

FIRST SUPPLEMENTAL TRUST INDENTURE

by and between

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

and

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

relating to

Amendments to Trust Indenture

Dated as of June 16, 2025

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FIRST SUPPLEMENTAL TRUST INDENTURE

THIS FIRST SUPPLEMENTAL TRUST INDENTURE (this “*First Supplemental Indenture*”), dated as of June 16, 2025, 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 TRUST COMPANY, NATIONAL ASSOCIATION**, successor in interest to U.S. Bank National Association, a national banking association organized and existing under the laws of the United States of America, as trustee (the “*Trustee*”), and supplements and amends the Trust Indenture, dated as of February 1, 2014 (the “*Trust Indenture*”), by and between the Authority and the Trustee.

WHEREAS, pursuant to Section 11.02 of the Trust Indenture, the Authority may, from time to time and at any time, execute and deliver Supplemental Indentures amending the Trust Indenture; and

WHEREAS, the Authority deems it to be in its best interest to amend certain provisions of the Trust Indenture.

ARTICLE I

AMENDMENTS TO TRUST INDENTURE NOT REQUIRING CONSENT OF BONDHOLDERS OF THE BONDS

Section 1.01. Amendments to Trust Indenture Not Requiring the Consent of the Bondholders of Outstanding Bonds. Pursuant to this Article, the Authority hereby amends certain provisions of the Trust Indenture that do not require the consent of the Bondholders of the Outstanding Bonds in accordance with Section 11.02 of the Trust Indenture. The amendments set forth in this Article shall become effective at the time the Authority receives an opinion of Bond Counsel as required by the last paragraph of Section 11.02 of the Trust Indenture.

Section 1.02. Amendments to Exhibits C-1 and C-2 of the Trust Indenture. The schedule included in Exhibit C-1 of the Trust Indenture and all of Exhibit C-2 of the Trust Indenture shall be amended and restated in the forms attached hereto as Appendix A.

Section 1.03. Trust Indenture Remains in Full Force and Effect. Except as amended pursuant to Section 1.02 hereof, the Trust Indenture shall remain in full force and effect pursuant to its terms.

ARTICLE II

MISCELLANEOUS

Section 2.01. Modification of First Supplemental Indenture. The Authority may, from time to time and at any time, execute and deliver Supplemental Indentures supplementing and/or amending this First Supplemental Indenture in the manner set forth in Article XI of the Trust Indenture.

Section 2.02. Severability. If any provision of this First Supplemental Indenture shall be determined to be unenforceable, that shall not affect any other provision of this First Supplemental Indenture.

Section 2.03. Governing Law. This First Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of California.

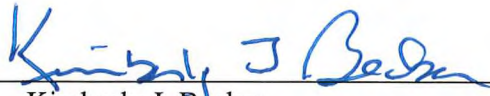
Section 2.04. Captions. The captions in this First Supplemental Indenture are for convenience only and do not define or limit the scope or intent of any provisions or Sections of this First Supplemental Indenture.

Section 2.05. Counterparts. This First Supplemental Indenture may be signed in several counterparts. Each will be an original, but all of them together constitute the same instrument.


[End of First Supplemental Trust Indenture]

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


SAN DIEGO COUNTY REGIONAL AIRPORT
AUTHORITY

By 
Kimberly J. Becker,
President and CEO

Attest:

By 
Annette Ortiz,
Authority Clerk,
Office of the Authority Clerk

Approved as to form:

By 
Amy Gonzalez
General Counsel

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

By _____
Authorized Representative

[Signature page to First Supplemental Trust Indenture]

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

SAN DIEGO COUNTY REGIONAL AIRPORT
AUTHORITY

By _____
Kimberly J. Becker,
President and CEO

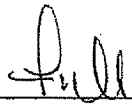
Attest:

By _____
Annette Ortiz,
Authority Clerk,
Office of the Authority Clerk

Approved as to form:

By _____
Amy Gonzalez
General Counsel

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

By  _____
Authorized Representative

[Signature page to First Supplemental Trust Indenture]

APPENDIX A

AMENDMENTS TO EXHIBITS C-1 AND C-2

Amendment to Exhibit C-1

The schedule included in Exhibit C-1 of the Trust Indenture is amended and restated to read as follows:

The following schedule provides a template for calculating the Renewal and Replacement Reserve Fund Requirement (or RRRF Requirement) for each Fiscal Year.

Fiscal Year	Project Cost [a]	Applicable Factor [b]	Renewal and Replacement Reserve Fund Requirement [a] x [b]	
1 ¹	\$316,000,000	0.03	\$9,480,000	
2	316,000,000	0.03	9,480,000	
3	316,000,000	0.03	9,480,000	
4	316,000,000	0.03	9,480,000	
5	316,000,000	0.03	9,480,000	
6	FY6-15 Project Cost	0.03	FY6 RRRF Requirement	FY6-10 RRRF Requirement ²
7	FY6-15 Project Cost	0.03	FY7 RRRF Requirement	
8	FY6-15 Project Cost	0.03	FY8 RRRF Requirement	
9	FY6-15 Project Cost	0.03	FY9 RRRF Requirement	
10	FY6-15 Project Cost	0.03	FY10 RRRF Requirement	
11	FY6-15 Project Cost	0.04	FY11 RRRF Requirement	FY11-15 RRRF Requirement ³
12	FY6-15 Project Cost	0.04	FY12 RRRF Requirement	
13	FY6-15 Project Cost	0.04	FY13 RRRF Requirement	
14	FY6-15 Project Cost	0.04	FY14 RRRF Requirement	
15	FY6-15 Project Cost	0.04	FY15 RRRF Requirement	
16	FY16-25 Project Cost	0.04	FY16 RRRF Requirement	FY16-20 RRRF Requirement ⁴
17	FY16-25 Project Cost	0.04	FY17 RRRF Requirement	
18	FY16-25 Project Cost	0.04	FY18 RRRF Requirement	
19	FY16-25 Project Cost	0.04	FY19 RRRF Requirement	
20	FY16-25 Project Cost	0.04	FY20 RRRF Requirement	
21	FY16-25 Project Cost	0.05	FY21 RRRF Requirement	FY21-25 RRRF Requirement ⁵
22	FY16-25 Project Cost	0.05	FY22 RRRF Requirement	
23	FY16-25 Project Cost	0.05	FY23 RRRF Requirement	
24	FY16-25 Project Cost	0.05	FY24 RRRF Requirement	
25	FY16-25 Project Cost	0.05	FY25 RRRF Requirement	
26	FY26-30 Project Cost	0.05	FY26 RRRF Requirement	FY26-30 RRRF Requirement ⁶
27	FY26-30 Project Cost	0.05	FY27 RRRF Requirement	
28	FY26-30 Project Cost	0.05	FY28 RRRF Requirement	
29	FY26-30 Project Cost	0.05	FY29 RRRF Requirement	
30	FY26-30 Project Cost	0.05	FY30 RRRF Requirement	

¹ Fiscal Year 1 shall be the first full Fiscal Year following the Opening Date.

² The RRRF Requirement for each Fiscal Year between Fiscal Year 2006 and 2010 (both dates inclusive) is the same each Fiscal Year and therefore the FY6-10 RRRF Requirement is equal to the FY6 RRRF Requirement.

³ The RRRF Requirement for each Fiscal Year between Fiscal Year 2011 and 2015 (both dates inclusive) is the same each Fiscal Year and therefore the FY11-15 RRRF Requirement is equal to the FY11 RRRF Requirement.

⁴ The RRRF Requirement for each Fiscal Year between Fiscal Year 2016 and 2020 (both dates inclusive) is the same each Fiscal Year and therefore the FY16-20 RRRF Requirement is equal to the FY16 RRRF Requirement.

⁵ The RRRF Requirement for each Fiscal Year between Fiscal Year 2021 and 2025 (both dates inclusive) is the same each Fiscal Year and therefore the FY21-25 RRRF Requirement is equal to the FY21 RRRF Requirement.

⁶ The RRRF Requirement for each Fiscal Year between Fiscal Year 2026 and 2030 (both dates inclusive) is the same each Fiscal Year and therefore the FY26-30 RRRF Requirement is equal to the FY26 RRRF Requirement.

Amendment to Exhibit C-2

Exhibit C-2 of the Trust Indenture is amended and restated in full to read as follows:

The Renewal and Replacement Reserve Fund Requirement Deposit (or the “**RRRF Required Deposit**”) for each Fiscal Year shall be calculated in accordance with the following formula:

Fiscal Years 1-5

$$\text{RRRF Required Deposit} = \$9,480,000 \times 0.20$$

Fiscal Years 6-10

$$\text{RRRF Required Deposit} = [\text{FY6-10 RRRF Requirement}]^1 - \$9,480,000 \times 0.20$$

¹ See Exhibit C-1 for FY6-10 RRRF Requirement.

Fiscal Years 11-15

$$\text{RRRF Required Deposit} = [\text{FY11-15 RRRF Requirement}]^1 - [\text{FY6-10 RRRF Requirement}]^2 \times 0.20$$

¹ See Exhibit C-1 for FY11-15 RRRF Requirements.

² See Exhibit C-1 for FY6-10 RRRF Requirements.

Fiscal Years 16-20

$$\text{RRRF Required Deposit} = [[\text{FY16-20 RRRF Requirement}]^1 - [\text{FY11-15 RRRF Requirement}]^2] \times 0.20$$

¹ See Exhibit C-1 for FY16-20 RRRF Requirement.

² See Exhibit C-1 for FY11-15 RRRF Requirement.

Fiscal Years 21-25

$$\text{RRRF Required Deposit} = [[\text{FY21-25 RRRF Requirement}]^1 - [\text{FY16-20 RRRF Requirement}]^2] \times 0.20$$

¹ See Exhibit C-1 for FY21-25 RRRF Requirement.

² See Exhibit C-1 for FY16-20 RRRF Requirement.

Fiscal Years 26-30

$$\text{RRRF Required Deposit} = [[\text{FY26-30 RRRF Requirement}]^1 - [\text{FY21-25 RRRF Requirement}]^2] \times 0.20$$

¹ See Exhibit C-1 for FY26-30 RRRF Requirement.

² See Exhibit C-1 for FY21-25 RRRF Requirement.

The following schedule provides a template for calculating the Renewal and Replacement Reserve Fund Required Deposit (or RRRF Required Deposit) for each Fiscal Year.

Fiscal Year	Current RRRF Requirement [a]²	Prior RRRF Requirement [b]²	Difference [c] = [a] – [b]	[d]	RRRF Required Deposit [c] x [d]
1 ¹	\$9,480,000	0	\$9,480,000	0.20	\$1,896,000
2	9,480,000	0	9,480,000	0.20	1,896,000
3	9,480,000	0	9,480,000	0.20	1,896,000
4	9,480,000	0	9,480,000	0.20	1,896,000
5	9,480,000	0	9,480,000	0.20	1,896,000
6	FY6-10 RRRF Requirement	9,480,000		0.20	FY6 RRRF Required Deposit
7	FY6-10 RRRF Requirement	9,480,000		0.20	FY7 RRRF Required Deposit
8	FY6-10 RRRF Requirement	9,480,000		0.20	FY8 RRRF Required Deposit
9	FY6-10 RRRF Requirement	9,480,000		0.20	FY9 RRRF Required Deposit
10	FY6-10 RRRF Requirement	9,480,000		0.20	FY10 RRRF Required Deposit
11	FY11-15 RRRF Requirement	FY6-10 RRRF Requirement		0.20	FY11 RRRF Required Deposit
12	FY11-15 RRRF Requirement	FY6-10 RRRF Requirement		0.20	FY12 RRRF Required Deposit
13	FY11-15 RRRF Requirement	FY6-10 RRRF Requirement		0.20	FY13 RRRF Required Deposit
14	FY11-15 RRRF Requirement	FY6-10 RRRF Requirement		0.20	FY14 RRRF Required Deposit
15	FY11-15 RRRF Requirement	FY6-10 RRRF Requirement		0.20	FY15 RRRF Required Deposit
16	FY16-20 RRRF Requirement	FY11-15 RRRF Requirement		0.20	FY16 RRRF Required Deposit
17	FY16-20 RRRF Requirement	FY11-15 RRRF Requirement		0.20	FY17 RRRF Required Deposit
18	FY16-20 RRRF Requirement	FY11-15 RRRF Requirement		0.20	FY18 RRRF Required Deposit
19	FY16-20 RRRF Requirement	FY11-15 RRRF Requirement		0.20	FY19 RRRF Required Deposit
20	FY16-20 RRRF Requirement	FY11-15 RRRF Requirement		0.20	FY20 RRRF Required Deposit
21	FY21-25 RRRF Requirement	FY16-20 RRRF Requirement		0.20	FY21 RRRF Required Deposit
22	FY21-25 RRRF Requirement	FY16-20 RRRF Requirement		0.20	FY22 RRRF Required Deposit
23	FY21-25 RRRF Requirement	FY16-20 RRRF Requirement		0.20	FY23 RRRF Required Deposit
24	FY21-25 RRRF Requirement	FY16-20 RRRF Requirement		0.20	FY24 RRRF Required Deposit
25	FY21-25 RRRF Requirement	FY16-20 RRRF Requirement		0.20	FY25 RRRF Required Deposit
26	FY26-30 RRRF Requirement	FY21-25 RRRF Requirement		0.20	FY26 RRRF Required Deposit
27	FY26-30 RRRF Requirement	FY21-25 RRRF Requirement		0.20	FY27 RRRF Required Deposit
28	FY26-30 RRRF Requirement	FY21-25 RRRF Requirement		0.20	FY28 RRRF Required Deposit
29	FY26-30 RRRF Requirement	FY21-25 RRRF Requirement		0.20	FY29 RRRF Required Deposit
30	FY26-30 RRRF Requirement	FY21-25 RRRF Requirement		0.20	FY30 RRRF Required Deposit

¹ Fiscal Year 1 shall be the first full Fiscal Year following the Opening Date.

² See Exhibit C-1 for the Current RRRF Requirement for each Fiscal Year and the Prior RRRF Requirement for each Fiscal Year.