agent, advisor or fiduciary to the State Treasurer or the Authority; (ii) the Underwriter has not assumed any advisory or fiduciary responsibility to the State Treasurer or the Authority with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter, or any affiliate of the Underwriter, has provided other services or is currently providing other services to the State Treasurer or the Authority on other matters); (iii) the only obligations the Underwriter has to the State Treasurer or the Authority with respect to the transaction contemplated hereby expressly are set forth in this Bond Purchase Agreement; (iv) the Underwriter has financial and other interests that differ from those of the State Treasurer and the Authority and (v) the State Treasurer and the Authority have consulted their own legal, accounting, tax, financial and other advisors, as applicable, to the extent they have deemed appropriate. Nothing in this paragraph (a) is intended to limit the Underwriter's obligations of fair dealing under MSRB Rule G-17. The Underwriter has been duly authorized to execute this Bond Purchase Agreement and to act hereunder.

(b) Inasmuch as this purchase and sale represents a negotiated transaction, the Borrower and the Lessee acknowledge and agree that: (i) the transaction contemplated by this Bond Purchase Agreement is an arm's length, commercial transaction among the Underwriter, the Borrower and the Lessee in which the Underwriter is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Borrower or the Lessee; (ii) the Underwriter has not assumed any advisory or fiduciary responsibility to the Borrower or the Lessee with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Borrower or the Lessee on other matters); (iii) the Underwriter is acting solely in its capacity as Underwriter for its own accounts, (iv) the only obligations the Underwriter has to the Borrower or the Lessee with respect to the transaction contemplated hereby expressly are set forth in this Bond Purchase Agreement; and (v) the Borrower and the Lessee have consulted their own legal, accounting, tax, financial and other advisors, as applicable, to the extent they have deemed appropriate. The Underwriter has been duly authorized to execute this Bond Purchase Agreement and to act hereunder.

(c) The principal amount of the Series 2023 Bonds to be issued, the dated date therefor, the maturities, sinking fund and optional redemption provisions and interest rates per annum are set forth in Schedule I hereto. The Series 2023 Bonds shall be as described in, and shall be issued and secured under and pursuant to the provisions of the Bond Indenture.

The purchase price for (i) the Series 2023A Bonds shall be \$[ ] (equal to the par amount of the Series 2023A Bonds, [plus/less] original issue [premium/discount] of \$[ ], less

Underwriter's discount of \$[\_\_\_\_]) and (ii) the Series 2023B Bonds shall be \$[\_\_\_\_] (equal to the par amount of the Series 2023B Bonds, less Underwriter's discount of \$[\_\_\_\_]).

3. Closing.

(a) At 10:00 a.m. Pacific Time, on [\_\_\_\_], 2023, or at such other time or date as shall have been mutually agreed upon by the Authority, the Borrower, the Lessee, and the Underwriter (the "Closing Date"), the Authority will, subject to the terms and conditions hereof, deliver the Series 2023 Bonds for the account of the Underwriter pursuant to Subsection (b) of this Section 3, duly executed and authenticated, together with the other documents hereinafter mentioned, against the payment of the purchase price of the Series 2023 Bonds as set forth in Section 2 of this Bond Purchase Agreement by wire transfer payable in immediately available funds. Payment for the Series 2023 Bonds as aforesaid shall be made at the offices of Bond Counsel, or such other place as shall have been mutually agreed upon by the Authority and the Underwriter.

(b) Delivery of the Series 2023 Bonds shall be made to The Depository Trust Company, New York, New York. The Series 2023 Bonds shall be delivered in definitive fully registered form, bearing CUSIP numbers without coupons, with one Bond for each maturity of the Series 2023 Bonds, registered in the name of Cede & Co., all as provided in the Bond Indenture, and shall be made available to the Underwriter at least one business day before the Closing Date for purposes of inspection.

(c) Notwithstanding anything in this Section 3 to the contrary, the Underwriter may elect to take delivery of the Series 2023 Bonds in temporary form. In such event, the Authority agrees that the Series 2023 Bonds in definitive form shall be delivered to the Underwriter no later than 10 days after the Closing Date.

4. Closing Documents. At or prior to the Closing Date, the Underwriter shall have received executed copies of the following (collectively, the "Closing Documents"), except as otherwise provided:

(a) the Preliminary Limited Offering Memorandum dated [\_\_\_\_], 2023, relating to the Series 2023 Bonds (the "Preliminary Limited Offering Memorandum");

(b) the Limited Offering Memorandum dated the date hereof relating to the Series 2023 Bonds (the "Limited Offering Memorandum"), executed by the Borrower and the Lessee;

(c) the Original Master Indenture, duly executed by the Borrower and the Master Trustee;

(d) the First Supplemental Master Indenture, duly executed by the Borrower and the Master Trustee;

(e) Obligation No. 1, duly executed by the Borrower and authenticated by the Master Trustee;

(f) the Bond Indenture, duly executed by the Authority and the Bond Trustee;

(g) the Loan Agreement, duly executed by the Authority and the Borrower and approved and acknowledged by the Landlords;

(h) the Tax Regulatory Agreement (the “Tax Regulatory Agreement”), dated the Closing Date, by and among the Authority, the Borrower and the Lessee relating to the Series 2023A Bonds;

(i) the Deeds of Trust from the Landlords to the Deed of Trust trustee, for the benefit of the Master Trustee, securing the applicable Landlord’s obligations pursuant to Obligation No. 1 and the Master Indenture;

(j) the Subordination, Nondisturbance and Attornment Agreements related to each of the Facilities, each dated the Closing Date, by and among the Borrower, the applicable Landlord, the Bond Trustee and the Lessee (collectively, the “SNDA”);

(k) a certified copy of the Authority Resolution, authorizing the issuance of the Series 2023 Bonds, and the execution and delivery of the Bond Indenture, the Loan Agreement, and this Bond Purchase Agreement;

(l) the Charters;

(m) the Continuing Disclosure Agreement; and

(n) the Leases.

Within seven business days of the date hereof, the Borrower and the Lessee shall have delivered to the Underwriter the Limited Offering Memorandum as approved by the Underwriter and reasonably approved by the Borrower and the Lessee.

The Lessee agrees to provide the Underwriter, at the expense of the Lessee, with a reasonable number of additional copies of all of the foregoing documents as the Underwriter shall request. The Authority consents (if and to the extent its consent is required) to the use of all the foregoing documents in connection with the offering, sale, and distribution of the Series 2023 Bonds.

5. Public Offering. The Underwriter agrees to make a bona fide public offering of all of the Series 2023 Bonds at a price not to exceed the public offering price set forth on page (i) of the Limited Offering Memorandum and may subsequently change such offering price without any requirement of prior notice. The Underwriter may offer and sell Series 2023 Bonds to certain dealers (including dealers depositing bonds into investment trusts) and others at prices lower than the public offering price stated on page (i) of the Limited Offering Memorandum.

6. Establishment of Issue Price.

(a) The Underwriter agrees to assist the Borrower and the Authority in establishing the issue price of the Series 2023A Bonds and shall execute and deliver to the Borrower and the Authority on the Closing Date a certificate in the form of Exhibit D hereto, together with the supporting pricing wires or equivalent communications, with such modifications as may be

appropriate or necessary, in the reasonable judgment of the Underwriter, the Authority, and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2023A Bonds.

(b) Except as otherwise set forth on Schedule I hereto, the Borrower and the Authority will treat the first price at which 10% of each maturity of the Series 2023A Bonds (the “10% test”) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Bond Purchase Agreement, the Underwriter shall report to the Borrower and the Authority, with a copy to the State Treasurer, the price or prices at which the Underwriter has sold to the public each maturity of Series 2023A Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2023A Bonds, the Underwriter agrees to promptly report to the Borrower and the Authority, with a copy to the State Treasurer, the prices at which Series 2023A Bonds of that maturity have been sold by the Underwriter to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Series 2023A Bonds of that maturity or until all Series 2023A Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Series 2023A Bonds to the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Schedule I attached hereto, except as otherwise set forth therein. Schedule I also sets forth, as of the date of this Bond Purchase Agreement, the maturities, if any, of the Series 2023A Bonds for which the 10% test has not been satisfied and for which the Borrower and the Authority and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Borrower and the Authority to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2023A Bonds, the Underwriter will neither offer nor sell unsold Series 2023A Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5<sup>th</sup>) business day after the sale date; or
- (2) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2023A Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the Borrower and the Authority when the Underwriter has sold 10% of that maturity of the Series 2023A Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5<sup>th</sup>) business day after the sale date.

The Authority and the Borrower acknowledge that, in making the representation set forth in this Subsection, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Series 2023A Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set

forth in a selling group agreement and the related pricing wire(s), and (ii) in the event that the Underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Series 2023A Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wire(s). The Authority and the Borrower further acknowledge that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that each underwriter shall be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Series 2023A Bonds.

(d) The Underwriter confirms that any selling group agreement relating to the initial sale of the Series 2023A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group to (A) report the prices at which it sells to the public the unsold Series 2023A Bonds of each maturity allotted to it until it is notified by the Underwriter that either the 10% test has been satisfied as to the Series 2023A Bonds of that maturity or all Series 2023A Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter. The Authority acknowledges that, in making the representation set forth in this Subsection, the Underwriter will rely on in the event a selling group has been created in connection with the initial sale of the Series 2023A Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, if applicable, as set forth in a selling group agreement and the related pricing wires. The Authority further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Series 2023A Bonds.

(e) The Underwriter acknowledges that the sale of any Series 2023A Bonds to any person that is a related party to an Underwriter shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:

(i) “public” means any person other than an underwriter or a related party,

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2023A Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2023A Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2023A Bonds to the public),

(iii) a purchaser of any of the Series 2023A Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both



entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date of execution of this Bond Purchase Agreement by all parties.

7. The Preliminary Limited Offering Memorandum and the Limited Offering Memorandum.

(a) The Preliminary Limited Offering Memorandum and the Limited Offering Memorandum have been prepared by the Borrower and the Lessee for use by the Underwriter in connection with the public offering, sale and distribution of the Series 2023 Bonds.

(b) The Authority has delivered a certificate to the Underwriter representing that the Authority Information (as hereinafter defined) of the Preliminary Limited Offering Memorandum was deemed final by the Authority as of its date, except for the omission of such information, if any, which is dependent upon the final pricing of the Series 2023 Bonds for completion, all as permitted to be excluded by paragraph (b)(1) of Rule 15c2-12.

(c) The Borrower and the Lessee have delivered a certificate to the Underwriter representing that the Preliminary Limited Offering Memorandum was deemed final by it as of its date, except for the omission of such information, if any, which is dependent upon the final pricing of the Series 2023 Bonds for completion, all as permitted to be excluded by paragraph (b)(1) of Rule 15c2-12.

(d) The Borrower, the Lessee, and the Underwriter acknowledge that the Authority assumes no responsibility for the sufficiency, accuracy or completeness of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum, other than with respect to information provided under the caption “THE AUTHORITY” and under the caption “ABSENCE OF MATERIAL LITIGATION – The Authority” (collectively, the “Authority Information”), which the Authority has approved.

(e) The Authority consents to the distribution by the Underwriter of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum.

(f) The Underwriter hereby agrees to file the Limited Offering Memorandum with the MSRB. Unless otherwise notified in writing by the Underwriter, the Authority can assume that the “end of the underwriting period” for purposes of Rule 15c2-12 is the Closing Date.

(g) End of the Underwriting Period.

Unless otherwise notified in writing by the Underwriter on or before the Closing Date, the Authority and the Lessee can assume that the “End of the Underwriting Period” for the Series 2023 Bonds for purposes of Rule 15c2-12 shall be the Closing Date. If such notice is so given in writing by the Underwriter, the Underwriter agrees to notify the Authority and the Lessee in writing

following the occurrence of the “End of the Underwriting Period” as defined in Rule 15c2-12. The “End of the Underwriting Period” for the Series 2023 Bonds as used in this Bond Purchase Agreement shall mean the Closing Date or such later date as to which notice is given by the Underwriter in accordance with the preceding two sentences.

8. Representations of the Authority. The Authority hereby represents and covenants with the Underwriter that:

(a) The Authority is duly organized and existing under the Constitution and laws of the State of California, has full power and authority to issue the Series 2023 Bonds, to adopt the Authority Resolution, to enter into the Bond Indenture, the Loan Agreement, the Tax Regulatory Agreement, and this Bond Purchase Agreement (collectively, the “Authority Documents”) and to perform its obligations thereunder, and when executed and delivered by the respective parties hereto and thereto, the Authority Documents will constitute the valid and binding obligations of the Authority enforceable in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium, or other laws related to or affecting the enforcement of creditors’ rights generally and by the application of equitable principles as the court having jurisdiction may impose, regardless of whether such proceeding is considered in a proceeding in equity or at law, and to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against governmental entities in California;

(b) By official action of the Authority prior to or concurrently with the acceptance hereof, the Authority has authorized and approved the distribution of the Preliminary Limited Offering Memorandum, has deemed the Authority Information in the Preliminary Limited Offering Memorandum “final” for purposes of Rule 15c2-12, the distribution of the Limited Offering Memorandum, and the execution and delivery of, and the performance by the Authority of the obligations on its part contained in, the Series 2023 Bonds and the Authority Documents and the consummation by the Authority of all other financing transactions on its part contemplated by the Limited Offering Memorandum and this Bond Purchase Agreement;

(c) There is no action, suit or proceeding, at law or in equity, before or by any court pending (with service of process having been accomplished against the Authority) or any action, suit, proceeding, inquiry or investigation before any court, governmental agency, public board or body known to the Authority to be threatened against the Authority seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2023 Bonds, or contesting any proceedings of the Authority taken concerning the issuance or sale thereof, the pledge or application of any moneys or security provided for the payment of the Series 2023 Bonds, in any way contesting the validity or enforceability of the Series 2023 Bonds or the Authority Documents or contesting in any way the completeness or accuracy of the information contained in the Authority Information in the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum or the existence or powers of the Authority relating to the issuance of the Series 2023 Bonds;

(d) As of the date thereof, and as of the date hereof, and in the case of the Limited Offering Memorandum, as of the Closing Date, the statements and information contained in the Authority Information in the Preliminary Limited Offering Memorandum and Limited Offering Memorandum are true and correct in all material respects, and do not contain an untrue statement

of a material fact or omit to state a material fact necessary to make the statements and information therein, in the light of the circumstances under which they were made, not misleading, it being further understood that the Authority makes no representation or warranty regarding any other statement or information in or omissions from the Limited Offering Memorandum;

(e) The Authority will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in endeavoring (i) to qualify the Series 2023 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate and (ii) to determine the eligibility of the Series 2023 Bonds for investment under the laws of such states and other jurisdictions, and, subject to Sections 15 and 19 hereof, will use its best efforts to continue such qualification in effect so long as required for distribution of the Series 2023 Bonds; provided, however, that in no event shall the Authority be required to qualify as a foreign corporation in any such state or take any action that would subject it to general, special or unlimited service of process in any jurisdiction in which it is now not so subject;

(f) To the best knowledge of the Authority, the execution and delivery by the Authority of the Authority Documents, and compliance with the provisions on the Authority's part contained therein, will not in any material respect conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Authority is a party or is otherwise subject, which breach or default would have a material adverse effect on the Authority's ability to perform its obligations under the Authority Documents;

(g) The Authority is not in material breach of or in material default under any applicable law or administrative regulation of the State or the United States or any applicable material judgment or material decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Authority is a party or is otherwise subject, which breach or default would have a material adverse effect on the Authority's ability to perform its obligations under the Authority Documents and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a material breach of or a material default or a material event of default under any such instrument, which breach or default would have a material adverse effect on the Authority's ability to perform its obligations under the Authority Documents;

(h) The Authority agrees to provide the Underwriter, at the expense of the Borrower and the Lessee, with a reasonable number of additional copies of the Authority Documents, as the Underwriter shall request. The Authority authorizes the use of the Authority Documents in connection with the offering, sale and distribution of the Series 2023 Bonds;

(i) Any certificate executed by an authorized officer of the Authority and delivered to the Underwriter shall be deemed a representation and warranty by the Authority to the Underwriter as to the statements made therein, and not a representation and warranty of the individual officer executing the same;

(j) If between the date of this Bond Purchase Agreement and up to and including the 25<sup>th</sup> day following the End of the Underwriting Period an event occurs, of which the Authority has knowledge, which might or would cause the information in the Authority Information contained in the Limited Offering Memorandum, to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make such information therein, in the light of the circumstances under which they were made, not misleading, or if the Authority is notified by the Borrower or the Lessee pursuant to the provisions of this Bond Purchase Agreement or otherwise requested to amend, supplement or otherwise change the Limited Offering Memorandum, the Authority will notify the Underwriter, the Lessee and the Borrower, and if in the reasonable opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the Authority will cooperate in the amendment or supplementing of the Limited Offering Memorandum in a form and in a manner approved by the Underwriter and counsel to the Authority, provided that all expenses thereby incurred will be paid by the Borrower and the Lessee pursuant hereto and provided further that, for purposes of this provision, the End of the Underwriting Period shall be the Closing Date unless the Underwriter on or prior to the Closing provides written notice to the contrary to the Authority, the Borrower and the Lessee;

(k) For 25 days from the date of the End of the Underwriting Period, the Authority will not participate in the issuance of any amendment of or supplement to the Limited Offering Memorandum to which, after being furnished with a copy, the Borrower, the Lessee, the Trustee or the Underwriter shall reasonably object in writing or which shall be disapproved by any of their respective counsel; and

(l) The execution and delivery of this Bond Purchase Agreement by the Authority shall constitute a representation by the Authority to the Underwriter that the representations, warranties and agreements contained in this Section 8 are true as of the date hereof; provided, that as to information furnished by the Borrower or the Lessee pursuant to this Bond Purchase Agreement or otherwise and in the Limited Offering Memorandum, the Authority is relying on such information in making the Authority's representations, warranties and agreements; and as to all matters of law other than federal tax and securities law, the Authority is relying on the advice of counsel to the Authority; as to matters of federal tax and securities law the Authority is relying on the advice of Bond Counsel; and provided further, that no member of the governing body of the Authority or officer, employee or agent of the Authority shall be individually liable for the breach of any representation, warranty or agreement contained herein.

9. Representations and Warranties of the Lessee. The Lessee represents and warrants to the parties hereto:

(a) The Lessee (i) is a California public benefit corporation, a tax exempt charitable organization as described in Section 501(c)(3) of the Code, qualified to transact business pursuant to the laws of the State of California and is in existence under the laws of the State of California; (ii) has the full legal right, power and authority to own or lease its properties and assets, and to carry on its business as now being conducted by it, and as contemplated by the Tax Regulatory Agreement, this Bond Purchase Agreement, the Continuing Disclosure Agreement, the Leases, the SNDA, and the Charters (collectively, the "Lessee Documents").

(b) By all necessary official action of the Lessee prior to or concurrently with the acceptance hereof, the Lessee has duly authorized all necessary action to be taken by it for (i) the issuance and sale of the Series 2023 Bonds, (ii) the approval, execution and delivery of, and the performance by the Lessee of the obligations on its part, contained in the Series 2023 Bonds, the Limited Offering Memorandum, and the Lessee Documents, and (iii) the consummation by it of all other transactions contemplated by the Limited Offering Memorandum, and the Lessee Documents and any and all such other agreements and documents as may be required to be executed, delivered and/or received by the Lessee in order to carry out, give effect to, and consummate the transactions contemplated herein, and in the Limited Offering Memorandum.

(c) The Lessee Documents and the Limited Offering Memorandum have been duly executed and delivered by the Lessee or will be executed and delivered prior to or on the Closing Date.

(d) The execution and delivery by the Lessee of the Lessee Documents and the Limited Offering Memorandum, and the performance by the Lessee of its obligations under the Lessee Documents, and the consummation by the Lessee of the transactions contemplated hereby, will not violate any provision of any articles of incorporation, bylaws or any resolution of the Lessee, or of any mortgage, indenture, contract, agreement, document, instrument, or other undertaking to which the Lessee is a party or which purports to be binding upon the Lessee or upon any of its assets, including the Charters, or to the knowledge of the Lessee, any provision of law, rule, or regulation applicable to the Lessee, or any order or decree of any court or other agency or government or governmental instrumentality.

(e) Assuming the due authorization, execution, and delivery thereof by any other party thereto, each of the Lessee Documents is a legal, valid, and binding obligation of the Lessee enforceable against the Lessee in accordance with its terms subject to (i) the exercise of judicial discretion in accordance with general principles of equity, and (ii) bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable.

(f) To the knowledge of the Lessee, the Lessee is not in violation in any material respect under any applicable constitutional provision, law, or administrative regulation of the State of California or any political subdivision thereof or the United States of America. The Lessee is not in breach or default of any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the Lessee is a party or to which the Lessee is or any of its property or assets are otherwise subject, and no event has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a default or event of default by the Lessee under any of the foregoing; and the execution and delivery of the Series 2023 Bonds and the Lessee Documents and the Limited Offering Memorandum and compliance with the provisions on the Lessee's part contained in the Lessee Documents will not conflict with or constitute a violation in any material respect under any constitutional provision, law, or administrative regulation and will not conflict with or constitute a breach of or default under any judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the Lessee is a party or to which the Lessee is or to which any of its property or assets are otherwise subject nor will any such execution, delivery, adoption, or compliance result in the creation or imposition of any lien, charge or other security

interest or encumbrance of any nature whatsoever upon any of the property or assets of the Lessee to be pledged to secure the Series 2023 Bonds or under the terms of any such law, regulation or instrument, except as provided by the Lessee Documents.

(g) All authorizations, approvals, licenses, permits, consents, and orders of any governmental authority, legislative body, board, agency, or commission having jurisdiction of the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Lessee of its obligations under the Lessee Documents and the Series 2023 Bonds have been duly obtained. The Lessee has obtained, or will obtain on or before the date required therefor, all licenses, authorizations, permits and approvals from applicable local, state, and federal governmental agencies necessary for it to operate, or cause to be operated, the Facilities as charter school facilities as contemplated by the Lessee Documents. The Lessee knows of no reason that such licenses, authorizations, permits, and approvals will not be issued or reissued in a timely manner. Except as otherwise disclosed in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, no approval, authorization, consent or other order of any public board or body not presently obtained or which will not be obtained by the Closing Date is required for the transactions contemplated hereby (other than (i) such notices and filings, if any, as may be required under the securities or Blue Sky laws of any jurisdiction (ii) such approvals and permits required in connection with the Facilities which can be obtained or are required only following the Closing Date).

(h) Except as may be disclosed in the Preliminary Offering Memorandum and the Limited Offering Memorandum, there is no litigation, action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, government agency, public board, or body, pending or, to the knowledge of the Lessee after due inquiry, threatened against the Lessee, affecting the existence of the Lessee or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain, or enjoin the sale, issuance, or delivery of the Series 2023 Bonds, or the collection of Revenues pursuant to the Intercept, or operation of the Facilities pursuant to the Lessee Documents, or in any way contesting or affecting the validity or enforceability of the Series 2023 Bonds, the Lessee Documents, or contesting the exclusion from gross income of interest on the Series 2023A Bonds for federal income tax purposes, or contesting in any way the completeness or accuracy of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum or any supplement or amendment thereto, or contesting the powers of the Lessee or any authority for the issuance of the Series 2023 Bonds, or the execution and delivery of the Lessee Documents, nor, to the knowledge of the Lessee, is there any basis therefor, wherein an unfavorable decision, ruling, or finding would materially adversely affect the (i) validity or enforceability of the Series 2023 Bonds or the Lessee Documents or (ii) condition, financial or otherwise, of the Lessee.

(i) The information relating to the Borrower, the Lessee, the Landlords, the Facilities, and the Borrower's, the Lessee's and the Landlords' facilities, operations and financial position in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum including but not limited to the statements and information under the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum headings "INTRODUCTION – The Borrower," "INTRODUCTION – The Lessee and the Schools," "PLAN OF FINANCE," "CERTAIN RISK FACTORS," "ABSENCE OF MATERIAL LITIGATION – The Borrower, the

Landlords and the Lessee,” “FINANCIAL STATEMENTS” and in Appendices A, B, and C to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, is, as of the respective dates thereof, and, in the case of the Limited Offering Memorandum, will be, as of the Closing Date, true and correct in all material respects. The information in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum (excluding any information with respect to DTC and the book-entry only system, the Underwriter and the Authority Information), does not, as of the respective dates thereof, and, in the case of the Limited Offering Memorandum, as of the Closing Date, does not and will not contain any untrue statement of a material fact, and the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, as of the respective dates thereof, and, in the case of the Limited Offering Memorandum, as of the Closing Date, does not and will not omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(j) The audited financial statements of the [Lessee] for the fiscal years ended June 30, [\_\_\_\_], and other financial information regarding the Lessee, in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum fairly present, in all material respects, the financial position and results of the Lessee’s operations as of the dates and for the periods therein set forth. Prior to the Closing Date, there will be no adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the Lessee. The financial projections of the Lessee included in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum present a reasonable projection of the matters included therein and are based on reasonable assumptions.

(k) The Lessee is an organization (i) organized and operated exclusively for charitable purposes and not for pecuniary profit, and (ii) no part of the net earnings of which inure to the benefit of any Person, private stockholder, or individual, all within the meaning of the Securities Act and the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), respectively.

(l) The Lessee represents and warrants that, except for those matters discussed generally in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the caption “CERTAIN RISK FACTORS,” it knows of no event or circumstance which presently appears likely to occur which would cause it not to have the economic ability to meet all the obligations imposed under the Lessee Documents.

(m) The Lessee is not in default in the payment of principal of or premium, if any, or interest on any obligation issued or guaranteed by it.

(n) Prior to the Closing Date, the Lessee will not incur any material liabilities, direct or contingent, payable from or secured by any of the Revenues or assets which will secure the Series 2023 Bonds without the prior approval of the Underwriter.

(o) Any certificates in connection with the issuance of the Series 2023 Bonds signed by or on behalf of the Lessee or any of its officers, directors, agents, or employees and delivered to the Underwriter, the Bond Trustee or the Authority on or prior to the Closing Date, and any representation of the Lessee in any Lessee Document shall be deemed a representation and warranty by the Lessee to the Authority, the Bond Trustee, the Borrower and the Underwriter as

to the truth of the statements therein contained and may be relied upon by the Authority, the Bond Trustee, the Borrower and the Underwriter and counsel for the same and Bond Counsel.

(p) The Charters are in full force and effect, and the Lessee is not in default or violation of any provision of the Charters.

(q) The Lessee has received, and there are currently in full force and effect, all permits, licenses, franchises, accreditations and certifications necessary, including but not limited to the Charters, (i) to conduct its businesses as those businesses are being conducted currently, as described in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and (ii) to acquire, construct, improve and equip the Facilities, except as described in Section 9(h) hereof.

(r) The Lessee is in possession of Phase I Environmental Site Assessments, each dated as of [ ] (the "Phase I's"), which were performed on the sites of the Facilities, and such assessment did not reveal any contamination of the Facilities or any violation of any rules or regulations of the Environmental Protection Agency or any other applicable local, state, or federal environmental law, regulation, ordinance, or administrative or judicial order (collectively, the "Environmental Status"). There has been no change in control and no change to the Environmental Status of the Facilities since [ ]. The description of the Phase I's and the environmental status of the Facilities set forth in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum is accurate.

(s) In the past five years, the Lessee has not been subject to any undertakings in a written contract or agreement specified in paragraph (b)(5)(i) of Rule 15c2-12.

The Lessee acknowledges that the Authority has furnished for inclusion in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum only the statements and information appearing in the Authority Information, and all other information contained in the Limited Offering Memorandum has been furnished by parties other than the Authority, which other information has not been independently verified by the Authority.

The Lessee represents that the governing body of the Lessee has reviewed and approved the information in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and hereby authorizes the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum to be used by the Underwriter in connection with the limited offering and sale of the Series 2023 Bonds. The Lessee hereby approves the form of, and consents to and ratifies the Underwriter's lawful use of, the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in connection with the offering and sale of the Series 2023 Bonds and in connection with any Blue Sky qualifications. The Lessee hereby confirms that it does not object to the distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in electronic form.

Further, the Lessee:

(t) covenants and agrees to cause reasonable quantities of the Limited Offering Memorandum to be delivered to the Underwriter, within seven business days of the date hereof and, in the event the Closing Date is less than seven business days after the date hereof, upon



request of the Underwriter in sufficient time to accompany any confirmation requesting payment from any customers of the Underwriter, provided that four copies of the Limited Offering Memorandum shall be executed on behalf of the Lessee by the authorized officer thereof;

(u) represents and warrants that, if, after the date of this Bond Purchase Agreement and until 25 days after the End of the Underwriting Period (within the meaning of Rule 15c2-12), any event shall occur involving or affecting the Lessee or to the knowledge of the Lessee affecting the information in the Limited Offering Memorandum as a result of which it is necessary to amend or supplement the Limited Offering Memorandum in order to make the statements therein, in light of the circumstances when the Limited Offering Memorandum is delivered to the Underwriter, not misleading, or if it is necessary to amend or supplement the Limited Offering Memorandum to comply with law, to notify the Underwriter (and for the purposes of this paragraph (v) to provide the Underwriter with such information as it may from time to time request), and to forthwith prepare and furnish a reasonable number of copies of either amendments or supplements to the Limited Offering Memorandum so that the statements in the Limited Offering Memorandum as so amended and supplemented will not, in light of the circumstances when the Limited Offering Memorandum is delivered to any customer of the Underwriter, be misleading or so that the Limited Offering Memorandum shall comply with law; provided, however, if such event shall occur on or prior to the Closing Date, the Underwriter in its sole discretion shall have the right to terminate the obligations of the Underwriter hereunder by written notice to the Lessee, the Borrower and the Authority, in which event the Underwriter shall be under no obligation to purchase and pay for the Series 2023 Bonds;

(v) represents and warrants that, at the time of the Authority's, the Borrower's and the Lessee's acceptance hereof and (unless an event occurs in the nature described in paragraph (v) of this Section) at all times subsequent thereto during the period up to and including 25 days subsequent to the End of the Underwriting Period, the Limited Offering Memorandum does not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading;

(w) represents and warrants that, if the Limited Offering Memorandum is supplemented or amended pursuant to paragraph (v) of this Section, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto during the period up to and including 25 days subsequent to the End of the Underwriting Period, the Limited Offering Memorandum as so supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact regarding the Lessee or Lessee's operations required to be stated therein or necessary to make the statements therein not misleading; and

(x) shall take all necessary action on its part to cause the Series 2023 Bonds to comply with the provisions of the laws and regulations of the State pursuant to which the Series 2023 Bonds are issued and the provisions of the Code and will not take any action, or permit any action within its control to be taken, that would violate such provisions or that would cause interest on the Series 2023A Bonds to lose the exemption from federal income taxation of interest thereon.

10. Representations and Warranties of the Borrower. The Borrower represents and warrants to the parties hereto:

(a) The Borrower is a California public benefit corporation, a tax exempt charitable organization as described in Section 501(c)(3) of the Code, qualified to transact business pursuant to the laws of the State of California and is in existence under the laws of the State of California; and each Landlord is a disregarded entity treated as a 501(c)(3) corporation for federal income tax purposes. The Borrower has the full legal right, power and authority to (i) own its properties and assets, and to carry on its business as now being conducted by it, and as contemplated by the Loan Agreement, the Leases, Obligation No. 1, the Master Trust Indenture, the Tax Regulatory Agreement, the Continuing Disclosure Agreement, the Deed of Trust, the SNDA, and this Bond Purchase Agreement (collectively, the “Borrower Documents”); (ii) cause the Landlords to enter into the Master Trust Indenture, the applicable Leases to which each Landlord is a party, the applicable Deed of Trust to which each Landlord is a party and the applicable SNDA to which each Landlord is a party (collectively, the “Landlord Documents”) and to execute and deliver on behalf of the Landlords each of such documents; and (iii) execute and deliver, as applicable, the Borrower Documents and the Limited Offering Memorandum, and to perform all the undertakings of the Borrower under the Borrower Documents.

(b) By all necessary official action of the sole member of the Borrower prior to or concurrently with the acceptance hereof, the Borrower has duly authorized all necessary action to be taken by it for (i) the issuance and sale of the Series 2023 Bonds, (ii) the approval, execution and delivery of, and the performance by the Borrower of the obligations on its part, contained in the Borrower Documents, (iii) the consummation by it of all other transactions contemplated by the Limited Offering Memorandum and the Borrower Documents and any and all such other agreements and documents as may be required to be executed, delivered and/or received by the Borrower in order to carry out, give effect to, and consummate the transactions contemplated herein, in the Limited Offering Memorandum, and (iv) the execution and delivery on behalf of the Landlords of the Landlord Documents to which each Landlord is a party.

(c) The Borrower Documents have been duly executed and delivered by the Borrower or will be executed and delivered prior to or on the Closing Date. The Landlord Documents have been duly executed and delivered by the Borrower, on behalf of the Landlords, or will be executed and delivered prior to or on the Closing Date.

(d) The execution and delivery by the Borrower of the Borrower Documents and the Limited Offering Memorandum, the performance by the Borrower of its obligations under the Borrower Documents, the execution and delivery of the Landlord Documents on behalf of the Landlords by the Borrower, and the consummation by the Borrower and the Landlords of the transactions contemplated hereby, will not violate any provision of the articles of incorporation and bylaws of the Borrower or the operating agreement of any Landlord, or any resolution of the Borrower or any Landlord, or of any mortgage, indenture, contract, agreement, document, instrument, or other undertaking to which the Borrower or any Landlord is a party or which purports to be binding upon the Borrower or any Landlord or upon any of their assets, or to the knowledge of the Borrower, any provision of law, rule, or regulation applicable to the Borrower or any Landlord, or any order or decree of any court or other agency or government or governmental instrumentality.

(e) Assuming the due authorization, execution, and delivery thereof by any other party thereto, each of the Borrower Documents is a legal, valid, and binding obligation of the Borrower

enforceable against the Borrower in accordance with its terms, and each of the Landlord Documents is a legal, valid and binding obligation of the applicable Landlord enforceable against the applicable Landlord in accordance with its terms, in each case subject to (i) the exercise of judicial discretion in accordance with general principles of equity, and (ii) bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable.

(f) To the knowledge of the Borrower, neither the Borrower nor any Landlord is in violation in any material respect under any applicable constitutional provision, law, or material administrative regulation of the State of California or the United States of America. Neither the Borrower nor any Landlord is in breach or default of any applicable judgment or decree or any loan agreement, indenture, bond, note, agreement, or other instrument to which the Borrower or any Landlord is a party or to which the Borrower or any Landlord is or any of its property or assets are otherwise subject, and no event has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a default or event of default by the Borrower or any Landlord under any of the foregoing; and the execution and delivery of the Borrower Documents and compliance with the provisions on the Borrower's part contained in the Borrower Documents, and the execution and delivery of the Landlord Documents and compliance with the provisions on the applicable Landlord's part contained in the Landlord Documents, will not conflict with or constitute a violation in any material respect under any constitutional provision, law, or material administrative regulation and will not conflict with or constitute a breach of or default under any judgment, decree, loan agreement, indenture, bond, note, agreement, or other instrument to which the Borrower or any Landlord, as applicable, is a party or to which the Borrower or any Landlord, as applicable, is or to which any of its property or assets are otherwise subject nor will any such execution, delivery, adoption, or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Borrower or any Landlord, as applicable, to be pledged to secure the Series 2023 Bonds or under the terms of any such law, regulation or instrument, except as provided by the Borrower Documents and the Landlord Documents.

(g) All authorizations, approvals, licenses, permits, consents, and orders of any governmental authority, legislative body, board, agency, or commission having jurisdiction of the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Borrower of its obligations under the Borrower Documents and the Series 2023 Bonds, or the due performance by the Landlords of their obligations under the Landlord Documents to which each Landlord is a party and the Series 2023 Bonds, have been duly obtained. The Borrower and the Landlords have obtained, or will obtain on or before the date required therefor, all licenses, authorizations, permits and approvals from applicable local, state, and federal governmental agencies necessary for them to operate, or lease to the Lessee for its operation of, the Facilities as charter school facilities as contemplated by the Borrower Documents and the Landlord Documents. The Borrower knows of no reason that such licenses, authorizations, permits, and approvals will not be issued or reissued in a timely manner. Except as otherwise disclosed in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, no approval, authorization, consent or other order of any public board or body not presently obtained or which will not be obtained by the Closing Date is required for the transactions contemplated hereby (other than (i) such notices and filings, if any, as may be required under the securities or Blue Sky laws

of any jurisdiction (ii) such approvals and permits required in connection with the Facilities which can be obtained or are required only following the Closing Date).

(h) There is no litigation, action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, government agency, public board, or body, pending or, to the knowledge of the Borrower after due inquiry, threatened against the Borrower or any Landlord, affecting the existence of the Borrower or any Landlord or the titles of their respective officers to their respective offices, or affecting or seeking to prohibit, restrain, or enjoin the sale, issuance, or delivery of the Series 2023 Bonds, or the collection of the Revenues, or the construction or operation of the Facilities pursuant to the Borrower Documents and the Landlord Documents or in any way contesting or affecting the validity or enforceability of the Series 2023 Bonds or the Borrower Documents or the Landlord Documents, or contesting the exclusion from gross income of interest on the Series 2023A Bonds for federal income tax purposes, or contesting in any way the completeness or accuracy of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum, or any supplement or amendment thereto, or contesting the powers of the Borrower or any Landlord or any authority for the issuance of the Series 2023 Bonds, or the execution and delivery of the Borrower Documents or the Landlord Documents, nor, to the knowledge of the Borrower, is there any basis therefor, wherein an unfavorable decision, ruling, or finding would materially adversely affect the (i) validity or enforceability of the Series 2023 Bonds or the Borrower Documents or the Landlord Documents or (ii) condition, financial or otherwise, of the Borrower or any Landlord.

(i) The information relating to the Borrower, the Lessee, the Landlords, the Facilities, and the Borrower's, the Lessee's and the Landlords' facilities, operations and financial position in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum including but not limited to the statements and information under the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum headings "INTRODUCTION – The Borrower," "INTRODUCTION – The Lessee and the Schools," "PLAN OF FINANCE," "CERTAIN RISK FACTORS," "ABSENCE OF MATERIAL LITIGATION – The Borrower, the Landlords and the Lessee," "FINANCIAL STATEMENTS" and in Appendices A, B, and C to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, is, as of the respective dates thereof, and, in the case of the Limited Offering Memorandum, will be, as of the Closing Date, true and correct in all material respects. The information in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum (excluding any information with respect to DTC and the book-entry only system, the Underwriter and the Authority Information), does not, as of the respective dates thereof, and, in the case of the Limited Offering Memorandum, as of the Closing Date, does not and will not contain any untrue statement of a material fact, and the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, as of the respective dates thereof, and, in the case of the Limited Offering Memorandum, as of the Closing Date, does not and will not omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(j) The Borrower is an organization (i) organized and operated exclusively for charitable purposes and not for pecuniary profit, and (ii) no part of the net earnings of which inure to the benefit of any Person, private stockholder, or individual, all within the meaning of the Exchange Act, respectively.

(k) The Borrower represents and warrants that, except for those matters discussed generally in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the caption “CERTAIN RISK FACTORS,” it knows of no event or circumstance which presently appears likely to occur which would cause it not to have the economic ability to meet all the obligations imposed under the Borrower Documents.

(l) The Borrower is not in default in the payment of principal of or premium, if any, or interest on any obligation issued or guaranteed by it.

(m) Prior to the Closing Date, the Borrower will not incur any material liabilities, direct or contingent, payable from or secured by any of the Revenues or assets which will secure the Series 2023 Bonds without the prior approval of the Underwriter.

(n) Any certificates in connection with the issuance of the Series 2023 Bonds signed by or on behalf of the Borrower or any of its officers, directors, agents, or employees and delivered to the Underwriter, the Bond Trustee or the Authority on or prior to the Closing Date, and any representation of the Borrower in any Borrower Document shall be deemed a representation and warranty by the Borrower to the Authority, the Bond Trustee, the Lessee and the Underwriter as to the truth of the statements therein contained and may be relied upon by the Authority, the Bond Trustee, the Lessee and the Underwriter and counsel for the same and Bond Counsel.

(o) The Borrower has received, and there are currently in full force and effect, all permits, licenses, franchises, accreditations and certifications necessary, (i) to conduct its businesses as those businesses are being conducted currently, as described in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and (ii) to acquire the Facilities, except as described in Section 10(g) hereof.

(p) The Borrower is in possession of the Phase I's, which were performed on the sites of the Facilities, and such assessment did not reveal any contamination of the Facilities or any violation of any rules or regulations of the Environmental Protection Agency or any other applicable local, state, or federal environmental law, regulation, ordinance, or administrative or judicial order. There has been no change in control and no change to the Environmental Status of the Facilities since [\_\_\_\_]. The description of the Phase I's and the environmental status of the Facilities set forth in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum is accurate.

(q) The Series 2023 Project constitutes a “project” as such term is defined in the Act, and the Borrower is a “participating party” as such terms are defined in Section 17173, subdivision (i), paragraph (1), of the Act.

(r) Between the date hereof and the Closing Date, without the prior written consent of the Underwriter, the Borrower will not have issued, and no other person will have issued in the name and on behalf of the Borrower, any bonds, notes or other obligations for borrowed money except for such borrowings as may be described in or contemplated by the Limited Offering Memorandum or otherwise consented to in writing by the Underwriter.

(s) The Borrower and the Landlords have complied with, shall continue to comply with, and shall cause the Lessee to comply with, all provisions of that certain Program Agreement,

between the Borrower and the Authority (the “Grant Agreement”), relating to a grant made by the Authority to the Borrower pursuant to the Charter School Facilities Credit Enhancement Program (the “Reserve Grant”), and all State and federal laws and regulations relating to and applicable to the Reserve Grant.

(t) The Series 2023 Project shall comply with Article 2 of Chapter 1 of Part 7 of Division 2 of the California Labor Code.

(u) The Borrower’s representations, warranties, agreements and indemnities herein shall survive the closing of the Series 2023 Bond transaction and any investigation made by or on behalf of either of the Authority or the Underwriter or any person who controls either of such parties of any matters described in or related to the transactions contemplated hereby and by the Borrower Documents or the Limited Offering Memorandum.

The Borrower acknowledges that the Authority has furnished for inclusion in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum only the statements and information appearing in the Authority Information, and all other information contained in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum has been furnished by parties other than the Authority, which other information has not been independently verified by the Authority.

The Borrower represents that the governing body of the Borrower has reviewed and approved the information in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and hereby authorizes the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum to be used by the Underwriter in connection with the limited offering and sale of the Series 2023 Bonds. The Borrower hereby approves the form of, and consents to and ratifies the Underwriter’s lawful use of, the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, in connection with the offering and sale of the Series 2023 Bonds and in connection with any Blue Sky qualifications. The Borrower hereby confirms that it does not object to the distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in electronic form.

(v) In the past five years, the Borrower has not been subject to any undertakings in a written contract or agreement specified in paragraph (b)(5)(i) of Rule 15c2-12.

Further, the Borrower:

(w) covenants and agrees to cause reasonable quantities of the Limited Offering Memorandum to be delivered to the Underwriter, within seven business days of the date hereof and, in the event the Closing Date is less than seven business days after the date hereof, upon request of the Underwriter in sufficient time to accompany any confirmation requesting payment from any customers of the Underwriter, provided that four copies of the Limited Offering Memorandum shall be executed on behalf of the Borrower by the authorized officer thereof;

(x) represents and warrants that, if, after the date of this Bond Purchase Agreement and until 25 days after the End of the Underwriting Period (within the meaning of Rule 15c2-12), any event shall occur involving or affecting the Lessee or to the knowledge of the Lessee affecting the information in the Limited Offering Memorandum as a result of which it is necessary to amend or

supplement the Limited Offering Memorandum in order to make the statements therein, in light of the circumstances when the Limited Offering Memorandum is delivered to the Underwriter, not misleading, or if it is necessary to amend or supplement the Limited Offering Memorandum to comply with law, to notify the Underwriter (and for the purposes of this paragraph (y) to provide the Underwriter with such information as it may from time to time request), and to forthwith prepare and furnish a reasonable number of copies of either amendments or supplements to the Limited Offering Memorandum so that the statements in the Limited Offering Memorandum as so amended and supplemented will not, in light of the circumstances when the Limited Offering Memorandum is delivered to any customer of the Underwriter, be misleading or so that the Limited Offering Memorandum shall comply with law; provided, however, if such event shall occur on or prior to the Closing Date, the Underwriter in its sole discretion shall have the right to terminate the obligations of the Underwriter hereunder by written notice to the Lessee, the Borrower and the Authority, in which event the Underwriter shall be under no obligation to purchase and pay for the Series 2023 Bonds;

(y) represents and warrants that, at the time of the Authority's, the Borrower's and the Lessee's acceptance hereof and (unless an event occurs in the nature described in paragraph (y) of this Section) at all times subsequent thereto during the period up to and including 25 days subsequent to the End of the Underwriting Period, the Limited Offering Memorandum does not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading;

(z) represents and warrants that, if the Limited Offering Memorandum is supplemented or amended pursuant to paragraph (y) of this Section, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto during the period up to and including 25 days subsequent to the End of the Underwriting Period, the Limited Offering Memorandum as so supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact regarding the Lessee or Lessee's operations required to be stated therein or necessary to make the statements therein not misleading; and

(aa) shall take all necessary action on its part to cause the Series 2023 Bonds to comply with the provisions of the laws and regulations of the State pursuant to which the Series 2023 Bonds are issued and the provisions of the Code and will not take any action, or permit any action within its control to be taken, that would violate such provisions or that would cause interest on the Series 2023A Bonds to lose the exemption from federal income taxation of interest thereon.

11. Conditions to Obligations of the Authority; Consent of Authority to Use of the Limited Offering Memorandum. The obligations of the Authority hereunder and under the Bond Indenture to cause the preparation, execution and delivery of the Series 2023 Bonds on the Closing Date shall be subject to the performance by the Underwriter of its obligations to be performed hereunder at or prior to the Closing Date, and to the following additional conditions:

- (a) The Authority Documents shall have been executed by the other parties thereto;
- (b) No order, decree, injunction, ruling or regulation of any court, regulatory agency, public board or body shall have been issued, nor shall any legislation have been enacted, with the

purpose or effect, directly or indirectly, of prohibiting the offering, sale or execution and delivery of the Series 2023 Bonds as contemplated hereby or by the Limited Offering Memorandum;

(c) With respect to the issuance of the Series 2023 Bonds, the Closing Documents shall have been delivered substantially in the forms set forth herein on or before the Closing Date or, as the case may be, in form and substance satisfactory to Bond Counsel and to the Authority; and

(d) The Authority shall have received evidence of payment or provision for payment of the fees of the Authority and the State Treasurer as agent for sale of the Series 2023 Bonds.

Each of the State Treasurer and the Authority, acting alone, may terminate this Bond Purchase Agreement if the Underwriter or Borrower shall fail, by the Closing, to perform its obligations contained herein, upon written notice of such termination given to the Underwriter.

12. Conditions to Closing. The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations and agreements of the Authority, and the representations, warranties and agreements of the Borrower and the Lessee contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered on the Closing Date, and upon the performance by the Authority, the Borrower, and the Lessee of its obligations hereunder, both as of the date hereof, as of the Closing Date. Accordingly, the Underwriter's obligations under this Bond Purchase Agreement to purchase and accept delivery of the Series 2023 Bonds shall be conditioned upon the performance by the Authority, the Borrower, and the Lessee of its obligations to be performed hereunder and under such documents and instruments related to the issuance of the Series 2023 Bonds at or prior to the Closing Date, and shall also be subject to the following additional conditions, including the delivery by the Authority, the Borrower, and the Lessee of the Closing Documents on or before the Closing Date, each in form and substance reasonably satisfactory to the Underwriter:

(a) Except as may have been otherwise agreed to by the Underwriter, at the Closing Date, the Authority Documents, the Lessee Documents, the Borrower Documents, and the Landlord Documents, and all official action of the Authority, the Lessee, the Borrower and the Landlords relating thereto shall be in full force and effect and shall not have been amended, modified or supplemented, and the Limited Offering Memorandum shall not have been amended or supplemented;

(b) The Underwriter and the Authority shall have received the approving opinion of Kutak Rock LLP, Bond Counsel, relating substantially in the form attached to the Limited Offering Memorandum as Appendix H, dated the Closing Date and addressed to, or with a reliance letter to, the Underwriter, the Authority, and the Bond Trustee, and a supplemental opinion of Bond Counsel dated the Closing Date and addressed to the Underwriter substantially in the form of Exhibit A hereto;

(c) At or prior to the Closing Date, the Underwriter shall have received the following documents, in each case satisfactory in form and substance to the Underwriter:

(i) the opinion of Musick, Peeler & Garrett LLP, as counsel to the Lessee, the Borrower and the Landlords substantially in the form of Exhibit B hereto, in each case with such changes as are acceptable to the Underwriter and the



Authority, and, with respect to the opinion of counsel to the Borrower, addressed to, or with a reliance letter to, the Bond Trustee;

(ii) an opinion of Orrick, Herrington & Sutcliffe LLP, as counsel to the Underwriter (“Underwriter’s Counsel”), dated the Closing Date and addressed to, and satisfactory in form and substance to, the Underwriter;

(iii) the opinions of Musick, Peeler & Garrett LLP, delivered pursuant to Section 2.05(e) and 6.03(a) of the Original Master Indenture in connection with the execution and delivery of the First Supplemental Master Indenture;

(iv) an opinion of counsel to the Bond Trustee, and addressed to the Authority, in form and substance satisfactory to the Authority and Underwriter;

(v) an opinion of counsel to the Master Trustee, and addressed to the Authority, in form and substance satisfactory to the Authority and Underwriter;

(vi) At the Closing Date, the Bond Trustee shall receive in immediately available funds the amounts necessary for deposit in the funds created in the Master Indenture and the Bond Indenture, as applicable;

(vii) a certificate of the Bond Trustee, dated the Closing Date and signed on behalf of the Bond Trustee, in a form acceptable to the Underwriter and the Authority;

(viii) a certificate of the Master Trustee, dated the Closing Date and signed on behalf of the Master Trustee, in a form acceptable to the Underwriter and the Authority;

(ix) a Closing Certificate of the Authority acceptable in form and substance to the Underwriter;

(x) a certificate of an authorized officer of the Lessee acceptable in form and substance to the Underwriter, dated the Closing Date, to the effect that (A) the representations and warranties made by the Lessee in this Agreement and the other Lessee Documents are true and correct in all material respects as of the Closing Date; (B) the Lessee is not in default in the performance of any of the covenants, agreements or provisions contained in the Lessee Documents and applicable to the Lessee; (C) to the best knowledge of such individual, no event has occurred since the date of the Limited Offering Memorandum which either makes untrue or incorrect in any material respect as of the Closing Date any statement or information (other than the information provided by the Authority in the Authority Information of the Limited Offering Memorandum, the information provided by the Underwriter in the “UNDERWRITING” portion of the Limited Offering Memorandum and the information regarding The Depository Trust Company in the Limited Offering Memorandum) contained in the Limited Offering Memorandum or is not reflected in the Limited Offering Memorandum but should be reflected therein in order to make the statements and information therein not misleading in any material respect; and

(D) any resolutions of the Lessee necessary in connection with the transactions contemplated by the Limited Offering Memorandum have not been amended, modified or rescinded and are effective as the Closing;

(xi) a certificate of an authorized officer of the Borrower acceptable in form and substance to the Underwriter, dated the Closing Date, to the effect that (A) the representations and warranties made by the Borrower in this Agreement and the other Borrower Documents are true and correct in all material respects as of the Closing Date; (B) the Borrower is not in default in the performance of any of the covenants, agreements or provisions contained in the Borrower Documents and applicable to the Borrower; (C) to the best knowledge of such individual, no event has occurred since the date of the Limited Offering Memorandum which either makes untrue or incorrect in any material respect as of the Closing Date any statement or information (other than the information provided by the Authority in the Authority Information of the Limited Offering Memorandum, the information provided by the Underwriter in the “UNDERWRITING” portion of the Limited Offering Memorandum and the information regarding The Depository Trust Company in the Limited Offering Memorandum) contained in the Limited Offering Memorandum or is not reflected in the Limited Offering Memorandum but should be reflected therein in order to make the statements and information therein not misleading in any material respect; and (D) any resolutions of the Borrower necessary in connection with the transactions contemplated by the Limited Offering Memorandum have not been amended, modified or rescinded and are effective as the Closing;

(xii) Certificates of the Borrower and the Lessee to the effect that each of the documents executed by them is legal, binding and valid, reaffirming representations and certifications herein and such other matters as may reasonably be requested by the Underwriter;

(xiii) a Closing Certificate of each Landlord acceptable in form and substance to the Underwriter;

(xiv) articles of incorporation of the Lessee certified by the California Secretary of State, Bylaws, Certificate of Existence of the Lessee from the California Secretary of State of a recent date and a copy of the ruling evidencing the Lessee to be an organization described in Section 501(c)(3) of the Code;

(xv) articles of incorporation of the Borrower certified by the California Secretary of State, Bylaws, Certificate of Existence of the Borrower from the California Secretary of State of a recent date and a copy of the ruling evidencing the Borrower to be an organization described in Section 501(c)(3) of the Code;

(xvi) articles of organization of each Landlord certified by the California Secretary of State, the operating agreement of each Landlord, and a Certificate of Existence of each Landlord from the California Secretary of State of a recent date;

(xvii) certified copies of the resolutions adopted by the governing board of the Lessee authorizing the execution and delivery of the Lessee Documents,

authorizing the approval of the Bond Indenture and the authorization, sale, and issuance of the Series 2023 Bonds by the Authority, and approving the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum;

(xviii) certified copies of the resolutions adopted by the governing board of the Borrower authorizing the execution and delivery of the Borrower Documents and the Landlord Documents, authorizing the approval of the Bond Indenture and the authorization, sale, and issuance of the Series 2023 Bonds by the Authority, and approving the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum;

(xix) copies of (i) ALTA lender's policies of title insurance with respect to the Facilities, dated the Closing Date, in an aggregate amount not less than the principal amount of the Series 2023 Bonds, and (ii) evidence of compliance with all other insurance-related requirements set forth in the Loan Agreement, the Master Indenture and the Leases;

(xx) copies of the Intercept Notices;

(xxi) copies of the licenses to operate the Borrower's and the Lessee's facilities, including but not limited to the Charters;

(xxii) copies of all certificates or documents specified in the Master Indenture, the Loan Agreement and the Bond Indenture as conditions precedent to the issue and sale of the Series 2023 Bonds;

(xxiii) The Underwriter shall have received a reliance letter addressed to the Underwriter from [ ] relating to its appraisal reports with respect to the Facilities;

(xxiv) a receipt or other evidence that the Deed of Trust for the Facilities has been filed for record with the office of the Register of Deeds of Los Angeles County, California;

(xxv) written results of docket searches for the Borrower, the Lessee and the Landlords showing no outstanding litigation or otherwise satisfactory to the Underwriter;

(xxvi) evidence of the filing of any UCC Financing Statement necessary to perfect security interests granted by the Borrower, the Landlords or the Lessee under the Borrower Documents, the Landlord Documents or the Lessee Documents related to the Series 2023 Bonds;

(xxvii) a letter or letters from the Charter Authorizer for the Schools to the effect that the Charters for the Schools are in effect and good standing;

(xxviii) an executed copy of the Grant Agreement and evidence of the receipt of the Reserve Grant by the Trustee;

(xxix) copies of an Investor Letter or a Bondholder Representative Letter, as appropriate, forms of which are provided in Appendix I to the Limited Offering Memorandum, executed by each of the initial purchasers of the Series 2023 Bonds; provided, however, that for any Series 2023 Bonds that the Underwriter has not resold as of the Closing Date, the Underwriter shall deliver an investor letter executed by the Underwriter;

(xxx) a copy of the executed Information Return for Tax-Exempt Private Activity Bond Issues, Form 8038, related to the Series 2023A Bonds;

(xxxi) specimen copies of the executed Series 2023 Bonds;

(xxxii) evidence that the Reserve Account for the Series 2023 Bonds has been funded in an amount at least equal to the Reserve Account Requirement for the Series 2023 Bonds; and

(xxxiii) such additional legal opinions, certificates, proceedings, instruments, and other documents as the Underwriter, Underwriter's Counsel, the Authority, the Authority's Counsel or Bond Counsel may reasonably request.

13. Indemnification.

(a) The Borrower and the Lessee, jointly and severally, will indemnify and hold harmless each of the Underwriter, Bond Counsel, Underwriter's Counsel, the Bond Trustee, the Authority, the State Treasurer, the members, officers, agents and employees of the Authority and the State Treasurer, and each person, if any, who controls any of the foregoing within the meaning of Section 15 of the Securities Act of 1933, as amended, or Section 20 of the Exchange Act (each an "Indemnified Party" and all collectively referred to herein as the "Indemnified Parties") against any losses, claims, damages or liabilities to which the Indemnified Parties, or any of them, may become subject, under federal securities laws, or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any Preliminary Limited Offering Memorandum or Limited Offering Memorandum, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse the Indemnified Parties for any legal or other expenses reasonably incurred by the Indemnified Parties in connection with investigating or defending any such action or claim; provided, however, that the Borrower or Lessee shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Preliminary Limited Offering Memorandum or Limited Offering Memorandum or any such amendment or supplement in reliance upon and in conformity with written information furnished to the Borrower and the Lessee by the Underwriter, or the Authority with respect to the Authority Information, expressly for use therein.

(b) The Underwriter will indemnify and hold harmless the Authority, the State Treasurer, the Borrower and the Lessee, and the members, officers, agents and employees of the

Authority and the State Treasurer, against any losses, claims, damages or liabilities to which any of them may become subject, under federal securities laws, or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Underwriting section of the Preliminary Limited Offering Memorandum or Limited Offering Memorandum, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or omission or alleged omission was made in the Underwriting section of the Preliminary Limited Offering Memorandum or Limited Offering Memorandum or any such amendment or supplement in reliance upon and in conformity with written information furnished to the Authority, the Borrower or Lessee by the Underwriter expressly for use therein; and will reimburse such indemnified parties for any legal or other expenses reasonably incurred thereby in connection with investigating or defending any such action or claim.

(c) Promptly after receipt by an indemnified party pursuant to Subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under such subsection. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party or shall otherwise have an actual or potential conflict in such representation), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses or other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation; provided, however, that each indemnified party shall have the right to employ separate counsel in any such action or proceeding and participate in the investigation and defense thereof, and, solely in the case of any indemnification provided by the Underwriter pursuant to Subsection (b), the Underwriter shall pay the fees and expenses of such separate counsel; provided further, however, that such indemnified party may only employ separate counsel at the expense of the Underwriter if (1) the Attorney General assumes the defense of the indemnified party, (2) in the judgment of such indemnified party a conflict of interest exists by reason of common representation, (3) if all parties commonly represented do not agree as to the action (or inaction) of counsel, (4) if substantially different or additional defenses apply to such indemnified party, or (5) the Underwriter has failed to assume the defense and employ counsel reasonably acceptable to the indemnified party.

(d) If the indemnification provided for in this Section is unavailable to or insufficient to hold harmless an indemnified party under Subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then the indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Borrower and the Lessee on the one

hand and the Underwriter on the other from the offering of the Series 2023 Bonds. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under Subsection (c) above, then the indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Borrower and the Lessee on the one hand and the Underwriter on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Borrower and the Lessee on the one hand and the Underwriter on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Borrower and the Lessee bear to the total underwriting discounts and commissions received by the Underwriter. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Borrower and the Lessee on the one hand or the Underwriter on the other and the parties' relative intent, knowledge, access to information and opportunity to correct and to prevent such statement or omission. The Borrower and the Lessee and the Underwriter agree that it would not be just and equitable if contribution pursuant to this Subsection (d) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this Subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this Subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Subsection (d), the Underwriter shall not be required to contribute any amount in excess of the amount by which the underwriting discount, described in Section 2 hereof, exceeds the amount of any damages which the Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged untrue statement or omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(e) The obligations of the Borrower and the Lessee under this Section shall be in addition to any liability which the Borrower and the Lessee may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls the Underwriter within the meaning of the 1933 Act. The indemnity and contribution agreements contained in this Section and the representations and warranties of the Borrower and the Lessee contained in this Bond Purchase Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Bond Purchase Agreement, (ii) any investigation made by or on behalf of the Underwriter or any person controlling the Underwriter or by or on behalf of the Borrower and the Lessee, its officers or directors or any other person controlling the Borrower and the Lessee and (iii) acceptance of and payment for any of the Series 2023 Bonds.

(f) The Indemnified Parties identified in Section 13(a) of this Bond Purchase Agreement (other than the Authority, the State Treasurer, and the Underwriter) shall be considered to be intended third party beneficiaries of this Bond Purchase Agreement for purposes of indemnification and exculpation from liability, the provisions of which shall be IN ADDITION TO all liability that the Borrower and the Lessee may otherwise have and shall survive any

termination of this Bond Purchase Agreement, the offering and sale of the Series 2023 Bonds, and the payment or provision for payment of the Series 2023 Bonds.

14. Termination by Underwriter. The Underwriter shall have the right to cancel its obligation to purchase the Series 2023 Bonds if, between the date of this Bond Purchase Agreement and the Closing Date, the market price or marketability of such Series 2023 Bonds shall be materially adversely affected, in the sole judgment of the Underwriter, by the occurrence of any of the following:

(a) (i) legislation shall have been enacted by the Congress, or recommended to the Congress for passage by the President of the United States of America or the U.S. Department of the Treasury or the Internal Revenue Service or any member of the United States Congress, or favorably reported for passage to either House of Congress by any Committee of such House to which such legislation has been referred for consideration, or (ii) a decision shall have been rendered by a court established under Article III of the Constitution of the United States, or the United States Tax Court, or (iii) an order, ruling, regulation, or communication (including a press release) shall have been issued by the Department of the Treasury of the United States or the Internal Revenue Service, in each case referred to in clauses (i), (ii), and (iii), with the purpose or effect, and reasonable likelihood, directly or indirectly, of imposing federal income taxation upon interest to be received by any holders of the Series 2023A Bonds or other action or events shall have transpired which may have the purpose or effect, directly or indirectly, of changing the federal income tax consequences of any of the transactions contemplated herein;

(b) legislation shall have been enacted or any action taken by the Securities and Exchange Commission which, in the reasonable opinion of Underwriter's Counsel, has the effect of requiring the offer or sale of the Series 2023 Bonds or obligations of the general character of the Series 2023 Bonds, including any or all underlying arrangements, to be registered under the Securities Act of 1933 or the Bond Indenture to be qualified as an indenture under the Trust Bond Indenture Act of 1939 or any event shall have occurred which, in the reasonable judgment of the Underwriter or its counsel, makes untrue or incorrect in any material respect any statement or information contained in the Limited Offering Memorandum or which, in their reasonable judgment, should be reflected therein in order to make the statements contained therein not misleading in any material respect;

(c) any state Blue Sky or securities commission or other governmental agency or body shall have withheld registration, exemption or clearance of the offering of the Series 2023 Bonds as described herein, or issued a stop order or similar ruling relating thereto;

(d) a general suspension of trading in securities on the New York Stock Exchange or the American Stock Exchange, the establishment of minimum prices on either such exchange, the establishment of material restrictions (not in force as of the date hereof) upon trading securities generally by any governmental authority or any national securities exchange, a general banking moratorium declared by federal, State of New York, or State officials authorized to do so;

(e) the New York Stock Exchange or other national securities exchange or any governmental authority, shall impose, as to the Series 2023 Bonds or as to obligations of the general character of the Series 2023 Bonds, any material restrictions not now in force, or increase

materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, Underwriter;

(f) any amendment to the federal or state Constitution or action by any federal or state court, legislative body, regulatory body, or other authority materially adversely affecting the tax status of the Authority, its property, income securities (or interest thereon);

(g) any event occurring, or information becoming known which, in the judgment of the Underwriter, makes untrue in any material respect any statement or information contained in the Limited Offering Memorandum, or has the effect that the Limited Offering Memorandum contains any untrue statement of material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(h) there shall have occurred any materially adverse change in the affairs or financial condition of the Borrower or the Lessee;

(i) the United States shall have become engaged in hostilities which have resulted in a declaration of war or a national emergency or there shall have occurred any other outbreak or escalation of hostilities;

(j) there shall have occurred any national or international calamity or crisis, or escalation thereof, in the financial markets or otherwise of the United States or elsewhere;

(k) any fact or event shall exist or have existed that, in the Underwriter's judgment, requires or has required an amendment of or supplement to the Limited Offering Memorandum;

(l) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the Borrower's obligations; and

(m) the purchase of and payment for the Series 2023 Bonds by the Underwriter, or the resale of the Series 2023 Bonds by the Underwriter, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission.

#### 15. Expenses.

(a) The Underwriter shall be under no obligation to pay, and the Borrower and the Lessee, jointly and severally, shall pay all expenses incident to the issuance of the Series 2023 Bonds and the performance of the Authority's, the State Treasurer's, the Borrower's, and the Lessee's obligations hereunder, including, but not limited to (i) the cost of preparation and printing of the Series 2023 Bonds, Preliminary Limited Offering Memorandum, Limited Offering Memorandum and any amendment or supplement thereto, (ii) the fees and disbursements of Bond Counsel, Authority Counsel, Underwriter's Counsel and special tax counsel, if any; (iii) the fees and disbursements of the Municipal Advisor to the Borrower and the Lessee, if any; (iv) the fees and disbursements of the Bond Trustee, the Master Trustee, engineers, accountants, and other experts, consultants or advisers retained by the Borrower and the Lessee, if any; and (v) all fees and expenses in connection with obtaining bond ratings and fees or premiums. The Borrower and



the Lessee shall also pay for any expenses (included in the expense component of the Underwriter's discount) incurred by the Underwriter which are incidental to implementing this Bond Purchase Agreement and the issuance of the Series 2023 Bonds, including, but not limited to, meals, transportation and lodging, if any, and any other miscellaneous closing costs.

(b) The Borrower and the Lessee acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Series 2023 Bonds.

(c) Except as provided for above, the Underwriter shall pay (i) the cost of preparation and printing of this Bond Purchase Agreement, the Blue Sky Survey and Legal Investment Memorandum; (ii) all advertising expenses in connection with the public offering of the Series 2023 Bonds; and (iii) all other expenses incurred by them in connection with the public offering of the Series 2023 Bonds, including the fees and disbursements of counsel retained by the Underwriter.

(d) If this Bond Purchase Agreement shall be terminated by the Underwriter because of any failure or refusal on the part of the Borrower or the Lessee to comply with the terms or to fulfill any of the conditions of this Bond Purchase Agreement, or if for any reason the Borrower or the Lessee shall be unable to perform its obligations under this Bond Purchase Agreement, the Borrower or the Lessee will reimburse the Underwriter for all out-of-pocket expenses (including the fees and disbursements of counsel to the Underwriter) reasonably incurred by the Underwriter in connection with this Bond Purchase Agreement or the offering contemplated hereunder.

16. Notices. Any notice or other communication to be given to the Borrower, the Lessee, and the Authority under this Bond Purchase Agreement may be given by delivering the same in writing at the addresses set forth in the Bond Indenture and any notice or other communication to be given to the Underwriter under this Bond Purchase Agreement may be given by delivering the same in writing to RBC Capital Markets, LLC, 777 Figueroa St., Suite 850, Los Angeles, CA 90017, Attention: John Solarczyk, Managing Director.

17. Parties in Interest. This Bond Purchase Agreement as heretofore specified shall constitute the entire agreement between us and is made solely for the benefit of the Authority, the State Treasurer's, the Borrower, the Lessee, and the Underwriter (including successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. This Bond Purchase Agreement may not be assigned. All of the representations, warranties and agreements contained in this Bond Purchase Agreement shall remain operative and in full force and effect, regardless of (i) any investigations made by or on behalf of the Underwriter the Authority, or the State Treasurer; (ii) delivery of and payment for the Series 2023 Bonds pursuant to this Bond Purchase Agreement; and (iii) any termination of this Bond Purchase Agreement.

18. Effectiveness. This Bond Purchase Agreement shall become effective upon the written acceptance hereof by the Authority, the State Treasurer, the Borrower, the Lessee, and the Underwriter, and shall be valid and enforceable at the time of such acceptance.

19. Limitation of Liability of Authority and State Treasurer. Neither the Authority nor the State Treasurer shall be directly indirectly, contingently or otherwise liable for any costs,

expenses, losses, damages, claims or actions of any conceivable kind under any conceivable theory under this Bond Purchase Agreement or any document or instrument referred to herein or by reason of or in connection with this Bond Purchase Agreement or such other document or instrument, except to the extent it receives amounts from the Borrower available for such purpose.

20. Choice of Law. The laws of the State of California govern all matters arising out of or relating to this Bond Purchase Agreement, including, without limitation, its validity, interpretation, construction, performance, and enforcement. Any party bringing a legal action or proceeding against any other party arising out of or relating to this Bond Purchase Agreement shall bring the legal action or proceeding in the Sacramento County Superior Court, Sacramento, California, unless the Authority waives this requirement in writing. Each party agrees that the exclusive (subject to waiver as set forth herein) choice of forum set forth in this Section does not prohibit the enforcement of any judgment obtained in that forum or any other appropriate forum. Each party waives, to the fullest extent permitted by law, (a) any objection which it may now or later have to the laying of venue of any legal action or proceeding arising out of or relating to this Bond Purchase Agreement brought in the Sacramento County Superior Court, Sacramento, California, and (b) any claim that any such action or proceeding brought in such court has been brought in an inconvenient forum.

21. Severability. If any provision of this Bond Purchase Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any Constitution, statute, rule of public policy, or any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Bond Purchase Agreement invalid, inoperative or unenforceable to any extent whatever.

22. Business Day. For purposes of this Bond Purchase Agreement, “business day” means any day on which the New York Stock Exchange is open for trading.

23. Section Headings. Section headings have been inserted in this Bond Purchase Agreement as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Bond Purchase Agreement and will not be used in the interpretation of any provisions of this Bond Purchase Agreement.

24. Counterparts. This Bond Purchase Agreement may be executed in several counterparts each of which shall be regarded as an original (with the same effect as if the signatures thereto and hereto were upon the same document) and all of which shall constitute one and the same document.

25. Electronic Signatures. Each of the parties hereto agrees that the transaction consisting of this Bond Purchase Agreement may be conducted by electronic means. Each party agrees, and acknowledges that it is such party’s intent, that if such party signs this Bond Purchase Agreement using an electronic signature, it is signing, adopting, and accepting this agreement and that signing this Bond Purchase Agreement using an electronic signature is the legal equivalent of having placed its handwritten signature on this Bond Purchase Agreement on paper. Each party

acknowledges that it is being provided with an electronic or paper copy of this Bond Purchase Agreement in a usable format.

Respectfully submitted,

RBC CAPITAL MARKETS, LLC

By: \_\_\_\_\_  
John Solarczyk, Managing Director

[CSFA/Camino Nuevo Series 2023 Bonds – Bond Purchase Agreement]

TREASURER OF THE STATE OF CALIFORNIA

By: \_\_\_\_\_

Deputy Treasurer  
For California State Treasurer Fiona Ma

Date/Time: \_\_\_\_\_

CALIFORNIA SCHOOL FINANCE AUTHORITY

By: \_\_\_\_\_

Executive Director

Date/Time: \_\_\_\_\_

[CSFA/Camino Nuevo Series 2023 Bonds – Bond Purchase Agreement]

GRUPO NUEVO LOS ANGELES

By: \_\_\_\_\_  
[Name, Title]

Date/Time: \_\_\_\_\_

CAMINO NUEVO CHARTER ACADEMY

By: \_\_\_\_\_  
[Name, Title]

Date/Time: \_\_\_\_\_

[CSFA/Camino Nuevo Series 2023 Bonds – Bond Purchase Agreement]

## SCHEDULE I

## Maturities, Principal Amounts, Interest Rates, Prices and Yields

## \$[\_\_\_\_\_] Series 2023A Bonds

| <u>Maturity</u><br><u>(July 1)</u> | <u>Type</u> | <u>Principal</u><br><u>Amount</u> | <u>Interest</u><br><u>Rate</u> | <u>Yield</u> | <u>Initial Offering</u><br><u>Price</u> |
|------------------------------------|-------------|-----------------------------------|--------------------------------|--------------|-----------------------------------------|
|------------------------------------|-------------|-----------------------------------|--------------------------------|--------------|-----------------------------------------|

## \$[\_\_\_\_\_] Series 2023B Bonds

| <u>Maturity</u><br><u>(July 1)</u> | <u>Type</u> | <u>Principal</u><br><u>Amount</u> | <u>Interest</u><br><u>Rate</u> | <u>Yield</u> | <u>Initial</u><br><u>Offering</u><br><u>Price</u> |
|------------------------------------|-------------|-----------------------------------|--------------------------------|--------------|---------------------------------------------------|
|------------------------------------|-------------|-----------------------------------|--------------------------------|--------------|---------------------------------------------------|

**Redemption:**

***Optional Redemption.*** The Series 2023A Bonds are subject to redemption prior to their respective stated maturities, at the option of the Borrower from any amounts in the Redemption Fund, in whole or in part on any date on or after [\_\_\_\_], at a redemption price equal to [100%] of the principal amount of the Series 2023A Bonds called for redemption, plus accrued interest to the date fixed for redemption.

The Series 2023B Bonds are not subject to optional redemption.

***Extraordinary Optional Redemption from Insurance and Condemnation Proceeds.*** The Series 2023 Bonds are subject to redemption prior to their stated maturity, at the option of the Borrower, as a whole or in part on any date from moneys required to be transferred from the Insurance and Condemnation Proceeds Fund to the Special Redemption Account at a redemption price equal to 100% of the principal amount of the Series 2023 Bonds called for redemption, together with interest accrued thereon to the date of redemption[, plus an amount equal to the unamortized portion of the net original issue premium thereon interpolated on a straight-line basis].

***Extraordinary Mandatory Redemption due to Change of Use.*** The Series 2023 Bonds are subject to redemption prior to their stated maturity, as a whole or in part, on any date from Loan prepayments made by the Borrower in the event the Project is used or operated in any manner that violates the provisions of the Act, at a redemption price equal to 100% of the principal amount of the Series 2023 Bonds called for redemption plus interest accrued thereon to the date fixed for redemption, plus an amount equal to the unamortized portion of the net original issue premium



thereon interpolated on a straight-line basis, on the earliest date for which notice of redemption can reasonably be given in accordance with the Bond Indenture.

***Extraordinary Optional Redemption Relating to Revocation or Non-Renewal of School Charter.*** The Series 2023 Bonds are subject to redemption in whole prior to their stated maturity, on any date, at the option of the Borrower, in the event the charter of an Obligated Group School is revoked or not renewed by its authorizer and the Obligated Group School has no further appeal rights, at a redemption price equal to the principal amount thereof together with interest accrued thereon to the date fixed for redemption, plus an amount equal to the unamortized portion of the net original issue premium thereon interpolated on a straight-line basis.

***Extraordinary Optional Redemption from Insurance and Condemnation Proceeds.*** The Series 2023 Bonds are subject to redemption prior to their stated maturity, at the option of the Borrower, as a whole or in part on any date from moneys required to be transferred from the Insurance and Condemnation Proceeds Fund to the Special Redemption Account at a redemption price equal to 100% of the principal amount of the Series 2023 Bonds called for redemption, together with interest accrued thereon to the date of redemption, plus an amount equal to the unamortized portion of the net original issue premium thereon interpolated on a straight-line basis.

***Mandatory Sinking Account Redemption.*** The Series 2023A Bonds maturing July 1, 20\_\_, are subject to redemption prior to their respective stated maturity in part, by lot, from Mandatory Sinking Account Payments established pursuant to the Bond Indenture in the following amounts and on the following dates:

**Series 2023A Term Bonds Maturing July 1, 20\_\_**

| Mandatory<br>Redemption<br>Date (July 1) | Principal<br>Amount |
|------------------------------------------|---------------------|
| <hr/>                                    | <hr/>               |

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<sup>†</sup> Maturity Date.

The Series 2023A Bonds maturing July 1, 20\_\_, are subject to redemption prior to their respective stated maturity in part, by lot, from Mandatory Sinking Account Payments established pursuant to the Bond Indenture in the following amounts and on the following dates:

**Series 2023A Term Bonds Maturing July 1, 20\_\_**

| <u>Mandatory<br/>Redemption<br/>Date (July 1)</u> | <u>Principal<br/>Amount</u> |
|---------------------------------------------------|-----------------------------|
|---------------------------------------------------|-----------------------------|

† Maturity Date.

The Series 2023A Bonds maturing July 1, 20\_\_, are subject to redemption prior to their respective stated maturity in part, by lot, from Mandatory Sinking Account Payments established pursuant to the Bond Indenture in the following amounts and on the following dates:

**Series 2023A Term Bonds Maturing July 1, 20\_\_**

| <u>Mandatory<br/>Redemption<br/>Date (July 1)</u> | <u>Principal<br/>Amount</u> |
|---------------------------------------------------|-----------------------------|
|---------------------------------------------------|-----------------------------|

† Maturity Date.

The Series 2023A Bonds maturing July 1, 20\_\_, are subject to redemption prior to their respective stated maturity in part, by lot, from Mandatory Sinking Account Payments established pursuant to the Bond Indenture in the following amounts and on the following dates:

**Series 2023A Term Bonds Maturing July 1, 20\_\_**

| <u>Mandatory<br/>Redemption<br/>Date (July 1)</u> | <u>Principal<br/>Amount</u> |
|---------------------------------------------------|-----------------------------|
|---------------------------------------------------|-----------------------------|

† Maturity Date.

The Series 2023B Bonds maturing July 1, 20\_\_, are subject to redemption prior to their respective stated maturity in part, by lot, from Mandatory Sinking Account Payments established pursuant to the Bond Indenture in the following amounts and on the following dates:

**Series 2023B Term Bonds Maturing July 1, 20\_\_**

| <u>Mandatory<br/>Redemption<br/>Date (July 1)</u> | <u>Principal<br/>Amount</u> |
|---------------------------------------------------|-----------------------------|
|---------------------------------------------------|-----------------------------|

† Maturity Date.

**EXHIBIT A**

**FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL**

[To be provided]

**EXHIBIT B**

**FORM OF OPINION OF BORROWER'S, LESSEE'S AND LANDLORDS' COUNSEL**

**EXHIBIT C**  
**FORM OF ISSUE PRICE CERTIFICATE**

\$[\_\_\_\_\_]   
California School Finance Authority  
Charter School Revenue Bonds  
(Camino Nuevo Charter Academy - Obligated Group)  
Series 2023A

Dated: [\_\_\_\_], 2023

The undersigned, on behalf of RBC Capital Markets, LLC (“RBC”) hereby certifies as set forth below with respect to the sale and issuance of the above-captioned bonds (the “Bonds”).

**1. Sale of the Bonds.** As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity was sold to the Public is the respective prices listed in Schedule I.

**2. Defined Terms.**

(a) *Issuer* means the California School Finance Authority.

(b) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [\_\_\_\_], 2023.

(e) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents RBC’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the

Issuer with respect to certain of the representations set forth in the Tax Regulatory Agreement to which this certificate is included as Exhibit B thereto and with respect to compliance with the federal income tax rules affecting the Bonds, and by Kutak Rock LLP in connection with rendering its opinion that the interest on the Bonds is excludable from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

*[signature page to follow.]*

RBC CAPITAL MARKETS, LLC

By: \_\_\_\_\_  
John Solarczyk, Managing Director