
SUPPLEMENTAL MASTER INDENTURE FOR OBLIGATION NO. 1

GRUPO NUEVO LOS ANGELES,
a California nonprofit public benefit corporation, as initial Obligated Group Representative,

THE NONPROFIT CORPORATIONS AND LIMITED LIABILITY COMPANIES
LISTED ON APPENDIX A OF THE HEREINAFTER
DEFINED MASTER INDENTURE,
as Initial Members of the Obligated Group

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Master Trustee

Dated as of [_____] 1, 2023

Supplementing the Master Indenture of Trust
Dated as of [_____] 1, 2023

TABLE OF CONTENTS

	Page
Section 1. Definitions.....	1
Section 2. Issuance of Obligation No. 1	2
Section 3. Purpose for Which Obligation No. 1 Is Being Issued.....	3
Section 4. Payments on Obligation No. 1; Credits	3
Section 5. Prepayment of Obligation No. 1	4
Section 6. Registration, Number, Negotiability and Transfer of Obligation No. 1	4
Section 7. Mutilation, Destruction, Loss and Theft of Obligation No. 1	5
Section 8. Execution and Authentication of Obligation No. 1	5
Section 9. Partial Prepayment of Obligation No. 1	6
Section 10. Effect of Prepayment	6
Section 11. Form of Obligation No. 1.....	6
Section 12. Event of Default.....	6
Section 13. Ratification of Master Indenture.....	7
Section 14. Severability	7
Section 15. Interpretation.....	7
Section 16. Miscellaneous	7
Section 17. Counterparts	7
Section 18. Governing Law	8

SUPPLEMENTAL MASTER INDENTURE FOR OBLIGATION NO. 1

THIS SUPPLEMENTAL MASTER INDENTURE FOR OBLIGATION NO. 1, dated as of [] 1, 2023 (“Supplement No. 1”), between **GRUPO NUEVO LOS ANGELES**, a California nonprofit public benefit corporation (the “Company”), as Obligated Group Representative pursuant to the Master Indenture (defined herein), the Initial Members (as defined in the Master Indenture) and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association organized and existing under the laws of the United States of America, as master trustee (the “Master Trustee”), under and pursuant to that certain Master Indenture of Trust, dated as of [] 1, 2023 (the “Master Indenture”), among the Obligated Group Representative, the Initial Members and the Master Trustee;

W I T N E S S E T H

WHEREAS, the Obligated Group Representative, the Initial Members and the Master Trustee have entered into the Master Indenture, which provides for the issuance by the Obligated Group Representative of Obligations thereunder upon the Obligated Group Representative and the Master Trustee entering into an indenture supplemental to the Master Indenture;

WHEREAS, the Company, as Obligated Group Representative, has all requisite corporate power and is authorized under the terms of the Master Indenture to issue Obligations, which constitute the joint and several Obligations of the Members;

WHEREAS, the Obligated Group Representative desires to issue an Obligation (pursuant to Section 2.05 of the Master Indenture) hereunder to secure the obligations arising under and pursuant to a loan agreement, dated as of [] 1, 2023, between the California School Finance Authority and the Company, and acknowledged and agreed to by the Initial Members; and

WHEREAS, all acts and things necessary to constitute this Supplement No. 1 a valid supplemental indenture and agreement according to its terms have been done and performed, and the Obligated Group Representative and the Initial Members have duly authorized the execution and delivery hereof and of the Obligation issued hereby;

NOW, THEREFORE, in consideration of the premises, of the acceptance by the Master Trustee of the trusts hereby created, and of the giving of consideration for and acceptance of the Obligation issued hereunder by the Holder thereof, the Obligated Group Representative covenants and agrees with the Master Trustee for the benefit of the Holder from time to time of the Obligation issued hereby, as follows:

Section 1. Definitions. Unless otherwise required by the context, all terms used herein that are defined in the Master Indenture shall have the meanings assigned to them therein, except as set forth below:

“Authority” means the California School Finance Authority and its successors or assigns.

“Obligation No. 1” means the Obligation issued pursuant hereto.

“Series 2023 Bond Indenture” means that certain Indenture, dated as of [_____] 1, 2023, between the Authority and the Series 2023 Bond Trustee, as originally executed and as it may from time to time be supplemented, modified or amended in accordance with the terms thereof.

“Series 2023 Bond Trustee” means U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America, in its capacity as trustee under the Series 2023 Bond Indenture, and any successor to its duties or co-trustee under the Series 2023 Bond Indenture.

“Series 2023 Bonds” means the California School Finance Authority Revenue Bonds (Camino Nuevo Charter Academy - Obligated Group) Series 2023A and the California School Finance Authority Revenue Bonds (Camino Nuevo Charter Academy - Obligated Group) Series 2023B (Taxable).

“Series 2023 Loan Agreement” means that certain Loan Agreement, dated as of [_____] 1, 2023, between the Authority and the Company, as acknowledged and agreed to by the Initial Members, as originally executed and as it may from time to time be supplemented, modified or amended in accordance with the terms thereof and of the Series 2023 Bond Indenture.

“Series 2023 Loan Repayments” means all of the payments so designated and required to be made by the Company pursuant to Section 3.02 of the Series 2023 Loan Agreement.

“Supplement No. 1” means this Supplemental Master Indenture for Obligation No. 1.

Section 2. Issuance of Obligation No. 1. There is hereby created and authorized to be issued an Obligation in an aggregate principal amount of [_____] AND 00/100 DOLLARS] (\$[PAR]). Such Obligation shall be dated as of [Closing Date], shall be designated “Obligation No. 1” and shall be payable in such amounts, at such times and in such manner and shall have such other terms and provisions as are set forth in the form of Obligation No. 1 as provided in Section 11 hereof.

The aggregate principal amount of Obligation No. 1 is limited to [_____] AND 00/100 DOLLARS] (\$[PAR]), except for any Obligation No. 1 authenticated and delivered in lieu of another Obligation No. 1 (as provided in Section 7 hereof), with respect to any Obligation No. 1 mutilated, destroyed, lost or stolen or, subject to the provisions of Section 6 of this Supplement No. 1, upon transfer of registration of Obligation No. 1.

Section 3. Purpose for Which Obligation No. 1 Is Being Issued. Obligation No. 1 is being issued to evidence the Members’ obligation to ensure performance of the obligations of the Company arising under the Series 2023 Loan Agreement.

Section 4. Payments on Obligation No. 1; Credits.

(a) Principal of and interest and any applicable redemption premium on Obligation No. 1 are payable in any coin or currency of the United States of America that on the payment date is legal tender for the payment of public and private debts. Except as provided in subsection (b) of this Section with respect to credits, and Section 5 hereof regarding prepayment, payments on the principal of and premium, if any, and interest on

Obligation No. 1 shall be made at the times and in the amounts specified in Obligation No. 1 by the Members (i) depositing the same with or to the account of the Series 2023 Bond Trustee at or prior to the opening of business on the day such payments shall become due or payable (or the next succeeding business day if such date is a Saturday, Sunday or bank holiday in the city in which the principal corporate trust office of the Series 2023 Bond Trustee is located), and (ii) giving notice to the Master Trustee and the Series 2023 Bond Trustee of each payment of principal, interest or premium on Obligation No. 1, specifying the amount paid and identifying such payment as a payment on Obligation No. 1.

(b) The Members shall receive credit for payment on Obligation No. 1, in addition to any credits resulting from payment or prepayment from other sources, as follows:

(i) On installments of interest on Obligation No. 1 in an amount equal to moneys deposited in the Interest Account created under the Series 2023 Bond Indenture which amounts are available to pay interest on the Series 2023 Bonds and to the extent such amounts have not previously been credited against payments on Obligation No. 1;

(ii) On installments of principal of Obligation No. 1 in an amount equal to moneys deposited in the Principal Account created under the Series 2023 Bond Indenture which amounts are available to pay principal of the Series 2023 Bonds and to the extent such amounts have not previously been credited against payments on Obligation No. 1;

(iii) On installments of principal and interest, respectively, on Obligation No. 1 in an amount equal to the principal amount of Series 2023 Bonds for the redemption or payment of which sufficient amounts (as determined by Section 10.03 of the Series 2023 Bond Indenture) in cash or securities are on deposit as provided in said Section 10.03 of the Series 2023 Bond Indenture, to the extent such amounts have not previously been credited against such payments on Obligation No. 1, and the interest on such Bonds from and after the date fixed for payment at maturity or redemption thereof. Such credits shall be made against the installments of principal and interest on Obligation No. 1 that would have been used, but for such call for payment or redemption, to pay principal of and interest on such Series 2023 Bonds when due;

(iv) On installments of principal and interest, respectively, on Obligation No. 1 in an amount equal to the principal amount of Series 2023 Bonds acquired by any Member and surrendered to the Series 2023 Bond Trustee for cancellation or purchased by the Series 2023 Bond Trustee and canceled, and the interest on such Series 2023 Bonds from and after the date interest thereon has been paid prior to cancellation. Such credits shall be made against the installments of principal of and interest on Obligation No. 1 that would have been used, but for such cancellation, to pay principal of and interest on such Series 2023 Bonds when due; and

(v) On amounts deposited with the Series 2023 Bond Trustee to satisfy any other payment obligations under the Series 2023 Loan Agreement but not transferred by the Series 2023 Bond Trustee to the Company pursuant to Section 5.02 of the Series 2023 Bond Indenture.

Section 5. Prepayment of Obligation No. 1.

(a) So long as all amounts that have become due under Obligation No. 1 have been paid or credits for such payments have occurred, the Members shall have the right, at any time and from time to time, to pay in advance and in any order of due dates all or part of the amounts to become due under Obligation No. 1. Prepayments may be made by payments of cash or surrender of the Series 2023 Bonds, as contemplated by subsections 4(b)(iii) and (iv) hereof. All such prepayments (and the additional payment of any amount necessary to pay the applicable premium, if any, payable upon the redemption of the Series 2023 Bonds) shall be deposited and applied in the manner and subject to the terms and conditions set forth in the Series 2023 Bond Indenture. Notwithstanding any such redemption or surrender of the Series 2023 Bonds, as long as any Series 2023 Bonds remain Outstanding (as defined in the Series 2023 Bond Indenture) or any additional payments required to be made hereunder remain unpaid, the Members shall not be relieved of their obligations hereunder.

(b) Prepayments made under subsection (a) of this Section shall be credited against amounts to become due on Obligation No. 1 as provided in Section 4 hereof.

(c) The Members may also prepay all of their indebtedness under Obligation No. 1 by providing for the payment of Series 2023 Bonds in accordance with Article X of the Series 2023 Bond Indenture.

Section 6. Registration, Number, Negotiability and Transfer of Obligation No. 1.

(a) Except as provided in subsection (b) of this Section, so long as any Series 2023 Bonds remain Outstanding, Obligation No. 1 shall consist of a single Obligation without coupons, registered as to principal and interest in the name of the Series 2023 Bond Trustee, and no transfer of Obligation No. 1 shall be permitted or shall be registered under the Master Indenture except for transfers to a successor Series 2023 Bond Trustee.

(b) Upon the principal of all Obligations then Outstanding being declared immediately due and payable upon and during the continuance of an Event of Default, Obligation No. 1 may be transferred, if and to the extent the Master Trustee requests that the restrictions of subsection (a) of this Section 6 on transfers be terminated.

(c) Obligation No. 1 shall be registered on the register to be maintained by the Master Trustee as registrar for that purpose at the Corporate Trust Office of the Master Trustee and Obligation No. 1 shall be transferable only upon presentation of Obligation No. 1 at said Corporate Trust Office by the Holder or by the Holder's duly authorized attorney. Such transfer shall be without charge to the Holder thereof, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the Holder requesting such transfer as a condition precedent to the exercise of such privilege.

Upon any such transfer, the Obligated Group Representative shall execute and the Master Trustee shall authenticate and deliver in exchange for Obligation No. 1 a new registered Obligation without coupons, registered in the name of the transferee.

(d) Prior to due presentment of Obligation No. 1 for registration of transfer, the Members, the Master Trustee, any paying agent and any registrar with respect to Obligation No. 1 may deem and treat the person in whose name Obligation No. 1 is registered as the absolute owner hereof for all purposes; and neither the Members, any paying agent, the Master Trustee nor any Obligation registrar shall be affected by any notice to the contrary. All payments made to the registered owner hereof shall be valid, and, to the extent of the sum or sums so paid, sufficient to satisfy and discharge the liability for moneys payable on Obligation No. 1.

Section 7. Mutilation, Destruction, Loss and Theft of Obligation No. 1. If (a) Obligation No. 1 is surrendered to the Master Trustee in a mutilated condition, or the Obligated Group Representative and the Master Trustee receive evidence to their satisfaction of the destruction, loss or theft of Obligation No. 1, and (b) there is delivered to the Obligated Group Representative and the Master Trustee such security or indemnity as may be required by them to hold them harmless, then, in the absence of proof satisfactory to the Obligated Group Representative and the Master Trustee that Obligation No. 1 has been acquired by a bona fide purchaser and upon the Holder paying the reasonable expenses of the Obligated Group Representative and the Master Trustee, the Obligated Group Representative shall cause to be executed and the Master Trustee shall authenticate and deliver, in exchange for such mutilated Obligation No. 1 or in lieu of such destroyed, lost or stolen Obligation No. 1, a new Obligation No. 1 of like principal amount, date and tenor. If any such mutilated, destroyed, lost or stolen Obligation No. 1 has become or is about to become due and payable, Obligation No. 1 may be paid when due instead of delivering a new Obligation No. 1.

Section 8. Execution and Authentication of Obligation No. 1. Obligation No. 1 shall be executed for and on behalf of the Obligated Group Representative by its Authorized Representative and attested by its secretary, an assistant secretary or another Authorized Representative. The signatures of either or both of such officers may be mechanically or photographically reproduced on Obligation No. 1. If any officer whose signature appears on Obligation No. 1 ceases to be such officer before delivery thereof, such signature shall remain valid and sufficient for all purposes as if such officer had remained in office until such delivery. Obligation No. 1 shall be manually authenticated by an authorized signatory of the Master Trustee, without which authentication Obligation No. 1 shall not be entitled to the benefits hereof.

Section 9. Partial Prepayment of Obligation No. 1. Upon the selection and call for prepayment and the surrender of Obligation No. 1 for prepayment in part only, the Obligated Group Representative shall cause to be executed and the Master Trustee shall authenticate and deliver to, upon the written order of, the Holder thereof, at the expense of the Members, a new Obligation No. 1 in principal amount equal to the unredeemed portion of Obligation No. 1, which new Obligation No. 1 shall be a fully registered Obligation without coupons.

The Obligated Group Representative may agree with the Holder of Obligation No. 1 that such Holder may, in lieu of surrendering the Obligation for a new fully registered Obligation

without coupons, endorse on the Obligation a notice of such partial prepayment, which notice shall set forth, over the signature of such Holder, the payment date, the principal amount redeemed and the principal amount remaining unpaid. Such partial prepayment shall be valid upon payment of the amount thereof to the registered owner of Obligation No. 1 and the Members and the Master Trustee shall be fully released and discharged from all liability to the extent of such payment irrespective of whether such endorsement shall or shall not have been made upon the reverse of Obligation No. 1 by the Holder thereof and irrespective of any error or omission in such endorsement.

Section 10. Effect of Prepayment. On the date cash or securities (as and to the extent permitted by the Series 2023 Bond Indenture), or both, are deposited with the Trustee (for a corresponding amount of Series 2023 Bonds with respect to the Series 2023 Bonds to be redeemed on the date fixed for redemption all as provided in the Series 2023 Bond Indenture), Obligation No. 1 shall be deemed paid (in an amount corresponding to the Series 2023 Bonds to be redeemed on the date fixed for redemption) and such corresponding amount of Obligation No. 1 shall be deemed not to be outstanding, as defined in the Master Indenture, and shall no longer be entitled to the benefits of the Master Indenture.

Section 11. Form of Obligation No. 1. Obligation No. 1 shall be in substantially the form attached hereto as Exhibit A, with such necessary and appropriate omissions, insertions and variations as are permitted or required hereby or by the Master Indenture and are approved by those officers executing such Obligation on behalf of the Company and execution thereof by such officers shall constitute conclusive evidence of such approval.

Section 12. Event of Default. The Company and the Master Trustee hereby covenant to exercise any and all remedies available under any Lease and shall foreclose on the related Mortgage upon an Event of Default provided that the Master Trustee shall only exercise remedies under the Mortgages described in clause (1) of the definition thereof, set forth in the Master Indenture for the benefit of Obligation No. 1.

Section 13. Ratification of Master Indenture. As supplemented hereby, the Master Indenture is in all respects ratified and confirmed and the Master Indenture as so supplemented hereby shall be read, taken and construed as one and the same instrument.

Section 14. Severability. If any provision of this Supplement No. 1 shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case and any jurisdiction or jurisdictions or in all jurisdictions, or in all cases, because it conflicts with any other provision or provisions hereof or any constitution, statute, rule or public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses, sections or subsections contained in this Supplement No. 1 shall not affect the remaining portions of this Supplement No. 1 or any part thereof.

Section 15. Interpretation.

(a) Unless the context otherwise indicates, words expressed in the singular shall include the plural and vice versa and the use of the neuter, masculine, or feminine gender is for convenience only and shall be deemed to mean and include the neuter, masculine or feminine gender, as appropriate.

(b) Headings of sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

Section 16. Miscellaneous.

(a) No covenant or agreement contained in Obligation No. 1 or the Master Indenture shall be deemed to be a covenant or agreement of any officer, agent or employee of any Member or of the Master Trustee in an individual capacity, and no incorporator, member, officer or member of the governing board of any Member shall be liable personally on Obligation No. 1 or be subject to any personal liability or accountability by reason of the issuance of Obligation No. 1.

(b) The Master Trustee hereby acknowledges and agrees that the Leases executed in connection with the Series 2023 Bonds provide for payment of rental directly to the Series 2023 Bond Trustee for deposit in the Revenue Fund established in the Series 2023 Bond Indenture and that such deposits constitute credits for purposes of Section 4 hereof.

(c) The Master Trustee hereby further acknowledges that the Members may approve amendments to the Leases subject to the limitations of Section 3.06 of the Master Indenture.

Section 17. Counterparts. This Supplement No. 1 may be executed in several counterparts, each of which shall be an original and all of which shall constitute one instrument.

Section 18. Governing Law. This Supplement No. 1 shall be construed in accordance with and governed by the laws of the State of California.

IN WITNESS WHEREOF, the Obligated Group Representative has caused these presents to be signed in its name and on its behalf by an Authorized Representative and, to evidence its acceptance of the trusts hereby created, the Master Trustee has caused these presents to be signed in its name and on its behalf by a Responsible Officer, all as of the day and year first above written.

GRUPO NUEVO LOS ANGELES, a
California nonprofit public benefit corporation,
as Obligated Group Representative

By: _____
[Name, Title]

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION**, as Master
Trustee

By: _____
[Name, Title]

[Signature Page to Supplemental Master Indenture– Camino Nuevo Charter Academy –
Obligated Group]

EXHIBIT A
FORM OF OBLIGATION NO. 1

GRUPO NUEVO LOS ANGELES
and
THE LIMITED LIABILITY COMPANIES
LISTED ON APPENDIX A OF THE HEREINAFTER
DEFINED MASTER INDENTURE,
as Initial Members of the Obligated Group

Obligation No. 1

[\$PAR]

KNOW ALL BY THESE PRESENTS that GRUPO NUEVO LOS ANGELES (the “Company”), a California nonprofit public benefit corporation, as Obligated Group Representative under the Master Indenture (as defined below), for value received hereby acknowledges itself and each Member of the Obligated Group (as such terms are defined in the Master Indenture) obligated to, and promises to pay to U.S. Bank Trust Company, National Association, as trustee (the “Series 2023 Bond Trustee”) under the Series 2023 Bond Indenture dated as of [_____] 1, 2023 (the “Series 2023 Bond Indenture”), between the Series 2023 Bond Trustee and the California School Finance Authority (the “Authority”), and any successor trustee under the Series 2023 Bond Indenture, or registered assigns, the principal sum of [_____] AND 00/100 DOLLARS] (\$[PAR]), and to pay interest on the unpaid balance of said sum from the date hereof on the dates and in the manner hereinafter described.

This Obligation No. 1 is a single Obligation limited to [_____] AND 00/100 DOLLARS] (\$[PAR]) in principal amount (except as provided in the Master Indenture), designated as “Obligation No. 1” (“Obligation No. 1” and, together with all other obligations issued under the Master Indenture hereinafter identified, “Obligations”), issued under and pursuant to the Supplemental Master Indenture for Obligation No. 1, dated as of [_____] 1, 2023 (the “Supplemental Indenture”), supplementing and amending the Master Indenture of Trust, dated as of [_____] 1, 2023 and as may be further restated, supplemented or amended, between the Company, the Initial Members (as defined therein) and U.S. Bank Trust Company, National Association, as trustee (the “Master Trustee”). The Master Indenture of Trust, as supplemented and amended in accordance with its terms, is hereinafter called the “Master Indenture.”

Principal hereof, interest hereon and any applicable redemption premium, are payable in any coin or currency of the United States of America that on the payment date is legal tender for the payment of public and private debts the 25th of each month, commencing [_____] 25, 2023, in an amount equal to the amount necessary for the Series 2023 Bond Trustee to make the transfers and deposits required pursuant to Section 5.02 of the Series 2023 Bond Indenture.

The Members shall receive credit for payment on Obligation No. 1, in addition to any credits resulting from payment or prepayment from other sources, as follows: (i) on installments of interest of Obligation No. 1 in an amount equal to moneys deposited in the Interest Account created under the Series 2023 Bond Indenture which amounts are available to pay interest on the

Bonds and to the extent such amounts have not previously been credited against payments on Obligation No. 1; (ii) on installments of principal of Obligation No. 1 in an amount equal to moneys deposited in the Principal Account created under the Series 2023 Bond Indenture which amounts are available to pay principal on the Bonds and to the extent such amounts have not previously been credited against payments on Obligation No. 1; (iii) on installments of principal and interest, respectively, on Obligation No. 1 in an amount equal to the principal amount of Bonds for the redemption or payment of which sufficient amounts (as determined by Section 10.03 of the Series 2023 Bond Indenture) in cash or securities are on deposit as provided in Section 10.03 of the Series 2023 Bond Indenture, to the extent such amounts have not previously been credited against such payments on Obligation No. 1, and the interest on such Bonds from and after the date fixed for payment at maturity or redemption thereof. Such credits shall be made against the installments of principal and interest on Obligation No. 1 that would have been used, but for such call for payment or redemption, to pay principal of and interest on such Bonds when due; (iv) on installments of principal and interest, respectively, on Obligation No. 1 in an amount equal to the principal amount of Bonds acquired by any Member and surrendered to the Series 2023 Bond Trustee for cancellation or purchased by the Series 2023 Bond Trustee and canceled, and the interest on such Bonds from and after the date interest thereon has been paid prior to cancellation. Such credits shall be made against the installments of principal of and interest on Obligation No. 1 that would have been used, but for such cancellation, to pay principal of and interest on such Bonds when due; and (v) on amounts deposited with the Series 2023 Bond Trustee to satisfy any other payment obligations under the Series 2023 Loan Agreement.

The Company, as Obligated Group Representative, further acknowledges itself and the other Members obligated to, and promises to pay to the Authority, all amounts required to be paid by the Company to the Series 2023 Bond Trustee for deposit in the Bond Reserve Account established under the Series 2023 Bond Indenture. The Members shall receive credit for payment pursuant to this paragraph in an amount equal to moneys deposited with the Series 2023 Bond Trustee pursuant to the Series 2023 Bond Indenture.

Upon payment by the Members of a sum, in cash or securities (as specified in Article X of the Series 2023 Bond Indenture), or both, sufficient, together with any other cash and securities permitted by the Series 2023 Bond Indenture to be held by the Series 2023 Bond Trustee and available for such purpose, to cause all outstanding Bonds to be deemed to have been paid within the meaning of Article X of the Series 2023 Bond Indenture and to pay all other amounts referred to in Article X of the Series 2023 Bond Indenture, accrued and to be accrued to the date of discharge of the Series 2023 Bond Indenture, Obligation No. 1 shall be deemed to have been paid and to be no longer outstanding under the Master Indenture.

Copies of the Master Indenture and the Supplemental Indenture are on file at the corporate trust office of the Master Trustee, in San Francisco, California and reference is hereby made to the Master Indenture for the provisions, among others, with respect to the nature and extent of the rights of the holders of Obligations issued under the Master Indenture, the terms and conditions on which, and the purposes for which Obligations are to be issued and the rights, duties and obligations of the Members and the Master Trustee under the Master Indenture, to all of which the holder hereof, by acceptance of this Obligation No. 1, assents.

The Master Indenture permits the issuance of additional Obligations under the Master Indenture to be secured by the provisions of the Master Indenture, all of which, regardless of the times of issue or maturity, are to be of equal rank without preference, priority or distinction of any Obligations issued under the Master Indenture over any other such Obligations except as expressly provided or permitted in the Master Indenture.

To the extent permitted by and as provided in the Master Indenture, modifications or changes to the Master Indenture, of any indenture supplemental thereto, and of the rights and obligations of the Members and of the holders of Obligations in any particular may be made by the execution and delivery of an indenture or indentures supplemental to the Master Indenture or any supplemental indenture. Certain modifications or changes that would affect the rights of the holder of this Obligation No. 1 may be made only with the consent of the holders of not less than a majority in aggregate principal amount of Obligations then outstanding under the Master Indenture. No modification or change shall be made that will (i) extend the stated maturity of or time for paying interest on any Obligation or reduce the principal amount of or the redemption premium or rate of interest payable on any Obligation without the consent of the holder of such Obligation; (ii) modify, alter, amend, add to or rescind any of the terms or provisions contained in Article IV of the Master Indenture in any manner that would materially and adversely affect the interests of holders of any Obligations in default as to payment to compel the Master Trustee to declare the principal of all Obligations to be due and payable, without the consent of the holders of all Obligations then outstanding; or (iii) reduce the aggregate principal amount of Obligations then outstanding the consent of the holders of which is required to authorize such modifications or changes without the consent of the holders of all Obligations then outstanding. Any such consent by the holder of this Obligation No. 1 shall be conclusive and binding upon such holder and all future holders and owners hereof irrespective of whether or not any notation of such consent is made upon this Obligation No. 1, unless such consent is revoked as provided in the Master Indenture.

Upon the occurrence of certain “Events of Default” (as defined in the Master Indenture), the principal of all Obligations then outstanding may be declared, and thereupon shall become, due and payable as provided in the Master Indenture.

The Holder of this Obligation No. 1 shall have no right to enforce the provisions of the Master Indenture, or to institute any action to enforce the covenants therein, or to take any action with respect to any default under the Master Indenture, or to institute, appear in or defend any suit or other proceeding with respect to any default under the Master Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Master Indenture.

Obligation No. 1 is issuable only as a registered Obligation without coupons.

Unless the principal of all Obligations then outstanding has been declared immediately due and payable, no transfer of this Obligation No. 1 shall be permitted except for transfers to a successor trustee under the Series 2023 Bond Indenture. This Obligation No. 1 shall be registered on the register to be maintained by the Master Trustee as registrar for the Members for that purpose at the principal corporate trust office of the Master Trustee and this Obligation No. 1 shall be transferable only upon presentation of this Obligation No. 1 at said office by the Holder or by the

Holder's duly authorized attorney and subject to the limitations, if any, set forth in the Supplemental Indenture. Such transfer shall be without charge to the Holder hereof, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the holder requesting such transfer as a condition precedent to the exercise of such privilege. Upon any such transfer, the Company, as Obligated Group Representative, shall execute and the Master Trustee shall authenticate and deliver in exchange for this Obligation No. 1 a new registered Obligation without coupons, registered in the name of the transferee.

Prior to due presentment hereof for registration of transfer, the Members, the Master Trustee, any paying agent and any registrar with respect to this Obligation No. 1 may deem and treat the Person in whose name this Obligation No. 1 is registered as the absolute owner hereof for all purposes; and neither the Members, any paying agent, the Master Trustee nor any Obligation registrar shall be affected by any notice to the contrary. All payments made to the registered owner hereof shall be valid, and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable on this Obligation No. 1.

No covenant or agreement contained in this Obligation No. 1 or the Master Indenture shall be deemed to be a covenant or agreement of any officer, agent or employee of any Member or of the Master Trustee in his individual capacity, and no incorporator, member, officer or member of the Governing Body of any Member shall be liable personally on this Obligation No. 1 or be subject to any personal liability or accountability by reason of the issuance of this Obligation No. 1.

This Obligation No. 1 shall not be entitled to any benefit under the Master Indenture, or be valid or become obligatory for any purpose, until this Obligation No. 1 shall have been manually authenticated by the execution by an authorized officer of the Master Trustee, or its successor as Master Trustee, of the Certificate of Authentication inscribed hereon.

IN WITNESS WHEREOF, the Company, as Obligated Group Representative, has caused this Obligation No. 1 to be executed in its name and on its behalf by the signature of an Authorized Representative all as of [Closing Date].

GRUPO NUEVO LOS ANGELES,
a California nonprofit public benefit corporation, as
Obligated Group Representative

By: _____
[Name, Title]

[Signature Page to Obligation No. 1]

MASTER TRUSTEE'S AUTHENTICATION CERTIFICATE

The undersigned Master Trustee hereby certifies that this Obligation No. 1 is one of the Obligations described in the within-mentioned Master Indenture.

Dated: [Closing Date]

U.S. Bank Trust Company, National
Association, as Master Trustee

By: _____
Responsible Officer

[Signature Page to Obligation No. 1]