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**CALIFORNIA SCHOOL FINANCE AUTHORITY  
CHARTER SCHOOL REVENUE BONDS  
(TEACH PUBLIC SCHOOLS – OBLIGATED GROUP)  
SERIES 2019A**

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**CALIFORNIA SCHOOL FINANCE AUTHORITY  
CHARTER SCHOOL REVENUE BONDS  
(TEACH PUBLIC SCHOOLS – OBLIGATED GROUP)  
SERIES 2019B (TAXABLE)**

**BOND PURCHASE AGREEMENT**

\_\_\_\_\_, 2019

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

Wooten & Avila LLC  
10000 S. Western Avenue  
Los Angeles, California 90047

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

TEACH, Inc.  
10000 S. Western Avenue  
Los Angeles, California 90047

Ladies and Gentlemen:

Stifel, Nicolaus & Company, Incorporated (the “Underwriter”), offers to enter into this Bond Purchase Agreement (the “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, Wooten & Avila LLC, a California limited liability company (the “Borrower”) and TEACH, Inc., a California nonprofit public benefit corporation (“TEACH”), operating charter schools established pursuant to the Charter Schools Act of 1992, as amended. Upon the State Treasurer’s and the Authority’s acceptance hereof, and approval by the Borrower and TEACH, this offer will become binding upon the State Treasurer, the Authority, the Borrower, TEACH and the Underwriter. This offer is made subject to the written acceptance by the State Treasurer and the Authority and approval by the Borrower and TEACH by delivery of an executed counterpart hereof at or prior to 11:00 p.m., Pacific Time, on this date or on such later date as shall have been consented to by the Underwriter. Capitalized terms used in this Bond Purchase Agreement and not defined herein shall have the meanings ascribed thereto in the Bond Indenture, as defined below.

1. Sale of the Bonds.

(a) Upon the basis of the representations, warranties and agreements herein set forth and subject to the terms and conditions contained herein, the Underwriter hereby agrees to purchase from the State Treasurer, as agent for sale on behalf of the Authority, and the State Treasurer, as agent for sale on behalf of the Authority, hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the California School Finance Authority Charter School Revenue Bonds (TEACH Public Schools – Obligated Group) Series 2019A, in the aggregate principal amount of \$\_\_\_\_\_ (the “Series 2019A Bonds”) and the California School Finance Authority Charter School Revenue Bonds (TEACH Public Schools – Obligated Group) Series 2019B (Taxable), in the aggregate principal amount of

\$\_\_\_\_\_ (the “Series 2019B Bonds” and together with the Series 2019A Bonds, the “Bonds”).

The State Treasurer, the Authority, and the Underwriter acknowledge and agree that (i) the purchase and sale of the Bonds pursuant to 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 of 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 this Bond Purchase Agreement, the offering of the Bonds 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 contractual obligations the Underwriter has to the State Treasurer and the Authority with respect to the transactions contemplated hereby are those 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 with their own legal, accounting, tax, financial and other advisors, as applicable, to the extent they have deemed appropriate. Nothing in this paragraph is intended to limit the Underwriter’s obligations of fair dealing under Rule G-17 promulgated by the Municipal Securities Rulemaking Board (the “MSRB”).

The Borrower and the Underwriter acknowledge and agree that (i) the purchase and sale of the Bonds pursuant to this Bond Purchase Agreement is an arm’s-length, commercial transaction between the Borrower and the Underwriter in which the Underwriter is acting solely as a principal and is not acting as an agent, advisor or fiduciary of the Borrower; (ii) the Underwriter has not assumed any advisory or fiduciary responsibility to the Borrower with respect to this Bond Purchase Agreement, the offering of the Bonds 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 Borrower on other matters), (iii) the only contractual obligations the Underwriter has to the Borrower or TEACH with respect to the transactions contemplated hereby are those set forth in this Bond Purchase Agreement, (iv) the Underwriter has financial and other interests that differ from those of the Borrower and (v) the Borrower and TEACH have consulted with their own legal, accounting, tax, financial and other advisors, as applicable, to the extent they have deemed appropriate. Nothing in this paragraph is intended to limit the Underwriter’s obligations of fair dealing under Rule G-17 promulgated by the MSRB.

The Underwriter will purchase the Bonds at a price of \$\_\_\_\_\_ (being the aggregate principal amount of the Bonds of \$\_\_\_\_\_, [plus/minus] [net/aggregate] original issue [premium/discount] of \$\_\_\_\_\_, less an Underwriter’s discount of \$\_\_\_\_\_). The 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 December 1, 2019 (the “Bond Indenture”), by and between the Authority and Wilmington Trust, National Association, as trustee (the “Trustee”). The Bonds will mature in the amounts and on the dates, and bear interest at the

rates per annum, and shall be subject to redemption prior to maturity as set forth in EXHIBIT A hereto.

The Authority will loan the proceeds of the sale of the Bonds (the “Loan”) to the Borrower pursuant to a loan agreement, dated as of December 1, 2019 (the “Loan Agreement”), by and between the Authority and the Borrower, which proceeds will be used to (i) finance and/or refinance the costs of the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and/or equipping of certain charter school educational facilities (the “Series 2019 Facilities”); (ii) fund a debt service reserve account; (iii) fund capitalized interest on a portion of the Bonds; and (iv) pay certain costs of issuance of the Bonds. The Borrower, the sole managing member of which is TEACH, will lease the Series 2019 Facilities to TEACH pursuant to those certain lease agreements (each a “Series 2019 Lease” and, collectively, the “Series 2019 Leases”), each by and between the Borrower and TEACH, as lessee.

The Bonds and the interest thereon are payable solely out of certain revenues and income received by the Authority or the Trustee pursuant to the Loan Agreement and Obligation No. 2 relating to the Bonds (“Obligation No. 2”) issued by the Borrower in an amount equal to the aggregate principal amount of the Bonds pursuant to a Master Indenture of Trust, dated as of October 1, 2016 (the “Master Indenture”), as supplemented by a Supplemental Master Indenture for Obligation No. 1, dated as of October 1, 2016, and a Supplemental Master Indenture for Obligation No. 1, dated as of December 1, 2019 (the “Second Supplemental Master Indenture”), by and between Cunningham & Morris, LLC, as representative of the Obligated Group and the initial Member of the Obligated Group, the Borrower, as a Member of the Obligated Group, and Wilmington Trust, National Association, as master trustee (the “Master Trustee”). Pursuant to the Master Indenture, the Borrower will deliver a Deed of Trust with Assignment of Rents, Security Agreement and Fixture Filing (each a “Mortgage” and, collectively, the “Mortgages”) in favor of the Master Trustee on the Borrower’s fee interest in each Series 2019 Facility.

Simultaneously with the issuance of the Bonds, TEACH will provide to the Controller of the State of California (the “Controller”), notices (the “Intercept Notices”) with respect to each of TEACH Preparatory Mildred S. Cunningham & Edith H. Morris Elementary School (“TEACH Prep”) and TEACH Tech Charter High School (“TEACH Tech” and, together with TEACH Prep, the “Series 2019 Schools”), including schedules of transfers to the Trustee for amounts to become due and payable on the Bonds to intercept certain amounts apportioned by the State (the “Intercepts”) 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, TEACH and Wilmington Trust, National Association, as dissemination agent, will execute and deliver a continuing disclosure agreement (the “Continuing Disclosure Agreement”) pursuant to which TEACH 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 Bonds and certain related matters pursuant to Resolution No. 19-\_\_ adopted on November \_\_, 2019 (the “Resolution”).

(b) The Borrower and TEACH will cooperate in the preparation and delivery to the Underwriter of the Limited Offering Memorandum, dated the date hereof, substantially in the form of the Preliminary Limited Offering Memorandum, dated November \_\_, 2019 (the “Preliminary Limited Offering Memorandum”), with only such changes therein as have been accepted by the Underwriter (the Preliminary Limited Offering Memorandum with such changes, and including the cover page and all appendices, exhibits, reports and statements included therein or attached thereto, being herein called the “Limited Offering Memorandum”), executed by the Borrower and TEACH in such quantities as the Underwriter shall reasonably request. The Borrower, on behalf of itself and TEACH, hereby confirms its authorization to the Underwriter to use the Preliminary Limited Offering Memorandum in connection with the sale of the Bonds.

(c) At 9:00 A.M., Pacific Time, on December \_\_, 2019, or at such other time or on such earlier or later date as we may mutually agree upon (the “Closing Date”), the Authority will deliver or cause to be delivered to such place as we may mutually agree upon, the Bonds, bearing proper CUSIP numbers, duly executed, and the other documents hereinafter mentioned at the offices of Kutak Rock LLP (“Bond Counsel”) in Los Angeles, California; and, subject to the conditions of this Bond Purchase Agreement, the Underwriter will cause payment to be made of the purchase price thereof as set forth in paragraph (a) of this Section by federal funds wire payable to the order of the Trustee (such delivery and payment being herein referred to as the “Closing”). Upon initial issuance, the ownership of the Bonds will be registered in such names and in such denominations as the Underwriter shall specify.

(d) Not later than ten calendar days after the Closing Date, 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.

(e) 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 TEACH contained herein, (iii) the certificates of the Authority, the Borrower, TEACH, the Master Trustee and the Trustee to be delivered pursuant hereto and (iv) the opinions of Bond Counsel, counsel to the Authority, counsel to the Trustee, and counsel to the Borrower and TEACH required to be delivered hereby.

The Bond Indenture, the Loan Agreement and this Bond Purchase Agreement are sometimes collectively referred to herein as the “Authority Documents.”

The Loan Agreement, this Bond Purchase Agreement, the Continuing Disclosure Agreement, the Master Indenture, the Second Supplemental Master Indenture, Obligation No. 2, the Leases, the Mortgages and the Tax Certificate and Agreement, dated the Closing Date, by and between the Authority and the Borrower relating to the Series 2019A Bonds (the “Tax Certificate”) are sometimes collectively referred to herein as the “Borrower Documents.”

The Leases, this Bond Purchase Agreement and the Continuing Disclosure Agreement are sometimes referred to herein as the “TEACH Documents.”

(f) The Underwriter acknowledges the restrictions on registration and transfer of the Bonds described in Section 2.04 of the Bond Indenture and agrees to cause each of the initial purchasers of the Bonds to execute and deliver to the Authority and the Trustee on or prior to the Closing Date an Investor Letter or a Bondholder Representative Letter, as appropriate, forms of which are provided in EXHIBIT E hereto.

2. Establishment of Issue Price.

(a) The Underwriter agrees to assist the Authority in establishing the issue price of the Series 2019A Bonds and shall execute and deliver to the Authority at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as EXHIBIT F, 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 2019A Bonds.

(b) The Authority will treat the first price at which 10% of each maturity of the Series 2019A Bonds (the “10% test”) is sold to the public as the issue price of that maturity. At or promptly after the execution of this Bond Purchase Agreement, the Underwriter shall report to the Authority the price or prices at which it has sold to the public each maturity of Series 2019A Bonds. [If at that time the 10% test has not been satisfied as to any maturity of the Series 2019A Bonds, the Underwriter agrees to promptly report to the Authority the prices at which it sells the unsold Series 2019A Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) the Underwriter has sold all Series 2019A Bonds of that maturity or (ii) the 10% test has been satisfied as to the Series 2019A Bonds of that maturity, provided that, the Underwriter’s reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Authority or bond counsel.] For purposes of this Section, if Series 2019A Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Series 2019A Bonds.

(c) The Underwriter confirms that:

(i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Series 2019A 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 and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) (i) to report the prices at which it sells to the public the unsold Series 2019A Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2019A Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Series 2019A Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

(B) to promptly notify the Underwriter of any sales of Series 2019A Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2019A Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the Series 2019A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2019A Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2019A Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2019A of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Series 2019A Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(d) The Authority acknowledges that, in making the representations set forth in this Section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Series 2019A Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Series 2019A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2019A Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Series 2019A Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Series 2019A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2019A Bonds, as set forth in the third-party distribution 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 third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Series 2019A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2019A Bonds.

(e) The Underwriter acknowledges that sales of any Series 2019A Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2019A Bonds to the public (each such term being used as defined below) 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 2019A 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 2019A Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2019A Bonds to the public),

(iii) a purchaser of any of the Series 2019A Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 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), (ii) 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 (iii) 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.

3. Representations and Agreements of the Authority. The Authority represents and warrants to and agrees with the Underwriter and the Borrower 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 Bonds, to adopt the Resolution, to enter into the Bond Indenture, the Loan Agreement and this Bond Purchase Agreement and to perform its obligations under the Authority Documents, 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 (as defined herein) 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 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 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 Bonds, in any way contesting the validity or enforceability of the Bonds or the Authority Documents or contesting in any way the completeness or accuracy of the information in the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum under the heading “THE AUTHORITY” or “ABSENCE OF MATERIAL LITIGATION – The Authority” (collectively, the “Authority Information”) or the existence or powers of the Authority relating to the issuance of the Bonds;

(d) As of the date thereof and as of the date hereof, the statements and information contained in the Authority Information in the Preliminary Limited Offering Memorandum were and are true and correct in all material respects, and did not 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;

(e) The statements and information contained in the Authority Information in the Limited Offering Memorandum are true and correct in all material respects, 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;

(f) 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 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 Bonds for investment under the laws of such states and other jurisdictions, and, subject to Section 8 and Section 11 hereof, will use its best efforts to continue such qualification in effect so long as required for distribution of the 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;

(g) 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;

(h) 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;

(i) The Authority agrees to provide the Underwriter, at the expense of the Borrower, 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 Bonds;

(j) 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;

(k) If between the date of this Bond Purchase Agreement and up to and including the 25th day following the "end of the underwriting period" (as such term is defined in Rule 15c2-12) 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 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 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 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 and the Borrower;

(l) For twenty-five (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 Trustee or the Underwriter shall reasonably object in writing or which shall be disapproved by any of their respective counsel; and

(m) 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 3 are true as of the date hereof; provided, that as to information furnished by the Borrower or TEACH pursuant to this Bond Purchase Agreement or otherwise and in the Preliminary Limited Offering Memorandum and 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, the Authority is relying on the advice of counsel to the Authority; 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.

4. Representations, Warranties, and Agreements of the Borrower. The Borrower hereby represents and warrants to and agrees with each of the Authority and the Underwriter as follows:

(a) The Borrower is a limited liability company duly organized, validly existing and in good standing under the laws of the State of California. The Borrower has and, at the Closing Date will, have requisite limited liability company power and authority (i) to execute and deliver this Bond Purchase Agreement, (ii) to enter into, execute and deliver the Borrower Documents, (iii) to execute the Limited Offering Memorandum and to carry out and consummate all transactions contemplated by the Borrower Documents and the Limited Offering Memorandum and by proper corporate action has duly authorized the execution and delivery of the Borrower Documents and the Limited Offering Memorandum, and the distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum.

(b) No portion of the proceeds of the Bonds will be used to finance or refinance any facility used or to be used for sectarian instruction or as a place for religious worship or any facility used or to be used primarily in connection with any part of the program of a school or department of divinity.

(c) The officers or other designees of the Borrower executing the Borrower Documents and the Limited Offering Memorandum and executing are duly and properly in office and authorized to execute and approve the same.

(d) As of the date hereof, this Bond Purchase Agreement has been duly executed and delivered by the Borrower and, at the Closing Date, (i) the Borrower Documents will be legal, valid and binding obligations of the Borrower enforceable against the Borrower in accordance with their terms, except as enforcement of each of such documents may be limited by bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles if equitable remedies are sought.

(e) The Borrower is not (i) in violation of any applicable law or administrative regulation of the State of California or the United States or any applicable judgment or decree, which violation would materially adversely affect the financial position or operations of the Borrower, or (ii) in default under any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Borrower is a party or is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the

giving of notice or both, would constitute an event of default under any such instrument, which default would materially adversely affect the financial position or operations of the Borrower.

(f) The execution and delivery of the Borrower Documents and approval of the Limited Offering Memorandum by the Borrower, the consummation by the Borrower of the transactions herein and therein contemplated and the Borrower's fulfillment of or compliance with the terms and conditions thereof will not (i) conflict with or constitute a violation or breach of or default (with due notice or the passage of time or both) under (A) the articles of organization or operating agreement of the Borrower, (B) any indenture, mortgage, deed of trust, loan agreement, contract, lease or other agreement or instrument to which the Borrower is a party or by which it or its properties are otherwise subject or bound or (C) any law or administrative rule or regulation or any court or administrative decree or order applicable to the Borrower; or (ii) result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Borrower (except for the liens or pledges created by the Borrower Documents), which conflict, violation, breach, default, lien, charge or encumbrance could reasonably be expected to have consequences that would materially and adversely affect the consummation of the transactions contemplated by the Borrower Documents and the Limited Offering Memorandum or the financial condition, assets, properties or operations of the Borrower.

(g) No consent or approval of any trustee or holder of any indebtedness of the Borrower and no consent, permission, authorization, order or license of, or filing or registration with, any governmental authority (except the approval of the Authority for the execution and delivery of the Bonds and in connection with Blue Sky proceedings) is necessary in connection with the execution and delivery of this Bond Purchase Agreement, the execution and delivery of the other Borrower Documents at the Closing, the approval of the Limited Offering Memorandum, or the consummation of any transaction therein contemplated, except in all such cases as have been or will be obtained or made and as are or will be in full force and effect.

(h) There are no actions, suits or proceedings which have been served on the Borrower or, to the best of the knowledge of the Borrower, are otherwise pending or threatened against the Borrower:

(i) seeking to restrain or enjoin the execution or delivery of any of the Bonds, the pledge under the Loan Agreement, or the pledge under the Master Indenture and the Supplemental Master Indenture, or any payments to be made by the Borrower pursuant to the Loan Agreement or pursuant to Obligation No. 2;

(ii) in any way contesting or affecting the authority for the execution or delivery of the Bonds or Limited Offering Memorandum or the validity when executed and delivered of the Borrower Documents or the collection and pledge of any Revenues under the Bond Indenture;

(iii) in any way contesting the existence or powers of the Borrower;

(iv) which, if determined adversely to the Borrower, could reasonably be expected to materially adversely affect the consummation of the transactions contemplated by

the Borrower Documents and the Limited Offering Memorandum or the financial condition, assets or properties of the Borrower; or

(v) contesting or affecting the Borrower's status as a disregarded entity of TEACH or which would subject any income of the Borrower to federal income taxation to such extent as would result in loss of the exclusion from gross income for federal income tax purposes of interest evidenced and represented by any of the Bonds under Section 103 of the Code.

(i) The information in the Preliminary Limited Offering Memorandum (excluding any information with respect to DTC and the book-entry only system, the Underwriter and the Authority Information), as of its date and as of the date hereof, is true and correct in all material respects, and the information in the Preliminary Limited Offering Memorandum, as of its date and as of the date hereof, does not contain any misstatement of any material fact and does not omit any statement necessary to make the statements, in the light of the circumstances in which such statements were made, not misleading.

(j) The Borrower will deliver, or cause to be delivered, to the Underwriter, within seven (7) business days after acceptance hereof, copies of the Limited Offering Memorandum substantially in the form of the Preliminary Limited Offering Memorandum, with only such changes therein as have been accepted by the Underwriter (the Preliminary Limited Offering Memorandum with such changes, and including the cover page and all appendices, exhibits, reports and statements included therein or attached thereto, being herein called the "Limited Offering Memorandum"), signed on behalf of the Borrower by an authorized officer of Borrower (or such other officer as is acceptable to the Underwriter), in such quantities as the Underwriter shall request. The Preliminary Limited Offering Memorandum has been deemed "final" within the meaning of Rule 15c2-12. The Limited Offering Memorandum, as amended or supplemented pursuant to the Bond Purchase Agreement, if applicable, will not contain any untrue statement of a material fact or omit 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.

(k) The Borrower has all necessary power and authority to conduct the business now being conducted by it and as contemplated by the Borrower Documents and the Limited Offering Memorandum.

(l) The Borrower will have, at the Closing, a title insurance policy showing it owns good and marketable title to the real property subject to the Mortgages free and clear from all encumbrances, other than Permitted Liens.

(m) If between the date hereof and up to and including the 25th day following the Closing, any event shall occur which might or would cause the Limited Offering Memorandum, as then supplemented or amended, 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 the statements therein, in the light of the circumstances under which they were made, not misleading, the Borrower shall notify the Authority and the Underwriter; and, if in the opinion of the Borrower, TEACH, the Authority or the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the Borrower will request the Authority to cooperate with the Borrower to

cause the Limited Offering Memorandum to be amended or supplemented in a form and in a manner approved by the Underwriter, provided all expenses thereby incurred will be paid by the Borrower or TEACH.

(n) During the period described in the preceding paragraph, (i) the Borrower 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, either of the Underwriter or the Authority shall reasonably object in writing or which shall be disapproved by their respective counsels and (ii) if any event relating to or affecting the Authority or the Borrower, its operations and financial position or its present or proposed facilities shall occur as a result of which it is necessary, in the opinion of counsel for the Underwriter or the Authority, to amend or supplement the Limited Offering Memorandum in order to make the Limited Offering Memorandum not misleading in the light of the circumstances existing at the time it is delivered to a purchaser, the Borrower will forthwith prepare and furnish to the Underwriter and the Authority (at the expense of the Borrower or TEACH) a reasonable number of copies of an amendment of or supplement to the Limited Offering Memorandum (in form and substance satisfactory to counsel for the Underwriter and counsel to the Authority) which will amend or supplement the Limited Offering Memorandum so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Limited Offering Memorandum, as so amended or supplemented is delivered to a purchaser, not misleading. For the purposes of this subsection, the Borrower will furnish such information with respect to itself and its present and proposed facilities as any of you may from time to time reasonably request.

(o) To the extent permitted by law, the Borrower agrees to indemnify and hold harmless the Authority, the State Treasurer, the Underwriter and each person, if any, who controls (as such term is defined in Section 15 of the Securities Act of 1933, as amended (the "Securities Act")) any of the Underwriter and the members, officers, agents and employees of the State Treasurer and the Authority (collectively, the "Indemnified Persons," and individually, an "Indemnified Person") from and against any and all judgments, losses, claims, damages or liabilities, joint or several, to which any Indemnified Person may become subject insofar as such judgments, 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 Preliminary Limited Offering Memorandum or in the Limited Offering Memorandum (or any supplement or amendment thereto), or that 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 each Indemnified Person for any legal or other expenses incurred by such Indemnified Person in connection with investigating, defending or preparing to defend any such loss, claim, damage, liability, penalty or any action in respect thereof; provided, however, that the Borrower shall not be liable to the Authority for the information provided by the Authority in the Authority Information of the Limited Offering Memorandum. On the date of delivery of the Bonds, the Borrower will deliver a certificate to the effect that the Limited Offering Memorandum (except for the information provided by the Authority in the Authority Information and the information provided by the Underwriter in the "UNDERWRITING" portion of the Limited Offering Memorandum) does not contain a misstatement of a material fact or omit to state a material fact required to be stated therein in order to make the statements therein not misleading.

In case any claim shall be made or action brought against any Indemnified Person based upon the Limited Offering Memorandum, in respect of which indemnity may be sought against the Borrower, the Borrower shall be promptly notified in writing setting forth the particulars of such claim or action and the Borrower shall assume the defense thereof including the retaining of counsel and the payment of all expenses. Any Indemnified Person shall have the right to retain separate counsel in any such action and to participate in the defense thereof but shall bear the fees and expenses of such counsel unless: (i) the Borrower shall have specifically authorized the retaining of such counsel and has consented to pay the fees and expenses thereof, such consent not to be unreasonably withheld; or (ii) the parties to such suit include said Indemnified Person, and the Borrower and such Indemnified Person or Persons have been advised by such counsel that one or more legal defenses may be available to said Indemnified Person or Persons which may not be available to the Borrower; (iii) the Attorney General assumes the defense of the Authority or the State Treasurer, or any Indemnified Party thereof, in which case the Borrower shall not be entitled to assume the defense of such suit notwithstanding its obligation to bear the fees and expenses of such counsel; or (iv) the Borrower has failed to assume the defense and employ counsel reasonably acceptable to the Indemnitee.

(p) The Borrower hereby agrees to pay the fees and expenses described as payable by it in Section 8 of this Bond Purchase Agreement and to pay any expenses incurred in amending or supplementing the Limited Offering Memorandum pursuant to this Bond Purchase Agreement.

(q) The Borrower is a disregarded entity treated as a 501(c)(3) corporation for federal income tax purposes.

(r) The Borrower is:

(i) is in material compliance with all laws, ordinances, governmental rules and regulations to which they are subject and which are material to its properties, operations, finances or status as an organization, or disregarded entity treated as an organization, described in Section 501(c)(3) of the Code;

(ii) has obtained all licenses, permits, franchises or other governmental authorizations necessary and material to the conduct of its activities, agrees to obtain all permits and approvals or other governmental authorizations that are required and necessary for construction and operation of newly acquired facilities for the Borrower and agrees to obtain all such licenses, permits, franchises or other governmental authorizations as may be required in the future for operations in all cases where failure to obtain such licenses, permits, franchises or other governmental authorizations could reasonably be expected to materially and adversely affect the condition (financial or otherwise) of the Borrower or its ability to perform its obligations under the Borrower Documents; and

(iii) is in material compliance with all provisions of the Borrower Documents applicable to the Borrower.

(s) The 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.

(t) Between the date hereof and the Closing, 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.

(u) The representations, warranties, agreements and indemnities herein shall survive the Closing 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.

5. Representations, Warranties, and Agreements of TEACH. TEACH hereby represents and warrants to and agrees with each of the Authority and the Underwriter as follows:

(a) TEACH is a nonprofit public benefit corporation duly organized, validly existing and in good standing under the laws of the State of California. TEACH has and at the Closing Date will have requisite corporate power and authority (i) to execute and deliver this Bond Purchase Agreement, (ii) to enter into the TEACH Documents, (iii) to execute the Limited Offering Memorandum, and (iv) to carry out and consummate all transactions contemplated by the TEACH Documents and the Limited Offering Memorandum, and by proper corporate action has duly authorized the execution and delivery of the TEACH Documents and the Limited Offering Memorandum, and the distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum.

(b) TEACH is an institution for elementary and secondary school public education, situated within the State of California, which, by virtue of law or charter, is a nonprofit educational institution empowered to provide a program of public education at the elementary and secondary school levels.

(c) TEACH neither restricts entry on gender, racial or religious grounds nor requires students gaining admission to receive instruction in the tenets of a particular faith.

(d) No portion of the Series 2019 Facilities used by TEACH will be used for sectarian instruction or as a place for religious worship or any facility used or to be used primarily in connection with any part of the program of a school or department of divinity.

(e) The officers or other designees of TEACH executing the TEACH Documents are duly and properly in office and authorized to execute and approve the same.

(f) As of the date hereof, this Bond Purchase Agreement has been duly executed and delivered by TEACH and, at the Closing Date, the TEACH Documents will be duly executed and delivered by TEACH and will constitute legal, valid and binding obligations of TEACH enforceable against TEACH in accordance with their respective terms; except as enforcement of each of the TEACH Documents may be limited by bankruptcy, insolvency,

reorganization, arrangement, fraudulent conveyance, moratorium or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles if equitable remedies are sought.

(g) TEACH is not (i) in violation of any applicable law or administrative regulation of the State of California or the United States or any applicable judgment or decree, which violation would materially adversely affect the financial position or operations of TEACH or (ii) in default under any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which TEACH is a party or is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute an event of default under any such instrument, which default would materially adversely affect the financial position or operations of TEACH.

(h) The execution and delivery of the TEACH Documents and approval of the Limited Offering Memorandum by TEACH, the consummation by TEACH of the transactions herein and therein contemplated, and TEACH's fulfillment of or compliance with the terms and conditions thereof will not (i) conflict with or constitute a violation or breach of or default (with due notice or the passage of time or both) under (A) the articles of incorporation of TEACH, (B) the bylaws of TEACH, (C) any indenture, mortgage, deed of trust, loan agreement, contract, lease or other agreement or instrument to which TEACH is a party or by which it or its properties are otherwise subject or bound, or (D) any law or administrative rule or regulation or any court or administrative decree or order applicable to TEACH, or (ii) result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of TEACH, except for the liens or pledges created by the TEACH Documents, which conflict, violation, breach, default, lien, charge or encumbrance could reasonably be expected to have consequences that would materially and adversely affect the consummation of the transactions contemplated by the TEACH Documents, the Limited Offering Memorandum or the financial condition, assets, properties or operations of TEACH.

(i) No consent or approval of any trustee or holder of any indebtedness of TEACH, and no consent, permission, authorization, order or license of, or filing or registration with, any governmental authority (except the approval of the Authority for the execution and delivery of the Bonds and in connection with Blue Sky proceedings) is necessary in connection with the execution and delivery of this Bond Purchase Agreement, the execution and delivery of the other TEACH Documents at the Closing, the approval of the Limited Offering Memorandum, or the consummation of any transaction therein contemplated, except in all such cases as have been or will be obtained or made and as are or will be in full force and effect.

(j) TEACH's charters for the Schools (the "Charters") operating or to be operated in the Facilities comply with the Charter School Law and are valid and in full force and effect. TEACH is in material compliance with the provisions of the Charters. TEACH has the right to renew or extend such Charters, has not received oral or written notice from any Person to the contrary and will use all reasonable efforts to renew the Charters. TEACH currently qualifies to apply for fiscal year 2019-20 funding under California Education Code Section 47614.5 for the Schools and will seek funding for the Schools thereunder each year to the maximum extent available or will seek funding under more favorable state or federal programs if available.



(k) There are no actions, suits or proceedings which have been served on TEACH or, to the best of the knowledge of TEACH, are otherwise pending or threatened against TEACH:

(i) seeking to restrain or enjoin the execution or delivery of any of the Bonds or the pledge or collection of the Series 2109 Leases or any payments to be made by TEACH pursuant to the Series 2019 Leases;

(ii) in any way contesting or affecting the authority for the execution or delivery of TEACH Documents, the Limited Offering Memorandum or the Intercepts to be delivered in connection therewith;

(iii) in any way contesting the corporate existence or powers of TEACH;

(iv) which, if determined adversely to it, could reasonably be expected to materially adversely affect the consummation of the transactions contemplated by the TEACH Documents or the Limited Offering Memorandum or the financial condition, assets or properties of TEACH; or

(v) contesting or affecting TEACH's status as an organization described in Section 501 (c)(3) of the Code or which would subject any income of TEACH to federal income taxation to such extent as would result in loss of the exclusion from gross income for federal income tax purposes of interest evidenced and represented by any of the Bonds under Section 103 of the Code.

(l) The information in the Preliminary Limited Offering Memorandum (excluding any information with respect to DTC and the book-entry only system, the Underwriter and the Authority Information), as of its date and as of the date hereof, is true and correct in all material respects, and the information in the Preliminary Limited Offering Memorandum, as of its date and as of the date hereof, does not contain any misstatement of any material fact and does not omit any statement necessary to make the statements, in the light of the circumstances in which such statements were made, not misleading.

(m) TEACH will deliver, or cause to be delivered, to the Underwriter, within seven (7) business days after acceptance hereof, copies of the Limited Offering Memorandum substantially in the form of the Preliminary Limited Offering Memorandum, with only such changes therein as have been accepted by the Underwriter, signed on behalf of TEACH by an authorized officer of TEACH (or such other officer as is acceptable to the Underwriter), in such quantities as the Underwriter shall request. The Preliminary Limited Offering Memorandum has been deemed "final" within the meaning of Rule 15c2-12. The Limited Offering Memorandum, as amended or supplemented pursuant to the Bond Purchase Agreement, if applicable, will not contain any untrue statement of a material fact or omit 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.

(n) TEACH has all necessary power and authority to conduct the business now being conducted by it and as contemplated by the TEACH Documents and the Limited Offering Memorandum.

(o) If between the date hereof and up to and including the 25th day following the Closing, any event shall occur which might or would cause the Limited Offering Memorandum, as then supplemented or amended, 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 the statements therein, in the light of the circumstances under which they were made, not misleading, TEACH shall notify the Authority and the Underwriter; and, if in the opinion of TEACH, the Borrower, the Authority or the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, TEACH will request the Authority to cooperate with TEACH to cause the Limited Offering Memorandum to be amended or supplemented in a form and in a manner approved by the Underwriter, provided all expenses thereby incurred will be paid by TEACH or the Borrower.

During the period described in the preceding paragraph, (i) TEACH 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, either of the Underwriter or the Authority shall reasonably object in writing or which shall be disapproved by their respective counsels and (ii) if any event relating to or affecting the Authority or the TEACH, its operations and financial position or its present or proposed facilities shall occur as a result of which it is necessary, in the opinion of counsel for the Underwriter or the Authority, to amend or supplement the Limited Offering Memorandum in order to make the Limited Offering Memorandum not misleading in the light of the circumstances existing at the time it is delivered to a purchaser, TEACH will forthwith prepare and furnish to the Underwriter and the Authority (at the expense of TEACH or the Borrower) a reasonable number of copies of an amendment of or supplement to the Limited Offering Memorandum (in form and substance satisfactory to counsel for the Underwriter and counsel to the Authority) which will amend or supplement the Limited Offering Memorandum so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Limited Offering Memorandum, as so amended or supplemented is delivered to a purchaser, not misleading. For the purposes of this subsection, TEACH will furnish such information with respect to itself and its present and proposed facilities as any of you may from time to time reasonably request.

(p) TEACH is an organization described in Section 501(c)(3) of the Code and is exempt from federal income tax under Section 501(a) of the Code, except with respect to any unrelated business income of TEACH, which income is not expected to result from the consummation of any transaction contemplated by the TEACH Documents. TEACH is not a private foundation within the meaning of Section 509(a) of the Code; and TEACH at all times will maintain its status as an organization described in Section 501(c)(3) of the Code and its exemption from federal income tax under Section 501(a) of the Code or corresponding provisions of future federal income tax laws. To the best of TEACH's knowledge, the facts and circumstances which formed the basis of TEACH's status as an organization described in Section 501(c)(3) of the Code as represented to the Internal Revenue Service continue substantially to exist.

(q) The audited balance sheet of TEACH and its affiliates as of June 30, 2018 presents fairly, in all material respects, the financial position of TEACH and its affiliates as of June 30, 2018 and there have not been any material adverse change in the assets,

operations or financial condition of TEACH and its affiliates since June 30, 2018, which is not described in the Limited Offering Memorandum, whether or not arising from transactions in the ordinary course of business.

(r) TEACH:

(i) is in material compliance with all laws, ordinances, governmental rules and regulations to which it is subject and which are material to its properties, operations, finances or status as an organization described in Section 501(c)(3) of the Code;

(ii) has obtained all licenses, permits, franchises or other governmental authorizations necessary and material to the ownership of its property or to the conduct of its activities, agrees to obtain all permits and approvals or other governmental authorizations that are required and necessary for construction and operation of newly acquired facilities for TEACH and agrees to obtain all such licenses, permits, franchises or other governmental authorizations as may be required in the future for its operations in all cases where failure to obtain such licenses, permits, franchises or other governmental authorizations could reasonably be expected to materially and adversely affect the condition (financial or otherwise) of TEACH or its ability to perform its obligations under the TEACH Documents; and

(iii) is in material compliance with all provisions of the TEACH Documents applicable to TEACH including, but not limited to, the requirements of the Series 2019 Leases that TEACH maintain certain insurance policies or programs.

(s) To the extent permitted by law, TEACH agrees to indemnify and hold harmless each of the Indemnified Persons from and against any and all judgments, losses, claims, damages or liabilities, joint or several, to which any Indemnified Person may become subject insofar as such judgments, 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 Preliminary Limited Offering Memorandum or in the Limited Offering Memorandum (or any supplement or amendment thereto) or that 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, in the light of the circumstances under which they were made, not misleading, and will reimburse each Indemnified Person for any legal or other expenses incurred by such Indemnified Person in connection with investigating, defending or preparing to defend any such loss, claim, damage, liability or any action in respect thereof; provided, however, that TEACH shall not be liable to the Authority for the information in the Authority Information of the Limited Offering Memorandum. As of the date hereof, the Preliminary Limited Offering Memorandum (except for the information provided by the Authority in the Authority Information and the information provided by the Underwriter in the "UNDERWRITING" portion of the Limited Offering Memorandum) does not contain a misstatement of material fact or omit 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. On the date of delivery of the Bonds, TEACH will deliver a certificate to the effect that the Limited Offering Memorandum (except for the information provided by the Authority in the Authority

Information and the information provided by the Underwriter in the “UNDERWRITING” portion of the Limited Offering Memorandum) does not contain a misstatement of a material fact or omit 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.

In case any claim shall be made or action brought against any Indemnified Person based upon the Limited Offering Memorandum, in respect of which indemnity may be sought against TEACH, you shall promptly notify TEACH in writing setting forth the particulars of such claim or action and TEACH shall assume the defense thereof including the retaining of counsel and the payment of all expenses. Any Indemnified Person shall have the right to retain separate counsel in any such action and to participate in the defense thereof but shall bear the fees and expenses of such counsel unless: (i) TEACH shall have specifically authorized the retaining of such counsel and has consented to pay the fees and expenses thereof, such consent not to be unreasonably withheld; (ii) the Attorney General assumes the defense of the Authority or the State Treasurer, or any Indemnified Party thereof, in which case the Borrower shall not be entitled to assume the defense of such suit notwithstanding its obligation to bear the fees and expenses of such counsel; (iii) the parties to such suit include said Indemnified Person, and TEACH and such Indemnified Person or Persons have been advised by such counsel that one or more legal defenses may be available to said Indemnified Person or Persons which may not be available to TEACH, in which case TEACH shall not be entitled to assume the defense of such suit notwithstanding its obligation to bear the fees and expenses of such counsel; or (iv) TEACH has failed to assume the defense and employ counsel reasonably acceptable to the Indemnitee.

(t) Between the date hereof and the Closing, without the prior written consent of the Underwriter, TEACH will not have issued, and no other person will have issued in the name and on behalf of TEACH, 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.

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

6. Conditions to the Obligations of the Underwriter. The obligation of the Underwriter to cause payment of the purchase price for the Bonds on the Closing Date shall be subject to the accuracy in all material respects of the representations, warranties and agreements on the part of the Authority and the Borrower contained herein as of the date hereof and as of the Closing Date, to the accuracy in all material respects of the statements of the officers, members, agents and other officials of the Authority, the Borrower and TEACH made in any certificates or other documents furnished pursuant to the provisions hereof, and to the performance by the Authority and the Borrower of their obligations to be performed hereunder at or prior to the Closing Date and to the following additional conditions:

(a) At the time of Closing, the Authority Documents, the Borrower Documents and the TEACH Documents shall be in full force and effect as valid, binding and enforceable

agreements between or among the various parties thereto, and the Authority Documents, the Borrower Documents, the TEACH Documents and the Limited Offering Memorandum shall not have been amended, modified or supplemented, except as described herein or as may otherwise have been agreed to in writing by the Underwriter, and there shall have been taken therewith, with the execution and delivery of the Bonds and with the transactions contemplated by this Bond Purchase Agreement, all such actions as, in the opinion of Bond Counsel, shall be necessary and appropriate;

(b) Between the date hereof and the Closing Date, none of the following shall have occurred:

(i) legislation enacted or introduced in the Congress or in the legislature of the State of California or recommended for passage by the President of the United States or the Governor of the State of California, as the case may be, or a decision rendered by a court established under Article III of the Constitution of the United States or under the Constitution of the State of California, as the case may be, or by the Tax Court of the United States, or an order, ruling, regulation (final, temporary or proposed) or official or staff statement issued or made:

(A) by or on behalf of the Treasury Department of the United States or the Internal Revenue Service, or any agency, commission or instrumentality of the State of California, with the purpose or effect, directly or indirectly, of imposing federal income taxation or State of California personal income taxation, respectively, upon the interest as would be received by the holders of the Bonds or obligations of the general character of the Bonds, or

(B) by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Bonds or the Bonds are not exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), or that the Bond Indenture is not exempt from qualification under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), which, in either case, in the reasonable judgment of the Underwriter, would have a material and adverse effect on the market price or marketability of the Bonds; or

(C) which, in the reasonable judgment of the Underwriter, could have a material and adverse effect on the revenues of charter schools in California in general or TEACH in particular;

(ii) the declaration of war or the outbreak or escalation of military hostilities involving the United States or the occurrence of any other national emergency or calamity relating to the effective operation of the government of or the financial community in the United States which, in the reasonable judgment of the Underwriter, would have a material and adverse effect on the market price or marketability of the Bonds;

(iii) the declaration of a general banking moratorium by federal, New York or California authorities, or the general suspension of trading on any national securities exchange or other securities exchange as may be applicable;

(iv) the imposition by the New York Stock Exchange or other national securities exchange or any governmental authority, of any material restrictions not now in force with respect to the Bonds or obligations of the general character of the Bonds or securities generally, or the material increase of any such restrictions now in force, including those relating to the extension of credit by, or the charge to the net capital requirements of, underwriters;

(v) an order, decree or injunction of any court of competent jurisdiction, or order, ruling, regulation or official or staff statement by the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the delivery, offering or sale of the Bonds, including any or all underlying obligations, as contemplated hereby or by the Limited Offering Memorandum, is or would be in violation of the federal securities laws as amended and then in effect;

(vi) any event occurring, or information becoming known which, in the reasonable judgment of the Underwriter, would have a material and adverse effect on the market price or marketability of the Bonds, because it 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;

(vii) any legislation is passed by the legislature of the State of California or recommended for passage by the Governor of the State of California which would have the effect of amending the Charter Schools Act of 1992, as amended (constituting Part 26.8 of Division 4 of Title 2 of the California Education Code) and which, in the reasonable judgment of the Underwriter, would have a material and adverse effect on the market price or marketability of the Bonds; and

(viii) any adverse event occurs with respect to the affairs or financial condition of the Authority, the Borrower, TEACH, the Master Trustee or the Trustee, which, in the reasonable judgment of the Underwriter, would have a material and adverse effect on the market price or marketability of the Bonds.

(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 Authority Documents, the Borrower Documents and the TEACH Documents, each duly executed and delivered by the respective parties;

(ii) Three copies of the Limited Offering Memorandum executed by the Borrower and TEACH;

(iii) An approving opinion, dated the Closing Date and addressed to the Authority, of Bond Counsel, in substantially the form attached to the Limited Offering Memorandum as Appendix G, and a supplemental opinion in a form acceptable to the Authority and the Underwriter, dated the Closing Date, in substantially the form attached hereto as EXHIBIT B;

(iv) An opinion of Young, Minney & Corr, LLP, counsel to the Borrower and TEACH, dated the Closing Date and addressed to the Authority, Bond Counsel and the Underwriter, in substantially the form attached hereto as EXHIBIT C with such changes as may be agreed to by Bond Counsel and counsel to the Underwriter;

(v) The Mortgages, duly executed and delivered by the Borrower;

(vi) An opinion of Counsel to the Underwriter;

(vii) A certificate of an authorized official of the Authority as is acceptable to the Underwriter, dated the Closing Date, to the effect that:

(A) the Authority has fulfilled or performed each of its obligations contained in the Bond Indenture, the Loan Agreement and this Bond Purchase Agreement required to be fulfilled or performed by it as of the Closing Date;

(B) the Bonds have been duly authorized, executed, issued and delivered, and assuming due authentication by the Trustee, constitute valid and binding limited obligations of the Authority, enforceable in accordance with their terms, in conformity with, and entitled to the benefit and security of the Bond Indenture; and

(C) to the best of such official's knowledge, the representations and warranties made by the Authority in the Bond Purchase Agreement are true and correct in all material respects on the Closing Date, with the same effect as if made on and with respect to the facts as of the Closing Date.

(viii) A certified copy of the Resolution of the Authority authorizing the execution and delivery of the Authority Documents and approving the Limited Offering Memorandum;

(ix) A certificate of an authorized official of the Borrower in a form acceptable to Bond Counsel and the Underwriter, dated the Closing Date, to the effect that:

(A) the representations and warranties made by the Borrower in the 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 Stifel, Nicolaus & Company, Incorporated, as 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 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 Date.

(x) A certificate of an authorized official of TEACH in a form acceptable to Bond Counsel and the Underwriter, dated the Closing Date, to the effect that:

(A) the representations and warranties made by TEACH in the TEACH Documents are true and correct in all material respects as of the Closing Date;

(B) TEACH is not in default in the performance of any of the covenants, agreements or provisions contained in the TEACH Documents and applicable to TEACH;

(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 Stifel, Nicolaus & Company, Incorporated, as 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 board of directors of TEACH 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 Date.

(xi) Certificates of the Borrower and TEACH 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;

(xii) A certificate of an authorized official of the Trustee in form and substance satisfactory to Bond Counsel and the Underwriter, dated the Closing Date;

(xiii) The Articles of Incorporation of TEACH certified by the Secretary of State of the State of California (within thirty days of the Closing Date), a Certificate of Good Standing of TEACH issued by the Secretary of State of the State of California (within 7 business days of the Closing Date), a Certificate of Good Standing regarding TEACH issued by the Franchise Tax Board of the State of California (within seven business days of the Closing Date), and a certified copy of the resolutions authorizing the execution and delivery of the TEACH Documents and the Limited Offering Memorandum;

(xiv) The Articles of Organization of the Borrower certified by the Secretary of State of the State of California (within thirty days of the Closing Date), a Certificate of Good Standing issued by the Secretary of State of the State of California (within 7 business days of the Closing Date), and a Certificate of Good Standing issued by the Franchise Tax Board of the State of California (within seven business days of the Closing Date), and a certified copy of the resolutions authorizing the execution and delivery of the Borrower Documents and the Limited Offering Memorandum;

(xv) A copy of the Charters of the Schools;

(xvi) Evidence that TEACH is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended;

(xvii) An opinion of counsel to the Authority, in substantially the form attached hereto as EXHIBIT D;

(xviii) Copies of (i) an ALTA lender's policy of title insurance with respect to the Series 2019 Facilities, dated the Closing Date, in an aggregate amount not less than the principal amount of the Bonds and (ii) evidence of compliance with all other insurance-related requirements set forth in the Loan Agreement, the Master Indenture, and the Series 2019 Leases;

(xix) "Deemed final" certificates of the Borrower, TEACH and the Authority in form satisfactory to the Underwriter;

(xx) An opinion of counsel to the Trustee, and addressed to the Authority, in form and substance satisfactory to the Authority and Underwriter;

(xxi) A copy each Intercept Notice;

(xxii) Evidence of the filing of any UCC Financing Statement necessary to perfect security interests granted by the Borrower or TEACH under the Borrower Documents, TEACH Documents or Mortgage;

(xxiii) A letter(s) from the Los Angeles Unified School District to the effect that each Charter is in effect and good standing;

(xxiv) Copies of an Investor Letter or a Bondholder Representative Letter, as appropriate, forms of which are provided in Exhibit E hereto, executed by each of the initial purchasers of the Bonds;

(xxv) Executed copies of the TEACH Prep PSA, the TEACH Tech PSA and the Resource Center PSA (each as defined in the Limited Offering Memorandum”); and

(xxvi) Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter, the Authority or Bond Counsel may reasonably request to evidence compliance by the Authority, and the Borrower and TEACH with legal requirements, the truth and accuracy, as of the Closing Date, of the representations (A) of the Authority contained herein, (B) of the Borrower contained herein and in the other Borrower Documents, (C) of TEACH contained herein and in the other TEACH Documents, and the due performance or satisfaction by the Authority and the Borrower at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Authority and the Borrower.

If the Authority shall be unable to satisfy the conditions to the Underwriter’s obligations contained in this Bond Purchase Agreement or if the Underwriter’s obligations shall be terminated for any reason permitted herein, this Bond Purchase Agreement shall terminate, and neither the Underwriter nor the Authority shall have any further obligation hereunder.

7. Conditions to Obligations of the Authority. The obligations of the Authority hereunder and under the Bond Indenture to cause the preparation, execution and delivery of the 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 Bonds as contemplated hereby or by the Limited Offering Memorandum;

(c) The documents contemplated by Section 6(c) shall have been delivered substantially in the forms set forth herein 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 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.

8. Fees and Expenses.

(a) The Borrower shall pay, or cause to be paid, all expenses and costs incident to the authorization, execution, sale and delivery of the Bonds to the Underwriter, including: (1) the costs of preparing, printing and delivering the Bonds, the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum (including any supplements or amendments thereto); (2) fees and expenses of the Trustee, accountants, financial advisors or other consultants retained by the Authority or the Borrower; (3) fees for the title insurance; (4) expenses (included in the expense component of the spread) incurred on behalf of the employees or officers of the Borrower or TEACH that are incidental to implementing this Bond Purchase Agreement, including, but not limited to, meals, transportation and lodging of such employees or officers; (5) any out-of-pocket disbursements of the Authority, fees and expenses of each of Bond Counsel, Counsel to the Authority, and Underwriter's Counsel; and (6) any other expenses and costs of the Authority and the Borrower incident to the performance of their respective obligations in connection with the authorization, execution, sale and delivery of the Bonds, including out-of-pocket expenses and regulatory expenses, and any other expenses agreed to by the parties. All fees and expenses to be paid by the Borrower pursuant to this Bond Purchase Agreement may be paid from Bond proceeds to the extent permitted by the Bond Indenture.

(b) The Underwriter shall pay from the expense component of the Underwriter's spread all expenses incurred by it in connection with the public offering and distribution of the Bonds including, without limitation: (1) all advertising expenses in connection with the offering of the Bonds; and (2) all reasonable out-of-pocket disbursements and expenses incurred by the Underwriter in connection with the offering and distribution of the Bonds (excluding the fees and expenses of its counsel) including, CUSIP Bureau and California Debt and Investment Advisory Commission fees, if any, except as provided in subsection (a) above or as otherwise agreed to by the Underwriter, the Authority, and the Borrower.

9. Termination. This Bond Purchase Agreement may be terminated by the Underwriter if any of the conditions specified herein shall not have been fulfilled by the Closing upon written notice of such termination to the Authority and the Borrower. The Underwriter may also terminate this Bond Purchase Agreement prior to the delivery of and payment for the Bonds if, subsequent to the date hereof, there shall have occurred any event described pursuant to Section 6(b) hereof. The Authority and the Borrower may terminate this Bond Purchase Agreement if the Underwriter shall fail, by the Closing, to perform its obligations contained herein, upon written notice of such termination to the Underwriter.

Any notice of termination pursuant to this Section shall be given in the manner provided in the following section hereof. If this Bond Purchase Agreement shall be terminated as provided in the first paragraph of this Section, such termination shall be without any liability of the State Treasurer,

the Authority, the Underwriter or the Borrower; provided, that the obligations of the Borrower set forth in Section 4(o) hereof and Section 8 hereof shall survive any such termination.

10. Notices. Any notice or other communication to be given to the Authority, the State Treasurer, TEACH or the Borrower may be given by delivering the same to the address indicated on the first page hereof, any such notice or other communication to be given to the Underwriter may be given by delivering the same to Stifel, Nicolaus & Company, Incorporated, 515 South Figueroa Street, Suite 1800, Los Angeles, California 90071, Attention: John Kim.

11. 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.

12. Indemnification.

(a) The Underwriter agrees to indemnify and hold harmless the Authority and the State Treasurer and the members, officers, agents and employees of the State Treasurer and the Authority 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 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 by the Underwriter expressly for use therein or reviewed without comment by the Underwriter; 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.

(b) Promptly after receipt by an indemnified party pursuant to subsection (a) 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 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 of the commencement thereof, and 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 to such indemnified party of its election so to assume the defense thereof, 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 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 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.

13. 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, the Borrower, TEACH 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 by the Authority, the State Treasurer or the Borrower. 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 State Treasurer or the Authority; and (ii) delivery of and payment for the Bonds pursuant to this Bond Purchase Agreement.

14. Governing Law; Venue. 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.

15. 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.

16. 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.

[REMAINDER OF PAGE LEFT BLANK]

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Underwriter the enclosed duplicate whereupon it will become a binding agreement among the Authority, the Borrower, TEACH and the Underwriter.

STIFEL, NICOLAUS & COMPANY,  
INCORPORATED, as Underwriter

By: \_\_\_\_\_  
Managing Director

[Signatures continue on next page]

[CSFA Charter School Revenue Bonds (TEACH Public Schools – Obligated Group) Series 2019A and Series 2019B]

[Counterpart signature page to the Bond Purchase Agreement]

ACCEPTED at \_\_\_\_\_ a.m./p.m. Pacific Time this \_\_\_\_ day of \_\_\_\_\_, 2019.

TREASURER OF THE STATE OF CALIFORNIA

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

Deputy Treasurer  
For California State Treasurer Fiona Ma

CALIFORNIA SCHOOL FINANCE AUTHORITY

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

Executive Director

[Signatures continue on next page]

[CSFA Charter School Revenue Bonds (TEACH Public Schools – Obligated Group) Series 2019A and Series 2019B]

[Counterpart signature page to the Bond Purchase Agreement]

ACCEPTED at \_\_\_\_\_ a.m./p.m. Pacific Time this \_\_\_\_ day of \_\_\_\_\_, 2019.

TEACH, INC., a California nonprofit public  
benefit corporation

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

Name: \_\_\_\_\_

Title: Authorized Representative

[Signatures continue on next page]

[CSFA Charter School Revenue Bonds (TEACH Public Schools – Obligated Group) Series 2019A and Series 2019B]



[Counterpart signature page to the Bond Purchase Agreement]

ACCEPTED at \_\_\_\_\_ a.m./p.m. Pacific Time this \_\_\_\_ day of \_\_\_\_\_, 2019.

WOOTEN & AVILA LLC, a California limited liability company

By: TEACH, INC., a California nonprofit public benefit corporation, its Sole Member

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Authorized Representative

EXHIBIT A

MATURITY SCHEDULE; REDEMPTION

\$ \_\_\_\_\_ Series 2019A Bonds

<u>Maturity (June 1)</u>	<u>Type</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Initial Offering Price</u>	<u>10% Test Used</u>	<u>Hold the Offering Price Rule Used</u>
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\$ \_\_\_\_\_ Series 2019B Bonds

<u>Maturity (June 1)</u>	<u>Type</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Initial Offering Price</u>
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<sup>(†)</sup> Yield to call at par on June 1, 20\_\_.

**Redemption:**

EXHIBIT B

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

December \_\_, 2019

California School Finance Authority  
Los Angeles, California

Stifel, Nicolaus & Company, Incorporated  
515 South Figueroa Street, Suite 1800  
Los Angeles, California 90071

We have acted as bond counsel to the California School Finance Authority (the “Authority”) in connection with the issuance of its \$\_\_\_\_\_ Charter School Revenue Bonds (TEACH Public Schools – Obligated Group) Series 2019A (the “Series 2019A Bonds”) and its \$\_\_\_\_\_ Charter School Revenue Bonds (TEACH Public Schools – Obligated Group) Series 2019B (Taxable) (the “Series 2019B Bonds” and together with the Series 2019A Bonds, the “Bonds”).

Reference is made to our approving opinion of even date with respect to the Bonds (the “Legal Opinion”). Capitalized terms not otherwise defined herein have the same meaning as in the Legal Opinion. The Underwriter (as defined below) may rely on the Legal Opinion to the same extent as if it was addressed to them.

This opinion is rendered to satisfy Section 6(c)(iii) of the Bond Purchase Agreement dated \_\_\_\_\_, 2019 (the “Purchase Agreement”), among the Authority, the Honorable Fiona Ma, Treasurer of the State of California (the “State Treasurer”), Wooten & Avila LLC (the “Borrower”), TEACH, Inc. (the “Lessee”) and Stifel, Nicolaus & Company, Incorporated (the “Underwriter”).

We have examined: (a) the Securities Act of 1933, as amended (the “1933 Act”), the Trust Indenture Act of 1939, as amended (the “1939 Act”), and the applicable rules, regulations and interpretations under those Acts; (b) executed counterparts of: (i) the Purchase Agreement; (ii) the Master Indenture of Trust, dated as of October 1, 2016 (the “Master Indenture”), among Cunningham & Morris, LLC (the “Obligated Group Representative”), the Borrower and Wilmington Trust, National Association, as master trustee (the “Master Trustee”); (iii) the Supplemental Master Indenture for Obligation No. 2, dated as of December 1, 2019 (the “Second Supplemental Master Indenture”) among the Borrower, the Obligated Group Representative and the Master Trustee; the Indenture of Trust, dated as of December 1, 2019 (the “Bond Indenture”), between the Authority and Wilmington Trust, National Association, as trustee (the “Trustee”); (iv) the Loan Agreement, dated as of December 1, 2019, between the Authority and the Borrower (the “Agreement”); (v) the Preliminary Limited Offering Memorandum, dated \_\_\_\_\_, 2019 (the “Preliminary Limited Offering Memorandum”); (vi) the Limited Offering Memorandum, dated as of \_\_\_\_\_, 2019 (the “Limited Offering Memorandum”); (vii) the Lease Agreements, each dated as of December 1, 2019, between the Borrower and the Lessee (the “Leases”); and (viii) the Deeds of Trust with Assignment of Rents, Security Agreement and Fixture Filing, each dated as of December 1, 2019 (the “Deeds of Trust”), executed by the Borrower; and (c) the transcript of proceedings to which reference is made, and to the same extent stated, in our Legal Opinion as Bond Counsel. We also examined certain other documents (including all documents constituting the record of proceedings with respect to the

issuance of the Bonds and the Closing Certificate of Authority, dated the date hereto but did not review any minutes of meetings of the Authority other than those included in that transcript), and we made such investigations concerning applicable laws, as we considered to be appropriate for the purpose of rendering this opinion. For such purpose, we assume the authenticity of all original documents and the conformity to original documents of all copies of documents, the accuracy and completeness of all certificates and records as to factual matters, the authenticity of all signatures on documents and the legal capacity of signers to execute the documents. As to any facts material to our opinion, we have relied upon the aforesaid instruments, certificates and documents.

Based on the foregoing examination and consideration of such matters of law as we have deemed appropriate, we are of the opinion that:

1. No registration is required under the 1933 Act in connection with the primary offering and sale of the Bonds, and the Bond Indenture is exempt from qualification pursuant to the 1939 Act.

2. The Purchase Agreement constitutes the valid and binding agreement of the Authority and is enforceable against the Authority in accordance with its terms except to the extent enforceability may be subject to valid bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt and other laws affecting creditors' rights and laws affecting the remedies for the enforcement of the rights and security provided for therein, including the remedy of specific performance, and that their enforcement may also be subject to the exercise of the sovereign police powers of the State, or its governmental bodies, and the exercise of judicial discretion in appropriate cases.

3. The statements contained in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the captions "THE BONDS" (excluding therefrom any information under "Book-Entry Only System"), "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS," "TAX MATTERS," Appendix C – "SUMMARY OF PRINCIPAL BOND DOCUMENTS," and Appendix G – "FORM OF OPINION OF BOND COUNSEL" excluding any material that may be treated as included under such captions by cross-reference or reference to other documents or sources, insofar as such statements purport to summarize certain provisions of the Bond Indenture, the Master Indenture, the Second Supplemental Master Indenture, Obligation No. 2, the Loan Agreement, the Bonds, and the form and content of our Legal Opinion, are accurate in all material respects.

This letter is issued to and for the sole benefit of the above addressees and is issued for the sole purpose of the transactions specifically referred to herein. No person other than the above addressees may rely upon this letter without our express prior written consent; provided that the Trustee may rely on our opinion in 1. above that the Bond Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended. This letter may not be utilized by you for any other purpose whatsoever and may not be quoted by you without our express prior written consent. We assume no obligation to review or supplement this letter subsequent to its date, whether by reason of a change in the current laws, by legislative or regulatory action, by judicial decision or for any other reason.

Respectfully submitted,

EXHIBIT C

FORM OF CONSOLIDATED OPINION OF COUNSEL TO THE  
BORROWER AND TEACH

\_\_\_\_\_, 2019

California School Finance Authority  
State Treasurer's Office  
304 South Broadway, Suite 550  
Los Angeles, California 90013

Stifel, Nicolaus & Company, Incorporated  
515 South Figueroa Street, Suite 1800  
Los Angeles, California 90071

Re: California School Finance Authority Charter School Revenue Bonds  
(TEACH Public Schools – Obligated Group),  
Series 2019A and Series 2019B (Taxable)

Ladies and Gentlemen:

[BODY OF OPINION LETTER TO COME]

**IV . OPINION**

Based upon and subject to the foregoing and to the qualifications and limitations set forth below, it is our opinion that, to the extent federal law or the laws of the State of California apply to the Transaction Documents:

1. TEACH is a nonprofit public benefit corporation validly existing and in good standing under the laws of the State of California. The Borrower is a limited liability company duly organized, validly existing and in good standing under the laws of the State of California.

2. TEACH is the sole member of the Borrower, and the Borrower is disregarded as separate from TEACH for federal income tax purposes.

3. Each Execution Party has the corporate or limited liability company power, as applicable, to enter into and perform its obligations under the Transaction Documents to which it is a party and to carry out its business as presently conducted.

4. Each Execution Party has taken all corporate or limited liability company action, as applicable, necessary to authorize the execution and delivery of, and the performance of its obligations under, the Transaction Documents to which it is a party. Each Execution Party has duly and validly executed and delivered the Transaction Documents to which it is a party.

5. Each of the Transaction Documents to which an Execution Party is a party is a valid and binding obligation of such Execution Party, enforceable against such Execution Party in accordance with its terms, except as the enforceability thereof may be limited by (a) bankruptcy, insolvency, reorganization, receivership, moratorium and other similar laws affecting the rights of creditors generally (including, without limitation, fraudulent conveyance laws) and (b) general

principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether considered in a proceeding in equity or at law.

6. All consents, approvals, authorizations or orders of, and filings, registrations and qualifications on the part of each Execution Party with, any United States federal or State of California regulatory authority or governmental body required for the approval and distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum by the Borrower, for the approval of the Indenture by the Borrower, and for each Execution Party to execute and deliver, and perform its obligations under, the Transaction Documents to which it is a party have been obtained or made, other than such filings, recordings or indexing as may be necessary to perfect or give constructive notice of the liens or security interests granted by the Execution Party pursuant to the Transaction Documents, provided that we express no opinion as to any approvals or consents as may be required under any state or federal blue sky securities laws.

7. The approval and distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum by the Borrower and TEACH, the approval of the Indenture by the Borrower, the execution and delivery by each Execution Party of the Transaction Documents to which it is a party, and the performance of the obligations of each Execution Party of its obligations under those Transaction Documents to which it is a party do not and will not (a) violate the articles of incorporation or organization or the bylaws or operating agreement of the Execution Party, (b) violate any United States federal or State of California law, rule or regulation that in our experience is typically applicable to transactions of the nature contemplated by such Transaction Documents or generally applicable to companies engaged in the same line of business as the Execution Party (except for federal or state blue sky or securities laws, as to which no opinion is expressed), (c) result in a breach of or constitute a default under any of the agreements identified to us as agreements to which any of the Execution Parties or any of their properties is bound, the breach of which, non-compliance with which, or default under which would materially and adversely affect the consummation of the Transactions or the financial condition, assets, properties, or operations of any of the Execution Parties (which agreements are listed in Schedule 3 attached hereto), or (d) violate any judgment, order, or decree of any court or arbitrator identified in Schedule 4 attached hereto.

8. The Mortgages (a) in a proper form for recordation, (b) effective to create a lien on the Borrower's fee or leasehold interest in the Property in favor of \_\_\_\_\_, as trustee, for the benefit of the Master Trustee, as beneficiary, (c) effective to create in favor of the Master Trustee a security interest in the personal property collateral described therein to the extent a security interest in such collateral may be created under Division 9 of the UCC, and (d) in a form sufficient to constitute a fixture filing (as defined in Section 9102(a)(40) of the UCC). The proper recordation and indexing of each Mortgage in the Official Records of Los Angeles County, California, (the "County Records") pursuant to applicable California law will be sufficient to provide constructive notice to third parties of the lien on the Property created by the Mortgages.

9. The security interest of the Trustee in that portion of the collateral described in the Mortgages in which a security interest may be perfected by the filing of a fixture filing (as defined in Section 9102(a)(40) of the UCC) under the UCC will be perfected upon the recording and indexing of the Deed of Trust in the County Records pursuant to applicable California law. The security interest of the Trustee in that portion of the collateral described in the Mortgages in which a security interest may be perfected by the filing of a financing statement under the UCC will be perfected upon the filing of the Member Financing Statement with the office of the Secretary of State of the State of California.

10. The Leases are effective to create in favor of the Borrower a security interest in the personal property collateral described therein to the extent a security interest in such collateral may be created under Division 9 of the UCC. The security interest of the Borrower in the collateral described in the Leases in which a security interest may be perfected by the filing of a financing statement under the UCC will be perfected upon the filing of the TEACH Financing Statement with the office of the Secretary of State of the State of California.

11. Each of TEACH and the Borrower is a “participating party” as defined in the California School Finance Authority Act (constituting Chapter 18 of Part 10 of Division 1 of Title 1 of the California Education Code). TEACH Preparatory Mildred S. Cunningham & Edith H. Morris Elementary School and TEACH Tech Charter High School are each a charter school established pursuant to the Charter School Law and their charter petitions have been approved by the Los Angeles Unified School District.

12. For federal income tax purposes, the Borrower is an entity disregarded as separate from its sole member, TEACH, and accordingly the Borrower is exempt from federal income taxation under Section 501(c)(3) of the Code and is not a “private foundation” as the same is described in Section 509 of the Code by reach of TEACH’s tax-exempt status.

13. TEACH is an organization described in Section 501(c)(3) of the Code that is exempt from federal income taxes under Section 501(a) of the Code, except with respect to any unrelated business income subject to taxation under Section 511 of the Code, and that is not a “private foundation” as described in Section 509(a) of the Code. We have no current actual knowledge of any pending proceedings or threatened proceedings before the Internal Revenue Service (“IRS”) to change such status. Furthermore, we have no current actual knowledge of any information which would indicate that (1) TEACH is no longer an organization described in Section 501(c)(3) of the Code, or (2) TEACH is in violation of the terms, conditions and limitations set forth in the IRS determination letter.

13. TEACH’s activity, conducted through the Borrower, of leasing, constructing, improving, equipping and furnishing public charter school facilities and leasing back such facilities to TEACH, as described in the Limited Offering Memorandum, is not an unrelated trade or business activity with respect to TEACH or the Borrower under Section 513(a) of the Code.

14. The statements contained in the Limited Offering Memorandum under the captions “INTRODUCTION,” “THE BONDS,” and “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS,” “THE LEASES,” and in “APPENDIX D – SUMMARY OF THE LEASES,” excluding any material that may be treated as included under such captions by cross-reference, insofar as such statements expressly summarize certain provisions of the Leases, are accurate in all material respects.

15. The conditions set forth in the Master Indenture and the Second Supplemental Master Indenture with respect to the issuance of Obligations No. 2 have been satisfied. The execution of the Second Supplemental Master Indenture is authorized and permitted under the Master Indenture. The Second Supplemental Master Indenture has been duly executed and delivered by the Borrower on behalf of the Obligated Group and constitutes the valid and binding obligation of the Obligated Group, enforceable in accordance with its terms. Obligation No. 2 has been duly authorized, executed and delivered by the Borrower and, upon authentication by the Master Trustee, Obligation No. 2 will be a valid and binding obligation of the Obligated Group, enforceable in accordance with its terms.

16. Obligation No. 2 is not subject to registration under the Securities Act of 1933, as amended (the “1933 Act”), and the Master Indenture is not subject to recordation under the Trust Indenture Act of 1939, as amended. In rendering the foregoing opinion, we have assumed, without investigation or verification, that the Bonds are exempt from registration under the 1933 Act.

## V. CONFIRMATIONS

At your request, we confirm to you:

1. We are not representing any Execution Party in any action or proceeding that is pending, or overtly threatened in writing by a potential claimant, that seeks to enjoin the transaction or challenge the validity of the Transaction Documents or the performance by the Execution Party of its obligations thereunder.

2. To our knowledge, there are no pending or threatened actions, suits, proceedings, inquiries or investigations, before or by any court, regulatory agency, public board or body affecting any Execution Party or any of their respective assets or operations that, in the opinion of the Chief Executive Officer and Director of Finance of the Execution Party (in the case of the Borrower and TEACH) or the Execution Party’s manager (in the case of the Borrower), if determined adversely to such entity, would materially and adversely affect the consummation of the transactions contemplated by the Transaction Documents and the Limited Offering Memorandum, or the validity of the Transaction Documents or the financial condition, assets or operations of any Execution Party.

3. To our knowledge, no Execution Party is in default with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or other governmental agency, which default, in the opinion of the Chief Executive Officer and Director of Finance of the Execution Party (in the case of the Borrower and TEACH) or the Execution Party’s manager (in the case of the Member), might have consequences that would materially and adversely affect the consummation of the transactions contemplated by the Transaction Documents, and the Limited Offering Memorandum, or the financial condition, assets, or operations of any Execution Party.

4. As special counsel to the Execution Parties, we reviewed the Limited Offering Memorandum and participated in discussions with your representatives and your counsel regarding the Limited Offering Memorandum and related matters. We did not participate in the preparation of the Limited Offering Memorandum (other than the portions entitled “THE PROJECT,” “THE LEASES,” “APPENDIX A – CERTAIN INFORMATION REGARDING TEACH PUBLIC SCHOOLS, THE SCHOOLS, THE BORROWER AND THE OBLIGATED GROUP,” and “APPENDIX D – SUMMARY OF THE LEASES”) or any documents (other than the Leases) incorporated by reference in the Limited Offering Memorandum, except that we provided comments on the Limited Offering Memorandum and the Transaction Documents.

5. The purpose of our professional engagement was not to establish or to confirm factual matters set forth in the Limited Offering Memorandum, and we have not undertaken to verify independently any of such factual matters. Moreover, many of the determinations required to be made in the preparation of the Limited Offering Memorandum involve matters of a non-legal nature.

6. Subject to the foregoing and on the basis of the information we gained in the course of performing the services referred to above, we confirm to you that nothing has come to our



attention that caused us to believe that the Limited Offering Memorandum, as of its date and as of the date hereof, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading, provided, however, that we do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Limited Offering Memorandum, and we do not express any belief with respect to the financial statements or other financial, statistical, or accounting data or information or assessments of or reports on the effectiveness of internal control over financial reporting contained in the Limited Offering Memorandum or as to the accuracy, completeness or fairness of the information, with respect to the Trustee, the Authority, or any appraiser identified in the Limited Offering Memorandum or the information contained in the sections entitled “THE AUTHORITY,” “THE BONDS—Book Entry-Only System,” “ABSENCE OF MATERIAL LITIGATION—The Authority,” “TAX MATTERS,” “UNDERWRITING,” or in Appendices B, C, F, G or H to the Limited Offering Memorandum.

**Schedule 1**  
**Transaction Documents**

[TO COME]

**Schedule 2**  
**Documents of Execution Parties**

[TO COME]

**Schedule 3**  
**Agreements**

[TO COME]

**Schedule 4**  
**Judgments, Orders and Decrees**

[TO COME]

**Exhibit A**  
**Member Financing Statement**  
(see attached)

**Exhibit B**  
**TEACH Financing Statement**  
(see attached)

**Exhibit C**  
**CLAS Litigation Search**  
(see attached)



EXHIBIT D

FORM OF OPINION OF COUNSEL TO THE AUTHORITY

\_\_\_\_\_, 2019

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

\$ \_\_\_\_\_  
**California School Finance Authority**  
**Charter School Revenue Bonds**  
**(TEACH Public Schools – Obligated Group)**  
**Series 2019A**

\$ \_\_\_\_\_  
**California School Finance Authority**  
**Charter School Revenue Bonds**  
**(TEACH Public Schools – Obligated Group)**  
**Series 2019B (Taxable)**

Ladies and Gentlemen:

We have acted as counsel to the California School Finance Authority (the “Authority”) in connection with the issuance of the above-referenced bonds (the “Bonds”). This opinion is delivered to you pursuant to Section 6(c)(xvii) of the Bond Purchase Agreement, dated \_\_\_\_\_, 2019 (the “Purchase Agreement”), among the Authority, the Treasurer of the State of California, as agent for sale on behalf of the Authority, and Stifel, Nicolaus & Company, Incorporated, as underwriter, and approved by Wooten & Avila LLC (the “Borrower”) and TEACH, Inc.

The Bonds are being issued pursuant to the provisions of the California School Finance Authority Act, constituting Chapter 18 (commencing with Section 17170) of Part 10 of Division 1 of Title 1 of the Education Code (the “Act”) and under an indenture, dated as of December 1, 2019 (the “Indenture”), by and between the Authority and Wilmington Trust, National Association, as trustee (the “Trustee”). The proceeds of the Bonds are being loaned by the Authority to the Borrower pursuant to a loan agreement, dated as of December 1, 2019 (the “Loan Agreement”), by and between the Authority and the Borrower. Capitalized terms used herein and not otherwise defined have the meanings given in the Indenture.

The only source of payment for the principal of and premium, if any, and interest on, the Bonds are the revenues to be received from sources other than the Authority and pledged under the Indenture and amounts held in certain funds and accounts under the Indenture to the extent described in the Indenture. The principal of and premium, if any, and interest on, the Bonds is payable solely from such revenues and amounts. Neither the faith and credit nor the taxing power of the State of California or any subdivision thereof, or any local agency, is pledged to the payment of the principal of and premium, if any, and interest on, the Bonds. The Authority has no taxing power with which to provide for payment of the principal of and premium, if any, and interest on, the Bonds, nor does it

have the power to commit the faith and credit or the taxing power of the State of California or any subdivision thereof, or any local agency, to the payment of the principal of and premium, if any, and interest on, the Bonds.

In such connection, we have reviewed the Indenture, the Purchase Agreement, the Loan Agreement (the “Authority Documents”), certificates of the Authority and others, certain parts of the Limited Offering Memorandum relating to the Bonds, dated as of \_\_\_\_\_, 2019 (the “Limited Offering Memorandum”) under the captions “THE AUTHORITY” and “ABSENCE OF MATERIAL LITIGATION – The Authority,” and such other documents, opinions and matters to the extent deemed necessary to render the opinions set forth herein. As to questions of fact material to this opinion, we have relied upon representations contained in the Authority Documents and in certain certificates, documents, records, statements and opinions furnished by, or on behalf of, the Borrower and the Authority, without undertaking to verify such facts by independent investigation. In addition, we have assumed compliance by the parties with the covenants and agreements contained in Authority Documents.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof, and we disclaim any obligation to update this opinion. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the Authority. We have not undertaken to verify independently, and have assumed, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the immediately preceding paragraph hereof.

We express no opinion as to whether interest on the Bonds is excluded from gross income for federal income tax purposes or exempt from State of California personal income taxes or as to any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds. Although one or more Authority Documents may reference or incorporate the Tax Agreement, we express no opinion regarding the Tax Agreement. We take no responsibility for the accuracy, completeness or fairness of the Limited Offering Memorandum or other offering material relating to the Bonds and express no opinion with respect thereto, except as expressly set forth in numbered paragraph 2 below.

Based upon and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the opinion that:

1. The Authority is duly organized and validly existing under the Constitution and laws of the State of California.
2. The Limited Offering Memorandum has been duly authorized, executed and delivered by the Authority, and the information contained in the Limited Offering Memorandum under the captions “THE AUTHORITY” and “ABSENCE OF MATERIAL LITIGATION – The Authority” is true and correct.

3. Resolution No. 19-\_\_ of the Authority, adopted on November \_\_, 2019, approving and authorizing the execution and delivery of the Authority Documents and the Bonds, was duly adopted at a meeting of the Authority which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout.

4. There is no action, suit or proceeding pending (with service of process against the Authority having been accomplished) or any action, suit, proceeding, inquiry or investigation before any court, governmental agency, public board or body to our knowledge threatened against the Authority to restrain or enjoin the issuance or delivery of the Bonds, the collection of revenues pledged under the Indenture, the assignment of the Loan Agreement under the Indenture or the loaning of the proceeds of the Bonds to the Borrower under the Loan Agreement, or contesting any authority for the issuance of the Bonds, the validity of the Bonds or the Authority Documents, or contesting the existence or powers of the Authority with respect to the issuance of the Bonds or the security therefor, wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the Authority Documents or the validity of the Bonds (it being understood that we have made no docket search of state or federal courts nor any other similar inquiry regarding such matters).

5. The execution and delivery of the Bonds and the Authority Documents and compliance with the provisions thereof under the circumstances contemplated thereby do not and will not in any material respect conflict with or constitute on the part of the Authority a breach of or default under any agreement or other instrument known to me to which the Authority is a party or by which it is bound or any existing law, regulation, court order or consent decree to which the Authority is subject, which would, in any such case, adversely affect the Authority's ability to perform its obligations under the Authority Documents; provided that no representation is made regarding compliance with any federal or state securities or "blue sky" laws.

6. The Authority Documents have been duly authorized, executed and delivered by the Authority and, assuming due authorization, execution and delivery of the Authority Documents by the other parties thereto, the Authority Documents are valid and binding obligations of the Authority, and the Bonds have been duly authorized, executed and delivered and, assuming proper authentication by the Trustee, constitute valid and binding limited obligations of the Authority, payable only from revenues pledged under the Indenture and from certain other specified funds in accordance with their terms and secured as provided in the Indenture, in each case, enforceable in accordance with their respective terms, subject to the laws relating to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other similar laws related to or affecting creditors' rights generally and to the application of equitable principles as the court having jurisdiction may impose, regardless of whether such enforceability is considered in a proceeding in equity or at law, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against governmental entities in the State of California. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, severability, or waiver provisions contained in the Authority Documents.

We are furnishing this letter to you as your counsel. It is being delivered to you as issuer of the Bonds, is solely for your benefit as such issuer, and is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not, be relied upon by owners of the Bonds or by any other party to whom it is not specifically addressed.

Sincerely,

Deputy Attorney General

For XAVIER BECERRA  
Attorney General

EXHIBIT E

**FORMS OF INVESTOR LETTER**

**FORM OF INVESTOR LETTER**

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

California School Finance Authority  
304 South Broadway  
Los Angeles, California 90013

Wilmington Trust, National Association  
650 Town Center Drive, Suite 600  
Costa Mesa, California 92626

Stifel, Nicolaus & Company, Incorporated  
515 S. Figueroa Street, Suite 1800  
Los Angeles, California 90071

Re: \$ \_\_\_\_\_ California School Finance Authority Charter School Revenue Bonds (TEACH Public Schools – Obligated Group) Series 2019A and \$ \_\_\_\_\_ California School Finance Authority Charter School Revenue Bonds (TEACH Public Schools – Obligated Group) Series 2019B (Taxable)

Ladies and Gentlemen:

The undersigned (the “Investor”) hereby acknowledges that it is purchasing \$ \_\_\_\_\_ aggregate principal amount of California School Finance Authority (the “Authority”) Charter School Revenue Bonds (TEACH Public Schools – Obligated Group) Series 2019 (the “Bonds”), issued pursuant to an indenture, dated as of December 1, 2019 (the “Indenture”), between the Authority and Wilmington Trust, National Association (the “Trustee”). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

This letter is being provided pursuant to a Bond Purchase Agreement, dated [DATE] (the “Purchase Agreement”), among the Authority, the Treasurer of the State of California, as agent for sale on behalf of the Authority, Stifel, Nicolaus & Company, Incorporated (the “Underwriter”), and approved by Wooten Avila LLC (the “Borrower”) and TEACH Inc. (“TEACH” or the “Lessee”).

The undersigned acknowledges that the Bonds are being delivered for the purpose of financing the acquisition, expansion, remodeling, renovation, and/or equipping of certain charter school facilities located in Los Angeles, California (the “Project”) on behalf of the Borrower, as more particularly described in the Loan Agreement, dated as of December 1, 2019 (the “Loan Agreement”), by and between the Authority and the Borrower. The undersigned further acknowledges that the Borrower will lease the charter school facilities to the Lessee pursuant to those certain leases (the “Leases”) between the Lessor and the Lessee.

The Bonds and the interest thereon are payable solely out of certain revenues and income received by the Authority or the Trustee pursuant to the Loan Agreement and Obligation No. 2 relating to the Bonds (“Obligation No. 2”) issued by the Borrower in an amount equal to the aggregate principal amount of the Bonds pursuant to a Master Indenture of Trust, dated as of October 1, 2016 (the “Master Indenture”), as supplemented by a Supplemental Master Indenture for Obligation No. 1, dated as of October 1, 2016, and a Supplemental Master Indenture for Obligation No. 2, dated as of December 1, 2019 (the “Second Supplemental Master Indenture”), by and between Cunningham & Morris, LLC, as representative and initial Member of the Obligated Group, the Borrower, and Wilmington Trust, National Association, as master trustee (the “Master Trustee”). The Indenture, the Loan Agreement, the Leases, the Master Trust Indenture, and the Second Supplemental Master Indenture are referred to herein as the “Bond Documents.”

In connection with the sale of the Bonds to the Investor, the Investor hereby makes the following representations upon which you may rely:

1. The Investor has authority and is duly authorized to purchase the Bonds and to execute this letter and any other instruments and documents required to be executed by the Investor in connection with the purchase of the Bonds.

2. The Investor is either (a) a “qualified institutional buyer” as defined in Rule 144A of the Securities Act of 1933, as amended (the “Act”), or (b) an “accredited investor,” as defined under Regulation D promulgated under the Act, and therefore has sufficient knowledge and experience in financial and business matters, including in the purchase and ownership of municipal obligations, to be able to evaluate the risks and merits of the investment represented by the Bonds.

3. The Bonds are being acquired by the Investor for investment and not with a current view to, or for resale in connection with, any distribution of the Bonds, and the Investor intends to hold the Bonds solely for its own account for investment purposes for an indefinite period of time, and does not intend at this time to dispose of all or any part of the Bonds. However, the Investor may sell the Bonds at any time the Investor deems appropriate, subject to the transfer restrictions set forth in the Bonds and in the Indenture. The Investor understands that it may need to bear the risks of this investment for an indefinite time, since a sale of the Bonds, or any portion thereof, prior to maturity may not be possible.

4. The Investor understands that the Bonds are not registered under the Act and that such registration is not legally required as of the date hereof and further understands that the Bonds (a) are not being registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state, (b) will not be listed in any stock or other securities exchange, (c) will not carry a rating from any rating service and (d) will be delivered in a form which may not be readily marketable due to restrictions on transfer.

5. The Investor acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, which it has requested from the Borrower and which the Investor believes to be significant in making investment decisions, which information is included in the Preliminary Limited Offering Memorandum, dated [DATE] (the “Preliminary Limited Offering Memorandum”), and the Limited Offering Memorandum, dated [DATE] (the “Limited Offering Memorandum”), and the Investor has had the opportunity to ask questions and receive answers from knowledgeable individuals, including its own counsel, concerning the Borrower, the Project, the Lessee, the Bond Documents and the Bonds and the security therefor so that the Investor has been able to make a decision to purchase the Bonds.

6. The Investor has received a copy of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum. The Investor acknowledges that it has not relied upon any advice, counsel, representation or information of the Authority in connection with the Investor’s purchase of the Bonds.

7. The Investor acknowledges that the obligations of the Authority under the Indenture are special, limited obligations payable solely from amounts paid to the Authority or the Trustee from the Borrower pursuant to the Loan Agreement and Obligation No. 2 and the Authority shall not be directly or indirectly or contingently or morally obligated to use any moneys or assets of the Authority to pay any portion of the costs of the Project, the Costs of Issuance, or any other costs or expense in connection with the Project, the Costs of Issuance, the Bonds or the Bond Documents. The Investor understands that the Bonds are not secured by any pledge of any moneys received or to be received from taxation by the Authority (which has no taxing power), the State of California or any political subdivision or taxing district thereof; that the Bonds will never represent or constitute a general obligation or a pledge of the faith and credit of the Authority, the State of California or any political subdivision thereof; that no right will exist to have taxes levied by the State of California or any political subdivision thereof for the payment of principal of or interest on the Bonds and that

the liability of the Authority and the State of California with respect to the Bonds is subject to further limitations as set forth in the Bonds and the Indenture.

8. The Investor has made its own inquiry and analysis with respect to the Bonds and the security therefor, and other material factors affecting the security and payment of the Bonds. The Investor is aware that the business of the Borrower, the Member and the Lessee involves certain economic and regulatory variables and risks that could adversely affect the security for the Bonds. The Investor has reviewed the documents executed in conjunction with the issuance of the Bonds, or summaries thereof, including, without limitation, the Indenture, the Master Indenture, the First Supplemental Master Indenture, the Leases and the Loan Agreement.

9. The Investor acknowledges and agrees that the Authority takes no responsibility for, and makes no representation to the Investor, or any subsequent purchaser, with regard to, a sale, transfer or other disposition of the Bonds in violation of the provisions hereof, or any securities law or income tax law consequences thereof. The Investor also acknowledges that, with respect to the Authority's obligations and liabilities, the Investor is solely responsible for compliance with the sales restrictions on the Bonds in connection with any subsequent transfer of the Bonds made by the Investor.

10. The Investor agrees that it is bound by and will abide by the provisions of the Indenture relating to transfer, the restrictions noted on the face of the Bonds and this Investor Letter. The Investor also covenants to comply with all applicable federal and state securities laws, rules and regulations in connection with any resale or transfer of the Bonds by the Investor.

11. The Investor acknowledges that the sale of the Bonds to the Investor is made in reliance upon the certifications, representations and warranties herein by the addressees hereto.

12. The Investor hereby waives any and all claims, actions, or causes of action which the Investor may have from and after the date hereof against the Authority, counsel to the Authority, and their respective members, officers, agents, and employees, growing out of any action (other than willful misconduct) which the Authority took or could have taken in connection with the authorization, execution, delivery, and sale of the Bonds or the purchase of the Bonds by the undersigned or in connection with any statements or representations which induced the undersigned to purchase the Bonds. This waiver does not go to the Borrower, the Underwriter, Bond Counsel, the Lessee, or their counsel, their respective members, officers, agents, or employees.

The interpretation of the provisions hereof shall be governed and construed in accordance with California law without regard to principles of conflicts of laws.

Date: \_\_\_\_\_, 2019

Very truly yours,

\_\_\_\_\_  
NAME OF INVESTOR

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**FORM OF BONDHOLDER REPRESENTATIVE LETTER**

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

California School Finance Authority  
304 South Broadway  
Los Angeles, California 90013

Wilmington Trust, National Association  
650 Town Center Drive, Suite 600  
Costa Mesa, California 92626

Stifel, Nicolaus & Company, Incorporated  
515 S. Figueroa Street, Suite 1800  
Los Angeles, California 90071

Re: \$\_\_\_\_\_ California School Finance Authority Charter School Revenue Bonds (TEACH Public Schools – Obligated Group) Series 2019A and \$\_\_\_\_\_ California School Finance Authority Charter School Revenue Bonds (TEACH Public Schools – Obligated Group) Series 2019B (Taxable)

Ladies and Gentlemen:

In connection with the sale of \$\_\_\_\_\_ aggregate principal amount (the “Purchased Bonds”) of California School Finance Authority (the “Authority”) Charter School Revenue Bonds (TEACH Public Schools – Obligated Group) Series 2019 (the “Bonds”), issued pursuant to an indenture, dated as of December 1, 2019 (the “Indenture”), between the Authority and Wilmington Trust, National Association (the “Trustee”). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

This letter is being provided pursuant to a Bond Purchase Agreement, dated [DATE] (the “Purchase Agreement”), among the Authority, the Treasurer of the State of California, as agent for sale on behalf of the Authority, Stifel, Nicolaus & Company, Incorporated (the “Underwriter”), and approved by Wooten Avila LLC (the “Borrower”) and TEACH Inc. (“TEACH” or the “Lessee”).

The undersigned acknowledges that the Bonds are being delivered for the purpose of financing the acquisition, expansion, remodeling, renovation, furnishing and/or equipping of certain charter school facilities located in Los Angeles, California (the “Projects”) on behalf of the Borrower, as more particularly described in the Loan Agreement, dated as of December 1, 2019 (the “Loan Agreement”), by and between the Authority and the Borrower. The undersigned further acknowledges that the Lessor will lease the charter school facilities to the Lessee pursuant to those certain leases (the “Leases”) between the Lessor and the Lessee.

The Bonds and the interest thereon are payable solely out of certain revenues and income received by the Authority or the Trustee pursuant to the Loan Agreement and Obligation No. 2 relating to the Bonds (“Obligation No. 2”) issued by the Borrower in an amount equal to the aggregate principal amount of the Bonds pursuant to a Master Indenture of Trust, dated as of October 1, 2016 (the “Master Indenture”), as supplemented by a Supplemental Master Indenture for Obligation No. 1, dated as of October 1, 2016, and a Supplemental Master Indenture for Obligation No. 2, dated as of December 1, 2019 (the “Second Supplemental Master Indenture”), by and between Cunningham & Morris, LLC, as representative and initial Member of the Obligated Group, the Borrower and Wilmington Trust, National Association, as master trustee (the “Master Trustee”). The Indenture, the Loan Agreement, the Leases, the Master Trust Indenture, and the Second Supplemental Master Indenture are referred to herein as the “Bond Documents.”

In connection with the sale of the Purchased Bonds, the undersigned (the “Bondholder Representative”) hereby makes the following representations upon which you may rely:



1. The Bondholder Representative is a “qualified institutional buyer” as defined in Rule 144A of the Securities Act of 1933, as amended (the “Act”) or a registered investment adviser as defined in the Investment Advisers Act of 1940, responsible for managing at least \$1 billion in assets.

2. The Bondholder Representative has discretionary authority over the investments of its clients who will be the owners of the Purchased Bonds (the “Owners”), is the duly appointed representative of the Owners of all of the Purchased Bonds and is authorized to act on behalf of the Owners.

3. Each Owner is an “accredited investor” as defined in Regulation D of the Act, or a “qualified institutional buyer” as defined in Rule 144A of the Act, and therefore has sufficient knowledge and experience in financial and business matters, including the purchase and ownership of municipal obligations, to be able to evaluate the risks and merits of the investment represented by the Purchased Bonds.

4. The Bondholder Representative, on behalf of itself and each Owner, understands that the Bonds are not registered under the Act and that such registration is not legally required as of the date hereof and further understands that the Bonds (a) are not being registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state, (b) will not be listed in any stock or other securities exchange, (c) will not carry a rating from any rating service and (d) may not be readily marketable due to restrictions on transfer.

5. Each Owner is acquiring its Bonds for investment and not with a view to, or for resale in connection with, any distribution of the Bonds, and each Owner intends to hold its Bonds solely for its own account for investment purposes and for an indefinite period of time, and does not intend at this time to dispose of all or any part of its Bonds. However, each Owner, or the Bondholder Representative on behalf of such Owner, may sell such Owner’s Bonds at any time such Owner, or the Bondholder Representative on behalf of such Owner, deems appropriate, subject to the transfer restrictions set forth in the Bonds and in the Indenture. Each Owner understands that it may need to bear the risks of this investment for an indefinite time, since any sale prior to maturity may not be possible.

6. The Bondholder Representative, on behalf of itself and each Owner, acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, which it has requested from the Borrower and to which a reasonable investor would attach significance in making investment decisions, which information is included in the Preliminary Limited Offering Memorandum, dated [DATE] (the “Preliminary Limited Offering Memorandum”), and the Limited Offering Memorandum, dated [DATE] (the “Limited Offering Memorandum”), and the Bondholder Representative, on behalf of itself and each Owner, has had the opportunity to ask questions and receive answers from knowledgeable individuals, including its own counsel, concerning the Borrower, the Project, the Lessee, the Bond Documents and the Bonds and the security therefor so that, as a reasonable investor, the Bondholder Representative, on behalf of itself and each Owner, has been able to make a decision to purchase the Bonds.

7. The Bondholder Representative, on behalf of itself and each Owner, has received a copy of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum. The Bondholder Representative, on behalf of itself and each Owner, acknowledges that it has not relied upon any advice, counsel, representation or information of the Authority in connection with the Investor’s purchase of the Bonds.

8. The Bondholder Representative, on behalf of itself and each Owner, acknowledges that the obligations of the Authority under the Indenture are special, limited obligations payable solely from amounts paid to the Authority or the Trustee from the Borrower pursuant to the Loan Agreement and Obligation No. 2 and the Authority shall not be directly or indirectly or contingently or morally obligated to use any moneys or assets of the Authority to pay any portion of the costs of the Project, the Costs of Issuance, or any other costs or expense in connection with the Project, the Costs of Issuance, the Bonds or the Bond Documents. The

Bondholder Representative, on behalf of itself and each Owner, understands that the Bonds are not secured by any pledge of any moneys received or to be received from taxation by the Authority (which has no taxing power), the State of California or any political subdivision or taxing district thereof; that the Bonds will never represent or constitute a general obligation or a pledge of the faith and credit of the Authority, the State of California or any political subdivision thereof; that no right will exist to have taxes levied by the State of California or any political subdivision thereof for the payment of principal of or interest on the Bonds and that the liability of the Authority and the State of California with respect to the Bonds is subject to further limitations as set forth in the Bonds and the Indenture.

9. The Bondholder Representative, on behalf of itself and each Owner, has made its own inquiry and analysis with respect to the Bonds and the security therefor, and other material factors affecting the security and payment of the Bonds. The Bondholder Representative and each Owner are aware that the business of the Borrower, the Member and the Lessee involves certain economic and regulatory variables and risks that could adversely affect the security for the Bonds. The Bondholder Representative, on behalf of itself and each Owner, has also reviewed the documents executed in conjunction with the issuance of the Bonds, or summaries thereof, including, without limitation, the Indenture, the Master Indenture, the First Supplemental Master Indenture, the Leases and the Loan Agreement.

10. The Bondholder Representative, on behalf of itself and each Owner, acknowledges and agrees that the Authority takes no responsibility for, and makes no representation to the Bondholder Representative or such Owner, or any subsequent purchaser, with regard to, a sale, transfer or other disposition of the Bonds in violation of the provisions hereof, or any securities law or income tax law consequences thereof. The Bondholder Representative, on behalf of itself and each Owner, also acknowledges that, with respect to the Authority's obligations and liabilities, the Bondholder Representative and such Owner are solely responsible for compliance with the sales restrictions on the Bonds in connection with any subsequent transfer of the Bonds made by such Owner or by the Bondholder Representative on behalf of such Owner.

11. The Bondholder Representative, on behalf of itself and each Owner, agrees that it is bound by and will abide by the provisions of the Indenture relating to transfer, the restrictions noted on the face of the Bonds and this Investor Letter. The Bondholder Representative and each Owner will comply with all applicable federal and state securities laws, rules and regulations in connection with any resale or transfer of the Purchased Bonds by such Owner, or by the Bondholder Representative on behalf of such Owner.

12. The Bondholder Representative, on behalf of itself and each Owner, acknowledges that the sale of the Bonds to such Owner is made in reliance upon the certifications, representations and warranties herein by such Owner and by the Bondholder Representative on behalf of itself and on behalf of such Owner.

13. The Bondholder Representative, on behalf of itself and each Owner, hereby waives any and all claims, actions, or causes of action which such Owner or the Bondholder Representative on behalf of such Owner may have from and after the date hereof against the State Treasurer, the Authority, counsel to the Authority, counsel to the State Treasurer and their respective members, officers, agents, and employees, growing out of any action (other than willful misconduct) which the Authority or the State Treasurer took or could have taken in connection with the authorization, execution, delivery, and sale of the Bonds or the purchase of the Bonds by the undersigned or in connection with any statements or representations which induced the undersigned to purchase the Bonds.

14. The interpretation of the provisions hereof shall be governed and construed in accordance with California law without regard to principles of conflicts of laws.

Date: \_\_\_\_\_, 2019

Very truly yours,

\_\_\_\_\_  
NAME OF BONDHOLDER REPRESENTATIVE

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

EXHIBIT F

FORM OF ISSUE PRICE CERTIFICATE

§ \_\_\_\_\_  
CALIFORNIA SCHOOL FINANCE AUTHORITY  
CHARTER SCHOOL REVENUE BONDS  
(TEACH PUBLIC SCHOOLS – OBLIGATED GROUP)  
SERIES 2019A

The undersigned, on behalf of Stifel, Nicolaus & Company, Incorporated (“Stifel”) 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 \_\_\_\_\_, 2019.

(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 Stifel'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 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.

STIFEL, NICOLAUS & COMPANY,  
INCORPORATED

By: \_\_\_\_\_  
Managing Director

Dated: December \_\_, 2019