

**\$200,000,000**  
**San Diego County Regional Airport Authority**  
**Subordinate Airport Revenue Revolving Obligations**

**Bank of America, N.A. Amended and Restated Revolving Credit Agreement**

**CERTIFICATE REGARDING CERTIFIED COPY OF THE  
TENTH SUPPLEMENTAL SUBORDINATE TRUST INDENTURE**


July 18, 2024

I, Shawna Morales, Assistant Authority Clerk II 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 Tenth Supplemental Subordinate Trust Indenture, dated as of July 18, 2024 (the “Tenth Supplemental Subordinate Indenture”), by and between the Authority and U.S. Bank Trust Company, National Association, as trustee. The Tenth 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.

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

IN WITNESS WHEREOF, I have hereunto executed this Certificate on the date first above written.

SAN DIEGO COUNTY REGIONAL AIRPORT  
AUTHORITY

By   
Shawna Morales  
Assistant Authority Clerk II

[Signature page to Certificate Regarding Certified Copy  
of the Tenth Supplemental Subordinate Trust Indenture]

**EXHIBIT A**  
**(Tenth Supplemental Subordinate Trust Indenture)**

**TENTH SUPPLEMENTAL SUBORDINATE TRUST INDENTURE**

by and between

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**

and

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

Relating to

Relating to

Not to Exceed \$200,000,000  
San Diego County Regional Airport Authority  
Subordinate Airport Revenue Revolving Obligations

Dated as of July 18, 2024

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## TENTH SUPPLEMENTAL SUBORDINATE TRUST INDENTURE

**THIS TENTH SUPPLEMENTAL SUBORDINATE TRUST INDENTURE** (this “*Tenth Supplemental Subordinate Indenture*”), dated as of July 18, 2024, 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**, a national banking association organized and existing under the laws of the United States of America, as 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 Trustee, successor in interest to U.S. Bank National Association.

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

WHEREAS, the Authority desires to implement a short-term borrowing program pursuant to the provisions of the Master Subordinate Indenture; and

WHEREAS, the Authority now, for the purpose of providing money to finance and refinance certain capital improvements to the Airport System (as defined in the Master Subordinate Indenture), to finance certain costs of issuance related to the issuance and/or incurrence of the hereinafter defined Revolving Obligations, and for any other purposes permitted under the Act (as defined in the Master Subordinate Indenture) and the hereinafter defined Subordinate Indenture (including, but not limited to, the refunding and restructuring of indebtedness of the Authority), by execution and delivery of this Tenth Supplemental Subordinate Indenture and in compliance with the provisions of the Master Subordinate Indenture, sets forth the terms of its San Diego County Regional Airport Authority Subordinate Airport Revenue Revolving Obligations (the “*Revolving Obligations*”), in an aggregate authorized principal amount of not to exceed \$200,000,000 at any one time outstanding, provides for the deposit and use of the proceeds of the Revolving Obligations and makes other provisions relating to the Revolving Obligations; and

WHEREAS, the Revolving Obligations 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 Revolving Obligations (including the Revolving Loans and the Term Loans), the Notes and the other Obligations (each as hereinafter defined), the Authority hereby pledges, assigns and grants to the Lender (as hereinafter defined) and the other holders of the Notes 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 Revolving Obligations, the Revolving Loans, the Term Loans, the Notes and the other Obligations, the Authority in furtherance of the Master Subordinate Indenture hereby pledges and grants to the Lender and the other holders of the Notes a lien on and security interest in and assigns to the

Lender and the other holders of the Notes all right, title and interest of the Authority, except as otherwise provided herein, in and to (a) the Revolving Obligation Construction Fund (as hereinafter defined) and all moneys and securities held from time to time therein, (b) the AMT Revolving Obligation Debt Service Fund (as hereinafter defined) and all moneys and securities held from time to time therein, (c) the Non-AMT Revolving Obligation Debt Service Fund (as hereinafter defined) and all moneys and securities held from time to time therein, and (d) the Taxable Revolving Obligation Debt Service Fund (as hereinafter defined) and all moneys and securities held from time to time therein

## ARTICLE I

### DEFINITIONS; INTERPRETATIONS

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

*“Account”* means an account established within a fund related to an Advance.

*“Advance”* has the meaning given to such term in the Credit Agreement.

*“Amortization End Date”* has the meaning given to such term in the Credit Agreement.

*“AMT Loan”* and *“AMT Loans”* has the meaning given to such term in the Credit Agreement.

*“AMT Note”* means the “San Diego County Regional Airport Authority Subordinate Airport Revenue Revolving Obligations, Private Activity/AMT Note”. The AMT Note constitutes a Subordinate Obligation under the Master Subordinate Indenture.

*“AMT Project”* means any undertaking, facility or item which is described in a Certificate provided by the Authority at the time of delivery of a Request for Advance and which is acquired, constructed, reconstructed, improved, expanded or otherwise financed or refinanced with proceeds of AMT Revolving Obligations and which project satisfies the requirements of an “exempt facility” under Section 142(a)(1) of the Code and of the Tax Certificate for an AMT Project.

*“AMT Revolving Obligation”* means (a) an AMT Loan, and/or (b) any other Revolving Obligation incurred as an “exempt facility bond” pursuant to Section 142(a)(1) of the Code, the interest on which is not included in the gross income of the Lender or any holder of such AMT Revolving Obligation for federal income tax purposes, but which is included as an item of tax preference in computing the federal alternative minimum tax for individual.

*“AMT Revolving Obligation Debt Service Fund”* means the Debt Service Fund of such designation established pursuant to Section 3.01 hereof and into which money is to be deposited to pay debt service on the AMT Revolving Obligations.



*“Authorized Amount”* means the aggregate principal amount of \$200,000,000.

*“Authorizing Resolution”* means Resolution No. 2024-0064 adopted by the Board on July 11, 2024.

*“Available Commitment”* has the meaning given to such term in the Credit Agreement.

*“Board”* means the board of directors of the Authority.

*“Business Day”* means any day other than (a) a Saturday, Sunday or other day on which commercial banks located in the States of New York or California are authorized or required by law or executive order to close, or (b) a day on which the New York Stock Exchange is closed.

*“Certificate,” “Statement,” “Request,” “Requisition” and “Order”* of the Authority means, respectively, a written certificate, statement, request, requisition or order signed by an Authorized Authority Representative or a Designated Representative. Any such instrument and supporting opinions or representations, if any, may, but need not, be combined in a single instrument with any other instrument, opinion or representation, and the two or more so combined shall be read and construed as a single instrument. If and to the extent required by Section 1.03 hereof, each such instrument shall include the statements provided for in Section 1.03 hereof.

*“Code”* means, collectively, the Internal Revenue Code of 1986 as amended, and the United States Treasury Regulations applicable with respect thereto.

*“Commitment Expiration Date”* has the meaning given to such term in the Credit Agreement.

*“Credit Agreement”* means the Amended and Restated Revolving Credit Agreement, dated as of July 18, 2024, by and between the Authority and the Lender, and any and all modifications, alterations, amendments and supplements thereto.

*“Credit Agreement Event of Default”* means any event or circumstance specified in Section 10.1 of the Credit Agreement.

*“Default”* has the meaning given to such term in the Credit Agreement.

*“Designated Representative”* means those individuals appointed as Designated Representatives under the Authorizing Resolution and any other resolution of the Board to complete and deliver a Request for Advance and to perform other duties set forth in the Credit Agreement, the Master Subordinate Indenture and this Tenth Supplemental Subordinate Indenture with respect to the Revolving Obligations.

*“Effective Date”* has the meaning given to such term in the Credit Agreement.

*“Interest Payment Date”* has the meaning given to such term in the Credit Agreement.

*“Lender”* means Bank of America, N.A., and any successors and assigns thereto.

*“Master Subordinate Indenture”* means the Master Subordinate Trust Indenture, dated as of September 1, 2007, as amended from time to time, between the Authority and the Trustee under which the Revolving Obligations are authorized and secured.

*“Maturity Date”* means, (a) with respect to any Revolving Loan, the Revolving Loan Maturity Date, and (b) with respect to any Term Loan, the Amortization End Date.

*“New Issue”* means the issuance of a Revolving Obligation the proceeds of which are to be used to finance or refinance the Costs of a Project, to finance certain costs of issuance related to the issuance and/or incurrence of such Revolving Obligations, or are used for such other financing needs of the Authority (including, but not limited to, the refunding and restructuring of indebtedness of the Authority).

*“Non-AMT Loan”* and *“Non-AMT Loans”* has the meaning given to such term in the Credit Agreement.

*“Non-AMT Note”* means the “San Diego County Regional Airport Authority Subordinate Airport Revenue Revolving Obligations, Governmental Purpose/Non-AMT Note”. The Non-AMT Note constitutes a Subordinate Obligation under the Master Subordinate Indenture.

*“Non-AMT Project”* means any undertaking, facility or item which is described in a Certificate provided by the Authority at the time of delivery of a Request for Advance and which is acquired, constructed, reconstructed, improved, expanded or otherwise financed or refinanced with proceeds of Non-AMT Revolving Obligations and which project generally satisfies the requirements of a “governmental project” under Section 141 of the Code and of the Tax Certificate for a Non-AMT Project.

*“Non-AMT Revolving Obligation”* means (a) a Non-AMT Loan, and/or (b) any other Revolving Obligation the interest on which is not included in the gross income of the holder of such Revolving Obligation for federal income tax purposes, and is not included as an item of tax preference in computing the federal alternative minimum tax.

*“Non-AMT Revolving Obligation Debt Service Fund”* means the Debt Service Fund of such designation established pursuant to Section 3.01 hereof and into which money is to be deposited to pay debt service on the Non-AMT Revolving Obligations.

*“Notes”* means, collectively, the AMT Note, the Non-AMT Note and the Taxable Note.

*“Obligations”* has the meaning given to such term in the Credit Agreement.

*“Opinion of Bond Counsel”* means a written opinion of Bond Counsel.

*“Proceeds of an Advance”* means proceeds of an Advance or any moneys, securities or other obligations that may be deemed to be proceeds of the Advance or collateral for the Advance within the meaning of the Code.

*“Project”* means an AMT Project, a Non-AMT Project or a Taxable Project.

*“Request for Advance”* has the meaning given to such term in the Credit Agreement.

*“Revolving Loan”* has the meaning given to such term in the Credit Agreement.

*“Revolving Loan Maturity Date”* has the meaning given to such term in the Credit Agreement.

*“Revolving Loan Notice”* has the meaning given to such term in the Credit Agreement.

*“Revolving Obligation Construction Fund”* means the Construction Fund of such designation established pursuant to Section 3.02 hereof and into which money is to be deposited to pay (a) Costs of a Project, (b) costs of issuance related to the issuance and/or incurrence of Revolving Obligations, or (c) such other financing needs of the Authority (including, but not limited to, the refunding and restructuring of indebtedness of the Authority).

*“Revolving Obligation Rebate Fund”* means the fund of such designation established in Section 4.01 hereof.

*“Revolving Obligations”* means, collectively, the AMT Revolving Obligations, the Non-AMT Revolving Obligations and the Taxable Revolving Obligations; and individually, any AMT Revolving Obligations, any Non-AMT Revolving Obligations and any Taxable Revolving Obligations, as applicable.

*“Subaccount”* means a subaccount established within an Account related to the issuance of an Advance.

*“Taxable Loan”* and *“Taxable Loans”* has the meaning given to such term in the Credit Agreement.

*“Taxable Note”* means the “San Diego County Regional Airport Authority Subordinate Airport Revenue Revolving Obligations, Taxable Note. The Taxable Note constitutes a Subordinate Obligation under the Master Subordinate Indenture.

*“Taxable Project”* means any undertaking, facility or item which is described in a Certificate provided by the Authority at the time of delivery of a Request for Advance and which the Authority is lawfully permitted to undertake, including, but not limited to, an AMT Project or a Non-AMT Project, and which is acquired, constructed, reconstructed, improved, expanded or otherwise financed with proceeds of Taxable Revolving Obligations.

*“Taxable Revolving Obligation”* means (a) a Taxable Loan, and/or (b) any other Revolving Obligation the interest on which is included in the gross income of the holder of such Revolving Obligation for federal income tax purposes.

*“Taxable Revolving Obligation Debt Service Fund”* means the Debt Service Fund of such designation established pursuant to Section 3.01 hereof and into which money is to be deposited to pay debt service on the Taxable Revolving Obligations.

*“Tax Certificate”* means, collectively, the Tax Compliance Certificate of the Authority executed and delivered on or prior to the date of issuance of the initial Tax-Exempt Revolving Obligations, and any amendments, modifications, reaffirmations or renewals thereof or any new certificate or agreement of the Authority relating to such matters, including any non-arbitrage certificate.

*“Tax-Exempt Revolving Obligations”* means AMT Revolving Obligations and/or Non-AMT Revolving Obligations.

*“Tenth Supplemental Subordinate Indenture”* means this Tenth Supplemental Subordinate Trust Indenture, dated as of July 18, 2024, by and between the Authority and the Trustee and which sets forth the terms of the Revolving Obligations.

*“Term Loan”* has the meaning given to such term in the Credit Agreement.

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

## ARTICLE II

### THE REVOLVING OBLIGATIONS; NOTES

**Section 2.01. Authorized Amount of an Advance; Terms and Description of Advances and the Notes.**

(a) No Revolving Obligations may be issued under the provisions of this Tenth Supplemental Subordinate Indenture except in accordance with this Article, the Master Subordinate Indenture and the Credit Agreement.

(b) The Authority hereby authorizes the issuance and/or incurrence of its “San Diego County Regional Airport Authority Subordinate Airport Revenue Revolving Obligations” in the form of AMT Revolving Obligations (including the related AMT Loans), Non-AMT Revolving Obligations (including the related Non-AMT Loans), Taxable Revolving Obligations (including the related Taxable Loans), Advances and the Notes, subject to the provisions of the Credit Agreement, this Section 2.01 and as hereinafter provided. The AMT Revolving Obligations shall be issued and/or incurred, from time to time, as provided herein to finance or refinance the Costs of AMT Projects and/or Non-AMT Projects, to finance certain costs of issuance related to the issuance and/or incurrence of such AMT Revolving Obligations, or to finance or refinance such other financing needs of the Authority (including, but not limited to, the refunding and restructuring of indebtedness of the Authority); the Non-AMT Revolving Obligations shall be issued and/or incurred, from time to time, as provided herein to finance or refinance the Costs of Non-AMT Projects, to finance certain costs of issuance related to the issuance and/or incurrence of such Non-AMT Revolving Obligations, or to finance or refinance such other financing needs of the Authority (including, but not limited to, the refunding and restructuring of indebtedness of the Authority); and the Taxable Revolving Obligations shall be issued from time to time as provided herein to finance or refinance the Costs of

AMT Projects, Non-AMT Projects and/or Taxable Projects, to finance certain costs of issuance related to the issuance and/or incurrence of such Taxable Revolving Obligations, or to finance or refinance such other financing needs of the Authority (including, but not limited to, the refunding and restructuring of indebtedness of the Authority). Such authorization specifically includes the authorization to issue and/or incur Revolving Obligations for such purposes and to repay such obligations on or prior to their respective Maturity Dates, and thereafter, prior to the Commitment Expiration Date, issue new Revolving Obligations provided that at no time may the aggregate principal amount of outstanding Revolving Obligations exceed the lesser of the Authorized Amount or the Available Commitment. The Available Commitment may be modified in accordance with the terms of the Credit Agreement, provided, however, that in no event shall the Available Commitment exceed the Authorized Amount.

(c) Prior to the issuance and/or incurrence of a Revolving Loan a properly presented and conforming Request for Advance shall be delivered to the Lender by a Designated Representative and all conditions precedent set forth in Section 2.4(b) of the Credit Agreement shall be satisfied. Prior to the issuance and/or incurrence of a Term Loan the Authority shall comply with the provisions of Article IV of the Credit Agreement. Revolving Obligations shall be issued and/or incurred in accordance with the terms of the Credit Agreement and each Revolving Obligation is deemed to have been issued upon the incurrence of the Revolving Loan or Term Loan related thereto. Revolving Obligations shall bear interest from their respective dates of issuance and/or incurrence in the amount and in the manner determined under the Credit Agreement and shall be payable on the dates set forth in the Credit Agreement.

(d) The Revolving Obligations shall be issued and/or incurred at a price not less than 100% of the principal amount thereof.

(e) The Revolving Obligations shall be subject to prepayment prior to maturity in accordance with the terms of the Credit Agreement.

(f) No Revolving Obligations may be issued and/or incurred under this Tenth Supplemental Subordinate Indenture and the Credit Agreement if a Default and/or Credit Agreement Event of Default has occurred and is continuing.

(g) On the Effective Date, the Authority will issue the AMT Note (which shall also be authenticated by the Trustee on the Effective Date) in order to evidence the obligation of the Authority to (i) repay the Lender for any Advance related to an AMT Revolving Obligation, any AMT Revolving Obligation, any AMT Loan under the Credit Agreement, together with interest thereon from time to time at the rates and times established in accordance with the Credit Agreement, and (ii) to pay the Lender for all other Obligations incurred pursuant to the Credit Agreement. Principal on each Advance related to an AMT Revolving Obligation, any AMT Revolving Obligation and any AMT Loan as reflected in the AMT Note shall be payable on the applicable Maturity Date(s). The AMT Note shall be issued in the principal amount of \$200,000,000 and shall be substantially in the form of Exhibit A-2 attached hereto.

(h) On the Effective Date, the Authority will issue the Non-AMT Note (which shall also be authenticated by the Trustee on the Effective Date) in order to evidence the obligation of the Authority to (i) repay the Lender for any Advance related to an Non-AMT Revolving Obligation, any Non-AMT Revolving Obligation, any Non-AMT Loan under the Credit Agreement, together with interest thereon from time to time at the rates and times established in accordance with the Credit Agreement, and (ii) to pay the Lender for all other Obligations incurred pursuant to the Credit Agreement. Principal on each Advance related to an Non-AMT Revolving Obligation, any Non-AMT Revolving Obligation and any Non-AMT Loan as reflected in the Non-AMT Note shall be payable on the applicable Maturity Date(s). The Non-AMT Note shall be issued in the principal amount of \$200,000,000 and shall be substantially in the form of Exhibit A-1 attached hereto.

(i) On the Effective Date, the Authority will issue the Taxable Note (which shall also be authenticated by the Trustee on the Effective Date) in order to evidence the obligation of the Authority to (i) repay the Lender for any Advance related to an Taxable Revolving Obligation, any Taxable Revolving Obligation, any Taxable Loan under the Credit Agreement, together with interest thereon from time to time at the rates and times established in accordance with the Credit Agreement, and (ii) to pay the Lender for all other Obligations incurred pursuant to the Credit Agreement. Principal on each Advance related to an Taxable Revolving Obligation, any Taxable Revolving Obligation and any Taxable Loan as reflected in the Taxable Note shall be payable on the applicable Maturity Date(s). The Taxable Note shall be issued in the principal amount of \$200,000,000 and shall be substantially in the form of Exhibit A-3 attached hereto.

(j) The Revolving Obligations, the Notes, the Obligations and the Credit Agreement shall constitute Subordinate Obligations within the meaning of the Master Subordinate Indenture, and except as otherwise provided in the Credit Agreement, the Lender shall be the holder of the Revolving Obligations, the Notes, the Credit Agreement and the other Obligations, subject to the payment terms established in the Credit Agreement.

## **Section 2.02. Payment of Revolving Obligations.**

(a) The Authority, as provided in Section 5.01 of the Master Subordinate Indenture, covenants and agrees that it will duly and punctually pay or cause to be paid from the Subordinate Net Revenues and to the extent thereof the principal of and interest on every Revolving Obligation. The Authority will make all payments of principal and interest directly to the Trustee in immediately available funds no later than two (2) Business Days preceding the date payment is due on any Revolving Obligation. At the time the Authority makes payments of principal and interest to the Trustee, the Authority shall provide written notice (which may be in the form of an invoice received from the Lender) to the Trustee of the amount of the principal of and interest due on the Revolving Obligations on the applicable payment date and include payment instructions for the Lender. The principal of and the interest on the Revolving Obligations shall be paid in federal or other immediately available funds in such coin or currency of the United States of America as, at the respective times of payment, is legal tender for the payment of public

and private debts. Notwithstanding anything herein or in the Master Subordinate Indenture to the contrary, no presentation or surrender of any of the Notes or any Revolving Obligation shall be required for any payment of principal of or interest on any Revolving Obligation.

(b) The Authority will make all payments of the other Obligations not otherwise paid in accordance with subsection (a) above to the Lender (or such other person as directed in writing by the Lender) in immediately available funds on or before the date such payment is due as provided for in the Credit Agreement. The other Obligations shall be paid in federal or other immediately available funds in such coin or currency of the United States of America as, at the respective times of payment, is legal tender for the payment of public and private debts. Notwithstanding anything herein or in the Master Subordinate Indenture to the contrary, no presentation or surrender of any of the Notes shall be required for any payment of the other Obligations..

**Section 2.03. Use of Revolving Obligation Proceeds.** The Authority may issue and/or incur Revolving Obligations under this Tenth Supplemental Subordinate Indenture as AMT Revolving Obligations, Non-AMT Revolving Obligations or Taxable Revolving Obligations.

AMT Revolving Obligations shall be issued and/or incurred, from time to time, hereunder to pay Costs of AMT Projects and/or Non-AMT Projects, to finance certain costs of issuance related to the issuance and/or incurrence of such AMT Revolving Obligations, or to finance or refinance such other financing needs of the Authority (including, but not limited to, the refunding and restructuring of indebtedness of the Authority). Non-AMT Revolving Obligations shall be issued and/or incurred, from time to time, hereunder to pay Costs of Non-AMT Projects, to finance certain costs of issuance related to the issuance and/or incurrence of such Non-AMT Revolving Obligations, or to finance or refinance such other financing needs of the Authority (including, but not limited to, the refunding and restructuring of indebtedness of the Authority). Taxable Revolving Obligations shall be issued and/or incurred, from time to time, hereunder to pay Costs of Taxable Projects, AMT Projects and/or Non-AMT Projects, to finance certain costs of issuance related to the issuance and/or incurrence of such Taxable Revolving Obligations, or to finance or refinance such other financing needs of the Authority (including, but not limited to, the refunding and restructuring of indebtedness of the Authority).

On or prior to the date of each New Issue of Tax-Exempt Revolving Obligations, the Authority shall have obtained an Opinion of Bond Counsel, addressed to the Authority and the Lender, to the effect that the interest on such Tax-Exempt Revolving Obligations is excluded from gross income for federal income tax purposes, except for interest on any AMT Revolving Obligation for any period during which such AMT Revolving Obligation is held by a “substantial user” of the facilities financed or refinanced by such AMT Revolving Obligations or a “related person” within the meaning of Section 147(a) of the Code, and if Non-AMT Revolving Obligations are to be issued and/or incurred that the interest on such Non-AMT Revolving Obligations is not included as an item of tax preference in computing the federal alternative minimum tax.

## ARTICLE III

### APPLICATION OF SHORT-TERM OBLIGATION PROCEEDS

**Section 3.01. Creation of Debt Service Funds.** The Authority hereby establishes the “San Diego County Regional Airport Authority Subordinate Airport Revenue AMT Revolving Obligation Debt Service Fund” (the “*AMT Revolving Obligation Debt Service Fund*”) and therein an Interest Account, a Principal Account and a Prepayment Account, to be held by the Trustee. The AMT Revolving Obligation Debt Service Fund and each of the Accounts held therein shall be maintained by the Trustee in trust for the benefit of the Lender.

The Authority hereby establishes the “San Diego County Regional Airport Authority Subordinate Airport Revenue Non-AMT Revolving Obligation Debt Service Fund” (the “*Non-AMT Revolving Obligation Debt Service Fund*”) and therein an Interest Account, a Principal Account and a Prepayment Account, to be held by the Trustee. The Non-AMT Revolving Obligation Debt Service Fund and each of the Accounts held therein shall be maintained by the Trustee in trust for the benefit of the Lender.

The Authority hereby establishes the “San Diego County Regional Airport Authority Subordinate Airport Revenue Taxable Revolving Obligation Debt Service Fund” (the “*Taxable Revolving Obligation Debt Service Fund*”) and therein an Interest Account, a Principal Account and a Prepayment Account, to be held by the Trustee. The Taxable Revolving Obligation Debt Service Fund and each of the Accounts held therein shall be maintained by the Trustee in trust for the benefit of the Lender.

**Section 3.02. Creation of Revolving Obligation Construction Fund.** The Authority hereby establishes the “San Diego County Regional Airport Authority Subordinate Airport Revenue Revolving Obligation Construction Fund” (the “*Revolving Obligation Construction Fund*”) and therein an AMT Project Account, a Non-AMT Project Account and a Taxable Project Account, to be held by the Trustee. The Trustee shall establish within each AMT Project Account and Non-AMT Project Account a separate Subaccount for each Advance to the extent proceeds of such Advance are to be deposited in the AMT Project Account or Non-AMT Project Account.

**Section 3.03. Deposit of Proceeds of Revolving Obligations.** Except as otherwise provided in the following sentence, upon receipt from the Lender, the Authority shall transfer or cause to be transferred the proceeds from each Advance to the Trustee immediately upon receipt thereof. The proceeds from each Advance shall be applied by (a) the Trustee, at the direction of an Authorized Authority Representative, for deposit into the appropriate Account and/or Subaccount of the Revolving Obligation Construction Fund, and expended therefor in accordance with the provisions of Section 3.04 hereof, and/or (b) the Authority for such other purposes as allowed by the Act and/or the Master Subordinate Indenture.

**Section 3.04. Application of Moneys in the Revolving Obligation Construction Fund.**

(a) Except as provided in this Section 3.04, (i) moneys deposited in the AMT Project Account of the Revolving Obligation Construction Fund shall be withdrawn from time to time as directed in writing by an Authorized Authority Representative solely to pay



Costs of AMT Projects and/or Non-AMT Projects, to finance certain costs of issuance related to the issuance and/or incurrence of such AMT Revolving Obligations, or to finance or refinance such other financing needs of the Authority (including, but not limited to, the refunding and restructuring of indebtedness of the Authority), (ii) moneys deposited in the Non-AMT Project Account of the Revolving Obligation Construction Fund shall be withdrawn from time to time as directed in writing by an Authorized Authority Representative solely to pay Costs of Non-AMT Projects, to finance certain costs of issuance related to the issuance and/or incurrence of such Non-AMT Revolving Obligations, or to finance or refinance such other financing needs of the Authority (including, but not limited to, the refunding and restructuring of indebtedness of the Authority), and (iii) moneys deposited in the Taxable Project Account of the Revolving Obligation Construction Fund shall be withdrawn from time to time as directed in writing by an Authorized Authority Representative solely to pay Costs of Taxable Projects, AMT Projects and/or Non-AMT Projects, to finance certain costs of issuance related to the issuance and/or incurrence of such Taxable Revolving Obligations, or to finance or refinance such other financing needs of the Authority (including, but not limited to, the refunding and restructuring of indebtedness of the Authority).

(b) The Trustee shall make payments or disbursements from the Accounts and Subaccounts within the Revolving Obligation Construction Fund upon receipt of a written requisition executed by an Authorized Authority Representative, in substantially the form attached as Exhibit B hereto, which requisition shall state, with respect to each amount requested thereby, (i) the Account and/or Subaccount from which such payment is to be made, (ii) the number of the requisition from such Account and/or Subaccount, (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, which may be the Authority in the case of reimbursement for costs theretofore paid by the Authority, (iv) the identity of the Project to which such payment corresponds, and (v) if such amounts are being requisitioned from the AMT Project Account or the Non-AMT Project Account, 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 Revolving Obligation Construction Fund shall be invested and reinvested as directed by the Authority in Permitted Investments. Earnings on the Revolving Obligation Construction Fund shall be retained in the Revolving Obligation Construction Fund.

(d) The completion of a Project 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 applicable Project 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 such Project or (ii) that all amounts in applicable Account and/or Subaccount of the Revolving Obligation Construction Fund have been disbursed or expenses in respect thereof have been incurred. Any amount remaining in the applicable Account and/or Subaccount of the Revolving Obligation Construction Fund following the delivery of such

certificate, or upon the determination of the Authority not to proceed with the applicable Project, 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 and for which purpose such proceeds may be used under the Act and the Master Subordinate Indenture. As a condition to the disbursement of funds from the AMT Project Account or the Non-AMT Project Account for a purpose other than those described in Section 3.04(a) hereof, 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 under the Act and the Master Subordinate Indenture and that such use shall not result in the inclusion of interest on any Tax-Exempt Revolving Obligations in gross income of the recipient thereof for federal income tax purposes (subject to the inclusion of any exception contained in the opinion delivered at the time of the original incurrence and/or issuance of such Tax-Exempt Revolving Obligations).

**Section 3.05. Deposits Into the AMT Revolving Obligation Debt Service Fund; Use of the AMT Revolving Obligation Debt Service Fund.**

(a) ***Interest Account.*** The Trustee shall deposit into the Interest Account of the AMT Revolving Obligation Debt Service Fund amounts received from the Authority, as provided in the Master Subordinate Indenture, and, upon the written notice of the Authority (which may be in the form of an invoice received from the Lender), used to pay interest on the AMT Revolving Obligations in accordance with the provisions of the Credit Agreement. The Trustee shall also deposit into the Interest Account of the AMT Revolving Obligation Debt Service Fund any other amounts (including, but not limited to, amounts derived from Passenger Facility Charges) deposited with the Trustee for deposit in the Interest Account of the AMT Revolving Obligation Debt Service Fund or transferred from other funds and accounts for deposit therein. All amounts held at any time in the Interest Account of the AMT Revolving Obligation Debt Service Fund shall be (A) held on a priority basis for the ratable security and payment of interest due on the AMT Revolving Obligations in accordance with their terms, and (B) upon the written notice of the Authority (which may be in the form of an invoice received from the Lender) as provided for in Section 2.02(a) hereof, used by the Trustee to pay the interest on the AMT Revolving Obligations on each Interest Payment Date.

Earnings on any Passenger Facility Charges deposited in the Interest Account of the AMT Revolving Obligation Debt Service Fund shall be retained in such Account. Earnings on all other amounts (except earnings on Passenger Facility Charges) in the Interest Account of the AMT Revolving Obligation Debt Service Fund 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 or a Default or a Credit Agreement Event of Default exists under the Credit Agreement, in which event the earnings shall be retained in such Account.

(b) ***Principal Account.*** The Trustee shall deposit into the Principal Account of the AMT Revolving Obligation Debt Service Fund amounts received from the Authority as provided in the Master Subordinate Indenture, and, upon the written notice of the

Authority (which may be in the form of an invoice received from the Lender), used to pay principal of the AMT Revolving Obligations at maturity. The Trustee shall also deposit into the Principal Account of the AMT Revolving Obligation Debt Service Fund any other amounts (including, but not limited to, amounts derived from Passenger Facility Charges) deposited with the Trustee for deposit into the Principal Account of the AMT Revolving Obligation Debt Service Fund or transferred from other funds and accounts for deposit therein. All amounts held at any time in the Principal Account of the AMT Revolving Obligation Debt Service Fund shall be (i) held on a priority basis for the ratable security and payment of principal due on the AMT Revolving Obligations in accordance with their terms, and (ii) and, upon the written notice of the Authority (which may be in the form of an invoice received from the Lender) as provided for in Section 2.02(a) hereof, used by the Trustee to pay the principal of the AMT Revolving Obligations at such times and in such amounts as set forth in the Credit Agreement.

Earnings on any Passenger Facility Charges deposited in the Principal Account of the AMT Revolving Obligation Debt Service Fund shall be retained in such Account. Earnings on all other amounts (except earnings on Passenger Facility Charges) in the Principal Account of the AMT Revolving Obligation Debt Service Fund shall be withdrawn by the Trustee and paid to the Authority on or about July 15 of each Fiscal Year for deposit into the Revenue Account unless an Event of Default exists under the Master Subordinate Indenture or a Default or a Credit Agreement Event of Default exists under the Credit Agreement, in which event the earnings shall be retained in such Account.

(c) ***Prepayment Account.*** The Trustee shall deposit into the Prepayment Account of the AMT Revolving Obligation Debt Service Fund amounts received from the Authority or from other sources, and upon the written notice of the Authority (which may be in the form of an invoice received from the Lender), used to prepay the AMT Revolving Obligations which are to be prepaid in advance of their maturity. All amounts held at any time in the Prepayment Account of the AMT Revolving Obligation Debt Service Fund shall be (i) held on a priority basis for the ratable security and payment of the prepayment price of the AMT Revolving Obligations in accordance with their terms, and (ii) upon the written notice of the Authority (which may be in the form of an invoice received from the Lender) as provided for in Section 2.02(a) hereof, used by the Trustee to pay the prepayment price of the AMT Revolving Obligations at such times and in such amounts as set forth in the Credit Agreement.

Earnings on amounts in the Prepayment Account of the AMT Revolving Obligation Debt Service Fund shall be retained in such Account or, provided, no Event of Default exists under the Master Subordinate Indenture or a Default or a Credit Agreement Event of Default exists under the Credit Agreement, 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 AMT Revolving Obligation Debt Service Fund shall be invested and reinvested as directed by an Authorized Authority Representative in Permitted Investments.

**Section 3.06. Deposits Into the Non-AMT Revolving Obligation Debt Service Fund; Use of the Non-AMT Revolving Obligation Debt Service Fund.**

(a) ***Interest Account.*** The Trustee shall deposit into the Interest Account of the Non-AMT Revolving Obligation Debt Service Fund amounts received from the Authority, as provided in the Master Subordinate Indenture, and, upon the written notice of the Authority (which may be in the form of an invoice received from the Lender), used to pay interest on the Non-AMT Revolving Obligations in accordance with the provisions of the Credit Agreement. The Trustee shall also deposit into the Interest Account of the Non-AMT Revolving Obligation Debt Service Fund any other amounts (including, but not limited to, amounts derived from Passenger Facility Charges) deposited with the Trustee for deposit in the Interest Account of the Non-AMT Revolving Obligation Debt Service Fund or transferred from other funds and accounts for deposit therein. All amounts held at any time in the Interest Account of the Non-AMT Revolving Obligation Debt Service Fund shall be (A) held on a priority basis for the ratable security and payment of interest due on the Non-AMT Revolving Obligations in accordance with their terms, and (B) upon the written notice of the Authority (which may be in the form of an invoice received from the Lender) as provided for in Section 2.02(a) hereof, used by the Trustee to pay the interest on the Non-AMT Revolving Obligations on each Interest Payment Date.

Earnings on any Passenger Facility Charges deposited in the Interest Account of the Non-AMT Revolving Obligation Debt Service Fund shall be retained in such Account. Earnings on all other amounts (except earnings on Passenger Facility Charges) in the Interest Account of the Non-AMT Revolving Obligation Debt Service Fund 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 or a Default or a Credit Agreement Event of Default exists under the Credit Agreement, in which event the earnings shall be retained in such Account.

(b) ***Principal Account.*** The Trustee shall deposit into the Principal Account of the Non-AMT Revolving Obligation Debt Service Fund amounts received from the Authority as provided in the Master Subordinate Indenture, and, upon the written notice of the Authority (which may be in the form of an invoice received from the Lender), used to pay principal of the Non-AMT Revolving Obligations at maturity. The Trustee shall also deposit into the Principal Account of the Non-AMT Revolving Obligation Debt Service Fund any other amounts (including, but not limited to, amounts derived from Passenger Facility Charges) deposited with the Trustee for deposit into the Principal Account of the Non-AMT Revolving Obligation Debt Service Fund or transferred from other funds and accounts for deposit therein. All amounts held at any time in the Principal Account of the Non-AMT Revolving Obligation Debt Service Fund shall be (i) held on a priority basis for the ratable security and payment of principal due on the Non-AMT Revolving Obligations in accordance with their terms, and (ii) and, upon the written notice of the Authority (which may be in the form of an invoice received from the Lender) as provided for in Section 2.02(a) hereof, used by the Trustee to pay the principal of the Non-AMT Revolving Obligations at such times and in such amounts as set forth in the Credit Agreement.

Earnings on any Passenger Facility Charges deposited in the Principal Account of the Non-AMT Revolving Obligation Debt Service Fund shall be retained in such Account. Earnings on all other amounts (except earnings on Passenger Facility Charges) in the Principal Account of the Non-AMT Revolving Obligation Debt Service Fund shall be withdrawn by the Trustee and paid to the Authority on or about July 15 of each Fiscal Year for deposit into the Revenue Account unless an Event of Default exists under the Master Subordinate Indenture or a Default or a Credit Agreement Event of Default exists under the Credit Agreement, in which event the earnings shall be retained in such Account.

(c) ***Prepayment Account.*** The Trustee shall deposit into the Prepayment Account of the Non-AMT Revolving Obligation Debt Service Fund amounts received from the Authority or from other sources, and upon the written notice of the Authority (which may be in the form of an invoice received from the Lender), used to prepay the Non-AMT Revolving Obligations which are to be prepaid in advance of their maturity. All amounts held at any time in the Prepayment Account of the Non-AMT Revolving Obligation Debt Service Fund shall be (i) held on a priority basis for the ratable security and payment of the prepayment price of the Non-AMT Revolving Obligations in accordance with their terms, and (ii) upon the written notice of the Authority (which may be in the form of an invoice received from the Lender) as provided for in Section 2.02(a) hereof, used by the Trustee to pay the prepayment price of the Non-AMT Revolving Obligations at such times and in such amounts as set forth in the Credit Agreement.

Earnings on amounts in the Prepayment Account of the Non-AMT Revolving Obligation Debt Service Fund shall be retained in such Account or, provided, no Event of Default exists under the Master Subordinate Indenture or a Default or a Credit Agreement Event of Default exists under the Credit Agreement, 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 Non-AMT Revolving Obligation Debt Service Fund shall be invested and reinvested as directed by an Authorized Authority Representative in Permitted Investments.

### **Section 3.07. Deposits Into the Taxable Revolving Obligation Debt Service Fund; Use of the Taxable Revolving Obligation Debt Service Fund.**

(a) ***Interest Account.*** The Trustee shall deposit into the Interest Account of the Taxable Revolving Obligation Debt Service Fund amounts received from the Authority, as provided in the Master Subordinate Indenture, and, upon the written notice of the Authority (which may be in the form of an invoice received from the Lender), used to pay interest on the Taxable Revolving Obligations in accordance with the provisions of the Credit Agreement. The Trustee shall also deposit into the Interest Account of the Taxable Revolving Obligation Debt Service Fund any other amounts (including, but not limited to, amounts derived from Passenger Facility Charges) deposited with the Trustee for deposit in the Interest Account of the Taxable Revolving Obligation Debt Service Fund or transferred from other funds and accounts for deposit therein. All amounts held at any time in the Interest Account of the Taxable Revolving Obligation Debt Service Fund shall be (A) held on a priority basis for the ratable security and payment of interest due on the

Taxable Revolving Obligations in accordance with their terms, and (B) upon the written notice of the Authority (which may be in the form of an invoice received from the Lender) as provided for in Section 2.02(a) hereof, used by the Trustee to pay the interest on the Taxable Revolving Obligations on each Interest Payment Date.

Earnings on any Passenger Facility Charges deposited in the Interest Account of the Taxable Revolving Obligation Debt Service Fund shall be retained in such Account. Earnings on all other amounts (except earnings on Passenger Facility Charges) in the Interest Account of the Taxable Revolving Obligation Debt Service Fund 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 or a Default or a Credit Agreement Event of Default exists under the Credit Agreement, in which event the earnings shall be retained in such Account.

(b) ***Principal Account.*** The Trustee shall deposit into the Principal Account of the Taxable Revolving Obligation Debt Service Fund amounts received from the Authority as provided in the Master Subordinate Indenture, and, upon the written notice of the Authority (which may be in the form of an invoice received from the Lender), used to pay principal of the Taxable Revolving Obligations at maturity. The Trustee shall also deposit into the Principal Account of the Taxable Revolving Obligation Debt Service Fund any other amounts (including, but not limited to, amounts derived from Passenger Facility Charges) deposited with the Trustee for deposit into the Principal Account of the Taxable Revolving Obligation Debt Service Fund or transferred from other funds and accounts for deposit therein. All amounts held at any time in the Principal Account of the Taxable Revolving Obligation Debt Service Fund shall be (i) held on a priority basis for the ratable security and payment of principal due on the Taxable Revolving Obligations in accordance with their terms, and (ii) and, upon the written notice of the Authority (which may be in the form of an invoice received from the Lender) as provided for in Section 2.02(a) hereof, used by the Trustee to pay the principal of the Taxable Revolving Obligations at such times and in such amounts as set forth in the Credit Agreement.

Earnings on any Passenger Facility Charges deposited in the Principal Account of the Taxable Revolving Obligation Debt Service Fund shall be retained in such Account. Earnings on all other amounts (except earnings on Passenger Facility Charges) in the Principal Account of the Taxable Revolving Obligation Debt Service Fund shall be withdrawn by the Trustee and paid to the Authority on or about July 15 of each Fiscal Year for deposit into the Revenue Account unless an Event of Default exists under the Master Subordinate Indenture or a Default or a Credit Agreement Event of Default exists under the Credit Agreement, in which event the earnings shall be retained in such Account.

(c) ***Prepayment Account.*** The Trustee shall deposit into the Prepayment Account of the Taxable Revolving Obligation Debt Service Fund amounts received from the Authority or from other sources, and upon the written notice of the Authority (which may be in the form of an invoice received from the Lender), used to prepay the Taxable Revolving Obligations which are to be prepaid in advance of their maturity. All amounts held at any time in the Prepayment Account of the Taxable Revolving Obligation Debt

Service Fund shall be (i) held on a priority basis for the ratable security and payment of the prepayment price of the Taxable Revolving Obligations in accordance with their terms, and (ii) upon the written notice of the Authority (which may be in the form of an invoice received from the Lender) as provided for in Section 2.02(a) hereof, used by the Trustee to pay the prepayment price of the Taxable Revolving Obligations at such times and in such amounts as set forth in the Credit Agreement.

Earnings on amounts in the Prepayment Account of the Taxable Revolving Obligation Debt Service Fund shall be retained in such Account or, provided, no Event of Default exists under the Master Subordinate Indenture or a Default or a Credit Agreement Event of Default exists under the Credit Agreement, 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 Taxable Revolving Obligation Debt Service Fund shall be invested and reinvested as directed by an Authorized Authority Representative in Permitted Investments.

**Section 3.08. Investment of Moneys in Funds, Accounts and Subaccounts.** All moneys in any of the funds, subfunds, Accounts and Subaccounts held by the Trustee and established pursuant to this Tenth Supplemental Subordinate Indenture shall be invested solely in Permitted Investments maturing or available not later than the date on which it is estimated that such moneys will be required. In addition, an amount of interest received with respect to any Permitted Investment equal to the amount of accrued interest, if any, paid as part of the purchase price of such Permitted Investment shall be credited to the fund, subfund, Account or Subaccount from which such accrued interest was paid.

The Trustee may, subject to the terms of the Tax Certificate, commingle any of the moneys on deposit in any of the funds, subfunds, Accounts or Subaccounts established pursuant to this Tenth Supplemental Subordinate Indenture into a separate fund or funds for investment purposes only, provided that all funds, subfunds, Accounts and Subaccounts held by the Trustee hereunder shall be accounted for separately as required by this Tenth Supplemental Subordinate Indenture. The Trustee may sell at the best price obtainable, or present for redemption, any Permitted Investment so purchased whenever it shall be necessary to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the fund, subfund, Account or Subaccount to which such Permitted Investment is credited.

The Trustee shall keep or cause to be kept proper books of record and accounts containing complete and correct entries of all transactions made by each, respectively, relating to the receipt, investment, disbursement, allocation and application of the moneys related to the Revolving Obligations, including moneys derived from, pledged to, or to be used to make payments on the Revolving Obligations. Such records shall specify the fund, subfund, Account or Subaccount to which each investment (or portion thereof) is to be allocated and shall set forth, in the case of each Permitted Investment, (a) its purchase price, (b) identifying information, including par amount, coupon rate and payment dates, (c) the amount received at maturity or its sale price, as the case may be, including accrued interest, (d) the amounts and dates of any payments made with respect thereto, and (e) the dates of acquisition of disposition or maturity.

## ARTICLE IV

### TAX COVENANTS

**Section 4.01. Revolving Obligation Rebate Fund.** The Authority hereby agrees that it will enter into the Tax Certificate and will thereunder establish the “San Diego County Regional Airport Authority Subordinate Airport Revenue Revolving Obligation Rebate Fund” (the “*Revolving Obligation Rebate Fund*”), at such times, if any, as provided in the Tax Certificate, which fund will be held by the Trustee and will be funded by the Authority, if so required under the Tax Certificate, and amounts in such Revolving Obligation Rebate Fund to be held and disbursed in accordance with the Tax Certificate.

The Trustee shall establish within the Revolving Obligation Rebate Fund a separate Account representing each Advance for an AMT Revolving Obligation and a Non-AMT Revolving Obligation. All money at any time deposited in the Revolving Obligation Rebate Fund (or any Account therein) in accordance with the provisions of the Tax Certificate shall be held by the Trustee in trust for payment to the federal government of the United States of America, and neither the Authority nor the Lender as holder of Revolving Obligations shall have any rights in or claim to such money. All amounts deposited into or on deposit in the Revolving Obligation Rebate Fund shall be governed by this Tenth Supplemental Subordinate Indenture and by the Tax Certificate. Money shall not be transferred from the Revolving Obligation Rebate Fund except in accordance with the Tax Certificate.

**Section 4.02. Preservation of Tax Exemption.**

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

(b) The Authorized Authority Representatives shall be responsible for the execution and delivery (on or prior to the date of the initial delivery of the Tax-Exempt Revolving Obligations and the dates referred to in the Third paragraph of this subsection (b)) of a Tax Certificate that, in a manner satisfactory to Bond Counsel, evidences compliance with the relevant requirements of Sections 103 and 141 through 150 of the Code.

The Authority shall set forth in the Tax Certificate its reasonable expectations on the date of delivery of the Tax Certificate as to relevant facts, estimates and circumstances relating to the use of the Tax-Exempt Revolving Obligation proceeds and any other matters deemed relevant by Bond Counsel. The facts, estimates and circumstances set forth in the Tax Certificate will be in all material respects, to the best of the Authorized Authority Representative’s knowledge, true and correct as of the respective dates thereof. Neither the Authority, any present or future individual members of the Authority nor any official, agent or employee thereof shall have any individual liability to any holder of a Tax-Exempt Revolving Obligation for any statement or matter included in or omitted from any Tax Certificate.



The Tax Certificate delivered on any date with respect to Tax-Exempt Revolving Obligations shall be deemed to have been executed as of the date of each subsequent delivery of Tax-Exempt Revolving Obligations unless and until the Authorized Authority Representative shall furnish the Trustee and Bond Counsel a new Tax Certificate. The Authority hereby covenants that it shall execute and deliver to the Trustee and Bond Counsel in connection with each delivery of Tax-Exempt Revolving Obligations a new Tax Certificate at such time as its reasonable expectations as to the use of Tax-Exempt Revolving Obligations proceeds change or at such time as Bond Counsel may request. Each Revolving Loan Notice for a Tax-Exempt Revolving Obligation shall constitute the reaffirmation by the Authority as of the date of delivery of such Tax-Exempt Revolving Obligations of the facts, estimates and circumstances set forth in the Tax Certificate of most recent date.

(c) The Authority shall not use or permit the use of any proceeds of the Tax-Exempt Revolving Obligations or any other funds of the Authority held by the Trustee under this Tenth Supplemental Subordinate Indenture, attributable to the Tax-Exempt Revolving Obligations, 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 Tax-Exempt Revolving Obligations in any manner, and shall not take or permit to be taken any other action or actions, which would cause any Tax-Exempt Revolving Obligation 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 Bond Counsel has informed the Authority 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 Tax-Exempt Revolving Obligations being considered “arbitrage bonds” within the meaning of Section 148 of the Code and the regulations thereunder as such may be applicable to the Tax-Exempt Revolving Obligations 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.

Upon the receipt of written advice of Bond Counsel, the Authority may, and upon receipt of an approving ruling from the Internal Revenue Service or a decision of a court of competent jurisdiction the Authority shall, issue to the Trustee a written certificate to the effect that a restriction or limitation on the yield on the investment of any Tax-Exempt Revolving Obligation proceeds that was formerly deemed necessary is now removed or modified (along with appropriate written instructions), in which event the Authority and the Trustee will take such action as is necessary to so hold and invest the Tax-Exempt Revolving Obligation proceeds in accordance with such certificate and instructions. Neither the Authority, the Trustee, nor any present or future board member, official, officer, agent or employee of any of the foregoing shall incur any liability in connection

with any certificate or instructions delivered by the Authority to the Trustee as contemplated herein.

(d) The Authority shall at all times do and perform all acts and things permitted by law and this Tenth Supplemental Subordinate Indenture which are necessary or desirable in order to assure that interest paid on the Tax-Exempt Revolving Obligations (or any of them) will not be included in gross income for federal income tax purposes (other than interest paid to holders of the AMT Revolving Obligations that are a “substantial user” of the facilities financed and refinanced with the AMT Revolving Obligations or a “related person” within the meaning of Section 147(a) of the Code) and, with respect to the Non-AMT Revolving Obligations, will not be included as an item of tax preference in computing the federal alternative minimum tax, and the Authority shall take no action that would result in such interest on any Tax-Exempt Revolving Obligations being included in gross income for federal income tax purposes (other than interest paid to holders of the AMT Revolving Obligations that are a “substantial user” of the facilities financed and refinanced with the AMT Revolving Obligations or a “related person” within the meaning of Section 147(a) of the Code) or interest on any Non-AMT Revolving Obligations being included as an item of tax preference in computing the federal alternative minimum tax.

## **ARTICLE V**

### **MISCELLANEOUS**

#### **Section 5.01. Additional Event of Default and Remedy.**

(a) As permitted by Sections 8.01(f) and 8.12 of the Master Subordinate Indenture, there is hereby provided an additional Event of Default:

“A Credit Agreement Event of Default shall be an Event of Default under Section 8.01 of the Master Subordinate Indenture with respect to the Revolving Obligations.”

(b) As permitted by Sections 8.02(c) and 8.12 of the Master Subordinate Indenture, there is hereby provided an additional remedy:

“The remedies provided for in the Credit Agreement upon the occurrence and continuation of an Event of Default shall be additional remedies allowed to be undertaken by the Lender under Section 8.02 of the Master Subordinate Indenture with respect to the Revolving Obligations.”

**Section 5.02. Modification of the Master Subordinate Indenture and this Tenth 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 Tenth Supplemental Subordinate Indenture in the manner set forth in Article X of the Master Subordinate Indenture.

**Section 5.03. Obligations Afforded Status of Subordinate Obligations.** Obligations owed by the Authority to the Lender shall be afforded the status of a Subordinate Obligation and

the Lender shall be the Subordinate Obligation holder subject to the payment terms established in the Credit Agreement.

**Section 5.04. Notices.**

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

(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 notice or other communication to the Lender shall be sent to the following address:

Authority: San Diego County Regional Airport Authority  
2417 McCain Road  
San Diego, California 92101  
Attention: Vice President, Chief Financial Officer  
Telephone: 619-400-2802

With copy to:

San Diego County Regional Airport Authority  
2417 McCain Road  
San Diego, California 92101  
Attention: General Counsel  
Telephone: 619-400-2802

Trustee U.S. Bank Trust Company, National Association  
633 West Fifth Street, 24<sup>th</sup> Floor  
Los Angeles, California 90071  
Attention: Global Corporate Trust  
Telephone: 213-615-6023

Lender: Bank of America, N.A.  
110 N Wacker Drive  
Chicago, Illinois 60606  
Attention: Tiffany Chiu  
Telephone: (312) 234-4428

with a copy to:

Bank of America, N.A.  
333 S. Hope Street, Suite 3820  
Los Angeles, California 90071  
Attention: Greg Bailey  
Telephone: (213) 621-7131

Any addressee may designate additional or different addresses for purposes of this Section.

**Section 5.05. Parties Interested Herein.** Nothing in this Tenth 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 Lender, any right, remedy or claim under or by reason of this Tenth Supplemental Subordinate Indenture or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Tenth 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 Lender.

**Section 5.06. Severability.** If any provision of this Tenth Supplemental Subordinate Indenture shall be determined to be unenforceable, that shall not affect any other provision of this Tenth Supplemental Subordinate Indenture.

**Section 5.07. 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 5.08. Governing Law.** This Tenth Supplemental Subordinate Indenture shall be governed by and construed in accordance with the laws of the State.

**Section 5.09. Captions.** The captions in this Tenth Supplemental Subordinate Indenture are for convenience only and do not define or limit the scope or intent of any provisions or Sections of this Tenth Supplemental Subordinate Indenture.

**Section 5.10. Counterparts.** This Tenth 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 Tenth Supplemental Subordinate Trust Indenture to be duly executed, all as of the date first above written.

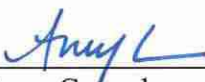
SAN DIEGO COUNTY REGIONAL AIRPORT  
AUTHORITY

By   
Kimberly J. Becker,  
President and CEO

Attest:

By   
Shawna Morales,  
Assistant Authority Clerk II

Approved as to form:

By   
Amy Gonzalez  
General Counsel

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

By \_\_\_\_\_  
Authorized Representative

*[Signature page to Tenth Supplemental Subordinate Trust Indenture]*

IN WITNESS WHEREOF, the parties hereto have caused this Tenth 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 \_\_\_\_\_  
Shawna Morales,  
Assistant Authority Clerk II,  
Board Services

Approved as to form:

By \_\_\_\_\_  
Amy Gonzalez  
General Counsel

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

By  \_\_\_\_\_  
Authorized Representative

*[Signature page to Tenth Supplemental Subordinate Trust Indenture]*

## **EXHIBIT A-1**

### **FORM OF NON-AMT NOTE**

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATE OR JURISDICTION. THIS NOTE IS SUBJECT TO CERTAIN TRANSFER RESTRICTIONS AS PROVIDED IN SECTION 11.7 OF THE HEREIN DEFINED CREDIT AGREEMENT AND IN THE "NOTEHOLDER REPRESENTATIONS" ATTACHED HERETO.

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY  
SUBORDINATE AIRPORT REVENUE REVOLVING OBLIGATIONS  
GOVERNMENTAL PURPOSE/NON-AMT NOTE**

Dated: July 18, 2024

\$200,000,000

For value received, the San Diego County Regional Airport Authority (the "Authority") promises to pay to the order of Bank of America, N.A., and its successors and assigns (the "Lender"), located at 333 S. Hope Street, Suite 3820, Los Angeles, California 90071, the aggregate unpaid principal amount of all Non-AMT Revolving Loans and Non-AMT Term Loans made by the Lender from time to time pursuant to the Amended and Restated Revolving Credit Agreement, dated as of July 18, 2024 (together with any amendments or supplements thereto, the "Credit Agreement"), by and between the Authority and the Lender, on the dates and in the amounts provided for in the Credit Agreement.

The Authority promises to pay interest on the unpaid principal amount of all Non-AMT Revolving Loans and Non-AMT Term Loans on the dates and at the rates provided for in the Credit Agreement. In addition to the principal of and interest on this Note, the Authority promises to pay such other Obligations due and payable by the Authority under the Credit Agreement. All payments of principal, interest and other Obligations shall be made to the Lender in lawful money of the United States of America in immediately available funds. All capitalized terms used herein and not otherwise defined herein shall have the meanings specified in the Credit Agreement and the hereinafter defined Subordinate Trust Indenture.

This Note is the Non-AMT Note referred to in the Credit Agreement and is entitled to the benefits thereof and of the Related Documents referred to therein. This Note is subject to prepayment, in whole or in part in accordance with the terms of the Credit Agreement.

The Lender agrees, by acceptance of this Note, that before disposing of this Note it will make a notation on the schedule attached hereto of all Non-AMT Revolving Loans and Non-AMT Term Loans evidenced hereby and all principal payments and prepayments made hereunder and of the date to which interest hereon has been paid; provided, however, that the failure to make any such notation shall not limit or otherwise affect the obligation of the Authority hereunder with respect to payments of principal of and interest on this Note.

This Note is issued pursuant to, in entitled to the benefits of, and is subject to, the provisions of the Credit Agreement, that certain Master Subordinate Trust Indenture, dated as of September 1, 2007 (the "Master Subordinate Trust Indenture"), by and between the Authority and U.S. Bank Trust Company, National Association, successor in interest to U.S. Bank National Association, as successor trustee (the "Trustee"), as heretofore amended, and as amended from time to time in accordance with the terms thereof, and that certain Tenth Supplemental Subordinate Trust Indenture, dated as of July 18, 2024 (the "Tenth Supplemental Subordinate Trust Indenture," and together with the Master Subordinate Trust Indenture, the "Subordinate Trust Indenture"), by and between the Authority and the Trustee. This Note constitutes a Subordinate Obligation within the meaning of the Subordinate Trust Indenture.

This Note is payable solely from the Subordinate Net Revenues in accordance with the Credit Agreement, and this Note does not constitute a legal or equitable pledge, charge, lien or encumbrance upon any other property of the Authority. The holder hereof shall not have the right to demand payment of this obligation from any sources or properties of the Authority except the Subordinate Net Revenues.

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

THIS NOTE AND THE INTEREST THEREON AND ANY OTHER OBLIGATIONS DUE AND PAYABLE BY THE AUTHORITY UNDER THE CREDIT AGREEMENT ARE 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.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF CALIFORNIA.



All acts, conditions and other matters required to exist, to happen and to be performed, precedent to and in the issuance of this Note, 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 \_\_\_\_\_  
President and CEO

Attest:

By: \_\_\_\_\_  
Shawna Morales,  
Assistant Authority Clerk II,  
Board Services

## CERTIFICATE OF AUTHENTICATION

U.S. Bank Trust Company, National Association, as Trustee, hereby certifies that this Note is a Subordinate Obligation, as defined in the Subordinate Trust Indenture, and a Revolving Obligation, as defined in the Tenth Supplemental Subordinate Trust Indenture.

Date of Authentication: July 18, 2024

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

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_

## NOTEHOLDER REPRESENTATIONS

Each Noteholder by its acceptance of or interest in this Note, hereby acknowledges, represents, warrants and agrees with the Authority as follows:

1. If Noteholder is:
  - (a) a Lender Transferee, such Noteholder is either (i) an Affiliate of the Lender or (ii) a trust or other custodial arrangement established by the Lender or an Affiliate of the Lender, the owners of any beneficial interest in which are limited to Qualified Transferees; or
  - (b) a Non-Lender Transferee, such Noteholder is a transferee that the Lender reasonably believes is qualified to purchase or hold this Note which is not a Lender Transferee but which constitutes a Qualified Transferee.
2. The Noteholder has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax exempt obligations, to be able to evaluate the risks and merits of the investment represented by the purchase and/or acceptance of this Note.
3. The Noteholder is able to bear the economic risks of an investment in this Note.
4. The Noteholder understands that no official statement, prospectus, offering circular, or other comprehensive offering statement is being provided with respect to this Note. The Noteholder has made its own inquiry and analysis with respect to the Authority, this Note and the security therefor, and other material factors affecting the security for and payment of this Note.
5. The Noteholder has either been supplied with or been given access to information, including financial statements and other financial information, regarding the Authority, to which a reasonable investor would attach significance in making investment decisions, and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Authority, this Note and the security therefor, so that as a reasonable investor, it has been able to make its decision to purchase and/or accept this Note.
6. The Noteholder understands that this Note (a) is not registered under the 1933 Act and is not registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (b) is not listed on any stock or other securities exchange, and (c) carries no rating from any credit rating agency.
7. This Note is being acquired by the Noteholder for investment for its own account and not with a present view toward resale or distribution; provided, however, that the Noteholder reserves the right to sell, transfer or redistribute this Note, but agrees that any such sale, transfer or distribution by the Noteholder shall be to a Person that is either a Lender Transferee or a Non-Lender Transferee.

TRANSACTIONS  
ON  
SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY  
SUBORDINATE AIRPORT REVENUE REVOLVING OBLIGATIONS  
GOVERNMENTAL PURPOSE/NON-AMT NOTE

<u>Date</u>	<u>Non-AMT Loan Commitment</u>	<u>Interest Rate</u>	<u>Amount of Principal Paid</u>	<u>Dated to Which Interest Paid</u>	<u>Notation Made by</u>
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ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

---

Please insert Social Security or

Taxpayer Identification Number of Transferee

/ \_\_\_\_\_ /

---

(Please print or typewrite name and address, including zip code, of Transferee)

---

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints

---

attorney to register the transfer of the within Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

---

NOTICE: Signature(s) must be guaranteed by a member or participant of a signature guarantee program

---

NOTICE: The signature above must correspond with the name of the Owner as it appears upon the front of this Note in every particular, without alteration or enlargement or change whatsoever.

**EXHIBIT A-2**  
**FORM OF AMT NOTE**

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATE OR JURISDICTION. THIS NOTE IS SUBJECT TO CERTAIN TRANSFER RESTRICTIONS AS PROVIDED IN SECTION 11.7 OF THE HEREIN DEFINED CREDIT AGREEMENT AND IN THE "NOTEHOLDER REPRESENTATIONS" ATTACHED HERETO.

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY  
SUBORDINATE AIRPORT REVENUE REVOLVING OBLIGATIONS  
PRIVATE ACTIVITY/AMT NOTE

Dated: July 18, 2024

\$200,000,000

For value received, the San Diego County Regional Airport Authority (the "Authority") promises to pay to the order of Bank of America, N.A., and its successors and assigns (the "Lender"), located at 333 S. Hope Street, Suite 3820, Los Angeles, California 90071, the aggregate unpaid principal amount of all AMT Revolving Loans and AMT Term Loans made by the Lender from time to time pursuant to the Amended and Restated Revolving Credit Agreement, dated as of July 18, 2024 (together with any amendments or supplements thereto, the "Credit Agreement"), by and between the Authority and the Lender, on the dates and in the amounts provided for in the Credit Agreement.

The Authority promises to pay interest on the unpaid principal amount of all AMT Revolving Loans and AMT Term Loans on the dates and at the rates provided for in the Credit Agreement. In addition to the principal of and interest on this Note, the Authority promises to pay such other Obligations due and payable by the Authority under the Credit Agreement. All payments of principal, interest and other Obligations shall be made to the Lender in lawful money of the United States of America in immediately available funds. All capitalized terms used herein and not otherwise defined herein shall have the meanings specified in the Credit Agreement and the hereinafter defined Subordinate Trust Indenture.

This Note is the AMT Note referred to in the Credit Agreement and is entitled to the benefits thereof and of the Related Documents referred to therein. This Note is subject to prepayment, in whole or in part in accordance with the terms of the Credit Agreement.

The Lender agrees, by acceptance of this Note, that before disposing of this Note it will make a notation on the schedule attached hereto of all AMT Revolving Loans and AMT Term Loans evidenced hereby and all principal payments and prepayments made hereunder and of the date to which interest hereon has been paid; provided, however, that the failure to make any such notation shall not limit or otherwise affect the obligation of the Authority hereunder with respect to payments of principal of and interest on this Note.

This Note is issued pursuant to, in entitled to the benefits of, and is subject to, the provisions of the Credit Agreement, that certain Master Subordinate Trust Indenture, dated as of September 1, 2007 (the "Master Subordinate Trust Indenture"), by and between the Authority and U.S. Bank Trust Company, National Association, successor in interest to U.S. Bank National Association, as successor trustee (the "Trustee"), as heretofore amended, and as amended from time to time in accordance with the terms thereof, and that certain Tenth Supplemental Subordinate Trust Indenture, dated as of July 18, 2024 (the "Tenth Supplemental Subordinate Trust Indenture," and together with the Master Subordinate Trust Indenture, the "Subordinate Trust Indenture"), by and between the Authority and the Trustee. This Note constitutes a Subordinate Obligation within the meaning of the Subordinate Trust Indenture.

This Note is payable solely from the Subordinate Net Revenues in accordance with the Credit Agreement, and this Note does not constitute a legal or equitable pledge, charge, lien or encumbrance upon any other property of the Authority. The holder hereof shall not have the right to demand payment of this obligation from any sources or properties of the Authority except the Subordinate Net Revenues.

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

THIS NOTE AND THE INTEREST THEREON AND ANY OTHER OBLIGATIONS DUE AND PAYABLE BY THE AUTHORITY UNDER THE CREDIT AGREEMENT ARE 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.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF CALIFORNIA.

All acts, conditions and other matters required to exist, to happen and to be performed, precedent to and in the issuance of this Note, 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 \_\_\_\_\_  
President and CEO

Attest:

By: \_\_\_\_\_  
Shawna Morales,  
Assistant Authority Clerk II,  
Board Services



## CERTIFICATE OF AUTHENTICATION

U.S. Bank Trust Company, National Association, as Trustee, hereby certifies that this Note is a Subordinate Obligation, as defined in the Subordinate Trust Indenture, and a Revolving Obligation, as defined in the Tenth Supplemental Subordinate Trust Indenture.

Date of Authentication: July 18, 2024

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

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_

## NOTEHOLDER REPRESENTATIONS

Each Noteholder by its acceptance of or interest in this Note, hereby acknowledges, represents, warrants and agrees with the Authority as follows:

1. If Noteholder is:
  - (a) a Lender Transferee, such Noteholder is either (i) an Affiliate of the Lender or (ii) a trust or other custodial arrangement established by the Lender or an Affiliate of the Lender, the owners of any beneficial interest in which are limited to Qualified Transferees; or
  - (b) a Non-Lender Transferee, such Noteholder is a transferee that the Lender reasonably believes is qualified to purchase or hold this Note which is not a Lender Transferee but which constitutes a Qualified Transferee.
2. The Noteholder has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax exempt obligations, to be able to evaluate the risks and merits of the investment represented by the purchase and/or acceptance of this Note.
3. The Noteholder is able to bear the economic risks of an investment in this Note.
4. The Noteholder understands that no official statement, prospectus, offering circular, or other comprehensive offering statement is being provided with respect to this Note. The Noteholder has made its own inquiry and analysis with respect to the Authority, this Note and the security therefor, and other material factors affecting the security for and payment of this Note.
5. The Noteholder has either been supplied with or been given access to information, including financial statements and other financial information, regarding the Authority, to which a reasonable investor would attach significance in making investment decisions, and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Authority, this Note and the security therefor, so that as a reasonable investor, it has been able to make its decision to purchase and/or accept this Note.
6. The Noteholder understands that this Note (a) is not registered under the 1933 Act and is not registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (b) is not listed on any stock or other securities exchange, and (c) carries no rating from any credit rating agency.
7. This Note is being acquired by the Noteholder for investment for its own account and not with a present view toward resale or distribution; provided, however, that the Noteholder reserves the right to sell, transfer or redistribute this Note, but agrees that any such sale, transfer or distribution by the Noteholder shall be to a Person that is either a Lender Transferee or a Non-Lender Transferee.

TRANSACTIONS  
ON  
SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY  
SUBORDINATE AIRPORT REVENUE REVOLVING OBLIGATIONS  
PRIVATE ACTIVITY/AMT NOTE

<u>Date</u>	<u>AMT Loan Commitment</u>	<u>Interest Rate</u>	<u>Amount of Principal Paid</u>	<u>Dated to Which Interest Paid</u>	<u>Notation Made by</u>
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## ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

Please insert Social Security or

Taxpayer Identification Number of Transferee

---

(Please print or typewrite name and address, including zip code, of Transferee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints

attorney to register the transfer of the within Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a member or participant of a signature guarantee program

NOTICE: The signature above must correspond with the name of the Owner as it appears upon the front of this Note in every particular, without alteration or enlargement or change whatsoever.

**EXHIBIT A-3**  
**FORM OF TAXABLE NOTE**

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATE OR JURISDICTION. THIS NOTE IS SUBJECT TO CERTAIN TRANSFER RESTRICTIONS AS PROVIDED IN SECTION 11.7 OF THE HEREIN DEFINED CREDIT AGREEMENT AND IN THE "NOTEHOLDER REPRESENTATIONS" ATTACHED HERETO.

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY  
SUBORDINATE AIRPORT REVENUE REVOLVING OBLIGATIONS  
TAXABLE NOTE

Dated: July 18, 2024

\$200,000,000

For value received, the San Diego County Regional Airport Authority (the "Authority") promises to pay to the order of Bank of America, N.A., and its successors and assigns (the "Lender"), located at 333 S. Hope Street, Suite 3820, Los Angeles, California 90071, the aggregate unpaid principal amount of all Taxable Revolving Loans and Taxable Term Loans made by the Lender from time to time pursuant to the Amended and Restated Revolving Credit Agreement, dated as of July 18, 2024 (together with any amendments or supplements thereto, the "Credit Agreement"), by and between the Authority and the Lender, on the dates and in the amounts provided for in the Credit Agreement.

The Authority promises to pay interest on the unpaid principal amount of all Taxable Revolving Loans and Taxable Term Loans on the dates and at the rates provided for in the Credit Agreement. In addition to the principal of and interest on this Note, the Authority promises to pay such other Obligations due and payable by the Authority under the Credit Agreement. All payments of principal, interest and other Obligations shall be made to the Lender in lawful money of the United States of America in immediately available funds. All capitalized terms used herein and not otherwise defined herein shall have the meanings specified in the Credit Agreement and the hereinafter defined Subordinate Trust Indenture.

This Note is the Taxable Note referred to in the Credit Agreement and is entitled to the benefits thereof and of the Related Documents referred to therein. This Note is subject to prepayment, in whole or in part in accordance with the terms of the Credit Agreement.

The Lender agrees, by acceptance of this Note, that before disposing of this Note it will make a notation on the schedule attached hereto of all Taxable Revolving Loans and Taxable Term Loans evidenced hereby and all principal payments and prepayments made hereunder and of the date to which interest hereon has been paid; provided, however, that the failure to make any such notation shall not limit or otherwise affect the obligation of the Authority hereunder with respect to payments of principal of and interest on this Note.

This Note is issued pursuant to, in entitled to the benefits of, and is subject to, the provisions of the Credit Agreement, that certain Master Subordinate Trust Indenture, dated as of September 1, 2007 (the "Master Subordinate Trust Indenture"), by and between the Authority and U.S. Bank Trust Company, National Association, successor in interest to U.S. Bank National Association, as successor trustee (the "Trustee"), as heretofore amended, and as amended from time to time in accordance with the terms thereof, and that certain Tenth Supplemental Subordinate Trust Indenture, dated as of July 18, 2024 (the "Tenth Supplemental Subordinate Trust Indenture," and together with the Master Subordinate Trust Indenture, the "Subordinate Trust Indenture"), by and between the Authority and the Trustee. This Note constitutes a Subordinate Obligation within the meaning of the Subordinate Trust Indenture.

This Note is payable solely from the Subordinate Net Revenues in accordance with the Credit Agreement, and this Note does not constitute a legal or equitable pledge, charge, lien or encumbrance upon any other property of the Authority. The holder hereof shall not have the right to demand payment of this obligation from any sources or properties of the Authority except the Subordinate Net Revenues.

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

THIS NOTE AND THE INTEREST THEREON AND ANY OTHER OBLIGATIONS DUE AND PAYABLE BY THE AUTHORITY UNDER THE CREDIT AGREEMENT ARE 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.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF CALIFORNIA.

All acts, conditions and other matters required to exist, to happen and to be performed, precedent to and in the issuance of this Note, 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 \_\_\_\_\_  
President and CEO

Attest:

By: \_\_\_\_\_  
Shawna Morales,  
Assistant Authority Clerk II,  
Board Services

## CERTIFICATE OF AUTHENTICATION

U.S. Bank Trust Company, National Association, as Trustee, hereby certifies that this Note is a Subordinate Obligation, as defined in the Subordinate Trust Indenture, and a Revolving Obligation, as defined in the Tenth Supplemental Subordinate Trust Indenture.

Date of Authentication: July 18, 2024

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

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_



## NOTEHOLDER REPRESENTATIONS

Each Noteholder by its acceptance of or interest in this Note, hereby acknowledges, represents, warrants and agrees with the Authority as follows:

1. If Noteholder is:
  - (a) a Lender Transferee, such Noteholder is either (i) an Affiliate of the Lender or (ii) a trust or other custodial arrangement established by the Lender or an Affiliate of the Lender, the owners of any beneficial interest in which are limited to Qualified Transferees; or
  - (b) a Non-Lender Transferee, such Noteholder is a transferee that the Lender reasonably believes is qualified to purchase or hold this Note which is not a Lender Transferee but which constitutes a Qualified Transferee.
2. The Noteholder has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax exempt obligations, to be able to evaluate the risks and merits of the investment represented by the purchase and/or acceptance of this Note.
3. The Noteholder is able to bear the economic risks of an investment in this Note.
4. The Noteholder understands that no official statement, prospectus, offering circular, or other comprehensive offering statement is being provided with respect to this Note. The Noteholder has made its own inquiry and analysis with respect to the Authority, this Note and the security therefor, and other material factors affecting the security for and payment of this Note.
5. The Noteholder has either been supplied with or been given access to information, including financial statements and other financial information, regarding the Authority, to which a reasonable investor would attach significance in making investment decisions, and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Authority, this Note and the security therefor, so that as a reasonable investor, it has been able to make its decision to purchase and/or accept this Note.
6. The Noteholder understands that this Note (a) is not registered under the 1933 Act and is not registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (b) is not listed on any stock or other securities exchange, and (c) carries no rating from any credit rating agency.
7. This Note is being acquired by the Noteholder for investment for its own account and not with a present view toward resale or distribution; provided, however, that the Noteholder reserves the right to sell, transfer or redistribute this Note, but agrees that any such sale, transfer or distribution by the Noteholder shall be to a Person that is either a Lender Transferee or a Non-Lender Transferee.

TRANSACTIONS  
ON  
SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY  
SUBORDINATE AIRPORT REVENUE REVOLVING OBLIGATIONS  
TAXABLE NOTE

<u>Date</u>	<u>Taxable Loan Commitment</u>	<u>Interest Rate</u>	<u>Amount of Principal Paid</u>	<u>Dated to Which Interest Paid</u>	<u>Notation Made by</u>
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ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

---

Please insert Social Security or

Taxpayer Identification Number of Transferee

/ \_\_\_\_\_ /

---

(Please print or typewrite name and address, including zip code, of Transferee)

---

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints

---

attorney to register the transfer of the within Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a member or participant of a signature guarantee program

NOTICE: The signature above must correspond with the name of the Owner as it appears upon the front of this Note in every particular, without alteration or enlargement or change whatsoever.

## EXHIBIT B

### FORM OF REVOLVING OBLIGATION CONSTRUCTION FUND REQUISITION

Requisition No. \_\_\_\_\_

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

Re: San Diego County Regional Airport Authority Subordinate Airport Revenue Revolving  
Obligation Construction Fund

Account and/or Subaccount amount to be transferred from: \_\_\_\_\_

The amount requisitioned: \$ \_\_\_\_\_

Payment to be made to: \_\_\_\_\_

Manner in which payment is to be made: \_\_\_\_\_

Description of Project: \_\_\_\_\_

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 Trust Company, National Association, successor in interest to U.S. Bank National Association, as successor to Deutsche Bank National Trust Company, as trustee (the "Trustee"), and the Tenth Supplemental Subordinate Trust Indenture, dated as of July 18, 2024 (the "Tenth 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 Revolving Obligation Construction Fund held under the Tenth Supplemental Subordinate Indenture and directs that payment be made in the manner described above.

[Amounts requisitioned hereby will be expended only in accordance with and subject to the limitations set forth in the Tax Compliance Certificate, dated July 18, 2024 and relating to the Tax-Exempt Revolving Obligations.]

Capitalized terms not otherwise defined herein shall have the applicable meanings in the Master Subordinate Indenture and the Tenth Supplemental Subordinate Indenture.

Dated: \_\_\_\_\_.

By \_\_\_\_\_  
Authorized Authority Representative