

\$495,315,000
San Diego County
Regional Airport Authority
Subordinate Airport
Revenue Bonds
Series 2021A
(Governmental/Non-AMT)

\$1,089,260,000
San Diego County
Regional Airport Authority
Subordinate Airport
Revenue Bonds
Series 2021B
(Private Activity/AMT)

\$357,170,000
San Diego County
Regional Airport Authority
Subordinate Airport Revenue
Refunding Bonds
Series 2021C
(Federally Taxable)

**CERTIFICATE REGARDING CERTIFIED COPY OF THE
NINTH SUPPLEMENTAL SUBORDINATE 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 Ninth Supplemental Subordinate Trust Indenture, dated as of December 1, 2021 (the "Ninth Supplemental Subordinate Indenture"), by and between the Authority and U.S. Bank National Association, as trustee. The Ninth Supplemental Subordinate 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 8th day of December, 2021.

SAN DIEGO COUNTY REGIONAL AIRPORT
AUTHORITY

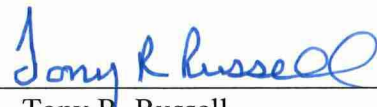
By 
Tony R. Russell
Director, Board Services/Authority Clerk

EXHIBIT A

(Ninth Supplemental Subordinate Trust Indenture)

NINTH SUPPLEMENTAL SUBORDINATE TRUST INDENTURE

by and between

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

and

U.S. BANK NATIONAL ASSOCIATION
as Trustee

Relating to

| | |
|---|---|
| \$495,315,000 | \$1,089,260,000 |
| San Diego County Regional Airport Authority | San Diego County Regional Airport Authority |
| Subordinate Airport Revenue Bonds | Subordinate Airport Revenue Bonds |
| Series 2021A | Series 2021B |
| (Governmental/Non-AMT) | (Private Activity/AMT) |
| \$357,170,000 | |
| San Diego County Regional Airport Authority | |
| Subordinate Airport Revenue Refunding Bonds | |
| Series 2021C | |
| (Federally Taxable) | |

Dated as of December 1, 2021

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NINTH SUPPLEMENTAL SUBORDINATE TRUST INDENTURE

THIS NINTH SUPPLEMENTAL SUBORDINATE TRUST INDENTURE (this “*Ninth Supplemental Subordinate Indenture*”), dated as of December 1, 2021, 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 U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, as successor trustee (the “*Trustee*”), and supplements the Master Subordinate Trust Indenture, dated as of September 1, 2007, as amended (the “*Master Subordinate Indenture*”), by and between the Authority and the Trustee.

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

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 Ninth Supplemental Subordinate Indenture and in compliance with the provisions of the Master Subordinate Indenture (a) sets forth the terms of its (i) \$495,315,000 San Diego County Regional Airport Authority Subordinate Airport Revenue Bonds, Series 2021A (Governmental/Non-AMT) (the “*Series 2021A Bonds*”), (ii) \$1,089,260,000 San Diego County Regional Airport Authority Subordinate Airport Revenue Bonds, Series 2021B (Private Activity/AMT) (the “*Series 2021B Bonds*”), and (iii) \$357,170,000 San Diego County Regional Airport Authority Subordinate Airport Revenue Refunding Bonds, Series 2021C (Federally Taxable) (the “*Series 2021C Bonds*”) and collectively with the Series 2021A Bonds and the Series 2021B Bonds, the “*Series 2021 Bonds*”), (b) provides for the deposit and use of the proceeds of the Series 2021 Bonds, and (c) makes other provisions relating to the Series 2021 Bonds; and

WHEREAS, the Series 2021 Bonds are being issued as Subordinate Obligations as provided for in Section 2.09 of the Master Subordinate Indenture.

GRANTING CLAUSE

In order to secure the payment of the Series 2021 Bonds, the Authority hereby pledges, assigns and grants to the Trustee with respect to the Series 2021 Bonds all of the liens, rights, interests and privileges set forth in the Granting Clause of, and elsewhere in, the Master Subordinate Indenture. To secure further the payment of the Series 2021 Bonds, the Authority in furtherance of the Master Subordinate 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 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 Ninth Supplemental Subordinate Indenture unless the context clearly requires otherwise. Capitalized terms not otherwise defined in this Section 1.01 or elsewhere in this Ninth Supplemental Subordinate Indenture shall have the same meanings as set forth in the Master Subordinate Indenture.

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

“Beneficial Owner” means, whenever used with respect to a Series 2021 Bond, the person in whose name such Series 2021 Bond is recorded as the beneficial owner of such Series 2021 Bond by a Participant on the records of such Participant or such person’s subrogee.

“Book-Entry Bonds” means the Series 2021 Bonds held by DTC (or its nominee) as the Holder 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 2021 Bonds.

“Comparable Treasury Issue” means, with respect to any redemption date for the Series 2021C Bonds, the United States Treasury security or securities (excluding inflation indexed securities) selected by the Designated Investment Banker that has an actual or interpolated maturity comparable to the remaining average life of the Series 2021C Bonds to be redeemed, and that would be utilized in accordance with customary financial practice in pricing new issues of debt securities of comparable maturity to the remaining average life of the Series 2021C Bonds to be redeemed.

“Comparable Treasury Price” means, with respect to any redemption date for the Series 2021C Bonds, (a) if the Designated Investment Banker receives at least four Reference Treasury Dealer Quotations, the average of such quotations for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (b) if the Designated Investment Banker obtains fewer than four Reference Treasury Dealer Quotations, the average of all such quotations.

“Continuing Disclosure Certificate” means the certificate of the Authority, dated the date of issuance of the Series 2021 Bonds, pursuant to which the Authority shall agree to undertake for the benefit of the Holders and the Beneficial Owners of the Series 2021 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 2021 Bonds, including, but not limited to, costs and expenses of printing and copying documents, the preliminary and final official statements and the Series 2021 Bonds, underwriters’ compensation, and the fees, costs and expenses of rating agencies, the Trustee, counsel, accountants, financial advisors, feasibility consultants and other consultants.

“Designated Investment Banker” means one of the Reference Treasury Dealers appointed by the Authority.

“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.

“EMMA System” means the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access system or any successor nationally recognized municipal securities information repositories recognized by the Securities and Exchange Commission.

“Interest Payment Date” means each January 1 and July 1, commencing July 1, 2022, the dates upon which interest on the Series 2021 Bonds becomes due and payable.

“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 Trustee under which the Series 2021 Bonds are authorized and secured.

“Ninth Supplemental Subordinate Indenture” means this Ninth Supplemental Subordinate Trust Indenture, dated as of December 1, 2021, by and between the Authority and the Trustee and which, among other things, sets forth the terms of the Series 2021 Bonds.

“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 Ninth Supplemental Subordinate Indenture, means the Trustee, or any other institution appointed by the Authority.

“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.

“Reference Treasury Dealer” means each of the four firms, specified by the Authority from time to time, any or all of which may also be an Underwriter for the Series 2021C Bonds, that are primary United States government securities dealers in The City of New York (each a *“Primary Treasury Dealer”*); provided, however, that if any of them ceases to be a Primary Treasury Dealer, the Authority will substitute another Primary Treasury Dealer.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any redemption date for the Series 2021C Bonds, the average, as determined by the Designated Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Designated Investment Banker by such Reference Treasury Dealer at 3:30 p.m., New York City time, on a date selected by the Authority that is no less than three (3) Business Days and no more than forty-five (45) Business Days preceding such redemption date.

“Refunded Senior Series 2013 Bonds” means, collectively, the Refunded Senior Series 2013A Bonds and the Refunded Senior Series 2013B Bonds.

“Refunded Senior Series 2013 Bonds Escrow Agreement” means the Escrow Agreement, dated December 8, 2021, by and between the Authority and the Senior Lien Trustee, as trustee and escrow agent for the Refunded Senior Series 2013 Bonds, and under which a portion of the proceeds of the Series 2021C Bonds, along with other available moneys, are to be deposited and used to pay the principal and redemption price of and interest on the Refunded Senior Series 2013 Bonds.

“Refunded Senior Series 2013A Bonds” means the Senior Series 2013A Bonds being advance refunded and defeased with a portion of the proceeds of the Series 2021C Bonds, as set forth in Exhibit E attached hereto.

“Refunded Senior Series 2013B Bonds” means the Senior Series 2013B Bonds being advance refunded and defeased with a portion of the proceeds of the Series 2021C Bonds, as set forth in Exhibit E attached hereto.

“Registrar” for purposes of this Ninth Supplemental Subordinate 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 “San Diego County Regional Airport Authority Subordinate Airport Revenue Bonds Debt Service Reserve Fund” established pursuant to the Master Subordinate Indenture and the Second Supplemental Subordinate Indenture.

“Reserve Fund Insurance Policy” has the meaning as set forth in the Second Supplemental Subordinate Indenture.

“Reserve Requirement” shall have the meaning as set forth in the Second Supplemental Subordinate Indenture. At the time of issuance of the Series 2021 Bonds, the Reserve Requirement shall be equal to \$183,741,286.

“Second Supplemental Subordinate Indenture” means the Second Supplemental Subordinate Trust Indenture, dated as of October 1, 2010, by and between the Authority and the Trustee.

“Senior Lien Revenue Bonds” has the meaning set forth in the Master Subordinate Indenture.

“Senior Lien Trustee” has the meaning set forth in the Master Subordinate Indenture.

“Senior Lien Trust Indenture” has the meaning set forth in the Master Subordinate Indenture.

“Senior Series 2013A Bonds” means the Senior Lien Revenue Bonds issued under the Senior Lien Trust Indenture and the Third Supplemental Senior Indenture and designated as “San Diego County Regional Airport Authority Senior Airport Revenue Bonds, Series 2013A.”

“Senior Series 2013A Escrow Fund” means the “San Diego County Regional Airport Authority Senior Airport Revenue Bonds, Series 2013A Escrow Fund” established and maintained by the Senior Lien Trustee, as trustee and escrow agent for the Refunded Senior Series 2013A Bonds, under the terms of the Refunded Senior Series 2013 Bonds Escrow Agreement and held for the purpose of paying the principal and redemption price of and interest on the Refunded Senior Series 2013A Bonds.

“Senior Series 2013B Bonds” means the Senior Lien Revenue Bonds issued under the Senior Lien Trust Indenture and the Third Supplemental Senior Indenture and designated as “San Diego County Regional Airport Authority Senior Airport Revenue Bonds, Series 2013B.”

“Senior Series 2013B Escrow Fund” means the “San Diego County Regional Airport Authority Senior Airport Revenue Bonds, Series 2013B Escrow Fund” established and maintained by the Senior Lien Trustee, as trustee and escrow agent for the Refunded Senior Series 2013B Bonds, under the terms of the Refunded Senior Series 2013 Bonds Escrow Agreement and held for the purpose of paying the principal and redemption price of and interest on the Refunded Senior Series 2013B Bonds.

“Series 2021 Bonds” means, collectively, the Series 2021A Bonds, the Series 2021B Bonds and the Series 2021C Bonds.

“Series 2021 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 2021 Bonds.

“Series 2021 Reserve Account” means the Account of such designation established in the Reserve Fund pursuant to Section 4.01 and 4.11 hereof.

“Series 2021A Bonds” means \$495,315,000 aggregate principal amount of Subordinate Obligations issued under the Master Subordinate Indenture and this Ninth Supplemental Subordinate Indenture and designated as “San Diego County Regional Airport Authority Subordinate Airport Revenue Bonds, Series 2021A (Governmental/Non-AMT).”

“Series 2021A 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 2021A Projects.

“Series 2021A Costs of Issuance Account” means the Account of such designation established in the Series 2021 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 2021A Bonds.

“Series 2021A 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 2021A Bonds.

“Series 2021A 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 2021A Construction Fund.

“Series 2021A Term Bonds” means, collectively, the Series 2021A Bonds maturing on July 1, 2046 and bearing interest at a rate of 5.000%, the Series 2021A Bonds maturing on July 1, 2046 and bearing interest at a rate of 4.000%, the Series 2021A Bonds maturing on July 1, 2051 and bearing interest at a rate of 4.000%, the Series 2021A Bonds maturing on July 1, 2051 and bearing interest at a rate of 5.000%, the Series 2021A Bonds maturing on July 1, 2056 and bearing interest at a rate of 5.000%, and the Series 2021A Bonds maturing on July 1, 2056 and bearing interest at a rate of 4.000%.

“Series 2021A/B Bonds” means, collectively, the Series 2021A Bonds and the Series 2021B Bonds.

“Series 2021A/B Term Bonds” means, collectively, the Series 2021A Term Bonds and the Series 2021B Term Bonds.

“Series 2021A/B Rebate Fund” means the Fund of such designation established pursuant to Sections 4.01 and 5.01 hereof.

“Series 2021B Bonds” means \$1,089,260,000 aggregate principal amount of Subordinate Obligations issued under the Master Subordinate Indenture and this Ninth Supplemental Subordinate Indenture and designated as “San Diego County Regional Airport Authority Subordinate Airport Revenue Bonds, Series 2021B (Private Activity/AMT).”

“Series 2021B 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 2021B Projects.

“Series 2021B Costs of Issuance Account” means the Account of such designation established in the Series 2021 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 2021B Bonds.

“Series 2021B 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 2021B Bonds.

“Series 2021B 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 2021B Construction Fund.

“Series 2021B Term Bonds” means, collectively, the Series 2021B Bonds maturing on July 1, 2046 and bearing interest at a rate of 5.000%, the Series 2021B Bonds maturing on July 1, 2046 and bearing interest at a rate of 4.000%, the Series 2021B Bonds maturing on July 1, 2051 and bearing interest at a rate of 4.000%, the Series 2021B Bonds maturing on July 1, 2051 and bearing interest at a rate of 5.000%, the Series 2021B Bonds maturing on July 1, 2056 and bearing interest at a rate of 5.000%, and the Series 2021B Bonds maturing on July 1, 2056 and bearing interest at a rate of 4.000%.

“Series 2021C Bonds” means \$357,170,000 aggregate principal amount of Subordinate Obligations issued under the Master Subordinate Indenture and this Ninth Supplemental

Subordinate Indenture and designated as “San Diego County Regional Airport Authority Subordinate Airport Revenue Refunding Bonds, Series 2021C (Federally Taxable).”

“*Series 2021C Costs of Issuance Account*” means the Account of such designation established in the Series 2021 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 2021C Bonds.

“*Series 2021C 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 2021C Bonds.

“*Series 2021C Make-Whole Redemption Price*” means the greater of (a) the issue price (as set forth in Exhibit F attached hereto) relating to the Series 2021C Bonds to be redeemed (but not less than 100% of the principal amount of the Series 2021C Bonds to be redeemed); or (b) the sum of the present value of the remaining scheduled payments of principal of and interest on the Series 2021C Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2021C Bonds are to be redeemed, discounted to the date on which the Series 2021C Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate plus the number of basis points set forth in the table below corresponding to the maturity of the Series 2021C Bonds to be redeemed, plus, in each case, accrued and unpaid interest on the Series 2021C Bonds to be redeemed on the redemption date.

| Maturity Dates of Series 2021C Bonds to be Redeemed | Basis Points for Make-Whole Redemption Calculation |
|--|---|
| July 1, 2022 through and including July 1, 2025 | +5 |
| July 1, 2030 through and including July 1, 2043 | +20 |

“*Series 2021C Term Bonds*” means the Series 2021C Bonds maturing on July 1, 2043.

“*Tax Certificate*” means the Tax Compliance Certificate, dated December 8, 2021, as amended from time to time, entered into by the Authority and executed with respect to the Series 2021A/B Bonds.

“*Third Supplemental Senior Indenture*” means the Third Supplemental Trust Indenture, dated as of January 1, 2013, by and between the Authority and the Senior Lien Trustee, which sets forth the terms of the Senior Series 2013A Bonds and the Senior Series 2013B Bonds.

“*Treasury Rate*” means, with respect to any redemption date for the Series 2021C Bonds, the rate per annum, expressed as a percentage of the principal amount, equal to the semiannual equivalent yield to maturity or interpolated maturity of the Comparable Treasury Issue, assuming that the Comparable Treasury Issue is purchased on the redemption date for a price equal to the Comparable Treasury Price, as calculated by the Designated Investment Banker.

“*Underwriter*” means each of BofA Securities, Inc., Siebert Williams Shank & Co., LLC, Academy Securities, Inc., Jefferies LLC, Morgan Stanley & Co. LLC, Samuel A. Ramirez & Co., Inc., and Stern Brothers & Co., the underwriters of the Series 2021 Bonds.

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

ARTICLE II

THE SERIES 2021 BONDS

Section 2.01. Designation of the Series 2021 Bonds; Principal Amount. The Subordinate Obligations authorized to be issued under the Master Subordinate Indenture and this Ninth Supplemental Subordinate Indenture shall be designated as (a) “San Diego County Regional Airport Authority Subordinate Airport Revenue Bonds, Series 2021A (Governmental/Non-AMT)”, which shall be issued in the original principal amount of \$495,315,000, (b) “San Diego County Regional Airport Authority Subordinate Airport Revenue Bonds, Series 2021B (Private Activity/AMT)”, which shall be issued in the original principal amount of \$1,089,260,000, and (c) “San Diego County Regional Airport Authority Subordinate Airport Revenue Refunding Bonds, Series 2021C (Federally Taxable)”, which shall be issued in the original principal amount of \$357,170,000.

Section 2.02. Series 2021 Bonds Issued Under the Master Subordinate Indenture; Security; Parity. The Series 2021 Bonds are issued as Subordinate Obligations under and subject to the terms of the Master Subordinate Indenture and are secured by and payable from the Subordinate Net Revenues and other security provided in the Granting Clauses of the Master Subordinate Indenture and this Ninth Supplemental Subordinate Indenture and in accordance with the terms of the Master Subordinate Indenture and this Ninth Supplemental Subordinate Indenture.

To further secure the payment of the Series 2021 Bonds, the Authority in furtherance of the Master Subordinate 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 Requirement, all rights, title and interest in such instruments and the proceeds thereof.

Section 2.03. General Terms of the Series 2021 Bonds. The Series 2021 Bonds shall, upon initial issuance, be dated December 8, 2021. Each Series 2021 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 2021 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 2021 Bond shall bear interest from such succeeding Interest Payment Date, or unless such date of authentication is on or before June 15, 2022, in which, event such Series 2021 Bond shall bear interest from December 8, 2021. If interest on the Series 2021 Bonds shall be in default, Series 2021 Bonds issued in exchange

for Series 2021 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 2021 Bonds surrendered. The Series 2021 Bonds shall be issued in denominations of \$5,000 original principal amount or integral multiples thereof.

Interest on the Series 2021 Bonds shall be paid on July 1, 2022 and semiannually thereafter on January 1 and July 1.

Interest on the Series 2021 Bonds shall be calculated on the basis of a year of 360 days and twelve 30-day months.

The Series 2021A Bonds shall be issued in the original principal amount of \$495,315,000 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 |
|-----------------------------------|-----------------------------|--------------------------|
| 2026 | \$ 2,585,000 | 5.000% |
| 2027 | 2,720,000 | 5.000 |
| 2028 | 2,855,000 | 5.000 |
| 2029 | 2,995,000 | 5.000 |
| 2030 | 3,145,000 | 5.000 |
| 2031 | 3,300,000 | 5.000 |
| 2032 | 3,465,000 | 5.000 |
| 2033 | 3,635,000 | 5.000 |
| 2034 | 3,820,000 | 5.000 |
| 2035 | 4,015,000 | 4.000 |
| 2036 | 4,175,000 | 4.000 |
| 2037 | 4,340,000 | 4.000 |
| 2038 | 4,515,000 | 5.000 |
| 2039 | 4,735,000 | 5.000 |
| 2040 | 4,985,000 | 4.000 |
| 2041 | 5,180,000 | 4.000 |
| 2046 | 43,110,000 | 5.000 |
| 2046 | 30,000,000 | 4.000 |
| 2051 | 65,000,000 | 4.000 |
| 2051 | 70,535,000 | 5.000 |
| 2056 | 136,205,000 | 5.000 |
| 2056 | 90,000,000 | 4.000 |

The Series 2021B Bonds shall be issued in the original principal amount of \$1,089,260,000 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 |
|-----------------------------------|-----------------------------|--------------------------|
| 2026 | \$ 7,725,000 | 5.000% |
| 2027 | 8,110,000 | 5.000 |
| 2028 | 8,520,000 | 5.000 |
| 2029 | 8,945,000 | 5.000 |
| 2030 | 9,385,000 | 5.000 |
| 2031 | 14,180,000 | 5.000 |
| 2032 | 15,640,000 | 5.000 |
| 2033 | 16,205,000 | 5.000 |
| 2034 | 17,950,000 | 5.000 |
| 2035 | 22,085,000 | 4.000 |
| 2036 | 22,515,000 | 4.000 |
| 2037 | 22,945,000 | 5.000 |
| 2038 | 23,600,000 | 5.000 |
| 2039 | 24,265,000 | 4.000 |
| 2040 | 24,695,000 | 4.000 |
| 2041 | 14,575,000 | 4.000 |
| 2046 | 81,530,000 | 5.000 |
| 2046 | 75,000,000 | 4.000 |
| 2051 | 125,000,000 | 4.000 |
| 2051 | 124,670,000 | 5.000 |
| 2056 | 261,720,000 | 5.000 |
| 2056 | 160,000,000 | 4.000 |

The Series 2021C Bonds shall be issued in the original principal amount of \$357,170,000 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 |
|-----------------------------------|-----------------------------|--------------------------|
| 2022 | \$ 9,760,000 | 0.454% |
| 2023 | 16,465,000 | 0.654 |
| 2024 | 16,570,000 | 1.081 |
| 2025 | 16,745,000 | 1.341 |
| 2030 | 505,000 | 2.256 |
| 2031 | 7,650,000 | 2.356 |
| 2032 | 8,145,000 | 2.506 |
| 2033 | 8,610,000 | 2.656 |
| 2034 | 9,205,000 | 2.806 |
| 2035 | 9,870,000 | 2.906 |
| 2036 | 10,695,000 | 2.956 |
| 2043 | 242,950,000 | 3.103 |

Payment of the principal of the Series 2021 Bonds shall be made upon surrender of the Series 2021 Bonds to the Trustee or its agent; provided that with respect to the Series 2021 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 2021 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 Holder thereof on the Record Date, and such payment shall be mailed to such Holder 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 2021 Bonds, interest due and payable on any Interest Payment Date shall be paid to the person who is the Holder as of the Record Date. The Series 2021 Bonds shall be substantially in the form of Exhibit A attached hereto.

If the principal of a Series 2021 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 2021 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 2021 Bonds. Series 2021 Bonds which are delivered to the Registrar for exchange may be exchanged for an equal total principal amount of the same Series of such Series 2021 Bonds with the same interest rate and maturity date. The cost of printing Series 2021 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 Holders 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 2021 Bond during the period established by the Registrar for selection of Series 2021 Bonds for redemption or any Series 2021 Bond which has been selected for redemption.

Section 2.05. Book-Entry Bonds.

(a) Except as provided in subparagraph (c) of this Section, the Holder of all of the Series 2021 Bonds shall be DTC and the Series 2021 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 2021 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 2021 Bonds shall be initially issued in the form of separate single authenticated fully registered bonds for each separate stated maturity and interest rate for each Series of the Series 2021 Bonds. Upon initial issuance, the ownership of such Series 2021 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 2021 Bonds registered in its name for the purposes of paying the principal and redemption price of and interest on the Series 2021 Bonds, selecting the Series 2021 Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Holders under the Master Subordinate Indenture or this Ninth Supplemental Subordinate Indenture, registering the transfer of Series 2021 Bonds, obtaining any consent or other action to be taken by Holders 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 2021 Bonds under or through DTC or any Participant, or any other person which is not shown on the registration books as being a Holder, 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 2021 Bonds; any notice which is permitted or required to be given to Holders under the Master Subordinate Indenture and this Ninth Supplemental Subordinate Indenture; the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of the Series 2021 Bonds; any consent given or other action taken by DTC as Holder; or any other purpose. The Trustee shall pay all principal and redemption price of and interest on the Series 2021 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 2021 Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated Series 2021 Bond evidencing the obligation of the Authority to make payments of principal, redemption price and interest pursuant to the Master Subordinate Indenture and this Ninth Supplemental Subordinate 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 Ninth Supplemental Subordinate 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 2021 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 2021 Bond certificates. In such event, the Trustee shall authenticate and the Registrar shall transfer and exchange Series 2021 Bond certificates as requested by DTC and any other Holders in appropriate amounts. DTC may determine to discontinue providing its services with respect to the Series 2021 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 2021 Bond certificates as described in this Ninth Supplemental Subordinate Indenture. In the event Series 2021 Bond certificates are issued, the provisions of the Master Subordinate Indenture and this Ninth Supplemental Subordinate 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 2021 Bonds to any Participant having Series 2021 Bonds credited to its DTC account or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2021 Bonds.

(d) Notwithstanding any other provision of the Master Subordinate Indenture and this Ninth Supplemental Subordinate Indenture to the contrary, so long as any Series 2021 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 2021 Bond and all notices with respect to such Series 2021 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 Holders pursuant to the Master Subordinate Indenture and this Ninth Supplemental Subordinate Indenture by the Authority or the Trustee with respect to any consent or other action to be taken by Holders, 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 Holder.

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 2021 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 HOLDER OF THE SERIES 2021 BONDS.

ARTICLE III

REDEMPTION OF SERIES 2021 BONDS

Section 3.01. Notices to Holders. If the Authority wishes that any Series 2021 Bonds be redeemed pursuant to the provision of this Ninth Supplemental Subordinate Indenture, the Authority will notify the Trustee of the applicable provision, the Series of Series 2021 Bonds being redeemed, the redemption date, the maturity date, the interest rate, the CUSIP number and the principal amount and the redemption price of the Series 2021 Bonds to be redeemed (or the formula that will be used to calculate the redemption price on the redemption date) 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 Holders affected by redemption at least thirty (30) days but not more than sixty (60) days before each redemption date, and send such notice of redemption by first class mail (or with respect to Series 2021 Bonds held by DTC via electronic means or by an express delivery service for delivery on

the next following Business Day or by such other means as otherwise permitted or required by DTC's procedures) to each Holder of a Series 2021 Bond to be redeemed. Each such notice shall be sent to the Holder'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 2021 Bond to be redeemed (if less than all Series 2021 Bonds of a Series, maturity date and interest rate are called for redemption the numbers assigned to the Series 2021 Bonds to be redeemed), the principal amount to be redeemed, the date fixed for redemption, the redemption price (or the formula that will be used to calculate the redemption price on the redemption date, provided a supplemental notice of redemption is delivered prior to the redemption date setting forth the actual redemption price), the place or places of payment, the Trustee's name, that payment will be made upon presentation and surrender of the Series 2021 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 2021 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 Holders of such Series 2021 Bonds called for redemption in the manner provided in this Section.

Failure to give any required notice of redemption as to any particular Series 2021 Bonds will not affect the validity of the call for redemption of any Series 2021 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 2021 Bonds called for redemption become due and payable on the date fixed for redemption at the applicable redemption price. In the event that funds are deposited with the Trustee sufficient for redemption, interest on the Series 2021 Bonds to be redeemed will cease to accrue on and after the date fixed for redemption.

If any Series 2021 Bonds, at the time of redemption, are not Book-Entry Bonds, then, at the time of the mailing required by the first paragraph of this Section, such redemption notice shall be (a) provided to the Municipal Securities Rulemaking Board through the EMMA System, and (b) 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 2021 Bond.

Section 3.02. Redemption Dates. The date fixed for redemption of Series 2021 Bonds to be redeemed pursuant to any optional redemption provision as set forth in Section 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 2021A/B Term Bonds and the Series 2021C Term Bonds will be as set forth in Sections 3.04 and 3.05 hereof, respectively.

Section 3.03. Optional Redemption of the Series 2021 Bonds.

(a) ***Optional Redemption of Series 2021A Bonds.*** The Series 2021A Bonds maturing on or before July 1, 2031 are not subject to optional redemption prior to maturity. The Series 2021A Bonds maturing on and after July 1, 2032 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, 2031 at a redemption price equal to 100% of the principal amount of the Series 2021A Bonds to be redeemed plus accrued interest to the date fixed for redemption, without premium.

(b) ***Optional Redemption of Series 2021B Bonds.*** The Series 2021B Bonds maturing on or before July 1, 2031 are not subject to optional redemption prior to maturity. The Series 2021B Bonds maturing on and after July 1, 2032 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, 2031 at a redemption price equal to 100% of the principal amount of the Series 2021B Bonds to be redeemed plus accrued interest to the date fixed for redemption, without premium.

(c) ***Optional Redemption of Series 2021C Bonds at Series 2021C Make-Whole Redemption Price (Prior to July 1, 2031).*** Prior to July 1, 2031, the Series 2021C Bonds are redeemable at the option of the Authority, in whole or in part, at any time, from any moneys that may be provided for such purpose and, at a redemption price equal to the Series 2021C Make-Whole Redemption Price. The Authority shall provide or cause to be provided to the Trustee the Series 2021C Make-Whole Redemption Price.

(d) ***Optional Redemption of Series 2021C Bonds at Par (On and After July 1, 2031).*** On and after July 1, 2031, the Series 2021C Bonds 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, at a redemption price equal to 100% of the principal amount of the Series 2021C 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 2021A Term Bonds and the Series 2021B Term Bonds.

(a) The Series 2021A Bonds maturing on July 1, 2046 and bearing interest at a rate of 5.000% 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 |
|---|-----------------------------|
| 2042 | \$ 5,385,000 |
| 2043 | 5,655,000 |
| 2044 | 10,265,000 |
| 2045 | 10,685,000 |
| 2046 [†] | 11,120,000 |

[†] Final Maturity.

(b) The Series 2021A Bonds maturing on July 1, 2046 and bearing interest at a rate of 4.000% 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 | \$ 9,515,000 |
| 2045 | 9,990,000 |
| 2046 [†] | 10,495,000 |

[†] Final Maturity.

(c) The Series 2021A Bonds maturing on July 1, 2051 and bearing interest at a rate of 4.000% 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 |
|---|-----------------------------|
| 2047 | \$13,000,000 |
| 2048 | 13,000,000 |
| 2049 | 13,000,000 |
| 2050 | 13,000,000 |
| 2051 [†] | 13,000,000 |

[†] Final Maturity.

(d) The Series 2021A Bonds maturing on July 1, 2051 and bearing interest at a rate of 5.000% 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 |
|---|-----------------------------|
| 2047 | \$ 9,590,000 |
| 2048 | 11,180,000 |
| 2049 | 12,260,000 |
| 2050 | 18,040,000 |
| 2051 [†] | 19,465,000 |

[†] Final Maturity.

(e) The Series 2021A Bonds maturing on July 1, 2056 and bearing interest at a rate of 5.000% 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 |
|---|-----------------------------|
| 2052 | \$23,285,000 |
| 2053 | 25,160,000 |
| 2054 | 27,140,000 |
| 2055 | 29,220,000 |
| 2056 [†] | 31,400,000 |

[†] Final Maturity.

(f) The Series 2021A Bonds maturing on July 1, 2056 and bearing interest at a rate of 4.000% 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 |
|---|-----------------------------|
| 2052 | \$18,000,000 |
| 2053 | 18,000,000 |
| 2054 | 18,000,000 |
| 2055 | 18,000,000 |
| 2056 [†] | 18,000,000 |

[†] Final Maturity.

(g) The Series 2021B Bonds maturing on July 1, 2046 and bearing interest at a rate of 5.000% 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 |
|---|-----------------------------|
| 2042 | \$ 8,820,000 |
| 2043 | 9,200,000 |
| 2044 | 20,335,000 |
| 2045 | 21,165,000 |
| 2046 [†] | 22,010,000 |

[†] Final Maturity.

(h) The Series 2021B Bonds maturing on July 1, 2046 and bearing interest at a rate of 4.000% 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 |
|---|-----------------------------|
| 2042 | \$ 6,340,000 |
| 2043 | 6,655,000 |
| 2044 | 19,670,000 |
| 2045 | 20,650,000 |
| 2046 [†] | 21,685,000 |

[†] Final Maturity.

(i) The Series 2021B Bonds maturing on July 1, 2051 and bearing interest at a rate of 4.000% 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 |
|---|-----------------------------|
| 2047 | \$25,000,000 |
| 2048 | 25,000,000 |
| 2049 | 25,000,000 |
| 2050 | 25,000,000 |
| 2051 [†] | 25,000,000 |

[†] Final Maturity.

(j) The Series 2021B Bonds maturing on July 1, 2051 and bearing interest at a rate of 5.000% 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 |
|---|-----------------------------|
| 2047 | \$20,655,000 |
| 2048 | 22,695,000 |
| 2049 | 24,830,000 |
| 2050 | 27,070,000 |
| 2051 [†] | 29,420,000 |

[†] Final Maturity.

(k) The Series 2021B Bonds maturing on July 1, 2056 and bearing interest at a rate of 5.000% 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 |
|---|-----------------------------|
| 2052 | \$44,930,000 |
| 2053 | 48,455,000 |
| 2054 | 52,160,000 |
| 2055 | 56,045,000 |
| 2056 [†] | 60,130,000 |

[†] Final Maturity.

(l) The Series 2021B Bonds maturing on July 1, 2056 and bearing interest at a rate of 4.000% 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 |
|---|-----------------------------|
| 2052 | \$32,000,000 |
| 2053 | 32,000,000 |
| 2054 | 32,000,000 |
| 2055 | 32,000,000 |
| 2056 [†] | 32,000,000 |

[†] Final Maturity.

(m) 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 of the Series 2021A Term Bonds and the Series 2021B Term Bonds, as applicable, the Trustee shall proceed to select for redemption (by lot in such manner as the Trustee may determine), from the applicable Series 2021A Term Bonds or Series 2021B Term Bonds subject to such redemption, an aggregate principal amount of such applicable Series 2021A Term Bonds or Series 2021B Term Bonds, as applicable, equal to the amount for such year as set forth in the applicable table above and shall call such Series 2021A Term Bonds or Series 2021B Term Bonds, as applicable, or portions thereof (in Authorized Denominations) for redemption and give notice of such call.

(n) 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 2021A Term Bonds or the Series 2021B Term Bonds, as applicable, it may (i) deliver to the Trustee for cancellation Series 2021A Term Bonds or Series 2021B 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 2021A Term Bonds or Series 2021B 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 2021A Term Bonds or Series 2021B Term Bonds, as applicable, or portion thereof so purchased or otherwise 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 Series 2021A Term Bonds or Series 2021B Term Bonds, as applicable, on such mandatory sinking fund redemption date. In the event that a portion of the Series 2021A Term Bonds or the Series 2021B Term Bonds, as applicable, are purchased or otherwise acquired or optionally redeemed and delivered to the Trustee for cancellation, the Authority shall provide the Trustee revised mandatory sinking fund schedules, if applicable.

Section 3.05. Mandatory Sinking Fund Redemption of the Series 2021C Term Bonds.

(a) The Series 2021C Bonds maturing on July 1, 2043 are subject to mandatory sinking fund redemption prior to maturity in part (on a pro-rata pass-through distribution of principal basis in accordance with the procedures set forth in Section 3.07 hereof), 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 |
|---|-----------------------------|
| 2037 | \$11,565,000 |
| 2038 | 12,510,000 |
| 2039 | 13,500,000 |
| 2040 | 14,550,000 |
| 2041 | 61,675,000 |
| 2042 | 63,590,000 |
| 2043 [†] | 65,560,000 |

[†] Final Maturity.

(b) 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 2021C Term Bonds it may (i) deliver to the Trustee for cancellation Series 2021C Term Bonds 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 2021C Term Bonds 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 Series 2021C Term Bond or portion thereof so purchased or otherwise 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 the Series 2021C Term Bonds on such mandatory sinking fund redemption date. In the event that a portion, but not all of the Series 2021C Term Bonds, are so purchased or otherwise acquired or optionally redeemed and delivered to the Trustee for cancellation, then the principal amount of any remaining mandatory sinking fund redemptions applicable to the Series 2021C Term Bonds shall be proportionally reduced (subject to the Trustee making such adjustments as it deems necessary to be able to effect future redemptions of the Series 2021C Term Bonds in Authorized Denominations). The Authority shall provide the Trustee any revised mandatory sinking fund schedule.

Section 3.06. Selection of Series 2021A Bonds or Series 2021B Bonds for Redemption; Series 2021A Bonds or Series 2021B Bonds Redeemed in Part.

(a) Redemption of the Series 2021A Bonds and the Series 2021B Bonds shall only be in Authorized Denominations.

(b) The Series 2021A Bonds and the Series 2021B Bonds are subject to redemption in such order of maturity and interest rate within each applicable Series (except mandatory sinking fund payments on the Series 2021A Term Bonds and the Series 2021B Term Bonds) as the Authority may direct and by lot within such maturity and interest rate selected in such manner as the Trustee (or DTC, as long as DTC is the securities depository for the Series 2021A Bonds or the Series 2021B Bonds, as applicable) shall deem appropriate.

(c) Upon surrender of a Series 2021A Bonds or a Series 2021B Bond, as applicable, to be redeemed in part only, the Trustee will authenticate for the Holder a new Series 2021A Bond or Series 2021B Bond, as applicable, or Series 2021A Bonds or Series 2021B Bonds, as applicable, of the same Series, maturity date and interest rate equal in principal amount to the unredeemed portion of the Series 2021A Bond or Series 2021B Bond, as applicable, surrendered.

Section 3.07. Selection of Series 2021C Bonds for Redemption; Series 2021C Bonds Redeemed in Part.

(a) Redemption of the Series 2021C Bonds shall only be in Authorized Denominations.

(b) The Series 2021C Bonds are subject to redemption in such order of maturity as the Authority may direct (except mandatory sinking fund payments on the Series 2021C Term Bonds). If less than all of the Series 2021C Bonds of a maturity are redeemed prior to their stated maturity date, the particular Series 2021C Bonds to be redeemed will be selected on a pro-rata pass-through distribution of principal basis in accordance with the rules and procedures of DTC. It is the Authority's intent that redemption allocations made by DTC, the Participants or such other intermediaries that may exist between the Authority and the Beneficial Owners of the Series 2021C Bonds shall be made on a pro-rata pass-through distribution of principal basis. However, so long as the Series 2021C Bonds are

Book-Entry Bonds, the selection for redemption of such Series 2021C Bonds shall be made in accordance with the operational arrangements of DTC then in effect. Neither the Authority nor the Trustee shall provide any assurance or shall have any responsibility or obligation to ensure that DTC, the Participants or any other intermediaries allocate redemptions of the Series 2021C Bonds among Beneficial Owners on a pro-rata pass-through distribution of principal basis. If the DTC operational arrangements do not allow for the redemption of the Series 2021C Bonds on a pro-rata pass-through distribution of principal basis, the Series 2021C Bonds shall be selected for redemption, in accordance with DTC procedures, by lot.

If the Series 2021C Bonds are not Book-Entry Bonds and less than all of the Series 2021C Bonds of a maturity are to be redeemed, the Series 2021C Bonds to be redeemed will be selected by the Trustee on a pro-rata pass-through distribution of principal basis among all of the Bondholders of the Series 2021C Bonds of that maturity based on the principal amount of Series 2021C Bonds of that maturity owned by such Bondholders.

(c) Upon surrender of a Series 2021C Bond to be redeemed, in part only, the Trustee will authenticate for the Bondholder a new Series 2021C Bond or Series 2021C Bonds of the same maturity date and interest rate equal in principal amount to the unredeemed portion of the Series 2021C Bond surrendered.

Section 3.08. Payment of Series 2021 Bonds Called for Redemption. Upon surrender to the Trustee or the Trustee's agent, Series 2021 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 3.09. 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 2021 Bonds so called for redemption shall become and be due and payable on the redemption date, interest on such Series 2021 Bonds shall cease to accrue from and after such redemption date, such Series 2021 Bonds shall cease to be entitled to any lien, benefit or security under the Master Subordinate Indenture and this Ninth Supplemental Subordinate Indenture and the Holders of such Series 2021 Bonds shall have no rights in respect thereof except to receive payment of the redemption price.

Series 2021 Bonds which have been duly called for redemption under the provisions of this Article III and for which moneys for the payment of the redemption price are held in trust for the Holders of the Series 2021 Bonds to be redeemed, all as provided in this Ninth Supplemental Subordinate Indenture, shall not be deemed to be Outstanding under the provisions of the Master Subordinate Indenture and this Ninth Supplemental Subordinate 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 Subordinate Airport Revenue Bonds Series 2021A Debt Service Fund (the “***Series 2021A 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 Subordinate Airport Revenue Bonds Series 2021A Construction Fund (the “***Series 2021A Construction Fund***”), to be held by the Trustee;

(c) San Diego County Regional Airport Authority Subordinate Airport Revenue Bonds Series 2021B Debt Service Fund (the “***Series 2021B 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 Subordinate Airport Revenue Bonds Series 2021B Construction Fund (the “***Series 2021B Construction Fund***”), to be held by the Trustee;

(e) San Diego County Regional Airport Authority Subordinate Airport Revenue Refunding Bonds Series 2021C Debt Service Fund (the “***Series 2021C Debt Service Fund***”) and therein an Interest Account, a Principal Account and a Redemption Account, to be held by the Trustee;

(f) San Diego County Regional Airport Authority Subordinate Airport Revenue Bonds Series 2021 Costs of Issuance Fund (the “***Series 2021 Costs of Issuance Fund***”) and therein (i) the San Diego County Regional Airport Authority Subordinate Airport Revenue Bonds Series 2021A Costs of Issuance Account (the “***Series 2021A Costs of Issuance Account***”), (ii) the San Diego County Regional Airport Authority Subordinate Airport Revenue Bonds Series 2021B Costs of Issuance Account (the “***Series 2021B Costs of Issuance Account***”), and (iii) the San Diego County Regional Airport Authority Subordinate Airport Revenue Refunding Bonds Series 2021C Costs of Issuance Account (the “***Series 2021C Costs of Issuance Account***”), to be held by the Trustee;

(g) San Diego County Regional Airport Authority Subordinate Airport Revenue Bonds Series 2021 Reserve Account (the “***Series 2021 Reserve Account***”), to be established in the Reserve Fund and to be held by the Trustee; and

(h) San Diego County Regional Airport Authority Subordinate Airport Revenue Bonds Series 2021A/B Rebate Fund (the “***Series 2021A/B Rebate Fund***”), to be held by the Trustee.

Section 4.02. Application of Series 2021A Bond Proceeds. The proceeds of the sale of the Series 2021A Bonds, being the amount of \$604,413,339.34 (which sum represents the par amount of the Series 2021A Bonds of \$495,315,000.00, plus an original issue premium in the amount of \$110,345,187.40, and less an underwriters' discount in the amount of \$1,246,848.06) received by the Trustee shall be deposited by the Trustee as follows:

(a) \$70,257,287.22, representing Capitalized Interest, shall be deposited in the Capitalized Interest Account of the Series 2021A Debt Service Fund to be used to pay interest due and payable on the Series 2021A Bonds on the dates and in the amounts set forth in Section 4.06(b) hereof;

(b) \$29,265,753.47 shall be deposited into the Series 2021 Reserve Account of the Reserve Fund;

(c) \$241,619.48 shall be deposited into the Series 2021A Costs of Issuance Account to be used to pay the Costs of Issuance of the Series 2021A Bonds; and

(d) \$504,648,679.17 shall be deposited into the Series 2021A Construction Fund to be used to pay the Costs of the Series 2021A Projects.

Section 4.03. Application of Series 2021B Bond Proceeds. The proceeds of the sale of the Series 2021B Bonds, being the amount of \$1,308,624,511.38 (which sum represents the par amount of the Series 2021B Bonds of \$1,089,260,000.00, plus an original issue premium in the amount of \$222,035,643.25, and less an underwriters' discount in the amount of \$2,671,131.87) received by the Trustee shall be deposited by the Trustee as follows:

(a) \$177,415,052.64, representing Capitalized Interest, shall be deposited in the Capitalized Interest Account of the Series 2021B Debt Service Fund to be used to pay interest due and payable on the Series 2021B Bonds on the dates and in the amounts set forth in Section 4.08(b) hereof;

(b) \$63,362,353.71 shall be deposited into the Series 2021 Reserve Account of the Reserve Fund;

(c) \$521,742.86 shall be deposited into the Series 2021B Costs of Issuance Account to be used to pay the Costs of Issuance of the Series 2021B Bonds; and

(d) \$1,067,325,362.17 shall be deposited into the Series 2021B Construction Fund to be used to pay the Costs of the Series 2021B Projects.

Section 4.04. Application of Series 2021C Bond Proceeds. The proceeds of the sale of the Series 2021C Bonds, being the amount of \$356,471,877.47 (which sum represents the par amount of the Series 2021C Bonds of \$357,170,000.00 and less an underwriters' discount in the amount of \$698,122.53) received by the Trustee shall be deposited by the Trustee as follows:

(a) \$17,258,603.72 shall be deposited into the Series 2021 Reserve Account of the Reserve Fund;

(b) \$141,785.48 shall be deposited into the Series 2021C Costs of Issuance Account to be used to pay the Costs of Issuance of the Series 2021C Bonds;

(c) \$88,929,199.94 shall be transferred to the Senior Lien Trustee (pursuant to wiring instructions provided by the Authority to the Trustee at the time of issuance of the Series 2021 Bonds) and for deposit to the Senior Series 2013A Escrow Fund to be used to pay a portion of the principal and redemption price of and accrued interest on the Refunded Senior Series 2013A Bonds in accordance with the Refunded Senior Series 2013 Bonds Escrow Agreement; and

(d) \$250,142,288.33 shall be transferred to the Senior Lien Trustee (pursuant to wiring instructions provided by the Authority to the Trustee at the time of issuance of the Series 2021 Bonds) and for deposit to the Senior Series 2013B Escrow Fund to be used to pay a portion of the principal and redemption price of and accrued interest on the Refunded Senior Series 2013B Bonds in accordance with the Refunded Senior Series 2013 Bonds Escrow Agreement.

Section 4.05. Series 2021A Construction Fund.

(a) There shall be deposited into the Series 2021A Construction Fund the amount as provided in Section 4.02(d) hereof and any amounts transferred from the Capitalized Interest Account of the Series 2021A Debt Service Fund representing Capitalized Interest and earnings thereon as described in Section 4.06(b) hereof.

(b) The Trustee shall make payments or disbursements from the Series 2021A Construction Fund upon receipt from the Authority of a written requisition, in substantially the form attached hereto as Exhibit D-1, 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 2021A 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 2021A 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 2021A Construction Fund shall be invested and reinvested as directed by an Authorized Authority Representative in Permitted Investments. Earnings on the Series 2021A Construction Fund shall be retained in the Series 2021A Construction Fund.

(d) The completion of the Series 2021A 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 2021A 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 2021A Projects or (ii) that all amounts in the Series 2021A Construction Fund have been disbursed or expenses in respect thereof have been incurred. Any amount remaining in the Series 2021A Construction Fund following the delivery of such certificate, or upon the determination of the Authority not to proceed with all or a portion of the Series 2021A 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 2021A 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 2021A Bonds or the Series 2021B Bonds in gross income of the recipient thereof for federal income tax purposes.

Section 4.06. Series 2021A Debt Service Fund. The Trustee shall make deposits into the Series 2021A 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 4.06(b) hereof, and (ii) the amounts received from the Authority, as provided in the Master Subordinate Indenture, to be used to pay interest on the Series 2021A 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 2021A 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. Amounts deposited to the Capitalized Interest Account shall be transferred to the Interest Account on the dates provided for in Section 4.02 of the Master Subordinate Indenture for the payment of interest on the Series 2021A Bonds. The Trustee shall transfer the following amounts from the Capitalized Interest Account to the Interest Account for payment of interest on the Series 2021A Bonds on the following applicable Interest Payment Dates:

| Interest Payment Date | Amount to be Transferred to Interest Account |
|----------------------------------|--|
| July 1, 2022 | \$12,461,962.22 |
| January 1, 2023 | 11,012,400.00 |
| July 1, 2023 | 11,012,400.00 |
| January 1, 2024 | 9,507,150.00 |
| July 1, 2024 | 8,754,525.00 |
| January 1, 2025 | 8,754,525.00 |
| July 1, 2025 | All remaining amounts on deposit in Capitalized Interest Account |

Until the Series 2021A 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 2021A Bonds as provided in the table above. On the completion date of the Series 2021A Projects, any amounts remaining on deposit in the Capitalized Interest Account shall be transferred to the Series 2021A 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 2021A 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 Subordinate 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 Subordinate 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 Subordinate Indenture to be used to pay the redemption price of Series 2021A 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 2021A 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 2021A Debt Service Fund shall be invested and reinvested as directed by an Authorized Authority Representative in Permitted Investments.

Section 4.07. Series 2021B Construction Fund.

(a) There shall be deposited into the Series 2021B Construction Fund the amount as provided in Section 4.03(d) hereof and any amounts transferred from the Capitalized Interest Account of the Series 2021B Debt Service Fund representing Capitalized Interest and earnings thereon as described in Section 4.08(b) hereof.

(b) The Trustee shall make payments or disbursements from the Series 2021B Construction Fund upon receipt from the Authority of a written requisition, in substantially the form attached hereto as Exhibit D-2, 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 2021B 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 2021B 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 2021B Construction Fund shall be invested and reinvested as directed by an Authorized Authority Representative in Permitted Investments. Earnings on the Series 2021B Construction Fund shall be retained in the Series 2021B Construction Fund.

(d) The completion of the Series 2021B 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 2021B 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 2021B Projects or (ii) that all amounts in the Series 2021B Construction Fund have been disbursed or expenses in respect thereof have been incurred. Any amount remaining in the Series 2021B Construction Fund following the delivery of such certificate, or upon the determination of the Authority not to proceed with all or a portion of the Series 2021B 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 2021B 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 2021B Bonds or the Series 2021B Bonds in gross income of the recipient thereof for federal income tax purposes.

Section 4.08. Series 2021B Debt Service Fund. The Trustee shall make deposits into the Series 2021B 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 4.08(b) hereof, and (ii) the amounts received from the Authority, as provided in the Master Subordinate Indenture, to be used to pay interest on the Series 2021B 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 2021B 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. Amounts deposited to the Capitalized Interest Account shall be transferred to the Interest Account on the dates provided for in Section 4.02 of the Master Subordinate Indenture for the payment of interest on the Series 2021B Bonds. The Trustee shall transfer the following amounts from the Capitalized Interest Account to the Interest Account for payment of interest on the Series 2021B Bonds on the following applicable Interest Payment Dates:

| Interest Payment Date | Amount to be Transferred to Interest Account |
|----------------------------------|--|
| July 1, 2022 | \$28,071,319.31 |
| January 1, 2023 | 24,890,825.00 |
| July 1, 2023 | 24,890,825.00 |
| January 1, 2024 | 24,890,825.00 |
| July 1, 2024 | 24,890,825.00 |
| January 1, 2025 | 24,890,825.00 |
| July 1, 2025 | All remaining amounts on deposit in Capitalized Interest Account |

Until the Series 2021B 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 2021B Bonds as provided in the table above. On the completion date of the Series 2021B Projects, any amounts remaining on deposit in the Capitalized Interest Account shall be transferred to the Series 2021B 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 2021B 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 Subordinate 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 2021B 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 Subordinate 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 Subordinate Indenture to be used to pay the redemption price of Series 2021B 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 2021B 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 2021B Debt Service Fund shall be invested and reinvested as directed by an Authorized Authority Representative in Permitted Investments.

Section 4.09. Series 2021C Debt Service Fund. The Trustee shall make deposits into the Series 2021C Debt Service Fund and use such deposits as follows:

(a) ***Interest Account.*** The Trustee shall deposit into the Interest Account the amounts received from the Authority, as provided in the Master Subordinate Indenture, to be used to pay interest on the Series 2021C 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 2021C 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) ***Principal Account.*** The Trustee shall deposit into the Principal Account amounts received from the Authority as provided in the Master Subordinate 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 2021C Bonds whether at maturity or by mandatory sinking fund redemption as provided in Section 3.05 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 Subordinate Indenture, in which event the earnings shall be retained in the Principal Account.

(c) ***Redemption Account.*** The Trustee shall deposit into the Redemption Account amounts received from the Authority as provided in the Master Subordinate Indenture to be used to pay the redemption price of Series 2021C Bonds being redeemed as provided in Section 3.03(c) or (d) 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 2021C Bonds being redeemed as provided in Section 3.03(c) or (d) 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 2021C Debt Service Fund shall be invested and reinvested as directed by an Authorized Authority Representative in Permitted Investments.

Section 4.10. Series 2021 Costs of Issuance Fund.

(a) There shall, be deposited into the Series 2021 Costs of Issuance Fund the amounts as provided in Sections 4.02(c), 4.03(c) and 4.04(b) hereof.

(b) The Trustee shall make payments or disbursements from the Series 2021 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 2021 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 2021 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 2021 Costs of Issuance Fund shall be invested and reinvested as directed by an Authorized Authority Representative in Permitted Investments.

(d) Earnings on the Series 2021A Costs of Issuance Account shall be deposited into the Series 2021A Construction Fund. Any amounts remaining in the Series 2021A Costs of Issuance Account on July 1, 2022 shall be transferred to the Series 2021A Construction Fund and the Series 2021A Costs of Issuance Account shall be closed.

(e) Earnings on the Series 2021B Costs of Issuance Account shall be deposited into the Series 2021B Construction Fund. Any amounts remaining in the Series 2021B Costs of Issuance Account on July 1, 2022 shall be transferred to the Series 2021B Construction Fund and the Series 2021B Costs of Issuance Account shall be closed.

(f) Earnings on the Series 2021C Costs of Issuance Account shall be deposited into the Interest Account of the Series 2021C Debt Service Fund. Any amounts remaining in the Series 2021C Costs of Issuance Account on July 1, 2022 shall be transferred to the Interest Account of the Series 2021C Debt Service Fund and the Series 2021C Costs of Issuance Account shall be closed.

Section 4.11. Series 2021 Reserve Account. In accordance with Section 4.12(a) of the Second Supplemental Subordinate Indenture, the Authority hereby elects to have the Series 2021 Bonds participate in the Reserve Fund. As provided in Section 4.02(b), 4.03(b), and 4.04(a) hereof, at the time of the issuance of the Series 2021 Bonds, a portion of the proceeds of the Series 2021 Bonds shall be deposited into the Series 2021 Reserve Account. The Series 2021 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 2021 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 4.12(a) of the Second Supplemental Subordinate Indenture and shall be available to make payments on all of the Series of Subordinate Obligations 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 2021 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 2021A Bonds shall be transferred to the Interest Account in the Series 2021A Debt Service Fund, such excess allocable to the Series 2021B Bonds shall be transferred to the Interest Account in the Series 2021B Debt Service Fund and such excess allocable to the Series 2021C Bonds shall be transferred to the Interest Account in the Series 2021C Debt Service Fund.

Section 4.12. Sources of Payment of the Series 2021 Bonds. The Series 2021 Bonds shall be secured by and payable from the Subordinate Net Revenues as provided in the Master Subordinate 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 2021 Bonds from any other source or from any other funds of the Authority.

ARTICLE V

TAX COVENANTS

Section 5.01. Series 2021A/B Rebate Fund. The Authority hereby agrees that it will cause the Series 2021A/B 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 2021A/B Rebate Fund shall be held and disbursed in accordance with the Tax Certificate.

Section 5.02. Preservation of Tax Exemption on Series 2021A/B 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 2021A/B Bonds or any other funds of the Authority held by the Trustee under the Master Subordinate Indenture and this Ninth Supplemental Subordinate Indenture allocable to the Series 2021A/B 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 2021A/B Bonds in any manner, and shall not take or permit to be taken any other action or actions, which would cause any Series 2021A/B 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 2021A/B 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 2021A/B 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 Ninth Supplemental Subordinate Indenture which are necessary or desirable in order to assure that interest paid on the Series 2021A/B Bonds will not be included in gross income for federal income tax purposes (other than interest paid to holders of the Series 2021B Bonds that are a “substantial user” of the facilities financed with the Series 2021B 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 2021B Bonds that are a “substantial user” of the facilities financed with the Series 2021B 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 Ninth Supplemental Subordinate Indenture or the Series 2021 Bonds must be in writing except as expressly provided otherwise in this Ninth Supplemental Subordinate Indenture or the Series 2021 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 Subordinate Indenture or when delivered by hand and received by the Authority or the Trustee at the addresses provided in the Master Subordinate Indenture. Any addressee may designate additional or different addresses for purposes of this Section. In addition to the address set forth in the Master Subordinate Indenture, all notices and communications to be sent to the Trustee shall also be sent to U.S. Bank National Association, 633 West Fifth Street, 24th Floor, Los Angeles, California 90071, Attention: Global Corporate Trust.

Section 6.02. Modification of Master Subordinate Indenture and this Ninth Supplemental Subordinate Indenture. The Authority may, from time to time and at any time execute and deliver Supplemental Subordinate Indentures supplementing and/or amending the Master Subordinate Indenture and this Ninth Supplemental Subordinate Indenture in the manner set forth in Article X of the Master Subordinate 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 Subordinate Indenture and this Ninth Supplemental Subordinate 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 Subordinate Indenture); provided, however, that any participating underwriter for the Series 2021 Bonds or any Holder or Beneficial Owner of the Series 2021 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 Ninth Supplemental Subordinate 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 Holders of the Series 2021 Bonds, any right, remedy or claim under or by reason of this Ninth Supplemental Subordinate Indenture or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Ninth Supplemental Subordinate Indenture contained by and on behalf of the Authority shall be for the sole and exclusive benefit of the Authority, the Trustee and the Holders of the Series 2021 Bonds.

Section 6.05. Severability. If any provision of this Ninth Supplemental Subordinate Indenture shall be determined to be unenforceable, that shall not affect any other provision of this Ninth Supplemental Subordinate 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 Ninth Supplemental Subordinate 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 Ninth Supplemental Subordinate Indenture are for convenience only and do not define or limit the scope or intent of any provisions or Sections of this Ninth Supplemental Subordinate Indenture.

Section 6.09. Counterparts. This Ninth Supplemental Subordinate 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 Ninth Supplemental Subordinate 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

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By _____
Authorized Representative

[Signature page to Ninth Supplemental
Subordinate Trust Indenture]

IN WITNESS WHEREOF, the parties hereto have caused this Ninth Supplemental Subordinate 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

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By  _____
Authorized Representative

[Signature page to Ninth Supplemental
Subordinate Trust Indenture]

EXHIBIT A

FORM OF SERIES 2021 BOND

San Diego County Regional Airport Authority
Subordinate Airport Revenue [Refunding] Bond
Series 2021[A/B/C]
[[Governmental/Non-AMT]][(Private Activity/AMT)][(Federally Taxable)]

No. R-____

Principal Amount: \$_____

[UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AS DEFINED IN THE HEREINAFTER DEFINED NINTH SUPPLEMENTAL SUBORDINATE INDENTURE) TO THE TRUSTEE (AS HEREINAFTER DEFINED) FOR REGISTRATION OF, TRANSFER, EXCHANGE, OR PAYMENT, AND ANY SERIES 2021[A/B/C] 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.]

| <u>Interest Rate</u> | <u>Maturity Date</u> | <u>Original Dated Date</u> | <u>CUSIP</u> |
|----------------------|----------------------|----------------------------|--------------|
| _____% | July 1, 20__ | December 8, 2021 | 79739G____ |

THIS BOND IS A SPECIAL OBLIGATION OF THE AUTHORITY, PAYABLE SOLELY FROM AND SECURED BY A PLEDGE OF SUBORDINATE NET REVENUES (AS HEREINAFTER DEFINED) DERIVED BY THE AUTHORITY FROM THE OPERATIONS OF THE AIRPORT SYSTEM (AS HEREINAFTER DEFINED) 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, PREMIUM, IF ANY, OR INTEREST ON THIS BOND.

THIS BOND AND THE INTEREST THEREON IS JUNIOR AND SUBORDINATE IN ALL RESPECTS TO THE SENIOR LIEN REVENUE BONDS AS TO LIEN ON AND SOURCE AND SECURITY FOR PAYMENT FROM THE NET REVENUES.

The San Diego County Regional Airport Authority (the "Authority"), acting pursuant to ex 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 Subordinate Net Revenues, as hereinafter defined in this Bond, 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

U.S. Bank National Association, as Trustee, hereby certifies that this is one of the Subordinate Obligations referred to in the Master Subordinate Indenture and the Ninth Supplemental Subordinate Indenture

Date of Authentication: _____, 20____

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By _____
Name _____
Title _____

1. **Master Subordinate Indenture; Ninth Supplemental Subordinate Indenture.**
The Authority has entered into a Master Subordinate Trust Indenture, dated as of September 1, 2007, as amended (the "Master Subordinate Indenture"), with U.S. Bank National Association, as

successor trustee (the “Trustee”). Such Master Subordinate Indenture provides that the Authority may issue bonds and incur other indebtedness under the terms and conditions set forth in the Master Subordinate Indenture and Supplemental Subordinate Indentures. All bonds and other indebtedness issued thereunder and secured thereby are collectively referred to herein as “Subordinate Obligations.” All capitalized terms not defined herein shall have the meanings set forth in the Master Subordinate Indenture and the hereinafter defined Ninth Supplemental Subordinate Indenture.

This Bond is part of a series of Subordinate Obligations of the Authority issued under the Master Subordinate Indenture and the Ninth Supplemental Subordinate Trust Indenture, dated as of December 1, 2021 (the “Ninth Supplemental Subordinate Indenture”), by and between the Authority and the Trustee, and authorized by Resolution No. 2021-0128 adopted by the board of directors of the Authority on November 4, 2021. The series of Subordinate Obligations of which this Bond is a part is being issued in the original principal amount of \$[495,315,000/1,089,260,000/357,170,000] and designated as San Diego County Regional Airport Authority Subordinate Airport Revenue [Refunding] Bonds, Series 2021[A/B/C] [(Governmental/Non-AMT)][(Private Activity/AMT)][(Federally Taxable)] (the “Series 2021[A/B/C] Bonds”). Simultaneously with the issuance of the Series 2021[A/B/C] Bonds, the Authority is issuing its (i) \$[495,315,000/1,089,260,000/357,170,000] San Diego County Regional Airport Authority Subordinate Airport Revenue Bonds, Series 2021[A/B] [(Governmental/Non-AMT)][(Private Activity/AMT)], and (ii) \$[495,315,000/1,089,260,000/357,170,000] San Diego County Regional Airport Authority Subordinate Airport Revenue [Refunding] Bonds, Series 2021[A/B/C] [(Governmental/Non-AMT)][(Private Activity/AMT)][(Federally Taxable)].

The Series 2021[A/B/C] Bonds are being issued with a pledge of and lien on Subordinate Net Revenues on a parity with the other Subordinate Obligations issued on a parity with the Series 2021[A/B/C] Bonds under the terms and provisions of the Master Subordinate Indenture.

The terms of the Series 2021[A/B/C] Bonds include the terms set forth in the Master Subordinate Indenture and the Ninth Supplemental Subordinate Indenture. Holders are referred to the Master Subordinate Indenture, as amended and supplemented from time to time, and the Ninth Supplemental Subordinate 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 2021[A/B/C] Bonds are, as provided in the Master Subordinate Indenture and the Ninth Supplemental Subordinate Indenture, together with all other Subordinate Obligations, secured by and payable from, the Subordinate Net Revenues, as described below and as defined in the Master Subordinate Indenture. The Master Subordinate Indenture pledges the Subordinate Net Revenues to secure payment of all Subordinate Obligations issued under the Master Subordinate Indenture.

All defined terms used in such description shall have the meaning assigned to them in the Master Subordinate Indenture. The Authority is not required to provide for the payment of the Subordinate Obligations from any other source other than from certain funds and accounts under the Master Subordinate Indenture and the Supplemental Subordinate 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 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 July 1, 2022 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 Ninth Supplemental Subordinate Indenture, interest hereon will be paid by check mailed to the Holder's registered address, and, if this Bond is a Book-Entry Bond, as defined in the Ninth Supplemental Subordinate Indenture, interest will be paid as provided in the Ninth Supplemental Subordinate 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 or prior redemption 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.** The Series 2021[A/B/C] Bonds shall be subject to optional and mandatory sinking fund redemption as described below.

[(a) **Optional Redemption.** [The Series 2021[A/B] Bonds maturing on or before July 1, 2031 are not subject to optional redemption prior to maturity. The Series 2021[A/B] Bonds maturing on and after July 1, 2032 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, 2031 at a redemption price equal to 100% of the principal amount of the Series 2021[A/B] Bonds to be redeemed plus accrued interest to the date fixed for redemption, without premium.]

[(a) **Optional Redemption at Series 2021C Make-Whole Redemption Price (Prior to July 1, 2031).** Prior to July 1, 2031, the Series 2021C Bonds are redeemable at the option of the Authority, in whole or in part, at any time, from any moneys that may be provided for such purpose and, at a redemption price equal to the Series 2021C Make-Whole Redemption Price. The Authority shall provide or cause to be provided to the Trustee the Series 2021C Make-Whole Redemption Price (as defined below).

“*Series 2021C Make-Whole Redemption Price*” means the greater of (a) the issue price (as set forth in Exhibit F to the Ninth Supplemental Subordinate Indenture) relating to the Series 2021C Bonds to be redeemed (but not less than 100% of the principal amount of the Series 2021C Bonds to be redeemed); or (b) the sum of the present value of the remaining scheduled payments of principal of and interest on the Series 2021C Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2021C Bonds are to be redeemed, discounted to the date on which the Series 2021C Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate plus the number of basis points set forth in the table below corresponding to the maturity of the Series 2021C Bonds to be redeemed, plus, in each case, accrued and unpaid interest on the Series 2021C Bonds to be redeemed on the redemption date.

| Maturity Dates of Series 2021C Bonds to be Redeemed | Basis Points for Make-Whole Redemption Calculation |
|--|---|
| July 1, 2022 through and including July 1, 2025 | +5 |
| July 1, 2030 through and including July 1, 2043 | +20 |

“*Treasury Rate*” means, with respect to any redemption date for the Series 2021C Bonds, the rate per annum, expressed as a percentage of the principal amount, equal to the semiannual equivalent yield to maturity or interpolated maturity of the Comparable Treasury Issue, assuming that the Comparable Treasury Issue is purchased on the redemption date for a price equal to the Comparable Treasury Price, as calculated by the Designated Investment Banker.

“*Comparable Treasury Issue*” means, with respect to any redemption date for the Series 2021C Bonds, the United States Treasury security or securities (excluding inflation indexed securities) selected by the Designated Investment Banker that has an actual or interpolated maturity comparable to the remaining average life of the Series 2021C Bonds to be redeemed, and that would be utilized in accordance with customary financial practice in pricing new issues of debt securities of comparable maturity to the remaining average life of the Series 2021C Bonds to be redeemed.

“*Comparable Treasury Price*” means, with respect to any redemption date for the Series 2021C Bonds, (a) if the Designated Investment Banker receives at least four Reference Treasury Dealer Quotations, the average of such quotations for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (b) if the Designated Investment Banker obtains fewer than four Reference Treasury Dealer Quotations, the average of all such quotations.

“*Designated Investment Banker*” means one of the Reference Treasury Dealers appointed by the Authority.

“*Reference Treasury Dealer*” means each of the four firms, specified by the Authority from time to time, any or all of which may also be an Underwriter for the Series

2021C Bonds, that are primary United States government securities dealers in The City of New York (each a "Primary Treasury Dealer"); provided, however, that if any of them ceases to be a Primary Treasury Dealer, the Authority will substitute another Primary Treasury Dealer.

"*Reference Treasury Dealer Quotations*" means, with respect to each Reference Treasury Dealer and any redemption date for the Series 2021C Bonds, the average, as determined by the Designated Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Designated Investment Banker by such Reference Treasury Dealer at 3:30 p.m., New York City time, on a date selected by the Authority that is no less than three (3) Business Days and no more than forty-five (45) Business Days preceding such redemption date.

"*Underwriter*" means each of BofA Securities, Inc., Siebert Williams Shank & Co., LLC, Academy Securities, Inc., Jefferies LLC, Morgan Stanley & Co. LLC, Samuel A. Ramirez & Co., Inc., and Stern Brothers & Co., the underwriters of the Series 2021 Bonds.

(b) ***Optional Redemption of Series 2021C Bonds at Par (On and After July 1, 2031).*** On and after July 1, 2031, the Series 2021C Bonds 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, at a redemption price equal to 100% of the principal amount of the Series 2021C Bonds to be redeemed, plus accrued interest to the date fixed for redemption, without premium.]

[(b)/(c)] ***Mandatory Sinking Fund Redemption.*** [The Series 2021A Bonds maturing July 1, 2046 and bearing interest at a rate of 5.000% will be 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, on July 1, 2042 and each July 1 thereafter, to and including July 1, 2045 in accordance with the terms of a mandatory sinking fund redemption schedule set forth in the Ninth Supplemental Subordinate Indenture.]

[The Series 2021A Bonds maturing July 1, 2046 and bearing interest at a rate of 4.000% will be 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, on July 1, 2044 and each July 1 thereafter, to and including July 1, 2045 in accordance with the terms of a mandatory sinking fund redemption schedule set forth in the Ninth Supplemental Subordinate Indenture.]

[The Series 2021A Bonds maturing July 1, 2051 and bearing interest at a rate of 4.000% will be 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, on July 1, 2047 and each July 1 thereafter, to and including July 1, 2050 in accordance with the terms of a mandatory sinking fund redemption schedule set forth in the Ninth Supplemental Subordinate Indenture.]

[The Series 2021A Bonds maturing July 1, 2051 and bearing interest at a rate of 5.000% will be 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, on July 1, 2047 and each July 1 thereafter, to and including July 1, 2050 in accordance with the terms of a mandatory sinking fund redemption schedule set forth in the Ninth Supplemental Subordinate Indenture.]

[The Series 2021A Bonds maturing July 1, 2056 and bearing interest at a rate of 5.000% will be 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, on July 1, 2052 and each July 1 thereafter, to and including July 1, 2055 in accordance with the terms of a mandatory sinking fund redemption schedule set forth in the Ninth Supplemental Subordinate Indenture.]

[The Series 2021A Bonds maturing July 1, 2056 and bearing interest at a rate of 4.000% will be 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, on July 1, 2052 and each July 1 thereafter, to and including July 1, 2055 in accordance with the terms of a mandatory sinking fund redemption schedule set forth in the Ninth Supplemental Subordinate Indenture.]

[The Series 2021B Bonds maturing July 1, 2046 and bearing interest at a rate of 5.000% will be 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, on July 1, 2042 and each July 1 thereafter, to and including July 1, 2045 in accordance with the terms of a mandatory sinking fund redemption schedule set forth in the Ninth Supplemental Subordinate Indenture.]

[The Series 2021B Bonds maturing July 1, 2046 and bearing interest at a rate of 4.000% will be 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, on July 1, 2042 and each July 1 thereafter, to and including July 1, 2045 in accordance with the terms of a mandatory sinking fund redemption schedule set forth in the Ninth Supplemental Subordinate Indenture.]

[The Series 2021B Bonds maturing July 1, 2051 and bearing interest at a rate of 4.000% will be 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, on July 1, 2047 and each July 1 thereafter, to and including July 1, 2050 in accordance with the terms of a mandatory sinking fund redemption schedule set forth in the Ninth Supplemental Subordinate Indenture.]

[The Series 2021B Bonds maturing July 1, 2051 and bearing interest at a rate of 5.000% will be 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, on July 1, 2047 and each July 1 thereafter, to and including July 1, 2050 in accordance with the terms of a mandatory sinking fund redemption schedule set forth in the Ninth Supplemental Subordinate Indenture.]

in accordance with the terms of a mandatory sinking fund redemption schedule set forth in the Ninth Supplemental Subordinate Indenture.]

[The Series 2021B Bonds maturing July 1, 2056 and bearing interest at a rate of 5.000% will be 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, on July 1, 2052 and each July 1 thereafter, to and including July 1, 2055 in accordance with the terms of a mandatory sinking fund redemption schedule set forth in the Ninth Supplemental Subordinate Indenture.]

[The Series 2021B Bonds maturing July 1, 2056 and bearing interest at a rate of 4.000% will be 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, on July 1, 2052 and each July 1 thereafter, to and including July 1, 2055 in accordance with the terms of a mandatory sinking fund redemption schedule set forth in the Ninth Supplemental Subordinate Indenture.]

[The Series 2021C Bonds maturing on July 1, 2043 are subject to mandatory sinking fund redemption prior to maturity in part (on a pro-rata pass-through distribution of principal basis in accordance with the procedures set forth in the Ninth Supplemental Subordinate Indenture), at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon, on July 1, 2037 and each July 1 thereafter, to and including July 1, 2042 in accordance with the terms of a mandatory sinking fund redemption schedule set forth in the Ninth Supplemental Subordinate Indenture.]

[(c)/(d)] **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 Ninth Supplemental Subordinate Indenture to each owner of a Series 2021[A/B/C] 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 2021[A/B/C] Bond in respect of which no failure occurs. Any notice sent as provided in the Ninth Supplemental Subordinate Indenture will be conclusively presumed to have been given whether or not actually received by the addressee.

[(d)/(e)] **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 2021[A/B/C] Bonds to be redeemed ceases to accrue as of the redemption date.

7. **Denominations; Transfer; Exchange.** The Series 2021[A/B/C] Bonds are available in denominations of \$5,000 and integral multiples thereof. A Holder may transfer or exchange Series 2021[A/B/C] Bonds in accordance with the Master Subordinate Indenture and the Ninth Supplemental Subordinate Indenture. The Trustee may require a Holder, 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 Subordinate Indenture. The Trustee need not transfer or exchange any Series 2021[A/B/C] Bond during the period established by the Registrar for

selection of Series 2021[A/B/C] Bonds for redemption of any Series 2021[A/B/C] 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, the Trustee will pay the money to or for the account of the Authority. After that, Holders 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 Subordinate Indenture sufficient to pay at maturity or prior redemption principal of and interest on the outstanding Series 2021[A/B/C] Bonds, and if the Authority also pays all other sums then payable by the Authority under the Master Subordinate Indenture, the Master Subordinate Indenture will be discharged. After discharge, Holders 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 Subordinate Indenture sufficient to pay at maturity or prior redemption, principal of and interest on all or any portion of the outstanding Series 2021[A/B/C] Bonds, such Series 2021[A/B/C] 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 Subordinate Indenture except to the extent of the funds set aside therefor.

11. **Amendment, Supplement, Waiver.** The Master Subordinate Indenture, the Ninth Supplemental Subordinate Indenture and the Series 2021[A/B/C] Bonds may be amended or supplemented, and any past default or compliance with any provision may be waived, as provided in the Master Subordinate 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 Subordinate 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 Subordinate 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 Subordinate Indenture and the Ninth Supplemental Subordinate Indenture. Holders may not enforce the Master Subordinate Indenture or this Bond except as provided in the Master Subordinate Indenture and the Ninth Supplemental Subordinate Indenture. The Trustee may refuse to enforce the Master Subordinate Indenture or this Bond unless it receives indemnity satisfactory to it. Subject to certain limitations, Holders of a majority of the principal amount of the Series 2021[A/B/C] Bonds (determined in accordance with the terms of the Master Subordinate Indenture and the Ninth Supplemental Subordinate 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 Subordinate Indenture or the Ninth Supplemental Subordinate 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 Holder, 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 on the signature page of this Bond.

15. **Abbreviations.** Customary abbreviations may be used in the name of a Holder 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
Subordinate Airport Revenue Bonds
Series 2021A
(Governmental/Non-AMT)

| Date | Principal | Interest | Total |
|-----------------|--------------|-----------------|-----------------|
| July 1, 2022 | \$ 0.00 | \$12,793,962.22 | \$12,793,962.22 |
| January 1, 2023 | 0.00 | 11,344,400.00 | 11,344,400.00 |
| July 1, 2023 | 0.00 | 11,344,400.00 | 11,344,400.00 |
| January 1, 2024 | 0.00 | 11,344,400.00 | 11,344,400.00 |
| July 1, 2024 | 0.00 | 11,344,400.00 | 11,344,400.00 |
| January 1, 2025 | 0.00 | 11,344,400.00 | 11,344,400.00 |
| July 1, 2025 | 0.00 | 11,344,400.00 | 11,344,400.00 |
| January 1, 2026 | 0.00 | 11,344,400.00 | 11,344,400.00 |
| July 1, 2026 | 2,585,000.00 | 11,344,400.00 | 13,929,400.00 |
| January 1, 2027 | 0.00 | 11,279,775.00 | 11,279,775.00 |
| July 1, 2027 | 2,720,000.00 | 11,279,775.00 | 13,999,775.00 |
| January 1, 2028 | 0.00 | 11,211,775.00 | 11,211,775.00 |
| July 1, 2028 | 2,855,000.00 | 11,211,775.00 | 14,066,775.00 |
| January 1, 2029 | 0.00 | 11,140,400.00 | 11,140,400.00 |
| July 1, 2029 | 2,995,000.00 | 11,140,400.00 | 14,135,400.00 |
| January 1, 2030 | 0.00 | 11,065,525.00 | 11,065,525.00 |
| July 1, 2030 | 3,145,000.00 | 11,065,525.00 | 14,210,525.00 |
| January 1, 2031 | 0.00 | 10,986,900.00 | 10,986,900.00 |
| July 1, 2031 | 3,300,000.00 | 10,986,900.00 | 14,286,900.00 |
| January 1, 2032 | 0.00 | 10,904,400.00 | 10,904,400.00 |
| July 1, 2032 | 3,465,000.00 | 10,904,400.00 | 14,369,400.00 |
| January 1, 2033 | 0.00 | 10,817,775.00 | 10,817,775.00 |
| July 1, 2033 | 3,635,000.00 | 10,817,775.00 | 14,452,775.00 |
| January 1, 2034 | 0.00 | 10,726,900.00 | 10,726,900.00 |
| July 1, 2034 | 3,820,000.00 | 10,726,900.00 | 14,546,900.00 |
| January 1, 2035 | 0.00 | 10,631,400.00 | 10,631,400.00 |
| July 1, 2035 | 4,015,000.00 | 10,631,400.00 | 14,646,400.00 |
| January 1, 2036 | 0.00 | 10,551,100.00 | 10,551,100.00 |
| July 1, 2036 | 4,175,000.00 | 10,551,100.00 | 14,726,100.00 |
| January 1, 2037 | 0.00 | 10,467,600.00 | 10,467,600.00 |
| July 1, 2037 | 4,340,000.00 | 10,467,600.00 | 14,807,600.00 |
| January 1, 2038 | 0.00 | 10,380,800.00 | 10,380,800.00 |
| July 1, 2038 | 4,515,000.00 | 10,380,800.00 | 14,895,800.00 |
| January 1, 2039 | 0.00 | 10,267,925.00 | 10,267,925.00 |
| July 1, 2039 | 4,735,000.00 | 10,267,925.00 | 15,002,925.00 |
| January 1, 2040 | 0.00 | 10,149,550.00 | 10,149,550.00 |

| Date | Principal | Interest | Total |
|-----------------|---------------|---------------|---------------|
| July 1, 2040 | 4,985,000.00 | 10,149,550.00 | 15,134,550.00 |
| January 1, 2041 | 0.00 | 10,049,850.00 | 10,049,850.00 |
| July 1, 2041 | 5,180,000.00 | 10,049,850.00 | 15,229,850.00 |
| January 1, 2042 | 0.00 | 9,946,250.00 | 9,946,250.00 |
| July 1, 2042 | 5,385,000.00 | 9,946,250.00 | 15,331,250.00 |
| January 1, 2043 | 0.00 | 9,811,625.00 | 9,811,625.00 |
| July 1, 2043 | 5,655,000.00 | 9,811,625.00 | 15,466,625.00 |
| January 1, 2044 | 0.00 | 9,670,250.00 | 9,670,250.00 |
| July 1, 2044 | 19,780,000.00 | 9,670,250.00 | 29,450,250.00 |
| January 1, 2045 | 0.00 | 9,223,325.00 | 9,223,325.00 |
| July 1, 2045 | 20,675,000.00 | 9,223,325.00 | 29,898,325.00 |
| January 1, 2046 | 0.00 | 8,756,400.00 | 8,756,400.00 |
| July 1, 2046 | 21,615,000.00 | 8,756,400.00 | 30,371,400.00 |
| January 1, 2047 | 0.00 | 8,268,500.00 | 8,268,500.00 |
| July 1, 2047 | 22,590,000.00 | 8,268,500.00 | 30,858,500.00 |
| January 1, 2048 | 0.00 | 7,768,750.00 | 7,768,750.00 |
| July 1, 2048 | 24,180,000.00 | 7,768,750.00 | 31,948,750.00 |
| January 1, 2049 | 0.00 | 7,229,250.00 | 7,229,250.00 |
| July 1, 2049 | 25,260,000.00 | 7,229,250.00 | 32,489,250.00 |
| January 1, 2050 | 0.00 | 6,662,750.00 | 6,662,750.00 |
| July 1, 2050 | 31,040,000.00 | 6,662,750.00 | 37,702,750.00 |
| January 1, 2051 | 0.00 | 5,951,750.00 | 5,951,750.00 |
| July 1, 2051 | 32,465,000.00 | 5,951,750.00 | 38,416,750.00 |
| January 1, 2052 | 0.00 | 5,205,125.00 | 5,205,125.00 |
| July 1, 2052 | 41,285,000.00 | 5,205,125.00 | 46,490,125.00 |
| January 1, 2053 | 0.00 | 4,263,000.00 | 4,263,000.00 |
| July 1, 2053 | 43,160,000.00 | 4,263,000.00 | 47,423,000.00 |
| January 1, 2054 | 0.00 | 3,274,000.00 | 3,274,000.00 |
| July 1, 2054 | 45,140,000.00 | 3,274,000.00 | 48,414,000.00 |
| January 1, 2055 | 0.00 | 2,235,500.00 | 2,235,500.00 |
| July 1, 2055 | 47,220,000.00 | 2,235,500.00 | 49,455,500.00 |
| January 1, 2056 | 0.00 | 1,145,000.00 | 1,145,000.00 |
| July 1, 2056 | 49,400,000.00 | 1,145,000.00 | 50,545,000.00 |

San Diego County Regional Airport Authority
Subordinate Airport Revenue Bonds
Series 2021B
(Private Activity/AMT)

| Date | Principal | Interest | Total |
|-----------------|---------------|-----------------|-----------------|
| July 1, 2022 | \$ 0.00 | \$28,071,319.31 | \$28,071,319.31 |
| January 1, 2023 | 0.00 | 24,890,825.00 | 24,890,825.00 |
| July 1, 2023 | 0.00 | 24,890,825.00 | 24,890,825.00 |
| January 1, 2024 | 0.00 | 24,890,825.00 | 24,890,825.00 |
| July 1, 2024 | 0.00 | 24,890,825.00 | 24,890,825.00 |
| January 1, 2025 | 0.00 | 24,890,825.00 | 24,890,825.00 |
| July 1, 2025 | 0.00 | 24,890,825.00 | 24,890,825.00 |
| January 1, 2026 | 0.00 | 24,890,825.00 | 24,890,825.00 |
| July 1, 2026 | 7,725,000.00 | 24,890,825.00 | 32,615,825.00 |
| January 1, 2027 | 0.00 | 24,697,700.00 | 24,697,700.00 |
| July 1, 2027 | 8,110,000.00 | 24,697,700.00 | 32,807,700.00 |
| January 1, 2028 | 0.00 | 24,494,950.00 | 24,494,950.00 |
| July 1, 2028 | 8,520,000.00 | 24,494,950.00 | 33,014,950.00 |
| January 1, 2029 | 0.00 | 24,281,950.00 | 24,281,950.00 |
| July 1, 2029 | 8,945,000.00 | 24,281,950.00 | 33,226,950.00 |
| January 1, 2030 | 0.00 | 24,058,325.00 | 24,058,325.00 |
| July 1, 2030 | 9,385,000.00 | 24,058,325.00 | 33,443,325.00 |
| January 1, 2031 | 0.00 | 23,823,700.00 | 23,823,700.00 |
| July 1, 2031 | 14,180,000.00 | 23,823,700.00 | 38,003,700.00 |
| January 1, 2032 | 0.00 | 23,469,200.00 | 23,469,200.00 |
| July 1, 2032 | 15,640,000.00 | 23,469,200.00 | 39,109,200.00 |
| January 1, 2033 | 0.00 | 23,078,200.00 | 23,078,200.00 |
| July 1, 2033 | 16,205,000.00 | 23,078,200.00 | 39,283,200.00 |
| January 1, 2034 | 0.00 | 22,673,075.00 | 22,673,075.00 |
| July 1, 2034 | 17,950,000.00 | 22,673,075.00 | 40,623,075.00 |
| January 1, 2035 | 0.00 | 22,224,325.00 | 22,224,325.00 |
| July 1, 2035 | 22,085,000.00 | 22,224,325.00 | 44,309,325.00 |
| January 1, 2036 | 0.00 | 21,782,625.00 | 21,782,625.00 |
| July 1, 2036 | 22,515,000.00 | 21,782,625.00 | 44,297,625.00 |
| January 1, 2037 | 0.00 | 21,332,325.00 | 21,332,325.00 |
| July 1, 2037 | 22,945,000.00 | 21,332,325.00 | 44,277,325.00 |
| January 1, 2038 | 0.00 | 20,758,700.00 | 20,758,700.00 |
| July 1, 2038 | 23,600,000.00 | 20,758,700.00 | 44,358,700.00 |
| January 1, 2039 | 0.00 | 20,168,700.00 | 20,168,700.00 |
| July 1, 2039 | 24,265,000.00 | 20,168,700.00 | 44,433,700.00 |
| January 1, 2040 | 0.00 | 19,683,400.00 | 19,683,400.00 |
| July 1, 2040 | 24,695,000.00 | 19,683,400.00 | 44,378,400.00 |
| January 1, 2041 | 0.00 | 19,189,500.00 | 19,189,500.00 |
| July 1, 2041 | 14,575,000.00 | 19,189,500.00 | 33,764,500.00 |

| Date | Principal | Interest | Total |
|-----------------|---------------|---------------|---------------|
| January 1, 2042 | 0.00 | 18,898,000.00 | 18,898,000.00 |
| July 1, 2042 | 15,160,000.00 | 18,898,000.00 | 34,058,000.00 |
| January 1, 2043 | 0.00 | 18,550,700.00 | 18,550,700.00 |
| July 1, 2043 | 15,855,000.00 | 18,550,700.00 | 34,405,700.00 |
| January 1, 2044 | 0.00 | 18,187,600.00 | 18,187,600.00 |
| July 1, 2044 | 40,005,000.00 | 18,187,600.00 | 58,192,600.00 |
| January 1, 2045 | 0.00 | 17,285,825.00 | 17,285,825.00 |
| July 1, 2045 | 41,815,000.00 | 17,285,825.00 | 59,100,825.00 |
| January 1, 2046 | 0.00 | 16,343,700.00 | 16,343,700.00 |
| July 1, 2046 | 43,695,000.00 | 16,343,700.00 | 60,038,700.00 |
| January 1, 2047 | 0.00 | 15,359,750.00 | 15,359,750.00 |
| July 1, 2047 | 45,655,000.00 | 15,359,750.00 | 61,014,750.00 |
| January 1, 2048 | 0.00 | 14,343,375.00 | 14,343,375.00 |
| July 1, 2048 | 47,695,000.00 | 14,343,375.00 | 62,038,375.00 |
| January 1, 2049 | 0.00 | 13,276,000.00 | 13,276,000.00 |
| July 1, 2049 | 49,830,000.00 | 13,276,000.00 | 63,106,000.00 |
| January 1, 2050 | 0.00 | 12,155,250.00 | 12,155,250.00 |
| July 1, 2050 | 52,070,000.00 | 12,155,250.00 | 64,225,250.00 |
| January 1, 2051 | 0.00 | 10,978,500.00 | 10,978,500.00 |
| July 1, 2051 | 54,420,000.00 | 10,978,500.00 | 65,398,500.00 |
| January 1, 2052 | 0.00 | 9,743,000.00 | 9,743,000.00 |
| July 1, 2052 | 76,930,000.00 | 9,743,000.00 | 86,673,000.00 |
| January 1, 2053 | 0.00 | 7,979,750.00 | 7,979,750.00 |
| July 1, 2053 | 80,455,000.00 | 7,979,750.00 | 88,434,750.00 |
| January 1, 2054 | 0.00 | 6,128,375.00 | 6,128,375.00 |
| July 1, 2054 | 84,160,000.00 | 6,128,375.00 | 90,288,375.00 |
| January 1, 2055 | 0.00 | 4,184,375.00 | 4,184,375.00 |
| July 1, 2055 | 88,045,000.00 | 4,184,375.00 | 92,229,375.00 |
| January 1, 2056 | 0.00 | 2,143,250.00 | 2,143,250.00 |
| July 1, 2056 | 92,130,000.00 | 2,143,250.00 | 94,273,250.00 |

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

| Date | Principal | Interest | Total |
|-----------------|-----------------|----------------|-----------------|
| July 1, 2022 | \$ 9,760,000.00 | \$5,402,102.33 | \$15,162,102.33 |
| January 1, 2023 | 0.00 | 4,767,886.28 | 4,767,886.28 |
| July 1, 2023 | 16,465,000.00 | 4,767,886.28 | 21,232,886.28 |
| January 1, 2024 | 0.00 | 4,714,045.73 | 4,714,045.73 |
| July 1, 2024 | 16,570,000.00 | 4,714,045.73 | 21,284,045.73 |
| January 1, 2025 | 0.00 | 4,624,484.88 | 4,624,484.88 |
| July 1, 2025 | 16,745,000.00 | 4,624,484.88 | 21,369,484.88 |
| January 1, 2026 | 0.00 | 4,512,209.66 | 4,512,209.66 |
| July 1, 2026 | 0.00 | 4,512,209.66 | 4,512,209.66 |
| January 1, 2027 | 0.00 | 4,512,209.66 | 4,512,209.66 |
| July 1, 2027 | 0.00 | 4,512,209.66 | 4,512,209.66 |
| January 1, 2028 | 0.00 | 4,512,209.66 | 4,512,209.66 |
| July 1, 2028 | 0.00 | 4,512,209.66 | 4,512,209.66 |
| January 1, 2029 | 0.00 | 4,512,209.66 | 4,512,209.66 |
| July 1, 2029 | 0.00 | 4,512,209.66 | 4,512,209.66 |
| January 1, 2030 | 0.00 | 4,512,209.66 | 4,512,209.66 |
| July 1, 2030 | 505,000.00 | 4,512,209.66 | 5,017,209.66 |
| January 1, 2031 | 0.00 | 4,506,513.26 | 4,506,513.26 |
| July 1, 2031 | 7,650,000.00 | 4,506,513.26 | 12,156,513.26 |
| January 1, 2032 | 0.00 | 4,416,396.26 | 4,416,396.26 |
| July 1, 2032 | 8,145,000.00 | 4,416,396.26 | 12,561,396.25 |
| January 1, 2033 | 0.00 | 4,314,339.41 | 4,314,339.41 |
| July 1, 2033 | 8,610,000.00 | 4,314,339.41 | 12,924,339.41 |
| January 1, 2034 | 0.00 | 4,199,998.61 | 4,199,998.61 |
| July 1, 2034 | 9,205,000.00 | 4,199,998.61 | 13,404,998.61 |
| January 1, 2035 | 0.00 | 4,070,852.46 | 4,070,852.46 |
| July 1, 2035 | 9,870,000.00 | 4,070,852.46 | 13,940,852.46 |
| January 1, 2036 | 0.00 | 3,927,441.36 | 3,927,441.36 |
| July 1, 2036 | 10,695,000.00 | 3,927,441.36 | 14,622,441.36 |
| January 1, 2037 | 0.00 | 3,769,369.26 | 3,769,369.26 |
| July 1, 2037 | 11,565,000.00 | 3,769,369.26 | 15,334,369.26 |
| January 1, 2038 | 0.00 | 3,589,938.28 | 3,589,938.28 |
| July 1, 2038 | 12,510,000.00 | 3,589,938.28 | 16,099,938.28 |
| January 1, 2039 | 0.00 | 3,395,845.63 | 3,395,845.63 |
| July 1, 2039 | 13,500,000.00 | 3,395,845.63 | 16,895,845.63 |
| January 1, 2040 | 0.00 | 3,186,393.13 | 3,186,393.13 |
| July 1, 2040 | 14,550,000.00 | 3,186,393.13 | 17,736,393.13 |
| January 1, 2041 | 0.00 | 2,960,649.88 | 2,960,649.88 |
| July 1, 2041 | 61,675,000.00 | 2,960,649.88 | 64,635,649.88 |

| Date | Principal | Interest | Total |
|-----------------|---------------|--------------|---------------|
| January 1, 2042 | 0.00 | 2,003,762.25 | 2,003,762.25 |
| July 1, 2042 | 63,590,000.00 | 2,003,762.25 | 65,593,762.25 |
| January 1, 2043 | 0.00 | 1,017,163.40 | 1,017,163.40 |
| July 1, 2043 | 65,560,000.00 | 1,017,163.40 | 66,577,163.40 |

EXHIBIT C-1

SERIES 2021A PROJECTS

Parking Structure

Landside

Roadways – Airport Access

Arrival/Departure Roadways

Airfield

Authority Administration Building

Shuttle Lot

Construction Trailers

EXHIBIT C-2

SERIES 2021B PROJECTS

Apron
Terminal Structure
Storm Water Utilities
Airline Terminal Support
Common Use Systems
Construction Trailers

EXHIBIT D-1

FORM OF SERIES 2021A CONSTRUCTION FUND REQUISITION

Requisition No. _____

To: U.S. Bank National Association
633 West Fifth Street, 24th Floor
Los Angeles, California 90071
Attention: Corporate Trust Services

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

The amount requisitioned: \$ _____

Payment to be made to: _____

Manner in which payment is to be made: _____

Description of Costs of Series 2021A Project: _____

The undersigned, an Authorized Authority Representative within the meaning of the Master Subordinate Trust Indenture, dated as of September 1, 2007, by and between the San Diego County Regional Airport Authority (the "Authority") and U.S. Bank National Association, as successor trustee (the "Trustee"), as supplemented by the Ninth Supplemental Subordinate Trust Indenture, dated as of December 1, 2021 (the "Ninth Supplemental Subordinate 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 Subordinate Airport Revenue Bonds Series 2021A Construction Fund held under the Ninth Supplemental Subordinate Indenture and directs that payment be made in the manner described above.

The amount to be paid represents Costs of a Series 2021A Project and does not represent Costs of Issuance associated with the issuance of the Series 2021A 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 December 8, 2021 and relating to the Series 2021A Bonds. Capitalized terms not otherwise defined herein shall have the applicable meanings in the Master Subordinate Indenture and the Ninth Supplemental Subordinate Indenture.

Dated: _____.

By _____
Authorized Authority Representative

EXHIBIT D-2

FORM OF SERIES 2021B CONSTRUCTION FUND REQUISITION

Requisition No. _____

To: U.S. Bank National Association
633 West Fifth Street, 24th Floor
Los Angeles, California 90071
Attention: Corporate Trust Services

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

The amount requisitioned: \$ _____

Payment to be made to: _____

Manner in which payment is to be made: _____

Description of Costs of Series 2021B Project: _____

The undersigned, an Authorized Authority Representative within the meaning of the Master Subordinate Trust Indenture, dated as of September 1, 2007, by and between the San Diego County Regional Airport Authority (the "Authority") and U.S. Bank National Association, as successor trustee (the "Trustee"), as supplemented by the Ninth Supplemental Subordinate Trust Indenture, dated as of December 1, 2021 (the "Ninth Supplemental Subordinate 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 Subordinate Airport Revenue Bonds Series 2021B Construction Fund held under the Ninth Supplemental Subordinate Indenture and directs that payment be made in the manner described above.

The amount to be paid represents Costs of a Series 2021B Project and does not represent Costs of Issuance associated with the issuance of the Series 2021B 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 December 8, 2021 and relating to the Series 2021B Bonds. Capitalized terms not otherwise defined herein shall have the applicable meanings in the Master Subordinate Indenture and the Ninth Supplemental Subordinate Indenture.

Dated: _____.

By _____
Authorized Authority Representative

EXHIBIT D-3

FORM OF SERIES 2021 COSTS OF ISSUANCE FUND REQUISITION

Requisition No. ____

To: U.S. Bank National Association
633 West Fifth Street, 24th Floor
Los Angeles, California 90071
Attention: Corporate Trust Services

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 Subordinate Trust Indenture, dated as of September 1, 2007, as amended (the "Master Subordinate Indenture"), by and between the San Diego County Regional Airport Authority (the "Authority") and U.S. Bank National Association, as successor trustee (the "Trustee"), as supplemented by the Ninth Supplemental Subordinate Trust Indenture, dated as of December 1, 2021 (the "Ninth Supplemental Subordinate 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 Subordinate Airport Revenue Bonds Series 2021A Costs of Issuance Account

☐ San Diego County Regional Airport Authority Subordinate Airport Revenue Bonds Series 2021B Costs of Issuance Account

☐ San Diego County Regional Airport Authority Subordinate Airport Revenue Refunding Bonds Series 2021C Costs of Issuance Account

of the San Diego County Regional Airport Authority Subordinate Airport Revenue Bonds Series 2021 Costs of Issuance Fund held under the Ninth Supplemental Subordinate 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 2021[A/B] 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 December 8, 2021 and relating to the Series 2021[A/B] Bonds. Capitalized terms not otherwise defined herein shall have the applicable meanings in the Master Subordinate Indenture and the Ninth Supplemental Subordinate Indenture.

Dated: _____.

By _____
Authorized Authority Representative

EXHIBIT E

REFUNDED SENIOR SERIES 2013 BONDS

Refunded Senior Series 2013A Bonds

**San Diego County Regional Airport Authority
Senior Airport Revenue Bonds
Series 2013A**

| Maturity Date (July 1) | Principal to be Paid/Redeemed | Redemption Price | Principal Payment/ Redemption Date | CUSIP Number |
|-----------------------------------|--|-----------------------------|---|-------------------------|
| 2022 | \$ 2,420,000 | N/A | July 1, 2022 | 79739GDL7 |
| 2023 | 2,540,000 | N/A | July 1, 2023 | 79739GDM5 |
| 2024 | 2,670,000 | 100% | July 1, 2023 | 79739GDN3 |
| 2025 | 2,805,000 | 100 | July 1, 2023 | 79739GDP8 |
| 2026 | 2,945,000 | 100 | July 1, 2023 | 79739GDQ6 |
| 2027 | 3,090,000 | 100 | July 1, 2023 | 79739GDR4 |
| 2028 | 3,210,000 | 100 | July 1, 2023 | 79739GDS2 |
| 2029 | 3,340,000 | 100 | July 1, 2023 | 79739GDT0 |
| 2030 | 3,475,000 | 100 | July 1, 2023 | 79739GDU7 |
| 2043 | 15,000,000 | 100 | July 1, 2023 | 79739GDV5 |
| 2043 | 51,455,000 | 100 | July 1, 2023 | 79739GDW3 |

Refunded Senior Series 2013B Bonds

**San Diego County Regional Airport Authority
Senior Airport Revenue Bonds
Series 2013B**

| Maturity Date (July 1) | Principal to be Paid/Redeemed | Redemption Price | Principal Payment/ Redemption Date | CUSIP Number |
|-----------------------------------|--|-----------------------------|---|-------------------------|
| 2022 | \$ 6,305,000 | N/A | July 1, 2022 | 79739GEE2 |
| 2023 | 6,630,000 | N/A | July 1, 2023 | 79739GEF9 |
| 2024 | 6,955,000 | 100% | July 1, 2023 | 79739GEG7 |
| 2025 | 7,300,000 | 100 | July 1, 2023 | 79739GEH5 |
| 2026 | 7,670,000 | 100 | July 1, 2023 | 79739GEJ1 |
| 2027 | 8,055,000 | 100 | July 1, 2023 | 79739GEK8 |
| 2028 | 8,455,000 | 100 | July 1, 2023 | 79739GEL6 |
| 2029 | 8,870,000 | 100 | July 1, 2023 | 79739GEM4 |
| 2030 | 9,325,000 | 100 | July 1, 2023 | 79739GEN2 |
| 2031 | 4,070,000 | 100 | July 1, 2023 | 79739GEP7 |
| 2032 | 4,585,000 | 100 | July 1, 2023 | 79739GEQ5 |
| 2033 | 5,075,000 | 100 | July 1, 2023 | 79739GER3 |
| 2038 | 36,645,000 | 100 | July 1, 2023 | 79739GES1 |
| 2043 | 139,620,000 | 100 | July 1, 2023 | 79739GET9 |

EXHIBIT F

ISSUE PRICES OF SERIES 2021C BONDS

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

| Maturity Date (July 1) | Principal Amount | Interest Rate | Yield | Price |
|-----------------------------------|-----------------------------|--------------------------|--------------|--------------|
| 2022 | \$ 9,760,000 | 0.454 % | 0.454 % | 100.000 |
| 2023 | 16,465,000 | 0.654 | 0.654 | 100.000 |
| 2024 | 16,570,000 | 1.081 | 1.081 | 100.000 |
| 2025 | 16,745,000 | 1.341 | 1.341 | 100.000 |
| 2030 | 505,000 | 2.256 | 2.256 | 100.000 |
| 2031 | 7,650,000 | 2.356 | 2.356 | 100.000 |
| 2032 | 8,145,000 | 2.506 | 2.506 | 100.000 |
| 2033 | 8,610,000 | 2.656 | 2.656 | 100.000 |
| 2034 | 9,205,000 | 2.806 | 2.806 | 100.000 |
| 2035 | 9,870,000 | 2.906 | 2.906 | 100.000 |
| 2036 | 10,695,000 | 2.956 | 2.956 | 100.000 |
| 2043 | 242,950,000 | 3.103 | 3.103 | 100.000 |