

August 9, 2019

Mr. Matthew Brown
Chief Operating Officer
TEACH Public Schools
1846 W. Imperial Highway
Los Angeles, California 90047

Re: Bond Counsel Engagement Letter for Bond Financing to Benefit TEACH
Public Schools

Dear Matt:

The purpose of this engagement letter is to set forth certain matters concerning the services we will perform as bond counsel for the benefit of TEACH Public Schools (the “School”). I am looking forward to working with you and the rest of TEACH team again in connection with the issuance of tax-exempt and taxable bonds (the “Bonds”) to finance the acquisition and renovation of TEACH’s elementary and middle school facilities (collectively, the “Project”). Our goal is to provide the School with responsive, high quality and cost-effective legal services. We are pleased to be of assistance to the School in this matter and believe it is important to briefly set forth some of the important aspects of our relationship. Accordingly, the purpose of this letter is to serve as our engagement agreement (the “Engagement Agreement”).

SCOPE OF ENGAGEMENT

In this engagement, we expect to perform the following duties:

1. Subject to the completion of proceedings to our satisfaction, render our unqualified legal opinion (the “Bond Opinion”) regarding the validity and binding effect of the Bonds, the source of payment and security for the Bonds and the excludability of interest on the Bonds (other than taxable bonds) from gross income of the owners of the Bonds for federal income tax purposes.
2. Draft the basic agreements and resolutions governing the authorization and issuance of the Bonds, including, but not limited to, all necessary resolutions of the issuer selected by the School (the “Issuer”), an Indenture of Trust providing for the issuance of the Bonds, Loan Agreement for the loan of the proceeds thereof to the School, a Tax Regulatory

Agreement, various security and collateral documents, assignment agreements and various closing certificates.

3. Prepare and review other documents necessary or appropriate to the authorization and issuance of the Bonds and the entry into Bonds between the Issuer and the School and coordinate the authorization and execution of the necessary documents.

4. Assist the Issuer and the School in seeking from other governmental authorities and existing bondholders such approvals, permissions and exemptions as we determine are necessary or appropriate in connection with the authorization and issuance of the Bonds, excluding any required blue sky filings.

5. Review and advise the Issuer, the underwriter selected by the School (the "Underwriter") and the School of any legal issues relating to the structure of the Bonds and the financing documents among the Issuer, the Underwriter and the School.

6. Provide any additional opinions required in connection with the authorization and issuance of the Bonds.

7. Prepare and deliver to the Issuer, the Underwriter and the School complete transcripts of the documents and certificates executed in connection with each of the Bonds.

Our Bond Opinion will be addressed to the Issuer and will be delivered by us on the date the Bonds are funded. The Bond Opinion will be based on facts and law existing as of its date. In rendering our Bond Opinion, we will rely upon the certified proceedings and other certifications of public officials, officers of the Issuer, the School and other persons furnished to us without undertaking to verify the same by independent investigation, and we will assume continuing compliance by the Issuer and the School with applicable laws relating to the Bonds. During the course of this engagement, we will rely on the Issuer and the School to provide us with complete and timely information on all developments pertaining to any aspect of the School, the Project, the Bonds and the security for the Bonds.

WAIVER OF CONFLICT

Kutak Rock LLP has represented, and may in the future represent, the Underwriter, the School and the Issuer in other, unrelated matters. Those representations may create a conflict of interest. We do not believe that such unrelated representations will conflict with our role as Bond Counsel in the proposed financing transaction.

Professional rules require a law firm to obtain client consents before representing one client on a matter which is adverse to another current client, even though the representations are

on unrelated subject matters. In requesting these consents, we assure you: (1) that we will not use confidential client information in any way to either client's disadvantage, and (2) that we will be able, fully and properly, to act as Bond Counsel on this matter without such representation being affected by our representation of the other clients. If, however, contentious disputes with or threats of litigation involving the School and the Underwriter and/or the Issuer were to arise during our representation in this matter, we would not represent any party with respect to such disputes or litigation, and we would be required to withdraw from the representation.

Your signature below will confirm that you waive any conflict of interest as a result on Kutak Rock LLP's role as Bond Counsel in connection with the Bond financing and its representation of the Underwriter, the School or the Issuer in unrelated matters.

FEES AND EXPENSES

The School will be responsible for paying our fees and expenses in connection with services provided by us in connection with the structuring, documentation and issuance of the Bonds. Our fee with respect to the Bonds is contingent upon the issuance of the Bonds. Our services as Bond Counsel are based on a flat fee of \$70,000. This fee covers the scope of services as described in this Engagement Letter. Other items may present themselves in the course of the financings that are outside of the proposed scope of services, such as issues that may arise in connection with the acquisition of the land, review and negotiation of construction contracts or unique corporate structuring or governance issues. If such excess work is significant, we will discuss the extra work and associated charges with you and, with your approval, bill such work at agreed-upon rates.

We request reimbursement for our reasonable out-of-pocket expenses, at the firm's cost, incurred in the course of providing legal services. We typically request reimbursement for the costs of obtaining public records and reports, overnight delivery services, postage and travel (if appropriate and preapproved by the client). We do not charge for long-distance telephone calls. We would expect that any such expenses would not exceed \$2,500. Our collection of reimbursement for such expenses is contingent upon the issuance of the Bonds.

RECORDS

Papers and property furnished to us will be returned promptly upon request. Our own files, including lawyer work product, pertaining to the transaction will be retained by us. For various reasons, including the minimization of unnecessary storage expenses, to the extent permitted by law and in accordance with industry practices, we reserve the right to dispose of any documents or other materials retained by us after the termination of our engagement.

INDEPENDENT CONTRACTOR

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The parties intend that in performing the services specified herein, Kutak Rock LLP shall act as an independent contractor, having control of the work and the manner in which it is performed. We are not to be considered an agent or employee of the Issuer or the School.

NON-ASSIGNABILITY

This Engagement Agreement shall not be assignable by either party without the prior written consent of the other party.

If the terms of our engagement are acceptable, please sign a copy of this letter and return it to me at the address above. I look forward to working with you and CASLV on this transaction. Please do not hesitate to contact me if you have any questions.

Sincerely yours,

KUTAK ROCK LLP



By _____
Jessica I. Shaham, Partner

APPROVED AND ACCEPTED

TEACH PUBLIC SCHOOLS

By _____
Name:
Title: