

\$74,675,000
San Diego County
Regional Airport Authority
Senior Airport Revenue Bonds
Series 2023A
(Governmental/Non-AMT)

\$987,305,000
San Diego County
Regional Airport Authority
Senior Airport Revenue Bonds
Series 2023B
(Private Activity/AMT)

**CERTIFICATE REGARDING CERTIFIED COPY OF THE
FIFTH SUPPLEMENTAL SENIOR TRUST INDENTURE**

I, Tony R. Russell, Director, Board Services/Authority Clerk of the San Diego County Regional Airport Authority (the "Authority"), do hereby certify that attached hereto as Exhibit A is a true, correct and complete copy of the Fifth Supplemental Trust Indenture, dated as of October 1, 2023 (the "Fifth Supplemental Senior Indenture"), by and between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee. The Fifth Supplemental Senior Indenture has been duly and fully executed, has not been amended, supplemented, modified or limited and is in full force and effect on the date hereof.

IN WITNESS WHEREOF, I have hereunto executed this Certificate this 25th day of October, 2023.

SAN DIEGO COUNTY REGIONAL AIRPORT
AUTHORITY

By 

Tony R. Russell
Director, Board Services/Authority Clerk

EXHIBIT A
(Fifth Supplemental Senior Trust Indenture)

FIFTH SUPPLEMENTAL TRUST INDENTURE

by and between

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

Relating to

\$74,675,000	\$987,305,000
San Diego County Regional Airport Authority	San Diego County Regional Airport Authority
Senior Airport Revenue Bonds	Senior Airport Revenue Bonds
Series 2023A	Series 2023B
(Governmental/Non-AMT)	(Private Activity/AMT)

Dated as of October 1, 2023

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FIFTH SUPPLEMENTAL TRUST INDENTURE

THIS FIFTH SUPPLEMENTAL TRUST INDENTURE (this “*Fifth Supplemental Indenture*”), dated as of October 1, 2023, is made by and between the **SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**, a local government entity of regional government created pursuant to laws of the State of California (the “*Authority*”), and **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.** (formerly known as The Bank of New York Trust Company, N.A.), a national banking association organized and existing under the laws of the United States of America, as trustee (the “*Trustee*”), and supplements the Master Trust Indenture, dated as of November 1, 2005, as amended (the “*Master Indenture*”), by and between the Authority and the Trustee.

WHEREAS, the Master Indenture provides, in Section 2.09 thereof, for the issuance of Bonds and, in Section 10.02 thereof, for the execution and delivery of Supplemental Indentures setting forth the terms of such Bonds; and

WHEREAS, the Authority now, for the purpose of providing money to finance and refinance certain capital improvements to the Airport System, by execution and delivery of this Fifth Supplemental Indenture and in compliance with the provisions of the Master Indenture (a) sets forth the terms of its (i) \$74,675,000 San Diego County Regional Airport Authority Senior Airport Revenue Bonds, Series 2023A (Governmental/Non-AMT) (the “*Series 2023A Bonds*”), and (ii) \$987,305,000 San Diego County Regional Airport Authority Senior Airport Revenue Bonds, Series 2023B (Private Activity/AMT) (the “*Series 2023B Bonds*,” and together with the Series 2023A Bonds, the “*Series 2023 Bonds*”), (b) provides for the deposit and use of the proceeds of the Series 2023 Bonds, and (c) makes other provisions relating to the Series 2023 Bonds; and

WHEREAS, the Series 2023 Bonds are being issued as Bond as provided for in Section 2.09 of the Master Indenture.

GRANTING CLAUSE

In order to secure the payment of the Series 2023 Bonds, the Authority hereby pledges, assigns and grants to the Trustee with respect to the Series 2023 Bonds all of the liens, rights, interests and privileges set forth in the Granting Clause of, and elsewhere in, the Master Indenture. To secure further the payment of the Series 2023 Bonds, the Authority in furtherance of the Master Indenture hereby pledges and grants to the Trustee a lien on and security interest in and assigns to the Trustee all right, title and interest of the Authority, except as otherwise provided herein, in and to the Reserve Fund (as hereinafter defined) and all moneys and securities held from time to time therein and, with respect to any Reserve Fund Insurance Policy (as hereinafter defined) provided at any time in satisfaction of all or a portion of the Reserve Fund Requirement (as hereinafter defined), all rights, title and interest in such instruments and the proceeds thereof.

ARTICLE I

DEFINITIONS; INTERPRETATIONS

Section 1.01. Definitions. The following definitions shall apply to terms used in this Fifth Supplemental Indenture unless the context clearly requires otherwise. Capitalized terms not otherwise defined in this Section 1.01 or elsewhere in this Fifth Supplemental Indenture shall have the same meanings as set forth in the Master Indenture.

“Authorized Denominations” means \$5,000 principal amount and integral multiples thereof.

“Beneficial Owner” means, whenever used with respect to a Series 2023 Bond, the person in whose name such Series 2023 Bond is recorded as the beneficial owner of such Series 2023 Bond by a Participant on the records of such Participant or such person’s subrogee.

“Bondholder” shall mean the person in whose name any Series 2023 Bond or Series 2023 Bonds are registered on the books maintained by the Registrar, including DTC or its nominees, as the sole registered owner of Book-Entry Bonds.

“Book-Entry Bonds” means the Series 2023 Bonds held by DTC (or its nominee) as the Bondholder thereof pursuant to the terms and provisions of Section 2.05 hereof.

“Cede & Co.” means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Series 2023 Bonds.

“Continuing Disclosure Certificate” means the certificate of the Authority, dated the date of issuance of the Series 2023 Bonds, pursuant to which the Authority shall agree to undertake for the benefit of the Bondholders and the Beneficial Owners of the Series 2023 Bonds certain ongoing disclosure requirements.

“Costs of Issuance” means all costs and expenses incurred by the Authority in connection with the issuance of the Series 2023 Bonds, including, but not limited to, costs and expenses of printing and copying documents, the preliminary and final official statements and the Series 2023 Bonds, underwriters’ compensation, and the fees, costs and expenses of rating agencies, the Trustee, counsel, accountants, financial advisors, feasibility consultants and other consultants.

“DTC” means The Depository Trust Company, a limited-purpose trust company organized under the laws of the State of New York, and its successors and assigns.

“Eighth Supplemental Subordinate Indenture” means the Eighth Supplemental Subordinate Trust Indenture, dated as of July 1, 2021, by and between the Authority and the Subordinate Trustee, under which the Refunded Subordinate AMT Revolving Obligations and the Refunded Subordinate Non-AMT Revolving Obligations are authorized and secured.

“Fifth Supplemental Indenture” means this Fifth Supplemental Trust Indenture, dated as of October 1, 2023, by and between the Authority and the Trustee and which, among other things, sets forth the terms of the Series 2023 Bonds.

“Interest Payment Date” means each January 1 and July 1, commencing January 1, 2024, the dates upon which interest on the Series 2023 Bonds becomes due and payable.

“Master Indenture” means the Master Trust Indenture, dated as of November 1, 2005, as amended from time to time, between the Authority and the Trustee under which the Series 2023 Bonds are authorized and secured.

“Master Subordinate Indenture” means the Master Subordinate Trust Indenture, dated as of September 1, 2007, as amended from time to time, by and between the Authority and the Subordinate Trustee under which the Refunded Subordinate AMT Revolving Obligations the Refunded Subordinate Non-AMT Revolving Obligations and the Subordinate Series 2021C Bonds are authorized and secured.

“Ninth Supplemental Subordinate Indenture” means the Ninth Supplemental Subordinate Trust Indenture, dated as of December 1, 2021, by and between the Authority and the Subordinate Trustee, under which the Subordinate Series 2021C Bonds are authorized and secured.

“Participants” means the participants of DTC which include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations.

“Paying Agent,” for purposes of this Fifth Supplemental Indenture, means the Trustee, or any other institution appointed by the Authority.

“Purchased Subordinate Series 2021C Bonds” means the Subordinate Series 2021C Bonds being purchased with a portion of the proceeds of the Series 2023 Bonds, as set forth in Exhibit E attached hereto.

“Record Date” means for a January 1 Interest Payment Date the preceding December 15 and for a July 1 Interest Payment Date the preceding June 15.

“Refunded Subordinate AMT Revolving Obligations” means \$40,100,000 aggregate principal amount of the Authority’s Subordinate Airport Revenue AMT Revolving Obligations issued and outstanding pursuant to the Master Subordinate Indenture and the Eighth Supplemental Subordinate Indenture.

“Refunded Subordinate Non-AMT Revolving Obligations” means \$40,000,000 aggregate principal amount of the Authority’s Subordinate Airport Revenue Non-AMT Revolving Obligations issued and outstanding pursuant to the Master Subordinate Indenture and the Eighth Supplemental Subordinate Indenture.

“Registrar” for purposes of this Fifth Supplemental Indenture, means the Trustee.

“Representation Letter” means the Blanket Issuer Letter of Representations dated October 20, 2005 from the Authority to DTC.

“Reserve Fund” means the Debt Service Reserve Fund of such designation established pursuant to the Master Indenture and Section 4.01 hereof.

“Reserve Fund Insurance Policy” means an insurance policy, a letter of credit, surety bond or other financial instrument deposited in the Reserve Fund in lieu of or in partial substitution for cash or securities which is provided by an institution rated, at the time of issuance of such policy, letter of credit, surety bond or other financial instrument, in one of the two highest long term Rating Categories by one or more of the Rating Agencies.

“Reserve Requirement” means an amount equal to the lesser of (a) Maximum Aggregate Annual Debt Service for all Series of Bonds participating in the Reserve Fund, (b) 10% of the principal amount of all Series of Bonds participating in the Reserve Fund, less for any Series of Bonds the amount of original issue discount with respect to such Series of Bonds if such original issue discount exceeded 2% on such Series of Bonds at the time of their original sale, and (c) 125% of the average Aggregate Annual Debt Service for all Series of Bonds participating in the Reserve Fund. When calculating the Reserve Requirement, all references to Fiscal Year shall mean a 12-month period beginning on July 2 of each given year and ending on July 1 of the immediate subsequent year. At the time of issuance of the Series 2023 Bonds, the Reserve Requirement shall be equal to \$72,349,062.50.

“Series 2023 Bonds” means, collectively, the Series 2023A Bonds and the Series 2023B Bonds.

“Series 2023 Costs of Issuance Fund” means the Fund of such designation established pursuant to Section 4.01 hereof and into which money is to be deposited to pay Costs of Issuance of the Series 2023 Bonds.

“Series 2023 Rebate Fund” means the Fund of such designation established pursuant to Section 4.01 hereof.

“Series 2023 Reserve Account” means the Account of such designation established in the Reserve Fund pursuant to Section 4.01 hereof.

“Series 2023 Term Bonds” means, collectively, the Series 2023A Term Bonds and the Series 2023B Term Bonds.

“Series 2023A Bonds” means \$74,675,000 aggregate principal amount of Bonds issued under the Master Indenture and this Fifth Supplemental Indenture and designated as “San Diego County Regional Airport Authority Senior Airport Revenue Bonds, Series 2023A (Governmental/Non-AMT).”

“Series 2023A Construction Fund” means the Construction Fund of such designation established pursuant to Section 4.01 hereof and into which money is to be deposited to pay Costs of the Series 2023A Projects.

“Series 2023A Costs of Issuance Account” means the Account of such designation established in the Series 2023 Costs of Issuance Fund pursuant to Section 4.01 hereof and into which money is to be deposited to pay Costs of Issuance of the Series 2023A Bonds.

“Series 2023A Debt Service Fund” means the Debt Service Fund of such designation established pursuant to Section 4.01 hereof and into which money is to be deposited to pay debt service on the Series 2023A Bonds.

“Series 2023A Projects” means, collectively, any or all of those capital expenditures listed in Exhibit C-1 attached hereto which are to be financed from amounts deposited into the Series 2023A Construction Fund.

“Series 2023A Term Bonds” means, collectively, the Series 2023A Bonds maturing on July 1, 2048, July 1, 2053, and July 1, 2058.

“Series 2023B Bonds” means \$987,305,000 aggregate principal amount of Bonds issued under the Master Indenture and this Fifth Supplemental Indenture and designated as “San Diego County Regional Airport Authority Senior Airport Revenue Bonds, Series 2023B (Private Activity/AMT).”

“Series 2023B Construction Fund” means the Construction Fund of such designation established pursuant to Section 4.01 hereof and into which money is to be deposited to pay Costs of the Series 2023B Projects.

“Series 2023B Costs of Issuance Account” means the Account of such designation established in the Series 2023 Costs of Issuance Fund pursuant to Section 4.01 hereof and into which money is to be deposited to pay Costs of Issuance of the Series 2023B Bonds.

“Series 2023B Debt Service Fund” means the Debt Service Fund of such designation established pursuant to Section 4.01 hereof and into which money is to be deposited to pay debt service on the Series 2023B Bonds.

“Series 2023B Projects” means, collectively, any or all of those capital expenditures listed in Exhibit C-2 attached hereto which are to be financed from amounts deposited into the Series 2023B Construction Fund.

“Series 2023B Term Bonds” means, collectively, the Series 2023B Bonds maturing on July 1, 2048, July 1, 2053, and July 1, 2058.

“Subordinate Series 2021C Bonds” means the Subordinate Obligations issued under the Master Subordinate Indenture and the Ninth Supplemental Subordinate Indenture and designated as “San Diego County Regional Airport Authority Subordinate Airport Revenue Refunding Bonds, Series 2021C (Federally Taxable).”

“Subordinate Trustee” means U.S. Bank Trust Company, National Association, successor in interest to U.S. Bank National Association, and any successors or assigns thereto.

“Tax Certificate” means the Tax Compliance Certificate, dated the date of issuance of the Series 2023 Bonds, as amended from time to time, entered into by the Authority and executed with respect to the Series 2023 Bonds.

Section 1.02. Article and Section References. Except as otherwise indicated, references to Articles and Sections are to Articles and Sections of this Fifth Supplemental Indenture.

ARTICLE II

THE SERIES 2023 BONDS

Section 2.01. Designation of the Series 2023 Bonds; Principal Amount. The Bonds authorized to be issued under the Master Indenture and this Fifth Supplemental Indenture shall be designated as (a) “San Diego County Regional Airport Authority Senior Airport Revenue Bonds, Series 2023A (Governmental/Non-AMT)”, which shall be issued in the original principal amount of \$74,675,000, and (b) “San Diego County Regional Airport Authority Senior Airport Revenue Bonds, Series 2023B (Private Activity/AMT),” which shall be issued in the original principal amount of \$987,305,000.

Section 2.02. Series 2023 Bonds Issued Under the Master Indenture; Security; Parity. The Series 2023 Bonds are issued as Bonds under and subject to the terms of the Master Indenture and are secured by and payable from the Net Revenues and other security provided in the Granting Clauses of the Master Indenture and this Fifth Supplemental Indenture and in accordance with the terms of the Master Indenture and this Fifth Supplemental Indenture.

To further secure the payment of the Series 2023 Bonds, the Authority in furtherance of the Master Indenture hereby pledges and grants to the Trustee a lien on and security interest in and assigns to the Trustee all right, title and interest of the Authority, except as otherwise provided herein, in and to the Reserve Fund and all moneys and securities held from time to time therein and, with respect to any Reserve Fund Insurance Policy provided at any time in satisfaction of all or a portion of the Reserve Fund Requirement, all rights, title and interest in such instruments and the proceeds thereof.

Section 2.03. General Terms of the Series 2023 Bonds. The Series 2023 Bonds shall, upon initial issuance, be dated October 25, 2023. Each Series 2023 Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof unless such date of authentication is an Interest Payment Date, in which event such Series 2023 Bond shall bear interest from such date of authentication, or unless such date of authentication is after a Record Date and before the next succeeding Interest Payment Date, in which event such Series 2023 Bond shall bear interest from such succeeding Interest Payment Date, or unless such date of authentication is on or before December 15, 2023 in which, event such Series 2023 Bond shall bear interest from October 25, 2023. If interest on the Series 2023 Bonds shall be in default, Series 2023 Bonds issued in exchange for Series 2023 Bonds surrendered for transfer or exchange shall bear interest from the Interest Payment Date to which interest has been paid in full on the Series 2023 Bonds surrendered. The Series 2023 Bonds shall be issued in denominations of \$5,000 original principal amount or integral multiples thereof.

Interest on the Series 2023 Bonds shall be paid on January 1, 2024 and semiannually thereafter on January 1 and July 1.

Interest on the Series 2023 Bonds shall be calculated on the basis of a year of 360 days and twelve 30-day months.

The Series 2023A Bonds shall be issued in the original principal amount of \$74,675,000 and shall mature on the dates and in the principal amounts and bear interest at the interest rates as set forth in the following schedule:

Maturity Date (July 1)	Principal Amount	Interest Rate
2024	\$ 2,235,000	5.000%
2025	2,865,000	5.000
2028	680,000	5.000
2029	710,000	5.000
2030	745,000	5.000
2031	2,000,000	5.000
2032	1,780,000	5.000
2033	2,360,000	5.000
2034	910,000	5.000
2035	955,000	5.000
2036	3,060,000	5.000
2037	1,325,000	5.000
2038	1,445,000	5.000
2039	1,570,000	5.000
2040	1,700,000	5.000
2041	5,840,000	5.000
2042	6,135,000	5.000
2043	6,440,000	5.000
2048	8,175,000	5.000
2053	10,425,000	5.000
2058	13,320,000	5.000

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The Series 2023B Bonds shall be issued in the original principal amount of \$987,305,000 and shall mature on the dates and in the principal amounts and bear interest at the interest rates as set forth in the following schedule:

Maturity Date (July 1)	Principal Amount	Interest Rate
2028	\$ 13,770,000	5.000 %
2029	14,460,000	5.000
2030	15,180,000	5.000
2031	15,940,000	5.000
2032	16,740,000	5.000
2033	17,995,000	5.000
2034	18,450,000	5.250
2035	19,420,000	5.250
2036	21,820,000	5.250
2037	21,510,000	5.250
2038	22,640,000	5.250
2039	23,930,000	5.000
2040	25,025,000	5.000
2041	26,275,000	5.000
2042	27,585,000	5.000
2043	28,970,000	5.000
2048	168,070,000	5.000
2053	214,500,000	5.000
2058	275,125,000	5.250

Payment of the principal of the Series 2023 Bonds shall be made upon surrender of the Series 2023 Bonds to the Trustee or its agent; provided that with respect to the Series 2023 Bonds which are Book-Entry Bonds, the payment of the principal shall be made as provided in Section 2.05 hereof and the Representation Letter. Payment of interest on Series 2023 Bonds which are not Book-Entry Bonds shall be paid by check or draft of the Trustee mailed on the applicable Interest Payment Date by first-class mail to the person who is the Bondholder thereof on the Record Date, and such payment shall be mailed to such Bondholder at his address as it appears on the registration books of the Registrar. The payment of interest on Book-Entry Bonds shall be made as provided in Section 2.05 hereof and the Representation Letter. With respect to all Series 2023 Bonds, interest due and payable on any Interest Payment Date shall be paid to the person who is the Bondholder as of the Record Date. The Series 2023 Bonds shall be substantially in the form of Exhibit A attached hereto.

If the principal of a Series 2023 Bond becomes due and payable, but shall not have been paid as a result of a default hereunder, and no provision is made for its payment, then such Series 2023 Bond shall bear interest at the same rate after such default as on the day before the default occurred.

Principal and interest will be paid in lawful money of the United States that at the time of payment is legal tender for payment of public and private debts or by checks or wire transfer payable in such money.

Section 2.04. Exchange of Series 2023 Bonds. Series 2023 Bonds which are delivered to the Registrar for exchange may be exchanged for an equal total principal amount of Series 2023 Bonds of the same Series, maturity date and interest rate. The cost of printing Series 2023 Bonds and any services rendered or expenses incurred by the Trustee or the Registrar in connection with any transfer or exchange shall be paid by the Authority. The Trustee or the Registrar may require the payment by the Bondholders requesting such transfer or exchange of any tax or other governmental charge required to be paid with respect to such transfer.

The Registrar will not, however, be required to transfer or exchange any such Series 2023 Bond during the period established by the Registrar for selection of Series 2023 Bonds for redemption or any Series 2023 Bond which has been selected for redemption.

Section 2.05. Book-Entry Bonds.

(a) Except as provided in subparagraph (c) of this Section, the Bondholder of all of the Series 2023 Bonds shall be DTC and the Series 2023 Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of principal and redemption price of and interest on any Series 2023 Bond registered in the name of Cede & Co. shall be made by wire transfer of New York clearing house or equivalent next day funds or by wire transfer of same day funds to the account of Cede & Co. at the address indicated on the Record Date or special record date for Cede & Co. in the registration books of the Registrar.

(b) The Series 2023 Bonds shall be initially issued in the form of separate single authenticated fully registered bonds for each separate stated maturity for each Series of the Series 2023 Bonds. Upon initial issuance, the ownership of such Series 2023 Bonds shall be registered in the registration books of the Registrar in the name of Cede & Co., as nominee of DTC. The Trustee, the Registrar and the Authority may treat DTC (or its nominee) as the sole and exclusive owner of the Series 2023 Bonds registered in its name for the purposes of paying the principal and redemption price of and interest on the Series 2023 Bonds, selecting the Series 2023 Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under the Master Indenture or this Fifth Supplemental Indenture, registering the transfer of Series 2023 Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever, and neither the Trustee, the Registrar nor the Authority shall be affected by any notice to the contrary. Neither the Trustee, the Registrar nor the Authority shall have any responsibility or obligation to any Participant, any person claiming a Beneficial Ownership interest in the Series 2023 Bonds under or through DTC or any Participant, or any other person which is not shown on the registration books as being a Bondholder, with respect to the accuracy of any records maintained by DTC or any Participant; the payment by DTC or any Participant of any amount in respect of the principal and redemption price of or interest on the Series 2023 Bonds; any notice which is permitted or required to be given to Bondholders under the Master Indenture and this Fifth Supplemental Indenture; the selection by DTC or any Participant of any person to receive payment in the event of a

partial redemption of the Series 2023 Bonds; any consent given or other action taken by DTC as Bondholder; or any other purpose. The Trustee shall pay all principal and redemption price of and interest on the Series 2023 Bonds only to or “upon the order of” DTC (as that term is used in the Uniform Commercial Code as adopted in the State of California), and all such payments shall be valid and effective to fully satisfy and discharge the Authority’s obligations with respect to the principal and redemption price of and interest on the Series 2023 Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated Series 2023 Bond evidencing the obligation of the Authority to make payments of principal, redemption price and interest pursuant to the Master Indenture and this Fifth Supplemental Indenture. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the word “Cede & Co.” in this Fifth Supplemental Indenture shall refer to such new nominee of DTC.

(c) In the event the Authority determines that it is in the best interest of the Beneficial Owners that they be able to obtain Series 2023 Bond certificates, and notifies DTC, the Trustee and the Registrar of such determination, then DTC will notify the Participants of the availability through DTC of Series 2023 Bond certificates. In such event, the Trustee shall authenticate and the Registrar shall transfer and exchange Series 2023 Bond certificates as requested by DTC and any other Bondholders in appropriate amounts. DTC may determine to discontinue providing its services with respect to the Series 2023 Bonds at any time by giving notice to the Authority and the Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the Authority and the Trustee shall be obligated to deliver Series 2023 Bond certificates as described in this Fifth Supplemental Indenture. In the event Series 2023 Bond certificates are issued, the provisions of the Master Indenture and this Fifth Supplemental Indenture shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal and redemption price of and interest on such certificates. Whenever DTC requests the Authority and the Trustee to do so, the Trustee and the Authority will cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Series 2023 Bonds to any Participant having Series 2023 Bonds credited to its DTC account or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2023 Bonds.

(d) Notwithstanding any other provision of the Master Indenture and this Fifth Supplemental Indenture to the contrary, so long as any Series 2023 Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal and redemption price of and interest on such Series 2023 Bond and all notices with respect to such Series 2023 Bond shall be made and given, respectively, to DTC as provided in the Representation Letter.

(e) In connection with any notice or other communication to be provided to Bondholders pursuant to the Master Indenture and this Fifth Supplemental Indenture by the Authority or the Trustee with respect to any consent or other action to be taken by

Bondholders, the Authority or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible. Notice to DTC shall be given only when DTC is the sole Bondholder.

NEITHER THE AUTHORITY NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO PARTICIPANTS OR BENEFICIAL OWNERS WITH RESPECT TO: THE PAYMENT BY DTC TO ANY PARTICIPANT OF THE PRINCIPAL AND REDEMPTION PRICE OF OR INTEREST ON THE SERIES 2023 BONDS; THE PROVIDING OF NOTICE TO PARTICIPANTS OR BENEFICIAL OWNERS; THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, OR ANY PARTICIPANT; OR ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS BONDHOLDER OF THE SERIES 2023 BONDS.

ARTICLE III

REDEMPTION OF SERIES 2023 BONDS

Section 3.01. Notices to Bondholders. If the Authority wishes that any Series 2023 Bonds be redeemed pursuant to Section 3.03 hereof, the Authority will notify the Trustee of the redemption date, the applicable Series, the maturity date, the interest rate, the CUSIP number and the principal amount of the Series 2023 Bonds to be redeemed and other necessary particulars. The Authority will give notice to the Trustee at least thirty-five (35) days before the redemption date, provided that the Trustee may, at its option, waive such notice or accept notice at a later date. The Trustee shall give notice of redemption, in the name of the Authority, to Bondholders affected by redemption at least thirty (30) days but not more than sixty (60) days before each redemption date, send such notice of redemption by first class mail (or with respect to Series 2023 Bonds held by DTC by an express delivery service for delivery on the next following Business Day or otherwise as permitted or required by DTC's procedures) to each Bondholder of a Series 2023 Bond to be redeemed. Each such notice shall be sent to the Bondholder's registered address.

Each notice of redemption shall specify the Series, the issue date, the maturity date, the interest rate and the CUSIP number of each Series 2023 Bond to be redeemed, if less than all Series 2023 Bonds of a Series, maturity date and interest rate are called for redemption the numbers assigned to the Series 2023 Bonds to be redeemed, the principal amount to be redeemed, the date fixed for redemption, the redemption price, the place or places of payment, the Trustee's name, that payment will be made upon presentation and surrender of the Series 2023 Bonds to be redeemed, that interest, if any, accrued to the date fixed for redemption and not paid will be paid as specified in said notice, and that on and after said date interest thereon will cease to accrue.

The Authority may provide that, if at the time of mailing of notice of an optional redemption there shall not have been deposited with the Trustee moneys sufficient to redeem all the Series 2023 Bonds called for redemption, such notice may state that it is conditional, that is, subject to the deposit of the redemption moneys with the Trustee not later than the opening of business one (1) Business Day prior to the scheduled redemption date, and such notice shall be of no effect unless such moneys are so deposited. In the event sufficient moneys are not on deposit on the required date, then the redemption shall be canceled and on such cancellation date notice

shall be mailed to the Bondholders of such Series 2023 Bonds to be redeemed in the manner provided in this Section.

Failure to give any required notice of redemption as to any particular Series 2023 Bond will not affect the validity of the call for redemption of any Series 2023 Bonds in respect of which no failure occurs. Any notice sent as provided herein will be conclusively presumed to have been given whether or not actually received by the addressee. When notice of redemption is given, Series 2023 Bonds called for redemption become due and payable on the date fixed for redemption at the applicable redemption price. Provided funds are deposited with the Trustee sufficient for redemption, interest on the Series 2023 Bonds to be redeemed will cease to accrue on and after the date fixed for redemption.

If any Series 2023 Bonds, at the time of redemption, are Book-Entry Bonds, then, at the time of the mailing required by the first paragraph of this Section, such redemption notice shall be given by (i) registered or certified mail, postage prepaid; (ii) telephonically confirmed facsimile transmission; or (iii) overnight delivery service, to:

The Depository Trust Company
55 Water Street, 50th Floor
New York, NY 10041-0099
Attention: Call Notification
Facsimile: (212) 855-7232

Failure to give the notice described in the immediately preceding paragraph or any defect therein shall not in any manner affect the redemption of any Series 2023 Bond.

Section 3.02. Redemption Dates. The date fixed for redemption of Series 2023 Bonds to be redeemed pursuant to any optional redemption provision as set forth in Sections 3.03 hereof shall be a date permitted by the Authority in the notice delivered pursuant to Section 3.01 hereof. The dates fixed for mandatory sinking fund redemption of the Series 2023 Term Bonds will be as set forth in Sections 3.04 hereof.

Section 3.03. Optional Redemption of the Series 2023 Bonds.

(a) The Series 2023A Bonds maturing on or before July 1, 2033 are not subject to optional redemption prior to maturity. The Series 2023A Bonds maturing on or after July 1, 2034 are subject to redemption prior to maturity, at the option of the Authority, from any moneys that may be provided for such purpose, in whole or in part, on any date on or after July 1, 2033 at a redemption price equal to 100% of the principal amount of the Series 2023A Bonds to be redeemed plus accrued interest to the date fixed for redemption, without premium.

(b) The Series 2023B Bonds maturing on or before July 1, 2033 are not subject to optional redemption prior to maturity. The Series 2023B Bonds maturing on or after July 1, 2034 are subject to redemption prior to maturity, at the option of the Authority, from any moneys that may be provided for such purpose, in whole or in part, on any date on or after July 1, 2033 at a redemption price equal to 100% of the principal amount of the

Series 2023B Bonds to be redeemed plus accrued interest to the date fixed for redemption, without premium.

Section 3.04. Mandatory Sinking Fund Redemption of the Series 2023 Term Bonds.

(a) The Series 2023A Bonds maturing on July 1, 2048 are subject to mandatory sinking fund redemption prior to maturity in part, by lot, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the date fixed for redemption, without premium, on July 1 of the following years and in the following principal amounts:

Redemption Date (July 1)	Principal Amount
2044	\$1,480,000
2045	1,555,000
2046	1,630,000
2047	1,715,000
2048*	1,795,000

*Final Maturity Date

(b) The Series 2023A Bonds maturing on July 1, 2053 are subject to mandatory sinking fund redemption prior to maturity in part, by lot, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the date fixed for redemption, without premium, on July 1 of the following years and in the following principal amounts:

Redemption Date (July 1)	Principal Amount
2049	\$1,885,000
2050	1,980,000
2051	2,080,000
2052	2,185,000
2053*	2,295,000

*Final Maturity Date

(c) The Series 2023A Bonds maturing on July 1, 2058 are subject to mandatory sinking fund redemption prior to maturity in part, by lot, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the date fixed for redemption, without premium, on July 1 of the following years and in the following principal amounts:

Redemption Date (July 1)	Principal Amount
2054	\$2,410,000
2055	2,530,000
2056	2,660,000
2057	2,790,000
2058*	2,930,000

*Final Maturity Date

(d) The Series 2023B Bonds maturing on July 1, 2048 are subject to mandatory sinking fund redemption prior to maturity in part, by lot, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the date fixed for redemption, without premium, on July 1 of the following years and in the following principal amounts:

Redemption Date (July 1)	Principal Amount
2044	\$30,415,000
2045	31,940,000
2046	33,535,000
2047	35,210,000
2048*	36,970,000

*Final Maturity Date

(e) The Series 2023B Bonds maturing on July 1, 2053 are subject to mandatory sinking fund redemption prior to maturity in part, by lot, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the date fixed for redemption, without premium, on July 1 of the following years and in the following principal amounts:

Redemption Date (July 1)	Principal Amount
2049	\$38,820,000
2050	40,760,000
2051	42,795,000
2052	44,940,000
2053*	47,185,000

*Final Maturity Date

(f) The Series 2023B Bonds maturing on July 1, 2058 are subject to mandatory sinking fund redemption prior to maturity in part, by lot, at a redemption price equal to

100% of the principal amount thereof, plus accrued interest thereon to the date fixed for redemption, without premium, on July 1 of the following years and in the following principal amounts:

Redemption Date (July 1)	Principal Amount
2054	\$49,540,000
2055	52,145,000
2056	54,880,000
2057	57,765,000
2058*	60,795,000

*Final Maturity Date

(g) Except as otherwise provided in Section 2.05 hereof, on or before the forty-fifth (45th) day prior to any mandatory sinking fund redemption date, the Trustee shall proceed to select for redemption (by lot in such manner as the Trustee may determine), from the applicable Series 2023 Term Bonds an aggregate principal amount of the applicable Series 2023 Term Bonds equal to the amount for such year as set forth in the applicable table above and shall call the applicable Series 2023 Term Bonds or portions thereof (in Authorized Denominations) for redemption and give notice of such call.

(h) At the option of the Authority, to be exercised by delivery of a written certificate to the Trustee on or before the sixtieth (60th) day next preceding any mandatory sinking fund redemption date for the Series 2023 Term Bonds, as applicable, it may (i) deliver to the Trustee for cancellation Series 2023 Term Bonds, as applicable, or portions thereof (in Authorized Denominations) purchased in the open market or otherwise acquired by the Authority or (ii) specify a principal amount of such Series 2023 Term Bonds, as applicable, or portions thereof (in Authorized Denominations) which prior to said date have been optionally redeemed and previously cancelled by the Trustee at the request of the Authority and not theretofore applied as a credit against any mandatory sinking fund redemption requirement. Each such Series 2023 Term Bonds, as applicable, or portion thereof so purchased, acquired or optionally redeemed and delivered to the Trustee for cancellation shall be credited by the Trustee at 100% of the principal amount thereof against the obligation of the Authority to pay the principal of such applicable Series 2023 Term Bond on such mandatory sinking fund redemption date. In the event the Authority redeems any of the Series 2023 Term Bonds, as applicable, pursuant to Section 3.03 hereof, the Authority will provide the Trustee revised mandatory sinking fund schedules, if applicable.

Section 3.05. Selection of Series 2023 Bonds for Redemption; Series 2023 Bonds Redeemed in Part. The Series 2023 Bonds are subject to redemption in such order of maturity date within each Series (except mandatory sinking fund payments on the Series 2023 Term Bonds) as the Authority may direct and by lot, selected in such manner as the Trustee (or DTC, as long as DTC is the securities depository for the Series 2023 Bonds, as applicable) shall deem appropriate, within a Series and maturity date.

Upon surrender of a Series 2023 Bond to be redeemed, in part only, the Trustee will authenticate for the holder a new Series 2023 Bond of the same Series, maturity date and interest rate equal in principal amount to the unredeemed portion of the Series 2023 Bonds surrendered.

Section 3.06. Payment of Series 2023 Bonds Called for Redemption. Upon surrender to the Trustee or the Trustee's agent, Series 2023 Bonds called for redemption shall be paid at the redemption price stated in the notice, plus, when applicable, interest accrued to the date fixed for redemption.

Section 3.07. Effect of Redemption Call. On the date so designated for redemption, notice having been given in the manner and under the conditions provided herein and sufficient moneys for payment of the redemption price being held in trust to pay the redemption price, the Series 2023 Bonds so called for redemption shall become and be due and payable on the redemption date, interest on such Series 2023 Bonds shall cease to accrue from and after such redemption date, such Series 2023 Bonds shall cease to be entitled to any lien, benefit or security under the Master Trust Indenture and this Fifth Supplemental Indenture and the Bondholders of such Series 2023 Bonds shall have no rights in respect thereof except to receive payment of the redemption price.

Series 2023 Bonds which have been duly called for redemption under the provisions of this Article III and for the payment of the redemption price of which moneys shall be held in trust for the Bondholders of the Series 2023 Bonds to be redeemed, all as provided in this Fifth Supplemental Indenture, shall not be deemed to be Outstanding under the provisions of the Master Trust Indenture and this Fifth Supplemental Indenture.

ARTICLE IV

ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF

Section 4.01. Establishment of Funds and Accounts. The following funds and accounts are hereby established:

(a) San Diego County Regional Airport Authority Senior Airport Revenue Bonds Series 2023A Debt Service Fund (the "***Series 2023A Debt Service Fund***") and therein an Interest Account, a Capitalized Interest Account, a Principal Account and a Redemption Account, to be held by the Trustee;

(b) San Diego County Regional Airport Authority Senior Airport Revenue Bonds Series 2023A Construction Fund (the "***Series 2023A Construction Fund***"), to be held by the Trustee;

(c) San Diego County Regional Airport Authority Senior Airport Revenue Bonds Series 2023B Debt Service Fund (the "***Series 2023B Debt Service Fund***") and therein an Interest Account, a Capitalized Interest Account, a Principal Account and a Redemption Account, to be held by the Trustee;

(d) San Diego County Regional Airport Authority Senior Airport Revenue Bonds Series 2023B Construction Fund (the “**Series 2023B Construction Fund**”), to be held by the Trustee;

(e) San Diego County Regional Airport Authority Senior Airport Revenue Bonds Series 2023 Costs of Issuance Fund (the “**Series 2023 Costs of Issuance Fund**”) and therein (i) the San Diego County Regional Airport Authority Senior Airport Revenue Bonds Series 2023A Costs of Issuance Account (the “**Series 2023A Costs of Issuance Account**”), and (ii) the San Diego County Regional Airport Authority Senior Airport Revenue Bonds Series 2023B Costs of Issuance Account (the “**Series 2023B Costs of Issuance Account**”), to be held by the Trustee;

(f) San Diego County Regional Airport Authority Senior Airport Revenue Bonds Reserve Fund (the “**Reserve Fund**”), and therein, the San Diego County Regional Airport Authority Senior Airport Revenue Bonds Series 2023 Reserve Account (the “**Series 2023 Reserve Account**”) to be held by the Trustee; and

(g) San Diego County Regional Airport Authority Senior Airport Revenue Bonds Series 2023 Rebate Fund (the “**Series 2023 Rebate Fund**”), to be held by the Trustee.

Section 4.02. Application of Series 2023A Bond Proceeds. The proceeds of the sale of the Series 2023A Bonds, being the amount of \$77,343,942.26 (which sum represents the par amount of the Series 2023A Bonds of \$74,675,000.00, plus an original issue premium in the amount of \$2,867,254.20, and less an underwriters’ discount in the amount of \$198,311.94) received by the Trustee shall be deposited or paid by the Trustee as follows:

(a) \$4,029,742.07, representing Capitalized Interest, shall be deposited in the Capitalized Interest Account of the Series 2023A Debt Service Fund to be used to pay interest due and payable on the Series 2023A Bonds on the dates and in the amounts set forth in Section 4.05(b) hereof;

(b) \$5,317,857.30 shall be deposited into the Series 2023 Reserve Account of the Reserve Fund;

(c) \$274,880.22 shall be deposited into the Series 2023A Costs of Issuance Account of the Series 2023 Costs of Issuance Fund;

(d) \$1,776,808.98 shall be deposited into the Series 2023A Construction Fund to be used to pay a portion of the Costs of the Series 2023A Projects; and

(e) \$65,944,653.69 shall be transferred to the Subordinate Trustee (pursuant to wiring instructions provided by the Authority to the Trustee at the time of issuance of the Series 2023 Bonds) and to be used to pay (i) the principal of and accrued interest on the Refunded Subordinate Non-AMT Revolving Obligations (\$40,159,500.00), (ii) a portion of the purchase price of the Purchased Subordinate Series 2021C Bonds (\$25,784,487.02), and (iii) a portion of the costs of the Costs of the Series 2023A Projects (\$666.67).

The Trustee may establish and use temporary funds and accounts in its records to facilitate and record such deposits and transfers provided for in this Section.

Section 4.03. Application of Series 2023B Bond Proceeds. The proceeds of the sale of the Series 2023B Bonds, being the amount of \$975,031,856.76 (which sum represents the par amount of the Series 2023B Bonds of \$987,305,000.00, less a net original issue discount in the amount of \$9,890,515.65, and less an underwriters' discount in the amount of \$2,382,627.59) received by the Trustee shall be deposited or paid by the Trustee as follows:

(a) \$84,536,116.25, representing Capitalized Interest, shall be deposited in the Capitalized Interest Account of the Series 2023B Debt Service Fund to be used to pay interest due and payable on the Series 2023B Bonds on the dates and in the amounts set forth in Section 4.07(b) hereof;

(b) \$67,031,205.45 shall be deposited into the Series 2023 Reserve Account of the Reserve Fund;

(c) \$1,047,165.30 shall be deposited into the Series 2023B Costs of Issuance Account of the Series 2023 Costs of Issuance Fund;

(d) \$780,434,817.76 shall be deposited into the Series 2023B Construction Fund to be used to pay a portion of the Costs of the Series 2023B Projects;

(e) \$41,982,552.25 shall be transferred to the Subordinate Trustee (pursuant to wiring instructions provided by the Authority to the Trustee at the time of issuance of the Series 2023 Bonds) and used to pay (i) the principal of and accrued interest on the Refunded Subordinate AMT Revolving Obligations (\$40,259,898.75), (ii) a portion of the purchase price of the Purchased Subordinate Series 2021C Bonds (\$1,721,985.17), and (iii) a portion of the Costs of the Series 2023B Projects (\$668.33).

The Trustee may establish and use temporary funds and accounts in its records to facilitate and record such deposits and transfers provided for in this Section.

Section 4.04. Series 2023A Construction Fund.

(a) There shall be deposited into the Series 2023A Construction Fund the amounts as provided in Section 4.02(d) hereof and any amounts transferred from the Capitalized Interest Account of the Series 2023A Debt Service Fund representing Capitalized Interest and earnings thereon as described in Section 4.05(b) hereof.

(b) The Trustee shall make payments or disbursements from the Series 2023A Construction Fund upon receipt from the Authority of a written requisition, in substantially the form attached as Exhibit D-1 hereto, executed by an Authorized Authority Representative, which requisition shall state, with respect to each amount requested thereby, (i) that such amount is to be paid from the Series 2023A Construction Fund and is not to be used to pay Costs of Issuance, (ii) the number of the requisition, (iii) the amount to be paid, the name of the entity to which the payment is to be made and the manner in which the payment is to be made, (iv) that the amount to be paid represents a Cost of the

Series 2023A Projects as described in Exhibit C-1 hereto, and (v) that the amounts requisitioned will be expended only in accordance with and subject to the limitations set forth in the Tax Certificate. Each such requisition shall be sufficient evidence to the Trustee of the facts stated therein and the Trustee shall have no duty to confirm the accuracy of the facts stated therein.

(c) Moneys held in the Series 2023A Construction Fund shall be invested and reinvested as directed by an Authorized Authority Representative in Permitted Investments. Earnings on the Series 2023A Construction Fund shall be retained in the Series 2023A Construction Fund.

(d) The completion of the Series 2023A Projects shall be evidenced by the filing with the Trustee of a certificate of an Authorized Authority Representative stating either (i) the date of completion of the Series 2023A Projects and the amount, if any, required in the opinion of such Authorized Authority Representative for the payment of any remaining part of the Costs of the Series 2023A Projects or (ii) that all amounts in the Series 2023A Construction Fund have been disbursed or expenses in respect thereof have been incurred. Any amount remaining in the Series 2023A Construction Fund following the delivery of such certificate, or upon the determination of the Authority not to proceed with the Series 2023A Projects, may, at the determination of the Authority, be applied upon written requisition of an Authorized Authority Representative to any other lawful purpose designated in such requisition. As a condition to the disbursement of funds for a purpose other than the financing of the Series 2023A Projects, there shall be delivered to the Trustee with the requisition an opinion of Bond Counsel that the purpose for which such funds are to be used is a lawful purpose for which such proceeds may be used and that such use shall not result in the inclusion of interest on any Series 2023A Bonds in gross income of the recipient thereof for federal income tax purposes.

Section 4.05. Series 2023A Debt Service Fund. The Trustee shall make deposits into the Series 2023A Debt Service Fund and use such deposits as follows:

(a) ***Interest Account.*** The Trustee shall deposit into the Interest Account (i) the amounts as provided in Section 4.05(b) hereof, and (ii) the amounts received from the Authority, as provided in the Master Indenture, to be used to pay interest on the Series 2023A Bonds. The Trustee also shall deposit into the Interest Account any other amounts deposited with the Trustee for deposit in the Interest Account or transferred from other funds and accounts for deposit therein. All amounts held at any time in the Interest Account shall be held on a priority basis for the ratable security and payment of interest due on the Series 2023A Bonds in accordance with their terms at any time in proportion to the amounts due or accrued with respect to each of them.

Earnings on amounts in the Interest Account shall be withdrawn by the Trustee and paid to the Authority on the Business Day following an Interest Payment Date for deposit into the Revenue Account unless an Event of Default exists under the Master Subordinate Indenture, in which event the earnings shall be retained in such account

(b) **Capitalized Interest Account.** The Trustee shall deposit into the Capitalized Interest Account the amount as provided in Section 4.02(a) hereof. The Trustee shall transfer the following amounts from the Capitalized Interest Account to the Interest Account for payment of interest on the Series 2023A Bonds on the following applicable Interest Payment Dates:

Interest Payment Date	Amount to be Transferred to Interest Account
January 1, 2024	\$ 438,882.80
July 1, 2024	1,196,953.09
January 1, 2025	1,196,953.09
July 1, 2025	All remaining amounts on deposit in Capitalized Interest Account

Until the Series 2023A Projects are completed, earnings on amounts on deposit in the Capitalized Interest Account shall be retained in the Capitalized Interest Account and transferred to the Interest Account to pay interest on the Series 2023A Bonds as provided in the table above. On the completion date of the Series 2023A Projects, any amounts remaining on deposit in the Capitalized Interest Account shall be transferred to the Series 2023A Construction Fund.

All amounts held at any time in the Capitalized Interest Account shall be held on a priority basis for the ratable security and payment of interest due on the Series 2023A Bonds in accordance with their terms.

(c) **Principal Account.** The Trustee shall deposit into the Principal Account amounts received from the Authority as provided in the Master Indenture. The Trustee shall also deposit into the Principal Account any other amounts deposited with the Trustee for deposit into the Principal Account or transferred from other funds and accounts for deposit therein. All amounts deposited to the Principal Account shall be used by the Trustee to pay the principal of the Series 2021A Bonds whether at maturity or by mandatory sinking fund redemption as provided in Section 3.04 hereof on the applicable Payment Dates. On or about July 15 of each Fiscal Year, earnings on the Principal Account shall be withdrawn by the Trustee and paid to the Authority for deposit into the Revenue Account unless an Event of Default exists under the Master Indenture, in which event the earnings shall be retained in the Principal Account.

(d) **Redemption Account.** The Trustee shall deposit into the Redemption Account amounts received from the Authority as provided in the Master Indenture to be used to pay the redemption price of Series 2023A Bonds being redeemed as provided in Section 3.03(a) hereof. The Trustee shall also deposit into the Redemption Account any other amounts deposited with the Trustee for deposit into the Redemption Account or transferred from other funds and accounts for deposit therein. All amounts deposited to the Redemption Account shall be used by the Trustee to pay the redemption price of the Series 2023A Bonds being redeemed as provided in Section 3.03(a) hereof. Earnings on

amounts in the Redemption Account shall be retained in such account or paid to the Authority for deposit into the Revenue Account in accordance with instructions given to the Trustee by an Authorized Authority Representative at the time of such deposit.

The Series 2023A Debt Service Fund shall be invested and reinvested as directed by an Authorized Authority Representative in Permitted Investments.

Section 4.06. Series 2023B Construction Fund.

(a) There shall be deposited into the Series 2023B Construction Fund the amounts as provided in Section 4.03(d) hereof and any amounts transferred from the Capitalized Interest Account of the Series 2023B Debt Service Fund representing Capitalized Interest and earnings thereon as described in Section 4.07(b) hereof.

(b) The Trustee shall make payments or disbursements from the Series 2023B Construction Fund upon receipt from the Authority of a written requisition, in substantially the form attached as Exhibit D-2 hereto, executed by an Authorized Authority Representative, which requisition shall state, with respect to each amount requested thereby, (i) that such amount is to be paid from the Series 2023B Construction Fund and is not to be used to pay Costs of Issuance, (ii) the number of the requisition, (iii) the amount to be paid, the name of the entity to which the payment is to be made and the manner in which the payment is to be made, (iv) that the amount to be paid represents a Cost of the Series 2023B Projects as described in Exhibit C-2 hereto, and (v) that the amounts requisitioned will be expended only in accordance with and subject to the limitations set forth in the Tax Certificate. Each such requisition shall be sufficient evidence to the Trustee of the facts stated therein and the Trustee shall have no duty to confirm the accuracy of the facts stated therein.

(c) Moneys held in the Series 2023B Construction Fund shall be invested and reinvested as directed by an Authorized Authority Representative in Permitted Investments. Earnings on the Series 2023B Construction Fund shall be retained in the Series 2023B Construction Fund.

(d) The completion of the Series 2023B Projects shall be evidenced by the filing with the Trustee of a certificate of an Authorized Authority Representative stating either (i) the date of completion of the Series 2023B Projects and the amount, if any, required in the opinion of such Authorized Authority Representative for the payment of any remaining part of the Costs of the Series 2023B Projects or (ii) that all amounts in the Series 2023B Construction Fund have been disbursed or expenses in respect thereof have been incurred. Any amount remaining in the Series 2023B Construction Fund following the delivery of such certificate, or upon the determination of the Authority not to proceed with the Series 2023B Projects, may, at the determination of the Authority, be applied upon written requisition of an Authorized Authority Representative to any other lawful purpose designated in such requisition. As a condition to the disbursement of funds for a purpose other than the financing of the Series 2023B Projects, there shall be delivered to the Trustee with the requisition an opinion of Bond Counsel that the purpose for which such funds are to be used is a lawful purpose for which such proceeds may be used and that such use shall

not result in the inclusion of interest on any Series 2023B Bonds in gross income of the recipient thereof for federal income tax purposes.

Section 4.07. Series 2023B Debt Service Fund. The Trustee shall make deposits into the Series 2023B Debt Service Fund and use such deposits as follows:

(a) ***Interest Account.*** The Trustee shall deposit into the Interest Account (i) the amounts as provided in Section 4.07(b) hereof, and (ii) the amounts received from the Authority, as provided in the Master Indenture, to be used to pay interest on the Series 2023B Bonds. The Trustee also shall deposit into the Interest Account any other amounts deposited with the Trustee for deposit in the Interest Account or transferred from other funds and accounts for deposit therein. All amounts held at any time in the Interest Account shall be held on a priority basis for the ratable security and payment of interest due on the Series 2023B Bonds in accordance with their terms at any time in proportion to the amounts due or accrued with respect to each of them.

Earnings on amounts in the Interest Account shall be withdrawn by the Trustee and paid to the Authority on the Business Day following an Interest Payment Date for deposit into the Revenue Account unless an Event of Default exists under the Master Subordinate Indenture, in which event the earnings shall be retained in such account

(b) ***Capitalized Interest Account.*** The Trustee shall deposit into the Capitalized Interest Account the amount as provided in Section 4.03(a) hereof. The Trustee shall transfer the following amounts from the Capitalized Interest Account to the Interest Account for payment of interest on the Series 2023B Bonds on the following applicable Interest Payment Dates:

Interest Payment Date	Amount to be Transferred to Interest Account
January 1, 2024	\$ 9,206,903.75
July 1, 2024	25,109,737.50
January 1, 2025	25,109,737.50
July 1, 2025	All remaining amounts on deposit in Capitalized Interest Account

Until the Series 2023B Projects are completed, earnings on amounts on deposit in the Capitalized Interest Account shall be retained in the Capitalized Interest Account and transferred to the Interest Account to pay interest on the Series 2023B Bonds as provided in the table above. On the completion date of the Series 2023B Projects, any amounts remaining on deposit in the Capitalized Interest Account shall be transferred to the Series 2023B Construction Fund.

All amounts held at any time in the Capitalized Interest Account shall be held on a priority basis for the ratable security and payment of interest due on the Series 2023B Bonds in accordance with their terms.

(c) ***Principal Account.*** The Trustee shall deposit into the Principal Account amounts received from the Authority as provided in the Master Indenture. The Trustee shall also deposit into the Principal Account any other amounts deposited with the Trustee for deposit into the Principal Account or transferred from other funds and accounts for deposit therein. All amounts deposited to the Principal Account shall be used by the Trustee to pay the principal of the Series 2021A Bonds whether at maturity or by mandatory sinking fund redemption as provided in Section 3.04 hereof on the applicable Payment Dates. On or about July 15 of each Fiscal Year, earnings on the Principal Account shall be withdrawn by the Trustee and paid to the Authority for deposit into the Revenue Account unless an Event of Default exists under the Master Indenture, in which event the earnings shall be retained in the Principal Account.

(d) ***Redemption Account.*** The Trustee shall deposit into the Redemption Account amounts received from the Authority as provided in the Master Indenture to be used to pay the redemption price of Series 2023B Bonds being redeemed as provided in Section 3.03(b) hereof. The Trustee shall also deposit into the Redemption Account any other amounts deposited with the Trustee for deposit into the Redemption Account or transferred from other funds and accounts for deposit therein. All amounts deposited to the Redemption Account shall be used by the Trustee to pay the redemption price of the Series 2023B Bonds being redeemed as provided in Section 3.03(b) hereof. Earnings on amounts in the Redemption Account shall be retained in such account or paid to the Authority for deposit into the Revenue Account in accordance with instructions given to the Trustee by an Authorized Authority Representative at the time of such deposit.

The Series 2023B Debt Service Fund shall be invested and reinvested as directed by an Authorized Authority Representative in Permitted Investments.

Section 4.08. Series 2023 Costs of Issuance Fund.

(a) There shall, be deposited into the Series 2023 Costs of Issuance Fund the amounts as provided in Sections 4.02(c) and 4.03(c) hereof.

(b) The Trustee shall make payments or disbursements from the Series 2023 Costs of Issuance Fund upon receipt from the Authority of a written requisition in substantially the form attached hereto as Exhibit D-3, executed by an Authorized Authority Representative, which requisition shall state, with respect to each amount requested thereby, (i) the Account within the Series 2023 Costs of Issuance Fund from which such amount is to be paid, (ii) that such amount is to be paid from such Account of the Series 2023 Costs of Issuance Fund, (iii) the number of the requisition, (iv) the amount to be paid, the name of the entity to which the payment is to be made and the manner in which the payment is to be made and (v) describe the Costs of Issuance represented by such payment. Each such requisition shall be sufficient evidence to the Trustee of the facts stated therein and the Trustee shall have no duty to confirm the accuracy of the facts stated therein.

(c) Moneys held in the Series 2023 Costs of Issuance Fund shall be invested and reinvested as directed by an Authorized Authority Representative in Permitted Investments.

(d) Earnings on the Series 2023A Costs of Issuance Account of the Series 2023 Costs of Issuance Fund shall be deposited into the Series 2023A Construction Fund. Any amounts remaining in the Series 2023A Costs of Issuance Account of the Series 2023 Costs of Issuance Fund on May 1, 2024 shall be transferred to the Series 2023A Construction Fund and the Series 2023A Costs of Issuance Account of the Series 2023 Costs of Issuance Fund shall be closed.

(e) Earnings on the Series 2023B Costs of Issuance Account of the Series 2023 Costs of Issuance Fund shall be deposited into the Series 2023B Construction Fund. Any amounts remaining in the Series 2023B Costs of Issuance Account of the Series 2023 Costs of Issuance Fund on May 1, 2024 shall be transferred to the Series 2023B Construction Fund and the Series 2023B Costs of Issuance Account of the Series 2023 Costs of Issuance Fund shall be closed.

Section 4.09. Reserve Fund and Series 2023 Reserve Account.

(a) ***Reserve Fund.*** Amounts on deposit in the Reserve Fund shall be used by the Trustee to pay the principal of and interest on each Series of Bonds participating in the Reserve Fund if, on any principal or interest payment date for any Series of Bonds participating in the Reserve Fund, the amounts in the respective Debt Service Fund for such Series of Bonds participating in the Reserve Fund, and available therefor, are insufficient to pay in full the principal of and/or interest due on such Series of Bonds on such principal and/or interest payment date.

The Authority reserves the right to elect to have any Series of Bonds participate in the Reserve Fund on a parity basis with all other Series of Bonds participating in the Reserve Fund; provided that at the time of issuance of such Bonds elected to participate in the Reserve Fund the Authority deposits or causes to be deposited to the Reserve Fund additional moneys or a Reserve Fund Insurance Policy so that the amounts (including any Reserve Fund Insurance Policies) on deposit in the Reserve Fund after the issuance of the Bonds elected to participate in the Reserve Fund shall equal the Reserve Requirement. Notwithstanding the previous sentence, such required deposit of moneys or Reserve Fund Insurance Policy into the Reserve Fund can be made at the time of issuance of the Bonds elected to participate in the Reserve Fund or within 12 months of the date of issuance of such Bonds elected to participate in the Reserve Fund. In the event the required deposit of moneys or Reserve Fund Insurance Policy into the Reserve Fund is not made at the time of issuance of the Bonds elected to participate in the Reserve Fund, the Authority shall make deposits to the Reserve Fund in twelve (12) substantially equal monthly installments (each installment equal to 1/12 of the required deposit to the Reserve Fund) each due on the first Business Day of the month commencing with the first month after the issuance of such Bonds participating in the Reserve Fund.

The Trustee shall annually, on or about July 2 of each year, commencing on July 2, 2024, and at such other times as the Authority shall deem appropriate (but not more often than once per quarter during each year), value the Reserve Fund on the basis of the lower of cost or market value thereof. For purposes of determining the amount on deposit in the Reserve Fund, any Reserve Fund Insurance Policy held by, or the benefit of which is

available to, the Trustee as security for the Bonds participating in the Reserve Fund shall be deemed to be a deposit in the face amount or stated amount of the Reserve Fund Insurance Policy, except that if the amount available under a Reserve Fund Insurance Policy has been reduced as a result of a payment having been made thereunder or as a result of the termination, cancellation or failure of such Reserve Fund Insurance Policy and has not been reinstated or another Reserve Fund Insurance Policy provided, then, in valuing the Reserve Fund, the value of such Reserve Fund Insurance Policy shall be reduced accordingly. Upon each such valuation, the Trustee shall prepare a written certificate setting forth the Reserve Requirement as of such valuation date and the value of the Reserve Fund and deliver a copy thereof to the Chief Financial Officer. If, upon any valuation, the value of the Reserve Fund exceeds the Reserve Requirement, the excess amount, including investment earnings, shall be withdrawn and deposited by the Trustee into the respective Debt Service Funds for each Series of Bonds participating in the Reserve Fund, pro rata based on outstanding par amounts for each Series of Bonds participating in the Reserve Fund, unless otherwise directed by the Authority. If, upon any valuation, the value of the Reserve Fund is less than the Reserve Requirement, the Authority shall replenish such amounts within twelve (12) months of the date of valuation.

Provided the Reserve Fund has been satisfied by both cash or securities and a Reserve Fund Insurance Policy, any payment of principal and/or interest on the Series of Bonds participating in the Reserve Fund from the Reserve Fund shall first be made from any cash or securities then deposited in the Reserve Fund and only in the event no cash or securities remain in the Reserve Fund shall the Trustee be allowed to make a draw under the Reserve Fund Insurance Policy. Additionally, in the event that two or more Reserve Fund Insurance Policies have been entered into, any payment of principal and/or interest to be made pursuant to any of the Reserve Fund Insurance Policies shall be made on a pro rata basis.

At such time as amounts in the respective Debt Service Funds for each Series of Bonds participating in the Reserve Fund are equal to all debt service payments remaining due on the Series of Bonds participating in the Reserve Fund, the amount in the Reserve Fund may be used to pay the final installments of principal and interest on the Series of Bonds participating in the Reserve Fund and otherwise may be withdrawn and transferred to the Authority to be deposited in the Revenue Account to be used for any lawful purpose, provided that, if such amounts are used for a purpose other than payment of the Series of Bonds participating in the Reserve Fund, there shall be delivered to the Trustee with the request for such funds an opinion of Bond Counsel that the purpose for which such funds are to be used is a lawful purpose for which such proceeds may be used and that such use shall not result in the inclusion of interest on any Series of Bonds participating in the Reserve Fund in gross income of the recipient thereof for federal income tax purposes, if applicable.

A Reserve Fund Insurance Policy shall be acceptable in lieu of an initial deposit of cash or securities or in substitution of cash or securities on deposit in the Reserve Fund only if at the time of such deposit (a) such Reserve Fund Insurance Policy extends to the final maturity of the Series of Bonds for which such Reserve Fund Insurance Policy was issued or (b) the Authority has agreed, by Supplemental Indenture, that the Authority will

replace such Reserve Fund Insurance Policy prior to its expiration with another Reserve Fund Insurance Policy or with cash.

If moneys have been withdrawn from the Reserve Fund or a payment has been made under a Reserve Fund Insurance Policy, and deposited into the respective Debt Service Funds for the Series of Bonds participating in the Reserve Fund to prevent a default on the Series of Bonds participating in the Reserve Fund, then the Authority will pay or cause to be paid to the Trustee, from Net Revenues, but only as provided in the Master Indenture, the full amount so withdrawn, together with interest, if any, required under the terms of the Reserve Fund Insurance Policy, or so much as shall be required to restore the Reserve Fund to the Reserve Requirement and to pay such interest, if any. Such repayment shall be made in twelve (12) substantially equal monthly installments each due on the first Business Day of the month commencing with the first month after such withdrawal occurs. If such repayment is with respect to a draw under a Reserve Fund Insurance Policy, the Trustee shall pay to the provider of such Reserve Fund Insurance Policy the amount received by the Trustee from the Authority which is designated to be used to reimburse the provider of such Reserve Fund Insurance Policy. The Trustee shall immediately notify the provider of such Reserve Fund Insurance Policy of such reimbursement, and the amount available to be drawn under the Reserve Fund Insurance Policy shall increase by the amount of such reimbursement. Repayments owed to the provider of a Reserve Fund Insurance Policy shall be paid prior to funding the unfunded cash portion of the Reserve Requirement; provided, however, that the Authority's obligation to fund the Reserve Fund shall be on the same priority as the Authority's obligation to fund Debt Service Reserve Funds for its other Bonds. Amounts provided by the Authority to the Trustee to fund the Authority's reserve fund obligations for its Bonds must be distributed between all of the Bonds on a pro rata basis without regard to the existence of a cash funded Debt Service Reserve Fund or a reserve fund insurance policy.

Moneys in the Reserve Fund shall be invested and reinvested by the Trustee at the direction of an Authorized Authority Representative in Permitted Investments.

(b) ***Series 2023 Reserve Account.*** In accordance with Section 4.09(a) hereof, the Authority hereby elects to have the Series 2023A Bonds and the Series 2023B Bonds participate in the Reserve Fund. As provided in Sections 4.02(b) and 4.03(b) hereof, at the time of the issuance of the Series 2023 Bonds, a portion of the proceeds of the Series 2023A Bonds and a portion of the proceeds of the Series 2023B Bonds shall be deposited into the Series 2023 Reserve Account. The Series 2023 Reserve Account shall be established for purposes of calculating and accounting for the amount of earnings upon the portion of the Reserve Fund allocable to the Series 2023A Bonds and the Series 2023B Bonds for rebate purposes as set forth in the Tax Certificate, but for all other purposes shall be held, invested and used as an integral part of the Reserve Fund as provided in Section 4.09(a) hereof and shall be available to make payments on all of the Series of Bonds participating in the Reserve Fund as if no separate account had been created. In the event a Reserve Fund Insurance Policy is ever issued with respect to the Reserve Fund, the Trustee is hereby directed to credit the Series 2023 Reserve Account with the portion of any Reserve Fund Insurance Policy allocable thereto. In the event amounts in the Reserve Fund exceed the Reserve Requirement, such excess allocable to the Series 2023A Bonds shall be transferred

to the Interest Account in the Series 2023A Debt Service Fund and such excess allocable to the Series 2023B Bonds shall be transferred to the Interest Account in the Series 2023B Debt Service Fund.

Section 4.10. Sources of Payment of the Series 2023 Bonds. The Series 2023 Bonds shall be secured by and payable from the Net Revenues as provided in the Master Indenture and moneys and other investments held by the Trustee in the Reserve Fund. The Authority may, but is not obligated to, provide for the payment of the principal of and interest on the Series 2023 Bonds from any other source or from any other funds of the Authority.

ARTICLE V

TAX COVENANTS

Section 5.01. Series 2023 Rebate Fund. The Authority hereby agrees that it will execute the Tax Certificate and will, pursuant to this Fifth Supplemental Indenture, cause the Series 2023 Rebate Fund to be established, which fund will be funded if so required pursuant to the provisions of the Tax Certificate and amounts in such Series 2023 Rebate Fund shall be held and disbursed in accordance with the Tax Certificate.

Section 5.02. Preservation of Tax Exemption on Series 2023 Bonds.

(a) The Authority shall comply with the covenants and agreements set forth in the Tax Certificate.

(b) The Authority shall not use or permit the use of any proceeds of the Series 2023 Bonds or any other funds of the Authority held by the Trustee under the Master Indenture and this Fifth Supplemental Indenture allocable to the Series 2023 Bonds, directly or indirectly, to acquire any securities or obligations, and shall not use or permit the use of any amounts received by the Authority or the Trustee with respect to the Series 2023 Bonds in any manner, and shall not take or permit to be taken any other action or actions, which would cause any Series 2023 Bond to be “federally guaranteed” within the meaning of Section 149(b) of the Code or an “arbitrage bond” within the meaning of Section 148 of the Code and applicable regulations promulgated from time to time thereunder and under Section 103(c) of the Code. The Authority shall observe and not violate the requirements of Section 148 of the Code and any such applicable regulations. In the event the Authority is of the opinion that it is necessary to restrict or limit the yield on the investment of money held by the Trustee or to use such money in certain manners, in order to avoid the Series 2023 Bonds being considered “arbitrage bonds” within the meaning of Section 148 of the Code and the regulations thereunder as such may be applicable to the Series 2023 Bonds at such time, the Authority shall issue to the Trustee a certificate to such effect together with appropriate instructions, in which event the Trustee shall take such action as it is directed to take to use such money in accordance with such certificate and instructions, irrespective of whether the Trustee shares such opinion.

(c) The Authority shall at all times do and perform all acts and things permitted by law and this Fifth Supplemental Indenture which are necessary or desirable in order to

assure that interest paid on the Series 2023 Bonds will not be included in gross income for federal income tax purposes (other than interest paid to holders of the Series 2023B Bonds that are a “substantial user” of the facilities financed or refinanced with the Series 2023B Bonds or a “related person” within the meaning of Section 147(a) of the Code) and shall take no action that would result in such interest being included in gross income for federal income tax purposes (other than interest paid to holders of the Series 2023B Bonds that are a “substantial user” of the facilities financed or refinanced with the Series 2023B Bonds or a “related person” within the meaning of Section 147(a) of the Code).

ARTICLE VI

MISCELLANEOUS

Section 6.01. Notices.

(a) Any notice, request, direction, designation, consent, acknowledgment, certification, appointment, waiver or other communication required or permitted by this Fifth Supplemental Indenture or the Series 2023 Bonds must be in writing except as expressly provided otherwise in this Fifth Supplemental Indenture or the Series 2023 Bonds.

(b) Any notice or other communication, unless otherwise specified, shall be sufficiently given and deemed given when mailed by first-class mail, postage prepaid, addressed to the Authority or the Trustee at the addresses provided in the Master Indenture or when delivered by hand and received by the Authority or the Trustee at the addresses provided in the Master Indenture. Any addressee may designate additional or different addresses for purposes of this Section. In addition to the address set forth in the Master Indenture, all notices and communications to be sent to the Trustee shall also be sent to The Bank of New York Mellon Trust Company, N.A., 333 South Hope Street, Suite 2525, Los Angeles, California 90071, Attention: Corporate Trust Department.

Section 6.02. Modification of Master Indenture and this Fifth Supplemental Indenture. The Authority may, from time to time and at any time execute and deliver Supplemental Indentures supplementing and/or amending the Master Indenture and this Fifth Supplemental Indenture in the manner set forth in Article X of the Master Indenture.

Section 6.03. Continuing Disclosure. The Authority hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of the Master Indenture and this Fifth Supplemental Indenture, failure of the Authority to comply with its obligations set forth in the Continuing Disclosure Certificate shall not constitute an Event of Default (as specified in Article VIII of the Master Indenture); provided, however, that any participating underwriter for the Series 2023 Bonds or any Bondholder or Beneficial Owner of the Series 2023 Bonds may take such actions as may be necessary and appropriate to compel performance by the Authority of its obligations under this Section, including seeking mandate or specific performance by court order.

Section 6.04. Parties Interested Herein. Nothing in this Fifth Supplemental Indenture expressed or implied is intended or shall be construed to confer upon, or to give or grant to, any person or entity, other than the Authority, the Trustee and the Bondholders of the Series 2023 Bonds, any right, remedy or claim under or by reason of this Fifth Supplemental Indenture or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Fifth Supplemental Indenture contained by and on behalf of the Authority shall be for the sole and exclusive benefit of the Authority, the Trustee and the Bondholders of the Series 2023 Bonds.

Section 6.05. Severability. If any provision of this Fifth Supplemental Indenture shall be determined to be unenforceable, that shall not affect any other provision of this Fifth Supplemental Indenture.

Section 6.06. Payments or Actions Occurring on Non-Business Days. If a payment date is not a Business Day at the place of payment or if any action required hereunder is required on a date that is not a Business Day, then payment may be made at that place on the next Business Day or such action may be taken on the next Business Day with the same effect as if payment were made on the action taken on the stated date, and no interest shall accrue for the intervening period.

Section 6.07. Governing Law. This Fifth Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of California.

Section 6.08. Captions. The captions in this Fifth Supplemental Indenture are for convenience only and do not define or limit the scope or intent of any provisions or Sections of this Fifth Supplemental Indenture.

Section 6.09. Counterparts. This Fifth Supplemental Indenture may be signed in several counterparts. Each will be an original, but all of them together constitute the same instrument.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Fifth Supplemental Trust Indenture to be duly executed, all as of the date first above written.

SAN DIEGO COUNTY REGIONAL AIRPORT
AUTHORITY

By Kimberly J. Becker
Kimberly J. Becker
President and CEO

Attest:

By Tony R. Russell
Tony R. Russell
Director, Board Services/Authority Clerk

Approved as to form:

By Amy L. Gonzalez
Amy Gonzalez
General Counsel

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By _____
Authorized Representative

[Signature page to Fifth Supplemental Trust Indenture]

IN WITNESS WHEREOF, the parties hereto have caused this Fifth Supplemental Trust Indenture to be duly executed, all as of the date first above written.

SAN DIEGO COUNTY REGIONAL AIRPORT
AUTHORITY

By _____
Kimberly J. Becker
President and CEO


Attest:

By _____
Tony R. Russell
Director, Board Services/Authority Clerk

Approved as to form:

By _____
Amy Gonzalez
General Counsel

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By  _____
Authorized Representative

[Signature page to Fifth Supplemental Trust Indenture]

EXHIBIT A

FORM OF SERIES 2023 BOND

San Diego County Regional Airport Authority
Senior Airport Revenue Bond
Series 2023[A/B]
[(Governmental/Non-AMT)][(Private Activity/AMT)]

No. R-[]

Principal Amount: \$ _____

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AS DEFINED IN THE HEREINAFTER DEFINED FIFTH SUPPLEMENTAL INDENTURE) TO THE TRUSTEE (AS HEREINAFTER DEFINED) FOR REGISTRATION OF, TRANSFER, EXCHANGE, OR PAYMENT, AND ANY SERIES 2023[A/B] BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

Interest Rate	Maturity Date	Original Dated Date	CUSIP
%	July 1, 20[]	October 25, 2023	79739G[]

THIS BOND IS A SPECIAL OBLIGATION OF THE AUTHORITY, PAYABLE SOLELY FROM AND SECURED BY A PLEDGE OF NET REVENUES DERIVED BY THE AUTHORITY FROM THE OPERATIONS OF THE AIRPORT SYSTEM AND CERTAIN FUNDS AND ACCOUNTS. NONE OF THE PROPERTIES OF THE AIRPORT SYSTEM ARE SUBJECT TO ANY MORTGAGE OR OTHER LIEN FOR THE BENEFIT OF THE OWNERS OF THIS BOND, AND NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER, IF ANY, OF THE AUTHORITY, THE CITY OF SAN DIEGO, THE COUNTY OF SAN DIEGO, THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION OR AGENCY OF THE STATE IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THIS BOND.

The San Diego County Regional Airport Authority (the "Authority"), acting pursuant to Section 170000 *et seq.* of the California Public Utilities Code (the "Act") and with exclusive management and control of the Airport System, promises to pay, from the Net Revenues, to _____, or registered assigns, the principal sum of _____ Dollars on the Maturity Date set forth above and to pay interest as provided in this Bond.

Additional provisions of this Bond are set forth on the following pages of this Bond.

All acts, conditions and other matters required to exist, to happen and to be performed, precedent to and in the issuance of this Bond, do exist, have happened and have been performed in due time, form and manner as required by law and the Act.

SAN DIEGO COUNTY REGIONAL
AIRPORT AUTHORITY

By _____

Name _____

Title _____

Attest:

By: _____

Director, Board Services/Authority
Clerk

CERTIFICATE OF AUTHENTICATION

The Bank of New York Mellon Trust Company, N.A., as Trustee, hereby certifies that this is one of the Bonds referred to in the Master Indenture and the Fifth Supplemental Indenture.

Date of Authentication: _____, 20____

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee

By _____

Name _____

Title _____

1. **Master Indenture; Fifth Supplemental Indenture.** The Authority has entered into a Master Trust Indenture, dated as of November 1, 2005, as amended (the "Master Indenture"), with The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.), as trustee (the "Trustee"). Such Master Indenture provides that the Authority may issue bonds and incur other indebtedness under the terms and conditions set forth in the Master Indenture and Supplemental Indentures. All bonds and other indebtedness issued thereunder and secured thereby are collectively referred to herein as "Bonds." All capitalized terms not defined herein shall have the meanings set forth in the Master Indenture and the hereinafter defined Fifth Supplemental Indenture.

This Bond is part of a series of Bonds of the Authority issued under the Master Indenture and the Fifth Supplemental Trust Indenture, dated as of October 1, 2023 (the "Fifth Supplemental

Indenture”), by and between the Authority and the Trustee and authorized by Resolution No. 2023-0080 adopted by the board of directors of the Authority on September 7, 2023. The series of Bonds of which this Bond is a part is being issued in the original principal amount of [\$74,675,000/\$987,305,000] and designated as San Diego County Regional Airport Authority Senior Airport Revenue Bonds, Series 2023[A/B] [(Governmental/Non-AMT)][(Private Activity/AMT)] (the “Series 2023[A/B] Bonds”). Simultaneously with the issuance of the Series 2023[A/B] Bonds, the Authority is issuing its [\$74,675,000/\$987,305,000] San Diego County Regional Airport Authority Senior Airport Revenue Bonds, Series 2023[A/B] [(Governmental/Non-AMT)][(Private Activity/AMT)] (the “Series 2023[A/B] Bonds”).

The Series 2023[A/B] Bonds are being issued with a pledge of and lien on Net Revenues on a parity with the Series 2023[A/B] Bonds, and any additional Bonds issued on a parity with the Series 2023[A/B] Bonds under the terms and provisions of the Master Indenture.

The terms of the Series 2023[A/B] Bonds include the terms set forth in the Master Indenture and the Fifth Supplemental Indenture. Bondholders are referred to the Master Indenture, as amended and supplemented from time to time, and the Fifth Supplemental Indenture, as amended and supplemented from time to time, for a statement of those terms and for the meanings of any defined terms not defined herein.

2. **Source of Payments.** The Series 2023[A/B] Bonds are, as provided in the Master Indenture and the Fifth Supplemental Indenture, together with all other Bonds, secured by and payable from, the Net Revenues, as described below and as defined in the Master Indenture. The Master Indenture pledges the Net Revenues to secure payment of all Bonds issued under the Master Indenture.

All defined terms used in such description shall have the meaning assigned to them in the Master Indenture. The Authority is not required to provide for the payment of the Bonds from any other source other than from certain funds and accounts under the Master Indenture and the Supplemental Indentures in accordance with their terms.

3. **Interest Rate.** This Bond shall bear interest until the Maturity Date at the rate shown on the first page of this Bond. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the rate on this Bond on the day before the default occurred.

Interest on this Bond shall be calculated on the basis of a year of 360 days and twelve 30-day months.

4. **Interest Payment and Record Dates.** Interest hereon will be due and payable on January 1, 2024 and each January 1 and July 1 thereafter and will be paid to the party who is the owner hereof on the Record Date for such payment. The Record Date for a January 1 payment is the preceding December 15, and the Record Date for a July 1 payment is the preceding June 15. If this Bond is not a Book-Entry Bond, as defined in the Fifth Supplemental Indenture, interest hereon will be paid by check mailed to the Bondholder’s registered address, and, if this Bond is a Book-Entry Bond, as defined in the Fifth Supplemental Indenture, interest will be paid as provided in the Fifth Supplemental Indenture. Interest will be paid in lawful money of the United States that at the time of payment is legal tender for payment of public and private debts or by checks or

wire transfer payable in such money. If any payment of interest on this Bond is due on a non-Business Day, it will be made on the next Business Day, and no interest will accrue as a result.

5. **Payment of Principal.** Payment of principal of this Bond will be paid at maturity upon surrender of this Bond to the Trustee or its agent except that if this Bond is a Book-Entry Bond, the Trustee may make other arrangements for payment of principal. Principal will be paid in lawful money of the United States that at the time of payment is legal tender for payment of public and private debts or by checks or wire transfer payable in such money. If any payment of principal of this Bond is due on a non-Business Day, it will be made on the next Business Day, and no interest will accrue as a result.

6. **Redemption.** All redemptions will be made at a redemption price of 100% of the principal amount of the Series 2023[A/B] Bonds being redeemed, plus interest accrued since the most recent interest payment date.

(a) **Optional Redemption.** The Series 2023[A/B] Bonds maturing on or before July 1, 2033 are not subject to optional redemption prior to maturity. The Series 2023[A/B] Bonds maturing on or after July 1, 2034 are subject to redemption prior to maturity, at the option of the Authority, from any moneys that may be provided for such purpose, in whole or in part, on any date on or after July 1, 2033 at a redemption price equal to 100% of the principal amount of the Series 2023[A/B] Bonds to be redeemed plus accrued interest to the date fixed for redemption, without premium.

(b) **Mandatory Sinking Fund Redemption.** The Series 2023[A/B] Bonds with a stated Maturity Date of July 1, 2048 will be subject to mandatory sinking fund redemption in part, by lot, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon, on July 1, 2044 and each July 1 thereafter, to and including July 1, 2047 in accordance with the terms of a mandatory sinking fund redemption schedule set forth in the Fifth Supplemental Indenture.

The Series 2023[A/B] Bonds with a stated Maturity Date of July 1, 2053 will be subject to mandatory sinking fund redemption in part, by lot, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon, on July 1, 2049 and each July 1 thereafter, to and including July 1, 2052 in accordance with the terms of a mandatory sinking fund redemption schedule set forth in the Fifth Supplemental Indenture.

The Series 2023[A/B] Bonds with a stated Maturity Date of July 1, 2058 will be subject to mandatory sinking fund redemption in part, by lot, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon, on July 1, 2054 and each July 1 thereafter, to and including July 1, 2057 in accordance with the terms of a mandatory sinking fund redemption schedule set forth in the Fifth Supplemental Indenture.

(c) **Notice of Redemption.** At least thirty (30) days but not more than sixty (60) days before each redemption, the Trustee will give notice sent as provided in the Fifth Supplemental Indenture to each owner of a Series 2023[A/B] Bond to be redeemed. Failure to give any required notice of redemption will not affect the validity of the call for redemption of any Series 2023[A/B] Bond in respect of which no failure occurs. Any

notice sent as provided in the Fifth Supplemental Indenture will be conclusively presumed to have been given whether or not actually received by the addressee.

(d) ***Effect of Redemption.*** When notice of redemption is given, and funds are deposited with the Trustee or an agent of the Trustee sufficient for redemption, interest on the Series 2023[A/B] Bonds to be redeemed ceases to accrue as of the redemption date.

7. **Denominations; Transfer; Exchange.** The Series 2023[A/B] Bonds are available in denominations of \$5,000 and integral multiples thereof. A Bondholder may transfer or exchange Series 2023[A/B] Bonds in accordance with the Master Indenture and the Fifth Supplemental Indenture. The Trustee may require a Bondholder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Master Indenture. The Trustee need not transfer or exchange any Series 2023[A/B] Bond during the period established by the Registrar for selection of Series 2023[A/B] Bonds for redemption of any Series 2023[A/B] Bond which has been selected for redemption.

8. **Persons Deemed Owners.** The registered owner of this Bond shall be treated as the owner of it for all purposes.

9. **Unclaimed Money.** If money for the payment of principal or interest remains unclaimed for one year (or such longer period as shall be required by state law), the Trustee will pay the money to or for the account of the Authority. After that, Bondholders entitled to the money must look only to the Authority and not to the Trustee for payment.

10. **Discharge Before Maturity.** If the Authority at any time deposits with the Trustee money, Government Obligations or obligations described in item (b) of the definition of Permitted Investments as described in the Master Indenture sufficient to pay at maturity principal of and interest on the outstanding Series 2023[A/B] Bonds, and if the Authority also pays all other sums then payable by the Authority under the Master Indenture, the Master Indenture will be discharged. After discharge, Bondholders must look only to the deposited money and securities for payment. If the Authority at any time deposits with the Trustee money, Government Obligations or obligations described in item (b) of the definition of Permitted Investments as described in the Master Indenture sufficient to pay at maturity, principal of and interest on all or any portion of the outstanding Series 2023[A/B] Bonds, such Series 2023[A/B] Bonds, with respect to which the deposit was made, shall no longer be deemed to be outstanding and shall no longer be secured by the Master Indenture except to the extent of the funds set aside therefor.

11. **Amendment, Supplement, Waiver.** The Master Indenture, the Fifth Supplemental Indenture and the Series 2023[A/B] Bonds may be amended or supplemented, and any past default or compliance with any provision may be waived, as provided in the Master Indenture. Any consent given by the owner of this Bond shall bind any subsequent owner of this Bond or any Bond delivered in substitution for this Bond.

12. **Defaults and Remedies.** The Master Indenture provides that the occurrences of certain events constitute Events of Default. If an Event of Default occurs and is continuing, the Trustee may exercise the remedies set forth in the Master Indenture. Under no circumstances does an Event of Default grant any right to accelerate payment of this Bond. An Event of Default and

its consequences may be waived as provided in the Master Indenture and the Fifth Supplemental Indenture. Bondholders may not enforce the Master Indenture or this Bond except as provided in the Master Indenture and the Fifth Supplemental Indenture. The Trustee may refuse to enforce the Master Indenture or this Bond unless it receives indemnity satisfactory to it. Subject to certain limitations, Bondholders of a majority of the principal amount of the Series 2023[A/B] Bonds (determined in accordance with the terms of the Master Indenture and the Fifth Supplemental Indenture) may direct the Trustee in its exercise of any trust or power.

13. **No Recourse Against Others.** No member, director, officer or employee of the Authority shall have any personal liability for any obligations of the Authority under this Bond, the Master Indenture or the Fifth Supplemental Indenture or for any claim based on such obligations or their creation or be subject to any personal liability or accountability by reason of the issuance thereof. Each Bondholder, by accepting this Bond, waives and releases all such liability. The waiver and release are part of the consideration for the issuance of this Bond.

14. **Authentication.** This Bond shall not be valid until the Trustee or an authenticating agent signs the Certificate of Authentication of this Bond.

15. **Abbreviations.** Customary abbreviations may be used in the name of a Bondholder or an assignee, such as TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), U/G/M/A (= Uniform Gifts to Minors Act) and U/T/M/A (= Uniform Transfers to Minors Act).

[FORM OF ASSIGNMENT]

I or we assign and transfer to

Insert social security or other
identifying number of assignee

[]

[]

(Print or type name, address and zip code of assignee) this Bond and irrevocably appoint

_____ agent to transfer this Bond on the books of the Authority. The agent
may substitute another to act for him.

Dated: _____

Signed _____
(Sign exactly as name appears on the face of this Bond)

Signature guaranteed:

(NOTE: Signature(s) guarantee should be made by a
guarantor institution participating in the Securities
Transfer Agents Medallion Program or such other
guarantee program acceptable to the Trustee.)

EXHIBIT B**DEBT SERVICE SCHEDULES**

San Diego County Regional Airport Authority
Senior Airport Revenue Bonds
Series 2023A
(Governmental/Non-AMT)

Date	Principal	Interest	Total
January 1, 2024	\$ 0.00	\$ 684,520.84	\$ 684,520.84
July 1, 2024	2,235,000.00	1,866,875.00	4,101,875.00
January 1, 2025	0.00	1,811,000.00	1,811,000.00
July 1, 2025	2,865,000.00	1,811,000.00	4,676,000.00
January 1, 2026	0.00	1,739,375.00	1,739,375.00
July 1, 2026	0.00	1,739,375.00	1,739,375.00
January 1, 2027	0.00	1,739,375.00	1,739,375.00
July 1, 2027	0.00	1,739,375.00	1,739,375.00
January 1, 2028	0.00	1,739,375.00	1,739,375.00
July 1, 2028	680,000.00	1,739,375.00	2,419,375.00
January 1, 2029	0.00	1,722,375.00	1,722,375.00
July 1, 2029	710,000.00	1,722,375.00	2,432,375.00
January 1, 2030	0.00	1,704,625.00	1,704,625.00
July 1, 2030	745,000.00	1,704,625.00	2,449,625.00
January 1, 2031	0.00	1,686,000.00	1,686,000.00
July 1, 2031	2,000,000.00	1,686,000.00	3,686,000.00
January 1, 2032	0.00	1,636,000.00	1,636,000.00
July 1, 2032	1,780,000.00	1,636,000.00	3,416,000.00
January 1, 2033	0.00	1,591,500.00	1,591,500.00
July 1, 2033	2,360,000.00	1,591,500.00	3,951,500.00
January 1, 2034	0.00	1,532,500.00	1,532,500.00
July 1, 2034	910,000.00	1,532,500.00	2,442,500.00
January 1, 2035	0.00	1,509,750.00	1,509,750.00
July 1, 2035	955,000.00	1,509,750.00	2,464,750.00
January 1, 2036	0.00	1,485,875.00	1,485,875.00
July 1, 2036	3,060,000.00	1,485,875.00	4,545,875.00
January 1, 2037	0.00	1,409,375.00	1,409,375.00
July 1, 2037	1,325,000.00	1,409,375.00	2,734,375.00
January 1, 2038	0.00	1,376,250.00	1,376,250.00
July 1, 2038	1,445,000.00	1,376,250.00	2,821,250.00
January 1, 2039	0.00	1,340,125.00	1,340,125.00
July 1, 2039	1,570,000.00	1,340,125.00	2,910,125.00
January 1, 2040	0.00	1,300,875.00	1,300,875.00
July 1, 2040	1,700,000.00	1,300,875.00	3,000,875.00
January 1, 2041	0.00	1,258,375.00	1,258,375.00

Date	Principal	Interest	Total
July 1, 2041	5,840,000.00	1,258,375.00	7,098,375.00
January 1, 2042	0.00	1,112,375.00	1,112,375.00
July 1, 2042	6,135,000.00	1,112,375.00	7,247,375.00
January 1, 2043	0.00	959,000.00	959,000.00
July 1, 2043	6,440,000.00	959,000.00	7,399,000.00
January 1, 2044	0.00	798,000.00	798,000.00
July 1, 2044	1,480,000.00	798,000.00	2,278,000.00
January 1, 2045	0.00	761,000.00	761,000.00
July 1, 2045	1,555,000.00	761,000.00	2,316,000.00
January 1, 2046	0.00	722,125.00	722,125.00
July 1, 2046	1,630,000.00	722,125.00	2,352,125.00
January 1, 2047	0.00	681,375.00	681,375.00
July 1, 2047	1,715,000.00	681,375.00	2,396,375.00
January 1, 2048	0.00	638,500.00	638,500.00
July 1, 2048	1,795,000.00	638,500.00	2,433,500.00
January 1, 2049	0.00	593,625.00	593,625.00
July 1, 2049	1,885,000.00	593,625.00	2,478,625.00
January 1, 2050	0.00	546,500.00	546,500.00
July 1, 2050	1,980,000.00	546,500.00	2,526,500.00
January 1, 2051	0.00	497,000.00	497,000.00
July 1, 2051	2,080,000.00	497,000.00	2,577,000.00
January 1, 2052	0.00	445,000.00	445,000.00
July 1, 2052	2,185,000.00	445,000.00	2,630,000.00
January 1, 2053	0.00	390,375.00	390,375.00
July 1, 2053	2,295,000.00	390,375.00	2,685,375.00
January 1, 2054	0.00	333,000.00	333,000.00
July 1, 2054	2,410,000.00	333,000.00	2,743,000.00
January 1, 2055	0.00	272,750.00	272,750.00
July 1, 2055	2,530,000.00	272,750.00	2,802,750.00
January 1, 2056	0.00	209,500.00	209,500.00
July 1, 2056	2,660,000.00	209,500.00	2,869,500.00
January 1, 2057	0.00	143,000.00	143,000.00
July 1, 2057	2,790,000.00	143,000.00	2,933,000.00
January 1, 2058	0.00	73,250.00	73,250.00
July 1, 2058	2,930,000.00	73,250.00	3,003,250.00

San Diego County Regional Airport Authority
Senior Airport Revenue Bonds
Series 2023B
(Private Activity/AMT)

Date	Principal	Interest	Total
January 1, 2024	\$ 0.00	\$ 9,223,988.13	\$ 9,223,988.13
July 1, 2024	0.00	25,156,331.25	25,156,331.25
January 1, 2025	0.00	25,156,331.25	25,156,331.25
July 1, 2025	0.00	25,156,331.25	25,156,331.25
January 1, 2026	0.00	25,156,331.25	25,156,331.25
July 1, 2026	0.00	25,156,331.25	25,156,331.25
January 1, 2027	0.00	25,156,331.25	25,156,331.25
July 1, 2027	0.00	25,156,331.25	25,156,331.25
January 1, 2028	0.00	25,156,331.25	25,156,331.25
July 1, 2028	13,770,000.00	25,156,331.25	38,926,331.25
January 1, 2029	0.00	24,812,081.25	24,812,081.25
July 1, 2029	14,460,000.00	24,812,081.25	39,272,081.25
January 1, 2030	0.00	24,450,581.25	24,450,581.25
July 1, 2030	15,180,000.00	24,450,581.25	39,630,581.25
January 1, 2031	0.00	24,071,081.25	24,071,081.25
July 1, 2031	15,940,000.00	24,071,081.25	40,011,081.25
January 1, 2032	0.00	23,672,581.25	23,672,581.25
July 1, 2032	16,740,000.00	23,672,581.25	40,412,581.25
January 1, 2033	0.00	23,254,081.25	23,254,081.25
July 1, 2033	17,995,000.00	23,254,081.25	41,249,081.25
January 1, 2034	0.00	22,804,206.25	22,804,206.25
July 1, 2034	18,450,000.00	22,804,206.25	41,254,206.25
January 1, 2035	0.00	22,319,893.75	22,319,893.75
July 1, 2035	19,420,000.00	22,319,893.75	41,739,893.75
January 1, 2036	0.00	21,810,118.75	21,810,118.75
July 1, 2036	21,820,000.00	21,810,118.75	43,630,118.75
January 1, 2037	0.00	21,237,343.75	21,237,343.75
July 1, 2037	21,510,000.00	21,237,343.75	42,747,343.75
January 1, 2038	0.00	20,672,706.25	20,672,706.25
July 1, 2038	22,640,000.00	20,672,706.25	43,312,706.25
January 1, 2039	0.00	20,078,406.25	20,078,406.25
July 1, 2039	23,830,000.00	20,078,406.25	43,908,406.25
January 1, 2040	0.00	19,482,656.25	19,482,656.25
July 1, 2040	25,025,000.00	19,482,656.25	44,507,656.25
January 1, 2041	0.00	18,857,031.25	18,857,031.25
July 1, 2041	26,275,000.00	18,857,031.25	45,132,031.25
January 1, 2042	0.00	18,200,156.25	18,200,156.25
July 1, 2042	27,585,000.00	18,200,156.25	45,785,156.25
January 1, 2043	0.00	17,510,531.25	17,510,531.25

Date	Principal	Interest	Total
July 1, 2043	28,970,000.00	17,510,531.25	46,480,531.25
January 1, 2044	0.00	16,786,281.25	16,786,281.25
July 1, 2044	30,415,000.00	16,786,281.25	47,201,281.25
January 1, 2045	0.00	16,025,906.25	16,025,906.25
July 1, 2045	31,940,000.00	16,025,906.25	47,965,906.25
January 1, 2046	0.00	15,227,406.25	15,227,406.25
July 1, 2046	33,535,000.00	15,227,406.25	48,762,406.25
January 1, 2047	0.00	14,389,031.25	14,389,031.25
July 1, 2047	35,210,000.00	14,389,031.25	49,599,031.25
January 1, 2048	0.00	13,508,781.25	13,508,781.25
July 1, 2048	36,970,000.00	13,508,781.25	50,478,781.25
January 1, 2049	0.00	12,584,531.25	12,584,531.25
July 1, 2049	38,820,000.00	12,584,531.25	51,404,531.25
January 1, 2050	0.00	11,614,031.25	11,614,031.25
July 1, 2050	40,760,000.00	11,614,031.25	52,374,031.25
January 1, 2051	0.00	10,595,031.25	10,595,031.25
July 1, 2051	42,795,000.00	10,595,031.25	53,390,031.25
January 1, 2052	0.00	9,525,156.25	9,525,156.25
July 1, 2052	44,940,000.00	9,525,156.25	54,465,156.25
January 1, 2053	0.00	8,401,656.25	8,401,656.25
July 1, 2053	47,185,000.00	8,401,656.25	55,586,656.25
January 1, 2054	0.00	7,222,031.25	7,222,031.25
July 1, 2054	49,540,000.00	7,222,031.25	56,762,031.25
January 1, 2055	0.00	5,921,606.25	5,921,606.25
July 1, 2055	52,145,000.00	5,921,606.25	58,066,606.25
January 1, 2056	0.00	4,552,800.00	4,552,800.00
July 1, 2056	54,880,000.00	4,552,800.00	59,432,800.00
January 1, 2057	0.00	3,112,200.00	3,112,200.00
July 1, 2057	57,765,000.00	3,112,200.00	60,877,200.00
January 1, 2058	0.00	1,595,868.75	1,595,868.75
July 1, 2058	60,795,000.00	1,595,868.75	62,390,868.75

EXHIBIT C-1

SERIES 2023A PROJECTS

- Taxiway A
- Taxiway B
- Arrival/Departure Roadways

EXHIBIT C-2

SERIES 2023B PROJECTS

- Airline Terminal Support
- Apron
- Common Use Systems
- Storm Water Utilities
- Terminal Structure

FORM OF SERIES 2023A CONSTRUCTION FUND REQUISITION

EXHIBIT D-2

FORM OF SERIES 2023B CONSTRUCTION FUND REQUISITION

Requisition No. _____

To: The Bank of New York Mellon Trust Company, N.A.
 333 South Hope Street, Suite 2525
 Los Angeles, CA 90071
 Attention: Corporate Trust Department

Re: Requisition of Funds from San Diego County Regional Airport Authority Senior
 Airport Revenue Bonds Series 2023B Construction Fund

The amount requisitioned: \$ _____

Payment to be made to: _____

Manner in which payment is to be made: _____

Description of Costs of Series 2023B Project: _____

The undersigned, an Authorized Authority Representative within the meaning of the Master Trust Indenture, dated as of November 1, 2005, as amended (the "Master Indenture"), by and between the San Diego County Regional Airport Authority (the "Authority") and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.), as trustee (the "Trustee"), as supplemented by the Fifth Supplemental Trust Indenture, dated as of October 1, 2023 (the "Fifth Supplemental Indenture"), by and between the Authority and the Trustee, hereby requisitions the amount set forth above and directs that such amount be paid to the party set forth above from funds held in the San Diego County Regional Airport Authority Senior Airport Revenue Bonds Series 2023B Construction Fund held under the Fifth Supplemental Indenture and directs that payment be made in the manner described above.

The amount to be paid represents Costs of the Series 2023B Project (as defined in the Master Indenture and the Fifth Supplemental Indenture) and does not represent Costs of Issuance associated with the issuance of the Series 2023B Bonds (as defined in the Fifth Supplemental Indenture) and the amounts requisitioned hereby will be expended only in accordance with and subject to the limitations set forth in the Tax Compliance Certificate, dated October 25, 2023 and relating to the Series 2023B Bonds (as defined in the Fifth Supplemental Indenture).

Dated: _____.

By _____
Authorized Authority Representative

EXHIBIT D-3

FORM OF SERIES 2023 COSTS OF ISSUANCE FUND REQUISITION

Requisition No. ____

To: The Bank of New York Mellon Trust Company, N.A.
 333 South Hope Street, Suite 2525
 Los Angeles, CA 90071
 Attention: Corporate Trust Department

Re: Requisition of Funds from San Diego County Regional Airport Authority Subordinate Airport Revenue Bonds Series 2021 Costs of Issuance Fund

The amount requisitioned: \$ _____

Payment to be made to: _____

Manner in which payment is to be made: _____

Description of Costs of Issuance: _____

The undersigned, an Authorized Authority Representative within the meaning of the Master Trust Indenture, dated as of November 1, 2005, as amended (the "Master Indenture") by and between the San Diego County Regional Airport Authority (the "Authority") and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.), as trustee (the "Trustee"), as supplemented by the Fifth Supplemental Trust Indenture, dated as of October 1, 2023 (the "Fifth Supplemental Indenture"), by and between the Authority and the Trustee, hereby requisitions the amount set forth above and directs that such amount be paid to the party set forth above from funds held in **[check one]**

☐ San Diego County Regional Airport Authority Senior Airport Revenue Bonds Series 2023A Costs of Issuance Account

☐ San Diego County Regional Airport Authority Senior Airport Revenue Bonds Series 2023B Costs of Issuance Account

of the San Diego County Regional Airport Authority Senior Airport Revenue Bonds Series 2023 Costs of Issuance Fund held under the Fifth Supplemental Indenture and directs that payment be made in the manner described above.

The amount to be paid represents a Cost of Issuance of the Series 2023 Bonds and the amounts requisitioned hereby will be expended only in accordance with and subject to the limitations set forth in the Tax Compliance Certificate dated October 25, 2023 and relating to the Series 2023 Bonds. Capitalized terms not otherwise defined herein shall have the applicable meanings in the Master Indenture and the Fifth Supplemental Indenture.

Dated: _____.

By _____
 Authorized Authority Representative

EXHIBIT E

PURCHASED SUBORDINATE SERIES 2021C BONDS

**San Diego County Regional Airport Authority
Subordinate Airport Revenue Refunding Bonds
Series 2021C
(Federally Taxable)**

Maturity Date (July 1)	Interest Rate	CUSIP Number	Principal Purchased	Purchase Price (per \$100)	Total Purchase Price	Accrued Interest Due on Purchase Date	Total Due on Purchase Date	Purchase Date
2024	1.081%	79739GPC4	\$ 4,345,000.00	97.312	\$ 4,228,206.40	\$ 14,873.66	\$ 4,243,080.06	10/25/2023
2025	1.341	79739GPD2	3,740,000.00	94.343	3,528,428.20	15,881.91	3,544,310.11	10/25/2023
2031	2.356	79739GPE0	2,000,000.00	82.220	1,644,400.00	14,921.33	1,659,321.33	10/25/2023
2032	2.506	79739GPF7	1,730,000.00	80.806	1,397,943.80	13,728.70	1,411,672.50	10/25/2023
2033	2.656	79739GPG5	3,000,000.00	79.572	2,387,160.00	25,232.00	2,412,392.00	10/25/2023
2036	2.956	79739GPK6	4,500,000.00	76.436	3,439,620.00	42,123.00	3,481,743.00	10/25/2023
2043	3.103	79739GPL4	21,120,000.00	70.650	14,921,280.00	207,528.64	15,128,808.64	10/25/2023