

AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO

and

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

TRUST INDENTURE

Dated as of _____ 1, 2024

Authorizing the Issuance of

**SAN FRANCISCO INTERNATIONAL AIRPORT
SECOND SERIES REVENUE BONDS**

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THIS TRUST INDENTURE, made and entered into as of the first day of _____, 2024 (as amended, supplemented, restated or otherwise modified from time to time, the “Indenture”), by and between the CITY AND COUNTY OF SAN FRANCISCO (the “City”), acting by and through its AIRPORT COMMISSION (the “Commission”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as trustee (the “Trustee”),

WITNESSETH:

WHEREAS, under Section 3.691 of the predecessor Charter of the City and County of San Francisco, which was effective through June 30, 1996 (the “Predecessor Charter”), the Commission had possession, management, supervision, operation and control of San Francisco International Airport and of all other airport properties wherever situated as the Commission may acquire or which may be placed under its control, as further described herein (the “Airport”); and

WHEREAS, under Section 7.306 of the Predecessor Charter, the Commission had the authority to issue airport revenue bonds for the purpose of acquiring, constructing, improving or developing airports or airport facilities under its jurisdiction under such terms and conditions as the Commission may authorize by resolution; and

WHEREAS, under Section 4.115 of the Charter of the City and County of San Francisco, which became effective July 1, 1996 (the “1996 Charter”), the Commission has charge of the construction, management, supervision, maintenance, extension, operation, use and control of all property, as well as the real, personal and financial assets under the Commission’s jurisdiction; and

WHEREAS, under Section 4.115 of the 1996 Charter, the Commission has exclusive authority to plan and issue airport revenue bonds for airport-related purposes, subject to the approval, amendment or rejection of the Board of Supervisors of the City (the “Board”) of each issue; and

WHEREAS, the Commission has determined that it is necessary and desirable and in the public interest to authorize the issuance of airport revenue bonds and to provide for the payment thereof and the security therefor; and

WHEREAS, the Commission adopted Resolution No. 91-0210 (as supplemented and amended, the “1991 Master Resolution”) on December 3, 1991, providing for the issuance of San Francisco International Airport Second Series Revenue Bonds; and

WHEREAS, the Commission has previously issued its San Francisco International Airport Second Series Revenue Bonds as Master Plan Bonds, of which no principal amount remains Outstanding; and

WHEREAS, the Commission has previously issued its San Francisco International Airport Second Series Revenue Bonds as Infrastructure Bonds, of which no principal amount remains Outstanding; and

WHEREAS, the Commission has previously issued \$_____ of its San Francisco International Airport Second Series Revenue Bonds as Capital Plan Bonds pursuant to the 1991

Master Resolution, of which \$ _____ aggregate principal amount remains Outstanding pursuant to this Indenture; and

WHEREAS, the Commission has previously issued \$ _____ of its San Francisco International Airport Second Series Revenue Refunding Bonds pursuant to the 1991 Master Resolution, of which \$ _____ aggregate principal amount remains Outstanding pursuant to this Indenture;

WHEREAS, the Commission finds it necessary and desirable to amend and restate the 1991 Master Resolution as set forth herein; and

WHEREAS, all acts and proceedings required by law necessary to make this Indenture, when executed and delivered by the Commission, a valid and binding agreement of the Commission have been done and taken, and the execution and deliver of this Indenture has been duly authorized; and

WHEREAS, the Lease and Use Agreements by and between the City, acting by and through the Commission, and the respective airlines serving the Airport that are parties thereto (the "Lease and Use Agreements"), provide for the issuance of Airport Revenue Bonds (as defined therein) pursuant to Master Bond Documents (as defined therein) prescribing the covenants and conditions attendant upon such issuance, and not inconsistent with the provisions of the Lease and Use Agreements; and

WHEREAS, the Commission hereby finds and determines that (i) the authorization and issuance of the Bonds from time to time by the Commission pursuant to this Indenture is contemplated in and permitted by the Lease and Use Agreements, and (ii) the covenants and conditions of this Indenture are not inconsistent with the provisions of the Lease and Use Agreements; and

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that in order to secure the payment of the principal of and the interest and premium, if any, on all Bonds at any time issued and Outstanding under this Indenture, according to their tenor, and to secure the performance and observance of the covenants and conditions therein and herein set forth, and to declare the terms and conditions upon and subject to which the Bonds are to be issued and received, and for and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the Bonds by the owners thereof, and for other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Commission covenants and agrees with the Trustee, for the equal and proportionate benefit of the respective owners from time to time of the Bonds, as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Definitions. The following terms, for all purposes of this Indenture, any Supplemental Indenture and any Series Indenture, shall have the following meanings unless a different meaning clearly applies from the context:

“1991 Master Resolution” shall mean Resolution No. 91-0210, adopted by the Commission on December 3, 1991, as the same has been amended or supplemented pursuant to its terms to the date hereof.

“1996 Charter” means the Charter of the City and County of San Francisco, which became effective July 1, 1996, as supplemented and amended.

“Account” or “Fund” shall mean any account or fund established pursuant to this Indenture.

“Accreted Value” shall mean, as of any date of calculation, (a) with respect to any Capital Appreciation Bond, the initial principal amount thereof plus the interest accumulated, compounded and unpaid thereon as of the most recent compounding date, and (b) with respect to any Compound Interest Bond, the initial offering price thereof plus the amount of principal that has accreted thereon, in each case as determined in accordance with the provisions of the Series Indenture authorizing the issuance thereof.

“Act” shall mean the Charter, all enactments of the Board adopted pursuant thereto, and all laws of the State of California incorporated therein by reference.

“Aggregate Maximum Annual Debt Service” shall mean the maximum amount of Annual Debt Service on all Participating Series in any Fiscal Year during the period from the date of calculation to the final scheduled maturity of the Participating Series.

“Airport” shall mean San Francisco International Airport, located in San Mateo County, State of California, together with all additions, betterments, extensions and improvements thereto, and shall include all other airports, airfields, landing places and places for the take-off and landing of aircraft, together with related facilities and property, located elsewhere, hereafter owned, controlled or operated by the Commission or over which the Commission has possession, management, supervision or control.

“Airport Consultant” shall mean a firm or firms of national recognition with knowledge and experience in the field of advising the management of airports as to the planning, development, operation and management of airports and aviation facilities, selected and employed by the Commission from time to time.

“Amortized Bonds” shall mean the Authorized Amount of any existing or proposed Commercial Paper Program.

“Annual Debt Service” shall mean the amount scheduled to become due and payable on the Outstanding Bonds or any one or more Series thereof in any Fiscal Year as (a) interest, plus (b) principal at maturity, plus (c) mandatory sinking fund redemptions. For purposes of calculating Annual Debt Service, the following assumptions shall be used:

(i) All principal payments and mandatory sinking fund redemptions shall be made as and when the same shall become due;

(ii) Outstanding Variable Rate Bonds shall be deemed to bear interest during any period after the date of calculation at a fixed annual rate equal to the average of the actual rates on such Bonds for each day during the 365 consecutive days (or any lesser period such Bonds have been Outstanding) ending on the last day of the month next preceding the date of computation, or at the effective fixed annual rate thereon as a result of an Interest Rate Swap with respect to such Bonds.

(iii) Variable Rate Bonds proposed to be issued shall be deemed to bear interest at a fixed annual rate equal to the estimated initial rate or rates thereon, as set forth in a certificate of a Financial Consultant dated within 30 days prior to the date of delivery of such Bonds, or at the effective fixed annual rate thereon as a result of an Interest Rate Swap with respect to such Bonds;

(iv) Amortized Bonds shall be deemed to be amortized on a level debt service basis over a 30-year period beginning on the date of calculation at the Index Rate;

(v) Payments of principal of and interest on Repayment Obligations shall be deemed to be payments of principal of and interest on Bonds to the extent provided in Section 2.15 hereof;

(vi) Capitalized interest on any Bonds and accrued interest paid on the date of initial delivery of any Series of Bonds shall be excluded from the calculation of Annual Debt Service if cash and/or Permitted Investments have been irrevocably deposited with and are held by the Trustee or other fiduciary for the Owners of such Bonds sufficient to pay such interest; and

(vii) Interest on or principal of any Bonds paid or to be paid during such Fiscal Year from Federal Subsidy Payments shall be excluded from the calculation of Annual Debt Service except to the extent all or a portion of such Federal Subsidy Payments are designated as Revenues by the Commission.

“Annual Service Payments” shall mean the amounts paid to the City pursuant to paragraph 8 of Section 16.104(b) of the 1996 Charter or similar provisions in a successor Charter, including but not limited to the amounts paid pursuant to that certain Settlement Agreement, made and entered into as of July 1, 1981, by and among the City and certain regular airline users of the Airport.

“Authenticating Agent” shall mean, with respect to any Series of Bonds, the Trustee or each other person or entity, if any, designated as such by the Commission herein or in the Series Indenture authorizing the issuance of such Bonds, and its successors and assigns and any other

person or entity which may at any time be substituted for it pursuant to this Indenture or any Series Indenture.

“Authorized Amount” shall mean, with respect to a Commercial Paper Program, the maximum Principal Amount of such Bonds which is then authorized by the Commission to be Outstanding at any one time.

“Authorized Commission Representative” shall mean the Airport Director or the Chief Financial and Commercial Officer, or the respective successors to the powers and duties thereof, or such other person as may be designated to act on behalf of the Commission by written certificate furnished to the Trustee containing the specimen signature of such person and signed on behalf of the Commission by the Airport Director or the Chief Financial and Commercial Officer, or their respective successors.

“Board of Supervisors” shall mean the Board of Supervisors of the City and County of San Francisco, as duly elected, appointed and qualified from time to time in accordance with the provisions of the Charter.

“Bond Counsel” shall mean an attorney or firm or firms of attorneys of national recognition selected or employed by the Commission with knowledge and experience in the field of municipal finance.

“Bond Depository” shall mean, with respect to each Series of Bonds and unless another definition is specified in the Related Series Indenture, DTC or any other securities depository designated by the Commission that is a clearing agency under federal law operating and maintaining, with its participants or otherwise, a book entry-system to record ownership of book-entry interests in bonds, and to effect transfers of book-entry interests in bonds in book-entry form.

“Bondholder,” “Bondowner,” “Holder” and “Owner” shall mean the person or persons in whose name any Bond or Bonds are registered on the records maintained by the Trustee or, in the case of bearer obligations, who hold any Bond or Bonds, and shall include any Credit Provider to which a Repayment Obligation is then owed, to the extent that such Repayment Obligation is deemed to be a Bond pursuant to Section 2.15 hereof.

“Bonds” shall mean any evidences of indebtedness for borrowed money issued from time to time by the Commission hereunder, including but not limited to bonds, notes, bond anticipation notes, commercial paper, lease or installment purchase agreements or certificates of participation therein and any Repayment Obligations deemed to be a Bond pursuant to Section 2.15 hereof.

“Business Day” shall mean, unless otherwise specified by Series Indenture with respect to the related Series of Bonds, any day of the week other than Saturday, Sunday or a day which shall be, in the State of California, the State of New York or in the jurisdiction in which the Corporate Trust Office of the Trustee is located, a legal holiday or a day on which banking institutions are authorized or obligated by law or executive order to close.

“Capital Appreciation Bonds” shall mean Bonds the interest on which is compounded and accumulated at the rate or rates and on the date or dates set forth in the Series Indenture authorizing

the issuance thereof and which is payable only upon redemption and/or on the maturity date thereof.

“Cash Amount” shall have the meaning given in Section 5.04(a) hereof.

“Charter” shall mean the Charter of the City and County of San Francisco, as supplemented and amended, and any new or successor Charter. “Charter” shall include the Predecessor Charter and the 1996 Charter, as applicable.

“City” shall mean the City and County of San Francisco, a chartered city and county and municipal corporation duly organized and existing under and by virtue of the Constitution and laws of the State of California.

“Closing Date” shall mean the date upon which a Series of Bonds is initially issued and delivered in exchange for the proceeds representing the purchase price thereof paid by the original purchaser thereof.

“Code” shall mean the Internal Revenue Code of 1986, as amended, and the applicable Treasury Regulations, rulings and procedures proposed or promulgated thereunder or under the Internal Revenue Code of 1954, as amended.

“Commercial Paper Program” shall mean Bonds with maturities of not more than 270 days from the dates of issuance thereof that are issued and reissued by the Commission from time to time and are Outstanding up to an Authorized Amount.

“Commission” shall mean the Airport Commission of the City and County of San Francisco as duly constituted from time to time under the Charter, and all commissions, agencies or public bodies that shall succeed to the powers, duties and obligations of the Commission.

“Common Reserve Account” shall mean the Common Reserve Account created pursuant to Section 5.04 hereof, and referred to as the Issue 1 Reserve Account in the 1991 Master Resolution.

“Compound Interest Bonds” shall mean Bonds which are sold at an initial offering price of less than 95% of the principal amount thereof payable at maturity specifically designated as such in the Series Indenture authorizing the issuance thereof.

“Construction Fund” shall mean the Airport Construction Fund established pursuant to Section 4.01 hereof.

“Contingency Account” shall mean the account of that name in the Revenue Fund established pursuant to Section 5.02 hereof.

“Continuing Disclosure Certificate” shall mean a certificate executed and delivered by an Authorized Commission Representative with respect to compliance with Rule 15c2-12(b)(5) promulgated under the Securities and Exchange Act of 1934, as such certificate may be amended from time to time in accordance with its terms.

“Corporate Trust Office” shall mean the office of the Trustee at which its principal corporate trust business is conducted, which at the date hereof is located in Los Angeles, California.

“Credit Facility” shall mean a letter of credit, line of credit, standby purchase agreement, municipal bond insurance policy, surety bond or other financial instrument which obligates a third party to pay or provide funds for the payment of the principal or purchase price of, and/or interest on, any Bonds and which is designated as a Credit Facility in the Related Series Indenture.

“Credit Provider” shall mean the person or entity obligated under a Credit Facility to make a payment or payments with respect to any Bonds.

“Customer Facility Charge” shall mean a customer facility charge imposed by the Commission in accordance with Sections 50474.21 and 50474.3 of the California Government Code, as either such section may be amended or supplemented, or any other applicable law of the State of California.

“Debt Service” shall mean the principal, Redemption Price, if any, of, and interest on, the Bonds.

“Debt Service Fund” shall mean the Debt Service Fund established pursuant to Section 5.02 hereof.

“DTC” shall mean The Depository Trust Company, New York, New York, its successors and their assigns.

“Electronic Means” shall mean the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system as the Commission and the Trustee agree shall be available for use in connection with the Trustee’s services hereunder.

“Electronic Signatures” shall mean electronic signatures or other electronic indications of execution.

“Event of Default” shall mean any one or more of those events set forth in Section 7.01 hereof.

“Federal Subsidy Payments” shall mean amounts payable by the Federal government to the Commission under direct-pay subsidy programs substantially similar to the Build America Bond program under Section 54AA of the Code.

“Financial Consultant” shall mean a firm or firms of financial or municipal advisors of national recognition with knowledge and experience in the field of municipal finance selected or employed by the Commission.

“Fiscal Year” shall mean the one-year period beginning on July 1 of each year and ending on June 30 of the succeeding year, or such other one-year period as the Commission shall designate as its Fiscal Year.

“Fitch” shall mean Fitch Ratings, Inc., and its successors and assigns and, if such corporation shall no longer perform the functions of a nationally recognized statistical rating organization, any other nationally recognized statistical rating organization designated by the Commission.

“Fund” or “Account” shall mean any fund or account established pursuant to this Indenture.

“General Obligation Bond Account” shall mean the account of that name in the Revenue Fund established pursuant to Section 5.02 hereof.

“General Purpose Account” shall mean the account of that name in the Revenue Fund established pursuant to Section 5.02 hereof.

“Government Certificates” shall mean evidences of ownership of proportionate interests in future principal or interest payments of Government Obligations, including depository receipts thereof. Investments in such proportionate interests must be limited to circumstances wherein (i) a bank or trust company acts as custodian and holds the underlying Government Obligations; (ii) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying Government Obligations; and (iii) the underlying Government Obligations are held in a special account, segregated from the custodian’s general assets, and are not available to satisfy any claim of the custodian, or any person claiming through the custodian, or any person to whom the custodian may be obligated.

“Government Obligations” shall mean direct and general obligations of, or obligations the timely payment of principal of and interest on which are unconditionally guaranteed by, the United States of America.

“Indenture” shall mean this Trust Indenture, as amended, supplemented, modified or restated by Series Indentures and Supplemental Indentures.

“Independent Auditor” shall mean a firm or firms of independent certified public accountants with knowledge and experience in the field of governmental accounting and auditing selected or employed by the City.

“Index Rate” shall mean, for the purposes of the definition of “Annual Debt Service” and Section 2.15 hereof, a fixed annual interest rate equal to the rate most recently published by *The Bond Buyer* as the 25-Bond Revenue Index of revenue bonds maturing in 30 years, or if such index ceases to be published, such other successor index as shall be designated by the Commission.

“Insolvent” shall be used to describe the Trustee, any Paying Agent, Authenticating Agent, other agent appointed under this Indenture or any Credit Provider, if (a) such person shall have instituted proceedings to be adjudicated bankrupt or insolvent, shall have consented to the institution of bankruptcy or insolvency proceedings against it, shall have filed a petition or answer or consent seeking reorganization or relief under the federal Bankruptcy Code or any other similar applicable federal or state law, or shall have consented to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee or sequestrator or other similar official of itself or of any substantial part of its property, or shall fail to timely controvert an involuntary petition filed against it under the federal Bankruptcy Code, or shall consent to the entry of an order

for relief under the federal Bankruptcy Code or shall make an assignment for the benefit of creditors or shall admit in writing its inability to pay its debts generally as they become due; or (b) a decree or order by a court having jurisdiction in the premises adjudging such person as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of such person under the federal Bankruptcy Code or any other similar applicable federal or state law or for relief under the federal Bankruptcy Code after an involuntary petition has been filed against such person, or appointing a receiver, liquidator, assignee, trustee or sequestrator or other similar official of such person or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, shall have been entered and shall have continued unstayed and in effect for a period of 90 consecutive days.

“Insurance Consultant” shall mean a firm or firms of national recognition with knowledge and experience in the fields of insurance and risk management selected or employed by the Commission.

“Interest Payment Date” shall mean, with respect to any Series of Bonds, each date specified in the Series Indenture authorizing the issuance thereof for the payment of interest on such Bonds.

“Interest Rate Swap” shall mean an agreement between the Commission or the Trustee and a Swap Counter Party related to Bonds of one or more Series whereby a variable rate cash flow (which may be subject to an interest rate cap) on a principal or notional amount is exchanged for a fixed rate of return on an equal principal or notional amount. If the Commission enters into more than one Interest Rate Swap with respect to a Series of Bonds, each such Interest Rate Swap shall specify the same payment dates.

“Maximum Annual Debt Service” shall mean the maximum amount of Annual Debt Service in any Fiscal Year during the period from the date of calculation to the final scheduled maturity of the Bonds.

“Moody’s” shall mean Moody’s Investors Service, Inc., and its successors and assigns, and, if such corporation shall no longer perform the functions of a nationally recognized statistical rating organization, any other nationally recognized statistical rating organization designated by the Commission.

“Net Revenues” shall mean Revenues less Operation and Maintenance Expenses.

“Nominee” shall mean, unless another definition is specified in the Series Indenture for a Series of Bonds, the nominee of the Bond Depository as determined from time to time in accordance with this Indenture for any one or more Series of Bonds.

“Operation and Maintenance Account” shall mean the account of that name in the Revenue Fund established pursuant to Section 5.02 hereof.

“Operation and Maintenance Expenses” shall mean, for any period, all expenses of the Commission incurred for the operation and maintenance of the Airport, as determined in accordance with generally accepted accounting principles. Operation and Maintenance Expenses

shall not include: (a) the principal of, premium, if any, or interest on any Bonds, Subordinate Bonds or general obligation bonds issued by the City for Airport purposes; (b) any allowance for amortization, depreciation or obsolescence of the Airport; (c) any expense for which, or to the extent to which, the Commission is or will be paid or reimbursed from or through any source that is not included or includable as Revenues; (d) any extraordinary items arising from the early extinguishment of debt; (e) Annual Service Payments; (f) any costs, or charges made therefor, for capital additions, replacements, betterments, extensions or improvements to the Airport which, under generally accepted accounting principles, are properly chargeable to the capital account or the reserve for depreciation; and (g) any losses from the sale, abandonment, reclassification, revaluation or other disposition of any Airport properties. Operation and Maintenance Expenses shall include the payment of pension charges and proportionate payments to such compensation and other insurance or outside reserve funds as the Commission may establish or the Board of Supervisors may require with respect to employees of the Commission, as provided in Section 16.104 of the 1996 Charter or similar provisions in a successor Charter.

“Opinion of Bond Counsel” shall mean a written opinion of Bond Counsel.

“Opinion of Counsel” shall mean a written opinion of an attorney or firm or firms of attorneys acceptable to the Trustee and the Commission, and who (except as otherwise expressly provided herein) may be either counsel for the Commission or for the Trustee.

“Outstanding” when used with reference to a Series of Bonds shall mean, as of any date of determination, all Bonds of such Series which have been executed and delivered under this Indenture except: (a) Bonds cancelled by the Trustee or delivered to the Trustee for cancellation; (b) Bonds which are deemed paid and no longer Outstanding as provided in Section 10.01 hereof or in any Series Indenture authorizing the issuance thereof; (c) Bonds in lieu of which other Bonds have been issued pursuant to the provisions hereof or of any Series Indenture authorizing the issuance thereof; and (d) for purposes of any consent or other action to be taken under this Indenture by the Holders of a specified percentage of Principal Amount of Bonds of a Series or all Series, Bonds held by or for the account of the Commission.

“Participating Series” shall mean any Series of Bonds designated as being secured by the Common Reserve Account prior to the date hereof or hereafter designated in the Related Series Indenture as being secured by the Common Reserve Account.

“Paying Agent” shall mean, with respect to any Series of Bonds, each person or entity, if any, designated as such by the Commission herein or in the Series Indenture authorizing the issuance of such Bonds, and its successors and assigns and any other person or entity that may at any time be substituted for it pursuant thereto.

“Payment Date” shall mean, with respect to any Series of Bonds, each Interest Payment Date and Principal Payment Date.

“Permitted Investments” shall mean and include any of the following, if and to the extent the same are at the time legal for the investment of the Commission’s money:

- (a) Government Obligations and Government Certificates.

(b) Obligations issued or guaranteed by any of the following:

- (i) Federal Home Loan Banks System;
- (ii) Export-Import Bank of the United States;
- (iii) Federal Financing Bank;
- (iv) Government National Mortgage Association;
- (v) Farmers Home Administration;
- (vi) Federal Home Loan Mortgage Corporation;
- (vii) Federal Housing Administration;
- (viii) Private Export Funding Corporation;
- (ix) Federal National Mortgage Association;
- (x) Federal Farm Credit System;
- (xi) Resolution Funding Corporation;
- (xii) Student Loan Marketing Association; and
- (xiii) any other instrumentality or agency of the United States.

(c) Pre-refunded municipal obligations rated in the highest rating category by at least two Rating Agencies and meeting the following conditions:

(i) such obligations are: (A) not subject to redemption prior to maturity or the Trustee has been given irrevocable instructions concerning their calling and redemption, and (B) the issuer of such obligations has covenanted not to redeem such obligations other than as set forth in such instructions;

(ii) such obligations are secured by Government Obligations or Government Certificates that may be applied only to interest, principal and premium payments of such obligations;

(iii) the principal of and interest on such Government Obligations or Government Certificates (plus any cash in the escrow fund with respect to such pre-refunded obligations) are sufficient to meet the liabilities of the obligations;

(iv) the Government Obligations or Government Certificates serving as security for the obligations have been irrevocably deposited with and are held by an escrow agent or trustee; and

(v) such Government Obligations or Government Certificates are not available to satisfy any other claims, including those against the trustee or escrow agent.

(d) Direct and general long-term obligations of any State of the United States of America or the District of Columbia (for the purpose of the term Permitted Investments, a “State”) to the payment of which the full faith and credit of such State is pledged and that are rated in either of the two highest rating categories by at least two Rating Agencies.

(e) Direct and general short-term obligations of any State to the payment of which the full faith and credit of such State is pledged and that are rated in the highest rating category by at least two Rating Agencies.

(f) Interest-bearing demand or time deposits with, or interests in money market portfolios rated in the highest rating category by at least two Rating Agencies issued by, state banks or trust companies or national banking associations that are members of the Federal Deposit Insurance Corporation (“FDIC”). Such deposits or interests must either be: (i) continuously and fully insured by FDIC; (ii) if they have a maturity of one year or less, with or issued by banks that are rated in one of the two highest short term rating categories by at least two Rating Agencies; (iii) if they have a maturity longer than one year, with or issued by banks that are rated in one of the two highest rating categories by at least two Rating Agencies; or (iv) fully secured by Government Obligations and Government Certificates. Such Government Obligations and Government Certificates must have a market value at all times at least equal to the principal amount of the deposits or interests. The Government Obligations and Government Certificates must be held by a third party (who shall not be the provider of the collateral), or by any Federal Reserve Bank or depository, as custodian for the institution issuing the deposits or interests. Such third party must have a perfected first lien in the Government Obligations and Government Certificates serving as collateral, and such collateral must be free from all other third party liens.

(g) Eurodollar time deposits issued by a bank with a deposit rating in one of the two highest short-term deposit rating categories by at least two Rating Agencies.

(h) Long-term or medium-term corporate debt guaranteed by any corporation that is rated in one of the two highest rating categories by at least two Rating Agencies.

(i) Repurchase agreements with maturities of either (A) 30 days or less, or (B) longer than 30 days and not longer than one year provided that the collateral subject to such agreements are marked to market daily, entered into with financial institutions such as banks or trust companies organized under State or federal law, insurance companies, or government bond dealers reporting to, trading with, and recognized as a primary dealer by, the Federal Reserve Bank of New York and a member of the Security Investors Protection Corporation, or with a dealer or parent holding company that is rated “A-” or “A3” or better by at least two Rating Agencies. The repurchase agreement must be in respect of Government Obligations and Government Certificates or obligations described in subsection (b) of this definition. The repurchase agreement securities and, to the extent

necessary, Government Obligations and Government Certificates or obligations described in such subsection (b), exclusive of accrued interest, shall be maintained in an amount at least equal to the amount invested in the repurchase agreements. In addition, the provisions of the repurchase agreement shall meet the following additional criteria:

(1) the third party (who shall not be the provider of the collateral) has possession of the repurchase agreement securities and the Government Obligations and Government Certificates;

(2) failure to maintain the requisite collateral levels will require the third party having possession of the securities to liquidate the securities immediately; and

(3) the third party having possession of the securities has a perfected, first priority security interest in the securities.

(j) Prime commercial paper of a corporation, finance company or banking institution rated in the highest short-term rating category without regard to any numerical modifier, plus or minus sign or other modifier by at least two Rating Agencies.

(k) Public housing bonds issued by public agencies that are either: (i) fully guaranteed by the United States of America; or (ii) temporary notes, preliminary loan notes or project notes secured by a requisition or payment agreement with the United States of America; or (iii) state or public agency or municipality obligations rated in the highest credit rating category by at least two Rating Agencies.

(l) Shares of a diversified open-end management investment company, as defined in the Investment Company Act of 1940, as amended, or shares in a regulated investment company, as defined in Section 851(a) of the Code, that is a money market fund that has been rated in the highest rating category by at least two Rating Agencies.

(m) Money market accounts of any state or federal bank, or bank whose holding parent company is, rated in the top two short-term or long-term rating categories by at least two Rating Agencies.

(n) Investment agreements the issuer of which is rated in one of the two highest rating categories by at least two Rating Agencies.

(o) Shares in a California common law trust established pursuant to Title 1, Division 7, Chapter 5 of the Government Code of the State of California which invests exclusively in investments otherwise permitted in paragraphs (a) through (m) above.

(p) Any other debt or fixed income security specified by the Commission (except securities of the City and any agency, department, commission or instrumentality thereof other than the Commission) and rated in the highest category by at least two Rating Agencies.

(q) Bankers acceptances of a banking institution rated in the highest short-term rating category by at least two Rating Agencies, not exceeding 270 days maturity or forty percent of moneys invested pursuant to this Indenture. No more than twenty percent of moneys invested pursuant to this Indenture shall be invested in the bankers acceptances of any one commercial bank pursuant to this subsection (q).

(r) Any other obligations or investments in which the Treasurer is permitted to invest Commission funds.

“Predecessor Charter” means the Charter of the City and County of San Francisco, which was effective through June 30, 1996, as supplemented and amended.

“Principal Amount” shall mean, as of any date of calculation, (a) with respect to any Capital Appreciation Bond or Compound Interest Bond, the Accreted Value thereof, and (b) with respect to any other Bonds, the stated principal amount thereof.

“Principal Payment Date” shall mean, with respect to any Series of Bonds, each date specified herein or in the Series Indenture authorizing the issuance thereof for the payment of the principal of such Bonds either at maturity or upon prior redemption from mandatory sinking fund payments.

“Qualified Self-Insurance” shall mean either (a) a program of self-insurance, or (b) insurance maintained with a fund, company or association in which the Commission shall have a material interest and of which the Commission shall have control, either singly or with others, and which in each case meets the requirements of Section 6.07 hereof.

“Rating Agency” or “Rating Agencies” shall mean, individually or collectively, Fitch, Moody’s and S&P or any other nationally recognized statistical rating organization specified in a Series Indenture; provided, however, that the term “Rating Agency” shall in any event include Fitch, Moody’s, and S&P, respectively, during such time that such rating agency maintains a credit rating on any Series of Bonds Outstanding hereunder.

“Rebate Fund” shall mean the Rebate Fund created pursuant to Section 6.09 hereof.

“Record Date” shall mean, with respect to any Series of Bonds, each date, if any, specified herein or in the Series Indenture authorizing the issuance thereof as a Record Date.

“Redemption Price” shall mean, unless otherwise provided in a Series Indenture, the Principal Amount and premium, if any, payable in accordance with the terms of the Bonds called for redemption.

“Related Series Indenture” shall mean a Series Indenture pursuant to which one or more particular Series of Bonds has been issued.

“Repayment Obligation” shall mean an obligation under a written agreement between the Commission and a Credit Provider to reimburse the Credit Provider for amounts paid under or pursuant to a Credit Facility for the payment of the principal or purchase price of, and/or interest on, any Bonds.

“Reserve Fund” shall mean the Reserve Fund established pursuant to Section 5.02 hereof.

“Responsible Officer” means, when used with respect to the Trustee, any managing director, president, vice president, senior associate, associate or other officer of the Trustee within the corporate trust office (or any successor corporate trust office) customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred at the corporate trust office because of such person’s knowledge of and familiarity with the particular subject.

“Revenue Bond Account” shall mean the account of that name in the Revenue Fund established pursuant to Section 5.02 hereof.

“Revenue Fund” shall mean the Airport Revenue Fund created pursuant to Section 16.104 of the 1996 Charter, successor provision to Section 6.408 of the Predecessor Charter, and held by the Treasurer, and any successor to such fund.

“Revenues” shall mean all revenues earned by the Commission from or with respect to its possession, management, supervision, operation and control of the Airport, as determined in accordance with generally accepted accounting principles. Revenues shall not include: (a) interest income on, and any profit realized from, the investment of moneys in (i) the Construction Fund or any other construction fund funded from proceeds of any Subordinate Bonds, or (ii) the Debt Service Fund which constitute capitalized interest, to the extent required to be paid into the Debt Service Fund, or (iii) the Reserve Fund if and to the extent there is any deficiency therein; (b) interest income on, and any profit realized from, the investment of the proceeds of any Special Facility Bonds; (c) Special Facility Revenues and any interest income or profit realized from the investment thereof, unless such receipts are designated as Revenues by the Commission; (d) any passenger facility charge or similar charge levied by or on behalf of the Commission against passengers, unless all or a portion of such charge are designated as Revenues by the Commission; (e) grants-in-aid, donations and/or bequests; (f) insurance proceeds not deemed to be Revenues in accordance with generally accepted accounting principles; (g) the proceeds of any condemnation award; (h) the proceeds of any sale of land, buildings or equipment; (i) any money received by or for the account of the Commission from the levy or collection of taxes upon any property in the City; (j) any Customer Facility Charge or similar charge levied by or on behalf of the Commission against customers, except to the extent all or a portion of such charge is designated as Revenues by the Commission; and (k) any Federal Subsidy Payments, except to the extent all or a portion thereof is designated as Revenues by the Commission.

“Revenues Account” shall mean the account of that name in the Revenue Fund established pursuant to Section 5.02 hereof.

“S&P” shall mean S&P Global Ratings, a business unit of Standard & Poor’s Rating Services, and its successors and assigns and, if such corporation shall no longer perform the functions of a nationally recognized statistical rating organization, any other nationally recognized statistical rating organization designated by the Commission.

“Series Costs of Issuance Account” shall mean an account established for a Series of Bonds pursuant to the Related Series Indenture.

“Series Construction Account” shall mean the Construction Account for a Series of Bonds created pursuant to the Related Series Indenture.

“Series Debt Service Accounts” means the Series Interest Accounts, the Series Principal Accounts and the Series Redemption Accounts.

“Series Escrow Agent” shall mean the escrow agent (including any successors thereto) appointed in a Series Indenture or other instrument of the Commission as the Escrow Agent under the related Series Escrow Agreement.

“Series Escrow Agreement” shall mean the Escrow Agreement, between the Series Escrow Agent and the Commission, relating to the proceeds of a Series of Bonds and certain other moneys, if any, to be applied to the redemption of a Series of Bonds or Subordinate Bonds refunded by such Series of Bonds.

“Series Escrow Fund” shall mean the Escrow Fund to be held by the Series Escrow Agent and applied to the payment or redemption of Bonds.

“Series Indenture” shall mean an agreement duly authorized and entered into between the Commission and the Trustee pursuant to Article II hereof providing for the issuance of one or more Series of Bonds.

“Series Interest Account” shall mean the Series Interest Account within the Debt Service Fund created pursuant to a Series Indenture.

“Series of Bonds” or “Bonds of a Series” or “Series” shall mean a series of Bonds issued pursuant to this Indenture.

“Series Principal Account” shall mean the Series Principal Account within the Debt Service Fund created pursuant to a Series Indenture.

“Series Rebate Account” shall mean the Series Rebate Account within the Rebate Fund created pursuant to a Series Indenture.

“Series Redemption Account” shall mean the Series Redemption Account within the Debt Service Fund created pursuant to a Series Indenture.

“Series Reserve Account” shall mean an Account in the Reserve Fund (other than the Common Reserve Fund) securing one or more Series of Bonds established pursuant to a Series Indenture.

“Series Reserve Account Requirement” shall mean, with respect to any Series of Bonds other than a Participating Series, the amount (which may be zero) set forth in the Related Series Indenture or Series Indentures.

“Special Facility” shall mean any existing or planned facility, structure, equipment or other property, real or personal, that is at the Airport or a part of any facility or structure at the Airport and is designated as a Special Facility pursuant to Section 2.16 hereof.

“Special Facility Bonds” shall mean any revenue bonds, notes, bond anticipation notes, commercial paper or other evidences of indebtedness for borrowed money issued by the Commission to finance a Special Facility, the principal of, premium, if any, and interest on which are payable from and secured by the Special Facility Revenues derived from such Special Facility, and not from or by Net Revenues.

“Special Facility Revenues” shall mean the revenues earned by the Commission from or with respect to a Special Facility and which are designated as such by the Commission, including but not limited to contractual payments to the Commission under a loan agreement, lease agreement or other written agreement with respect to the Special Facility by and between the Commission and the person, firm, corporation or other entity, either public or private, as shall operate, occupy or otherwise use the Special Facility.

“Subordinate Bonds” shall mean any evidences of indebtedness for borrowed money issued from time to time by the Commission pursuant to Section 2.13 hereof, including but not limited to bonds, notes, bond anticipation notes, commercial paper notes, lease or installment purchase agreements or certificates of participation therein.

“Supplemental Indenture” shall mean an agreement other than a Series Indenture duly authorized and entered into between the Commission and the Trustee pursuant to Article IX hereof amending this Indenture or a Series Indenture.

“Swap Counter Party” shall mean a member of the International Swap Dealers Association rated in one of the three top rating categories by at least one Rating Agency.

“Swap Payments” shall mean, as of each payment date specified in an Interest Rate Swap, the amount, if any, payable to the Swap Counter Party by the Trustee, on behalf of the Commission.

“Swap Receipts” shall mean, as of each payment date specified in an Interest Rate Swap, the amount, if any, payable to the Trustee for the account of the Commission by the Swap Counter Party.

“Tax Certificate” shall mean a certificate executed and delivered by an Authorized Commission Representative on the Closing Date of a Series of Bonds, or any functionally similar replacement certificate subsequently executed and delivered by an Authorized Commission Representative, with respect to the requirements of Section 148 of the Code relating to a Series of Bonds.

“Tax-Exempt Bonds” shall mean Bonds, the interest on which in the opinion of Bond Counsel as of the date of issuance thereof is not includable in gross income of the owner thereof for federal income tax purposes under Section 103(a) of the Code.

“Transfer” shall mean (a) the amount deposited on the last Business Day of any Fiscal Year from the Contingency Account into the Revenues Account, plus (b) any amounts withdrawn from the Contingency Account during such Fiscal Year for the purposes specified in Section 5.05(f)(i) through (iii) hereof, less (c) any amounts deposited into the Contingency Account from Revenues during such Fiscal Year.

“Treasurer” shall mean the Treasurer of the City, and any successor to such officer’s duties hereunder.

“Trust Indenture” shall mean this Trust Indenture, dated as of _____ 1, 2024, between the Commission and the Trustee.

“Trustee” shall mean The Bank of New York Mellon Trust Company, N.A., as trustee for the Bonds, and any successor to its duties hereunder.

“Variable Rate Bonds” shall mean any Bonds the interest rate on which is not fixed to maturity as of the date of calculation.

SECTION 1.02. Rules of Construction. Unless the context clearly indicates to the contrary, the following rules shall apply to the construction of this Indenture:

(a) Any reference herein to the Commission or any officer thereof shall include any persons or entities succeeding to their functions, duties or responsibilities pursuant to or by operation of law or who are lawfully performing their functions.

(b) Words importing the singular number shall include the plural number and vice versa.

(c) All references herein to particular articles, sections or other subdivisions are references to articles, sections or other subdivisions of this Indenture.

(d) The headings and Table of Contents herein are solely for convenience of reference and shall not constitute a part of this Indenture nor shall they affect its meaning, construction or effect.

(e) All terms such as “herein,” “hereunder” and “hereto” shall refer to this Indenture.

(f) All references herein to the time of day shall mean San Francisco, California time.

SECTION 1.03. Succession and Replacement of 1991 Master Resolution. In order to facilitate the orderly administration of the Bonds, the Commission has determined that it is necessary and desirable to execute this Indenture. This Indenture succeeds, replaces and supersedes the 1991 Master Resolution in all respects.

ARTICLE II
TERMS OF BONDS

SECTION 2.01. **Issuance.** Bonds may be issued in one or more Series under and subject to the terms of this Indenture from time to time as the issuance thereof is authorized by the Commission for any purposes of the Commission now or hereafter permitted by law. The maximum principal amount of Bonds that may be issued hereunder is not limited by this Indenture.

SECTION 2.02. **Terms.** The Bonds of each Series shall be issued pursuant to a Series Indenture that shall provide, among other things: (a) the authorized principal amount or Authorized Amount of such Bonds and the Series designation therefor; (b) the general purpose or purposes for which such Bonds are being issued, and the deposit and disbursement of the proceeds thereof; (c) the dated date or dates (or manner of dating) of and Principal Payment Dates for such Bonds, and the principal amounts maturing or subject to redemption on each Principal Payment Date or the means of determining such amounts; (d) the interest rate or rates on such Bonds (which may be a rate of zero) and the Interest Payment Dates therefor, and whether such interest rate or rates shall be fixed or variable, or a combination thereof, and, if necessary, the manner of determining such rate or rates; (e) if the Bonds shall be payable in a currency other than U.S. dollars, the currency or currencies in which such Bonds shall be payable; (f) the authorized denominations of such Bonds; (g) the Record Date or Dates and the place or places of payment of the purchase price, if any, of and Debt Service on such Bonds; (h) the form or forms of such Bonds and the methods, if necessary, for the registration, transfer and exchange thereof; (i) the terms and conditions, if any, for the optional or mandatory redemption of such Bonds prior to maturity, including but not limited to the redemption date or dates, the Redemption Price (or Redemption Prices) and any mandatory sinking fund payments with respect thereto; (j) the terms and conditions, if any, for the optional or mandatory tender of such Bonds for purchase prior to maturity, including but not limited to the tender date or dates and the purchase price or prices, and terms and conditions for the purchase and remarketing of tendered Bonds; (k) the Credit Provider, if any, and the authorization of and terms and conditions with respect to any Credit Facility for such Bonds; (l) a statement that such Series of Bonds is a Participating Series or providing for the creation of a Series Reserve Account, if any, and the Series Reserve Account Requirement (which may be zero, in which event the Bonds of such Series will not be secured by a debt service reserve account) for such Series of Bonds; (m) a statement whether all or a portion of such Series of Bonds are issued as Tax-Exempt Bonds; (n) the Authenticating Agent or Agents for such Bonds, if any, and the duties and obligations thereof; (o) the Paying Agent or Agents for such Bonds, if any, and the duties and obligations thereof; (p) the tender agent or agents for such Bonds, if any, and the duties and obligations thereof; (q) the remarketing agent or agents for such Bonds, if any, and the duties and obligations thereof; (r) any registrar or registrars for such Bonds, if other than the Trustee, and the duties and obligations thereof; (s) the establishment of Funds and Accounts; and (t) any other provisions the Commission deems necessary or desirable with respect to the authorization and issuance of such Bonds that are not inconsistent with the terms of this Indenture. The Bonds of each Series may be assigned by the Trustee (or registrar) a distinctive number or letter and number and a record of the same shall be maintained by the Trustee (or registrar).

SECTION 2.03. Limited Obligation; Form of Bonds; Recitals on Bonds.

(a) The Bonds shall be special, limited obligations of the Commission, and shall be payable as to principal, purchase price, if any, redemption premium, if any, and interest, out of the Net Revenues of the Airport, and not out of any other funds or moneys of the Commission not pledged thereto, as further provided in Section 5.01 hereof. No Holder of the Bonds shall have the right to compel any exercise of the taxing power of the City to pay the principal or purchase price, if any, of or the redemption premium, if any, or interest on the Bonds.

(b) The Bonds of each Series shall be in such form as shall be set forth in the Related Series Indenture.

(c) Each of the Bonds shall bear a certification and recital that any and all acts, conditions and things required to exist, to happen and to be performed, precedent to and in the incurring of the indebtedness evidenced by that Bond, and in the issuing of said Bond, do exist, have happened and have been performed in due time, form and manner, as required by the Constitution and statutes of the State of California and the Charter, and that said Bond, together with all other indebtedness of the Commission pertaining to the Airport, is within every debt and other limit prescribed by the Constitution and statutes of the State of California and the Charter. From and after the issuance of the Bonds of any Series the findings and determinations of the Commission respecting that Series shall be conclusive evidence of the existence of the facts so found and determined in any action or proceeding in any court in which the validity of such Bonds is at issue.

SECTION 2.04. Mutilated, Destroyed, Lost and Stolen Bonds. If (a) any mutilated Bond is surrendered to the Trustee or if the Commission and the Trustee receive evidence to their satisfaction of the destruction, loss or theft of any Bond, and (b) there is delivered to the Trustee such security or indemnity as may be required by them to hold the Commission and the Trustee harmless, then, in the absence of notice to the Commission or the Trustee that such Bond has been acquired by a bona fide purchaser and upon the Holder paying the reasonable expenses of the Commission and the Trustee, then the Commission and the Trustee shall cause to be executed and the Authenticating Agent, if any, shall authenticate and deliver, in exchange for such mutilated Bond or in lieu of and substitution for such destroyed, lost or stolen Bond, a new Bond of the same Series, interest rate and maturity date. If any such mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, then the Trustee and any Paying Agent may, in its discretion, pay such Bond when due instead of delivering a new Bond. Every mutilated Bond so surrendered to the Trustee shall be cancelled by it and redelivered to, or upon the order of, the Commission. Any Bond issued under the provisions of this Section 2.04 in lieu of any Bond alleged to be destroyed, lost or stolen shall be equally and proportionately entitled to the benefits of this Indenture and any Series Indenture authorizing the issuance thereof with all other Bonds of the same Series secured thereby. Neither the Commission nor the Trustee shall be required to treat both the original Bond and any substitute Bond as being Outstanding for the purpose of determining the principal amount of Bonds that may be issued hereunder or for the purpose of determining any percentage of Bonds Outstanding hereunder, but both the original and substitute Bond shall be treated as one and the same.

SECTION 2.05. Execution and Authentication of Bonds. Unless otherwise provided in the Related Series Indenture, the Bonds of each Series shall be executed in the name and on behalf of the Commission, with the signature of its President and the countersignature of its Director of Commission Affairs (or successor in function), and such signatures may be printed, lithographed, engraved or otherwise reproduced, including by Electronic Signatures, but at least one of such signatures shall be manually affixed to the Bonds (unless such Bonds shall have endorsed thereon a certificate of authentication, as hereinafter provided).

In case any such officer whose signature appears on the Bonds shall cease to be such officer before the Bonds so signed shall have been authenticated or delivered, such signature shall nevertheless be valid and sufficient for all purposes the same as if such person had remained in office until the delivery of the Bonds, and such Bonds shall be issued and Outstanding hereunder and shall be as binding upon the Commission as though the person who signed such Bonds had been such official on the date borne by the Bonds and on the date of delivery. Any Bond may be signed on behalf of the Commission by such person as at the actual date of execution of such Bond shall be its President or Director of Commission Affairs (or successor in function), as the case may be, although on the date borne by such Bond such person shall not have been such official.

The Commission may provide at any time prior to the issuance of any Series of Bonds that such Bonds shall bear a certificate of authentication executed by the Authenticating Agent. In the event the Commission shall require the authentication of any Bond issued under this Indenture, then there shall be included in the text of such Bond a statement to the following effect: "This Bond shall not be entitled to any benefit under this Indenture, or become valid or obligatory for any purpose, until the certificate of authentication endorsed hereon shall have been signed by the Authenticating Agent."

In the case of Bonds requiring authentication, only such Bonds as shall bear thereon a certificate of authentication in the form provided, executed by the Authenticating Agent, shall be or become valid or obligatory for any purpose or entitled to the benefits of this Indenture. Such certificate of the Authenticating Agent shall be conclusive evidence that the Bonds so authenticated have been duly authenticated and delivered hereunder and are entitled to the benefits of this Indenture.

SECTION 2.06. Exchange of Bonds. Unless otherwise provided in the Related Series Indenture, Bonds of each Series may be exchanged at the Corporate Trust Office of the Trustee for a like aggregate principal amount of Bonds of such Series, interest rate and maturity date in authorized denominations upon presentation and surrender thereof, together with written instructions satisfactory to the Trustee, and duly executed by the Holder or the Holder's attorney duly authorized in writing.

SECTION 2.07. Transfer of Bonds.

(a) Unless otherwise provided for in the Related Series Indenture, the Trustee shall act as registrar with respect to each Series of Bonds issued in registered form. The Trustee will keep or cause to be kept sufficient records for the registration, transfer and exchange of the Bonds of such Series, which shall at all times be open to inspection, upon reasonable prior written notice by the Commission; and, upon presentation for such purpose, the Trustee shall, under such reasonable

regulations as it may prescribe, register, transfer or exchange, or cause to be registered, transferred or exchanged, on said records, the Bonds of such Series as herein provided.

(b) Any fully registered Bond may, in accordance with its terms, be transferred, upon the records required to be kept by the Trustee, by the person in whose name it is registered, in person or by the Holder's attorney duly authorized in writing, upon surrender of such fully registered Bond for cancellation, accompanied by a written instrument of transfer in a form approved by the Trustee, duly executed. Whenever any fully registered Bond or Bonds shall be surrendered for transfer, the Commission shall execute and the Authenticating Agent shall authenticate and deliver in the name of the transferee a new fully registered Bond or Bonds in authorized denominations of the same Series, interest rate and maturity date and for a like aggregate principal amount.

(c) As to any fully registered Bond, the person in whose name such Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of Debt Service on any Bond shall be made, as provided herein or in the applicable Series Indenture, only to or upon the written order of the Holder thereof. Such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the amount so paid.

SECTION 2.08. Provisions With Respect to Transfers and Exchanges.

(a) All Bonds surrendered for exchange or transfer shall forthwith be cancelled by the Trustee.

(b) In connection with any such exchange or transfer of Bonds, the Holder requesting such exchange or transfer shall, as a condition precedent to the exercise of the privilege of making such exchange or transfer, remit to the Trustee an amount sufficient to pay any tax or other governmental charge required to be paid with respect to such exchange or transfer. The transferor shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Section 6045 of the Code. The Trustee may rely upon the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

(c) The Series Indenture authorizing the issuance of a Series of Bonds may provide such additional provisions or limitations on the exchange or transfer of such Bonds prior to an Interest Payment Date, redemption date or otherwise as the Commission shall deem appropriate.

SECTION 2.09. Conditions for Delivery of Bonds. Whenever the Commission determines to issue any additional Series of Bonds under the terms of this Indenture, the Commission shall enter into a Series Indenture authorizing the issuance thereof.

Before the delivery of any Series of Bonds to the purchaser or purchasers thereof, the Commission shall deliver the following to the Trustee:

(a) Copies of this Indenture and the Series Indenture authorizing the issuance of such Series of Bonds and containing the terms and provisions thereof.

(b) A certificate of the Airport Director or Deputy Director, Business and Finance, or one of their respective successors, to the effect that the Commission is not then in default under the terms and provisions of this Indenture, any Supplemental Indenture or any Series Indenture.

(c) The amounts specified herein or in the Series Indenture for deposit into the respective Funds and Accounts created hereunder or thereunder.

(d) An Opinion of Bond Counsel to the effect that such Series of Bonds has been duly authorized in conformity with law and all prior proceedings of the Commission and such Bonds constitute valid and binding obligations of the Commission.

(e) The certificate required pursuant to Section 2.11 hereof.

(f) If the Series of Bonds to be issued are to be refunding Bonds, the certificate required pursuant to Section 2.12 hereof.

(g) If the Series of Bonds to be issued are to be Special Facility Bonds, the certificate required pursuant to Section 2.16 hereof.

(h) If the Series of Bonds to be issued is a Participating Series, evidence that upon the issuance of such Series of Bonds, the amount on deposit in the Common Reserve Account is equal to the Aggregate Maximum Annual Debt Service on the Bonds of all of the Participating Series to be Outstanding upon the issuance of such Series of Bonds.

(i) Written instructions executed by an Authorized Commission Representative directing the Trustee (or any other Person designated to act as Authenticating Agent) to authenticate the Bonds and/or to deliver the Bonds to one or more designated Persons.

(j) Such other documents as required hereby or by the Series Indenture or as the Commission or the Trustee reasonably may specify.

SECTION 2.10. Temporary Bonds.

(a) Until definitive Bonds are prepared, the Commission may execute and deliver, or, in the case of registered Bonds, upon request by the Commission, the Authenticating Agent shall authenticate and deliver, temporary Bonds, which Bonds may be typewritten, printed or otherwise reproduced, in lieu of definitive Bonds subject to the same provisions, limitations and conditions as definitive Bonds. The temporary Bonds shall be dated as provided herein or in the applicable Series Indenture, shall be in such denomination or denominations and shall be numbered as the Commission shall determine, and shall be of substantially the same tenor as the definitive Bonds of such Series, but with such omissions, insertions and variations as the officers of the Commission executing the same may determine. The temporary Bonds shall only be issued in fully registered form and may be issued in the form of a single Bond.

(b) Without unreasonable delay after the issuance of any temporary Bonds, the Commission shall cause the definitive Bonds to be prepared, executed, delivered and authenticated. Any temporary Bonds issued shall be exchangeable for definitive Bonds of such Series upon surrender to the Trustee, and, upon such surrender, the Commission shall execute and

deliver, or, in the case of registered Bonds, upon request by the Commission, the Authenticating Agent shall authenticate and deliver to the Holder of the temporary Bond or Bonds, in exchange therefor, a like principal amount of definitive Bonds of such Series in authorized denominations of the same interest rate and maturity date. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefits as definitive Bonds of such Series executed, delivered and authenticated pursuant hereto.

(c) All temporary Bonds surrendered in exchange for a definitive Bond or Bonds shall forthwith be cancelled by the Trustee.

SECTION 2.11. Additional Bonds. Except as set forth in Section 2.12 hereof, the Commission shall not issue any additional Series of Bonds unless the Trustee has been provided with either:

(a) a certificate of an Airport Consultant dated within 30 days prior to the date of delivery of the Bonds stating that:

(i) for the period, if any, from and including the first full Fiscal Year following the issuance of such Bonds through and including the last Fiscal Year during any part of which interest on such Bonds is expected to be paid from the proceeds thereof, projected Net Revenues, together with any Transfer, in each such Fiscal Year will be at least equal to 1.25 times Annual Debt Service; and

(ii) for the period from and including the first full Fiscal Year following the issuance of such Bonds during which no interest on such Bonds is expected to be paid from the proceeds thereof through and including the later of: (A) the fifth full Fiscal Year following the issuance of such Bonds, or (B) the third full Fiscal Year during which no interest on such Bonds is expected to be paid from the proceeds thereof, projected Net Revenues, together with any Transfer, if applicable, in each such Fiscal Year will be at least sufficient to satisfy the rate covenants set forth in subsection (a) of Section 6.04 hereof; or

(b) a certificate of an Independent Auditor stating that Net Revenues, together with any Transfer, in the most recently completed Fiscal Year were at least equal to 125% of the sum of (i) Annual Debt Service on the Bonds in such Fiscal Year plus (ii) Maximum Annual Debt Service on the Bonds proposed to be issued.

For purposes of subsections (a) and (b) above, the amount of any Transfer taken into account by the Airport Consultant or the Independent Auditor, as the case may be, shall not exceed 25% of Maximum Annual Debt Service in such Fiscal Year.

In determining projected Net Revenues for purposes of subsection (a) above, the Airport Consultant may take into account any reasonably anticipated changes in Revenues and Operation and Maintenance Expenses over such period, which assumed changes shall be referenced in the certificate. In determining Annual Debt Service for purposes of (a) or (b) above, (i) Bonds that will be paid or discharged immediately after the issuance of the Series of Bonds proposed to be issued from the proceeds thereof and/or other moneys shall be disregarded, and (ii) Variable Rate Bonds shall be deemed to bear interest during any period after the date of calculation at a fixed

annual rate equal to 1.25 times the rate determined pursuant to paragraphs (ii) and (iii), as the case may be, of the definition of “Annual Debt Service” in Section 1.01 hereof.

In the event that the Commission proposes to assume any indebtedness for borrowed money in connection with assuming the possession, management, supervision and control of any airport or other revenue-producing facilities, such indebtedness may constitute additional Bonds under this Indenture entitled to an equal pledge of and lien on Net Revenues as the Bonds provided that the requirements of this Section 2.11 are satisfied with respect to the assumption of such indebtedness.

For purposes of this Section 2.11, “Annual Debt Service” and “Maximum Annual Debt Service” may, at the Commission’s option, be calculated based on required deposits to pay Annual Debt Service.

SECTION 2.12. Refunding Bonds. The Commission may issue Bonds for the purpose of refunding any Bonds or Subordinate Bonds on or prior to maturity or thereafter. Refunding Bonds may be issued in a principal amount sufficient to provide funds for the payment of the following:

- (a) The principal of all Bonds or Subordinate Bonds to be refunded by such refunding Bonds;
- (b) All expenses incidental to the calling, retiring or payment of the Bonds or Subordinate Bonds and the issuance of the refunding Bonds;
- (c) Any amount necessary to be made available for the payment of interest on the refunding Bonds from the date of their sale to the date of maturity, payment or redemption of the Bonds or Subordinate Bonds to be refunded out of the proceeds thereof; and
- (d) The premium, if any, necessary to be paid in order to call or retire the Bonds or Subordinate Bonds and the amount of the interest accruing on such Bonds or Subordinate Bonds to the date of the call or retirement thereof.

The Commission shall issue refunding Bonds only (i) upon compliance with the conditions set forth in Section 2.11 hereof, or (ii) if the Commission shall deliver to the Trustee a certificate of an Airport Consultant or Financial Consultant to the effect that (A) aggregate Annual Debt Service in each Fiscal Year with respect to all Bonds to be Outstanding after the issuance of such refunding Bonds shall be less than aggregate Annual Debt Service in each such Fiscal Year in which Bonds are Outstanding prior to the issuance of such refunding Bonds, and (B) Maximum Annual Debt Service with respect to all Bonds to be Outstanding after issuance of such refunding Bonds shall not exceed Maximum Annual Debt Service with respect to all Bonds Outstanding immediately prior to such issuance.

For purposes of this Section 2.12, “Annual Debt Service” and “Maximum Annual Debt Service” may, at the Commission’s option, be calculated based on required deposits to pay Annual Debt Service.

SECTION 2.13. Subordinate Bonds. Nothing in this Indenture shall prevent the Commission from issuing at any time while any of the Bonds issued hereunder are Outstanding Subordinate Bonds with a pledge of, lien on, and security interest in Net Revenues which are junior and subordinate to those of the Bonds, whether then issued or thereafter to be issued. The principal, and purchase price of and interest, redemption premium and reserve fund requirements on such Subordinate Bonds shall be payable from time to time out of Net Revenues only if all amounts then required to have been paid or deposited hereunder from Net Revenues with respect to principal, purchase price, redemption premium, interest and reserve fund requirements on the Bonds then Outstanding or thereafter to be Outstanding shall have been paid or deposited as required by this Indenture and any Series Indenture.

SECTION 2.14. Non-Presentation of Bonds.

(a) If any Bond is not presented for payment when the principal thereof becomes due (whether at maturity or call for redemption or otherwise), all liability of the Commission to the Holder thereof for the payment of such Bond shall be completely discharged if funds sufficient to pay such Bond and the interest due thereon shall be held by the Trustee for the benefit of such Holder, and thereupon it shall be the duty of the Trustee to hold such funds, subject to subsection (b) below, without liability for interest thereon, for the benefit of such Holder, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature under this Indenture or on, or with respect to, such Bond.

(b) Notwithstanding any provisions of this Indenture to the contrary, any moneys deposited with the Trustee or any Paying Agent in trust for the payment of Debt Service on any Bonds and remaining unclaimed for one year after the same has become due and payable (whether at such Bonds' maturity or upon call for redemption or otherwise), shall then be repaid to the Commission upon its written request, and the Holders of such Bonds shall thereafter be entitled to look only to the Commission for repayment thereof, and all liability of the Trustee or any Paying Agent with respect to such moneys shall thereupon cease. Before the repayment of such moneys to the Commission, the Trustee or Paying Agent, as the case may be, shall (at the cost of the Commission), in respect of the Bonds so payable and not presented and in respect of the provisions relating to the repayment to the Commission of the moneys held for the payment thereof, send a written notice to the Holders of such Bonds at their last known addresses as shown on the records maintained by the Trustee. In the absence of any such written request from the Commission, the Trustee or Paying Agent, as applicable, shall from time to time deliver such unclaimed funds to or as directed by pertinent escheat authority, as identified by the Trustee or Paying Agent, as applicable, in its sole discretion, pursuant to and in accordance with applicable unclaimed property laws, rules or regulations, and the Trustee or Paying Agent shall send a written notice thereof to the Holders of such Bonds at their last known addresses as shown on the records maintained by the Trustee. Any such delivery shall be in accordance with the customary practices and procedures of the Trustee or Paying Agent, as applicable, and the escheat authority. Any money held by Trustee or Paying Agent, as the case may be, pursuant to this paragraph shall be held uninvested and without any liability for interest. In the event of the repayment of any such moneys to the Commission, the Holders of the Bonds in respect of which such moneys were deposited shall thereafter be deemed to be unsecured creditors of the Commission for amounts equivalent to the respective amounts deposited for the payment of such Bonds and so repaid to the Commission (without interest thereon).

SECTION 2.15. Repayment Obligations as Bonds. If so provided in the applicable Series Indenture and in the written agreement between the Commission and the Credit Provider, a Repayment Obligation may be accorded the status of a Bond solely for purposes of this Indenture, provided, however, that the Credit Facility with respect thereto shall not constitute a bond for any other purpose, including without limitation for purposes of the Charter. The Credit Provider shall be deemed to be the Holder of such Bond, and such Bond shall be deemed to have been issued as of the original date of the Bond or Bonds for which such Credit Facility was obtained. Notwithstanding the stated terms of the Repayment Obligation, the Bond deemed to be held by the Credit Provider shall be deemed to be amortized on a level debt service basis at the Index Rate over a period equal to the lesser of (a) twenty years, or (b) the period ending on the later of (i) the final maturity date of the Bonds payable from or secured by such Credit Facility, or (ii) the date the Repayment Obligation is due under the terms of the written agreement with respect thereto, with principal payable annually commencing on the next Principal Payment Date with respect to such Bonds and interest payable semiannually commencing on the next Interest Payment Date with respect to such Bonds. Such Bond shall be deemed to bear interest at the rate provided in the written agreement with respect to the Repayment Obligation. Any amount that becomes due and payable on the Repayment Obligation under the written agreement with respect thereto and that is in excess of the amount deemed to be principal of and interest on a Bond shall be junior and subordinate to the Bonds. The rights of a Credit Provider under this Section 2.15 shall be in addition to any rights of subrogation the Credit Provider may otherwise have or be granted under law or pursuant to any Series Indenture. Notwithstanding anything herein to the contrary, a Bond and an unreimbursed Repayment Obligation arising with respect to such Bond shall not be deemed to be Outstanding at the same time.

SECTION 2.16. Special Facilities and Special Facility Bonds. The Commission from time to time, subject to the terms and conditions of this Section 2.16, may (a) designate an existing or planned facility, structure, equipment or other property, real or personal, that is at the Airport or part of any facility or structure at the Airport a “Special Facility,” (b) provide that revenues earned by the Commission from or with respect to such Special Facility shall constitute “Special Facility Revenues”, and (c) issue Special Facility Bonds primarily for the purpose of acquiring, constructing, renovating or improving, or providing financing to a third party to acquire, construct, renovate or improve, such Special Facility. The Special Facility Bonds shall be payable as to principal, purchase price, if any, redemption premium, if any, and interest from and secured by the Special Facility Revenues with respect thereto, and not from or by Net Revenues. The Commission from time to time may refinance any such Special Facility Bonds with other Special Facility Bonds.

No Special Facility Bonds shall be issued by the Commission unless there shall have been filed with the Trustee a certificate of an Airport Consultant to the effect that:

- (i) The estimated Special Facility Revenues with respect to the proposed Special Facility shall be at least sufficient to pay the principal (either at maturity or by mandatory sinking fund redemptions) or purchase price of and interest on such Special Facility Bonds as and when the same shall become due, all costs of operating and maintaining such Special Facility not paid by a party other than the Commission, and all sinking fund, reserve fund, if any, and other payments required with respect to such Special Facility Bonds as and when the same shall become due; and

(ii) The estimated Net Revenues calculated without including the Special Facility Revenues and without including any operation and maintenance expenses of the Special Facility as Operation and Maintenance Expenses will be sufficient such that the Commission will be in compliance with Section 6.04(a) of this Indenture during each of the five Fiscal Years immediately following the issuance of such Special Facility Bonds; and

(iii) No Event of Default then exists under Article VII hereof.

At such time as the Special Facility Bonds issued for a Special Facility, including Special Facility Bonds issued to refinance Special Facility Bonds issued for such Special Facility, are fully paid or otherwise discharged, the Special Facility Revenues with respect to such Special Facility shall be included as Revenues.

SECTION 2.17. Book-Entry System. Unless otherwise provided in the Related Series Indenture, the Bonds of a Series shall initially be issued in book-entry form as further provided in this Section 2.17.

(a) Each Series of Bonds shall initially be issued in the form of a separate single fully-registered Bond for each separate stated maturity of the Series of Bonds. Except as provided in subsection (c) of this Section 2.17, all of the Bonds of each Series shall be registered in the name of the Nominee.

The Trustee, the Paying Agents and the Commission may treat the registered owner of each Bond as the sole and exclusive owner thereof for the purposes of payment of Debt Service on the Bonds, selecting the Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under this Indenture, registering the transfer of Bonds, obtaining any consent or other action to be taken by Bondholders, and for all other purposes whatsoever, and neither the Trustee, the registrar, the Paying Agents nor the Commission shall be affected by any notice to the contrary.

Neither the Trustee, the Paying Agents nor the Commission shall have any responsibility or obligation to any participant in the Bond Depository (a "Participant"), any person claiming a beneficial ownership interest in the Bonds under or through the Bond Depository or any Participant, or any other person who is not shown on the registration books as being a Bondholder, with respect to (i) the accuracy of any records maintained by the Bond Depository or any Participant; (ii) the payment by the Bond Depository or any Participant of any amount in respect of Debt Service on any Bonds; (iii) the delivery of any notice which is permitted or required to be given to Bondholders under the Indenture; (iv) the selection by the Bond Depository or any Participant of any person to receive payment in the event of a partial redemption of any of the Bonds; (v) any consent given or other action taken by the Bond Depository as Bondholder; or (vi) any other purpose.

The Trustee or the Paying Agents, as the case may be, shall pay all Debt Service on the Bonds only to or upon the order of the Bond Depository, and all such payments shall be valid and effective to fully satisfy and discharge the Commission's obligations with respect to the payment of Debt Service on the Bonds to the extent of the sum or sums so paid. No person other than the

Bond Depository shall receive an authenticated Bond evidencing the obligation of the Commission to make payments of Debt Service thereon pursuant to this Indenture. Upon delivery by the Bond Depository to the Trustee of written notice to the effect that the Bond Depository has determined to substitute a new Nominee in place of the current Nominee, and subject to the provisions herein with respect to record dates, the word “Nominee” in this Indenture shall refer to such new Nominee.

(b) In order to qualify a Series of Bonds for the Bond Depository’s book-entry system, the appropriate officers or employees of the Commission will execute, countersign and deliver on behalf of the Commission to the Bond Depository a Letter of Representations (the “Representation Letter”) from the Commission representing such matters as shall be necessary to so qualify such Bonds. The execution and delivery of the Representation Letter shall not in any way limit the provisions of this Section 2.17 or in any other way impose upon the Commission any obligation whatsoever with respect to persons having beneficial ownership interests in the Bonds other than the Bondholders.

(c) In the event (i) the Bond Depository determines not to continue to act as securities depository for any of the Bonds, or (ii) the Commission determines that the Bond Depository shall no longer so act and delivers a written certificate to the Trustee to that effect, then the Commission will discontinue the book-entry system with the Bond Depository for such Bonds. If the Commission determines to replace the Bond Depository for such Bonds with another qualified Bond Depository, the Commission shall prepare or direct the preparation of a new, single, separate, fully-registered Bond for each maturity of the Bonds of such Series registered in the name of such successor or substitute qualified Bond Depository or its Nominee, or make such other arrangements acceptable to the Trustee, the Paying Agents and such successor or substitute Bond Depository as are not inconsistent with the terms of this Indenture. If the Commission fails to identify another qualified Bond Depository to replace the incumbent Bond Depository for such Bonds, then such Bonds shall no longer be restricted to being registered in the bond registration books in the name of the incumbent Bond Depository or its Nominee, but shall be registered in whatever name or names the incumbent Bond Depository or its Nominee transferring or exchanging such Bonds shall designate.

(d) Notwithstanding any provision of the Indenture to the contrary, so long as the Bonds of a Series are registered in the name of the Nominee, all payments with respect to Debt Service on the Bonds of such Series and all notices with respect to the Bonds of such Series shall be made and given, respectively, as provided in the Representation Letter or as otherwise instructed by the Bond Depository.

(e) The initial Bond Depository with respect to each Series of Bonds shall be DTC. The initial Nominee with respect to each Series of Bonds shall be CEDE & Co., as nominee of DTC.

(f) In connection with any proposed transfer outside the book-entry only system, the transferor shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Section 6045 of the Code. The Trustee may rely upon

the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

ARTICLE III

REDEMPTION OF BONDS

SECTION 3.01. Right to Redeem. Bonds of a Series may be subject to redemption prior to maturity at such times, to the extent and in the manner provided herein and in any Series Indenture authorizing the issuance thereof.

SECTION 3.02. Sinking Fund Redemption. Bonds of a Series may be subject to mandatory sinking fund redemption and shall be redeemed at such times, to the extent and in the manner provided herein and in any Series Indenture authorizing the issuance thereof.

SECTION 3.03. Notice of Redemption.

(a) If less than all Bonds of a Series are to be redeemed, and subject to the provisions of subsection (b) hereof, the Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, serial numbers and maturity dates. Each notice of redemption shall specify: (i) the date of such notice and the date fixed for redemption, (ii) the principal amount of Bonds or portions thereof to be redeemed, (iii) the applicable Redemption Price, (iv) the place or places of payment, (v) that payment of the Redemption Price shall be made upon presentation and surrender to the Trustee or Paying Agent, as applicable, of the Bonds to be redeemed, unless provided otherwise herein or in the applicable Series Indenture, (vi) that otherwise unpaid interest accrued to the date fixed for redemption shall be paid as specified in such notice, (vii) that on and after said redemption date interest on Bonds called for redemption shall cease to accrue, and (viii) the designation, including Series, and the CUSIP and serial numbers, if any, of the Bonds to be redeemed and, if less than the face amount of any such Bond is to be redeemed, the principal amount to be redeemed. Notice of redemption of any Bonds shall be mailed or sent by Electronic Means at the times and in the manner set forth in subsection (b) of this Section 3.03.

(b) Except as may otherwise be provided herein or in any Series Indenture authorizing the issuance of the Bonds to be redeemed, any notice of redemption shall be sent by the Trustee not less than 30 nor more than 60 days prior to the date set for redemption by first class mail or Electronic Means with respect to each Bond to be redeemed that is in registered form, to the Holder of such Bond at such Holder's address as it appears on the records maintained by the Trustee. Failure to give any notice specified in this subsection (b), or any defect therein, shall not affect the validity of any proceedings for the redemption of any Bonds with respect to which no such failure has occurred.

(c) Notice of redemption shall be given by the Trustee for and on behalf of the Commission, at the written request of the Commission. Any notice of redemption may be cancelled and annulled if for any reason funds are not available on the date fixed for redemption for the payment in full of the Bonds then called for redemption, and such cancellation shall not constitute an Event of Default hereunder.

SECTION 3.04. Selection of Bonds to Be Redeemed. Except as otherwise provided herein or in the Related Series Indenture: (a) if less than all Bonds of a Series are to be redeemed, the maturities to be redeemed or the method of their selection shall be determined by the Commission, and (b) if less than all such Bonds of a single maturity are to be redeemed, such Bonds to be redeemed shall be selected by lot in such manner as the Trustee shall determine.

Except as otherwise provided herein or in the Related Series Indenture, if less than all of the term Bonds of a single maturity of a Series are optionally redeemed or purchased and cancelled by the Commission prior to maturity, the principal amount of such term Bonds redeemed or purchased shall be credited against the mandatory sinking fund payments and redemptions and maturity amount of such term Bonds in such manner as shall be determined by the Commission.

SECTION 3.05. Partial Redemption of Bonds. Upon surrender of any Bond redeemed in part only, the Commission shall execute, the Authenticating Agent shall authenticate, and the Trustee shall deliver to the Holder thereof, at the expense of the Commission, a new Bond or Bonds, of the same Series, interest rate and maturity date, of authorized denominations in an aggregate principal amount equal to the unredeemed portion of the Bond surrendered.

SECTION 3.06. Effect of Redemption. Notice of redemption having been duly given and moneys for payment of the Redemption Price and otherwise unpaid interest accrued to the redemption date being held by the Trustee, the Bonds to be redeemed shall, on the date designated in such notice, become due and payable, together with any otherwise unpaid interest accrued to the redemption date, at the Redemption Price specified in such notice, and from and after such date interest on the Bonds to be redeemed shall cease to accrue, and the Holders of such Bonds shall have no rights in respect thereto, except to receive payment of the Redemption Price thereof, together with any otherwise unpaid interest accrued to the redemption date. Upon surrender for payment of any Bonds to be redeemed, such Bonds shall be paid by the Trustee or the Paying Agent, as the case may be, at the applicable Redemption Price, together with any otherwise unpaid interest accrued to the redemption date.

SECTION 3.07. Disposition of Redeemed Bonds. All Bonds redeemed pursuant to the provisions of this Article III shall be delivered to and cancelled by the Trustee and shall thereafter be delivered by the Trustee to, or upon the order of, the Commission, and no Bonds shall be issued in place thereof.

ARTICLE IV

CONSTRUCTION FUND AND ACCOUNTS

SECTION 4.01. Construction Fund. The Airport Construction Fund is hereby created as a separate fund to be maintained and accounted for by the Treasurer, and the moneys in said fund shall be used for the purposes for which the Bonds are authorized to be issued, including but not limited to the payment of Debt Service on, and purchase price of, the Bonds and the costs of issuance and sale thereof. A separate Series Construction Account shall be created within the Construction Fund with respect to each Series of the Bonds.

SECTION 4.02. Costs of Issuance Fund. The Commission is hereby authorized to direct proceeds of sale of the Bonds to be deposited, in an amount to be determined at the time of delivery of each Series of Bonds and specified in the Related Series Indenture, into a Costs of Issuance Fund in the name of the Commission (which the Trustee is hereby authorized and directed to create), to be held by the Trustee separate and apart from all other funds and accounts of the Commission. A separate Series Costs of Issuance Account shall be created within the Costs of Issuance Fund with respect to each Series of Bonds. Moneys deposited into each Series Costs of Issuance Account shall be paid on the order of an Authorized Commission Representative only for the authorized costs of issuing such Series of Bonds. An Authorized Commission Representative shall direct such amounts to be paid pursuant to a Series Indenture, and an Authorized Commission Representative shall by written order direct any balance remaining in any Series Costs of Issuance Account to be transferred to the Construction Fund, no later than one year following the date of issuance of each such Series of Bonds, and the Trustee is hereby authorized and directed to act forthwith upon receipt of each such written order.

ARTICLE V

REVENUES AND FUNDS

SECTION 5.01. Revenues; Pledge of Net Revenues; Trust Estate. The Bonds shall be payable as to Debt Service and purchase price, if any, exclusively from, and shall be secured by a pledge of, lien on and security interest in, the Net Revenues. The Net Revenues shall constitute a trust fund for the security and payment of Debt Service on, and purchase price, if any, of, the Bonds. The Commission hereby grants a lien on and security interest in, assigns, transfers, pledges and grants and conveys to the Trustee and its successors and assigns forever, for the benefit of the Bondholders, the following property:

(a) Amounts on deposit from time to time in the Funds and Accounts created pursuant to this Indenture, including the earnings thereon, subject to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth herein; provided, however, that there expressly is excluded from any pledge, assignment, lien or security interest created by this Indenture, Revenues appropriated, transferred, deposited, expended or used for the payment of Operation and Maintenance Expenses;

(b) Amounts constituting Net Revenues; and

(c) Any and all other property of any kind from time to time hereafter by delivery or by writing of any kind specifically conveyed, pledged, assigned or transferred, as and for additional security hereunder for the Bonds, by the Commission or anyone on its behalf or with its written consent in favor of the Trustee, who is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

The pledge of the Net Revenues and other moneys and property herein shall be irrevocable until all of the Bonds have been paid and retired. Such pledge shall be valid and binding from and after the date of the original adoption of the 1991 Master Bond Resolution and all Net Revenues shall immediately be subject to the lien of such pledge as and when received by the Commission, without any physical delivery thereof or further act, and the lien of any such pledge shall be valid

and binding as against all parties having claims of any kind in tort, contract or otherwise against the Commission.

All Bonds issued hereunder and at any time Outstanding shall be equally and ratably secured with all other Outstanding Bonds, with the same right, lien, preference and priority with respect to Net Revenues, without preference, priority or distinction on account of the date or dates or the actual time or times of the issuance or maturity of the Bonds or otherwise. All Bonds of a particular Series shall in all respects be equally and ratably secured and shall have the same right, lien and preference hereunder established for the benefit of such Series of Bonds, including, without limitation, rights in any related account in the Construction Fund, the Debt Service Fund or the Reserve Fund. Amounts drawn under a Credit Facility with respect to particular Bonds, and all other amounts held in Funds or Accounts, if any, established with respect to such Bonds pursuant to the provisions hereof and of any Series Indenture with respect thereto, shall be applied solely to make payments on such Bonds.

SECTION 5.02. Creation of Funds and Accounts.

(a) The Revenue Fund has heretofore been created and shall be continued and held by the Treasurer. The following accounts are hereby created within the Revenue Fund and shall be held by the Treasurer:

- (i) the Revenues Account;
- (ii) the Operation and Maintenance Account;
- (iii) the Revenue Bond Account;
- (iv) the General Obligation Bond Account;
- (v) the General Purpose Account; and
- (vi) the Contingency Account.

(b) There is hereby created a Debt Service Fund and a Reserve Fund to be held by the Trustee in trust for the benefit of the Bondholders.

(c) The Commission may create such other Funds or Accounts for the allocation and application of Revenues or other moneys as it shall deem necessary or desirable.

SECTION 5.03. Debt Service Fund. The Commission shall establish a separate account or accounts in the Debt Service Fund with respect to any or all of the Bonds of one or more Series. Moneys in the Debt Service Fund and the accounts therein shall be held in trust and applied to pay Debt Service on, and purchase price of, such Bonds, in the amounts, at the times and in the manner set forth herein and in the Related Series Indentures; provided, however, that each Series Indenture shall require to the extent practicable that amounts be accumulated in the applicable accounts in the Debt Service Fund so that moneys sufficient to make any regularly scheduled payment of principal of or interest on the Bonds are on deposit therein at least one month prior to the date therefor. Moneys in the accounts in the Debt Service Fund may also be applied

to pay or reimburse a Credit Provider for Repayment Obligations to the extent provided herein or in the Series Indenture(s) pursuant to which such Repayment Obligations were created.

If and to the extent provided in any Series Indenture authorizing the issuance of a Series of Bonds, Swap Payments may be paid directly out of, and Swap Receipts paid directly into, the account or accounts in the Debt Service Fund established with respect to such Series of Bonds.

Unless otherwise provided in a Series Indenture with respect to a Series of Bonds, the following provisions shall apply:

(a) The separate accounts established in the Debt Service Fund with respect to the Bonds of a Series shall be designated the “_____ Interest Account,” the “_____ Principal Account” and the “_____ Redemption Account” with each blank being completed with the Series designation assigned to such Bonds.

(b) The Trustee shall apply moneys in each Series Interest Account for a Series of Bonds to the payment of interest on the Bonds of such Series when due, including accrued interest on any Bonds of such Series purchased or redeemed prior to maturity.

(c) The Trustee shall apply moneys in the Series Principal Account for a Series of Bonds to the payment of the Principal Amount of the Bonds of such Series when due and the payment of mandatory sinking fund payments on term Bonds of such Series. At the discretion of the Commission, the Trustee shall apply mandatory sinking fund payments to the purchase of term Bonds of such Series at public or private sale as and when and at such prices (including brokerage and other expenses, but excluding accrued interest on such Bonds, which is payable from the applicable Series Interest Account) as the Commission may in its discretion determine, but not to exceed the par value thereof. All Bonds purchased or redeemed under the provisions of this Section 5.03 shall be delivered to, and canceled and destroyed by, the Trustee and shall not be reissued.

(d) The Trustee shall apply moneys in the Series Redemption Account for a Series of Bonds to the payment of the Redemption Price of the Bonds of such Series called for redemption. Accrued interest on such redeemed Bonds shall be paid from the Series Interest Account for such Series of Bonds.

(e) In the event that the amount on deposit in any Series Debt Service Account is insufficient to pay the interest or Principal Amount or Redemption Price coming due on the Bonds of the applicable Series, the Trustee shall transfer from the applicable Reserve Account (if any) to the applicable Series Interest Account, Series Principal Account or Series Redemption Account, as the case may be, not later than five days prior to the date on which such payment is required, the amount of such deficiency.

(f) On the second Business Day of each month, the Treasurer shall allocate and transfer to the Trustee for deposit into the Series Debt Service Accounts for each Series of Bonds amounts from the Net Revenues, as follows:

(i) In each Series Interest Account, in approximately equal monthly installments, an amount equal to at least one-sixth (1/6) of the aggregate amount of interest

becoming due and payable on the applicable Series of Bonds on the next succeeding semiannual Interest Payment Date; provided, however, that no moneys need be deposited into such Series Interest Account except to the extent that such moneys are required for the payment of interest to become due on such Series of Bonds on the next succeeding semiannual Interest Payment Date, after the application of the moneys then on deposit in such Series Interest Account; and provided, further, that subject to the preceding proviso, during the period preceding the first Interest Payment Date on the Bonds of such Series, the amount of each monthly installment shall be equal to the product of a fraction the numerator of which is one and the denominator of which is the number of whole calendar months from the Closing Date to the first Interest Payment Date on the Bonds of such Series minus one, and the aggregate amount of interest becoming due and payable on the Bonds of such Series on said Interest Payment Date.

(ii) In each applicable Series Principal Account, in approximately equal monthly installments, commencing on the second day of the month set forth in the Related Series Indenture for each Series of Bonds, an amount equal to at least one-twelfth (1/12) of the aggregate Principal Amount becoming due and payable on the Outstanding Serial Bonds of such Series on the next succeeding Principal Payment Date, until there shall have been accumulated in the applicable Series Principal Account an amount sufficient to pay the Principal Amount of all Serial Bonds of such Series maturing by their terms on the next Principal Payment Date; provided that, if the first Principal Payment Date on the Bonds of such Series is within one year of the Closing Date for such Series, during the period preceding the first Principal Payment Date on the Bonds of such Series, the amount of each monthly installment shall be equal to the product of a fraction the numerator of which is one and the denominator of which the number of whole calendar months from the Closing Date to the first Principal Payment Date on the Bonds of such Series minus one, and the aggregate amount of principal becoming due and payable on the Serial Bonds of such Series on said Principal Payment Date.

(iii) The Treasurer shall also transfer to the Trustee for deposit into each applicable Series Principal Account, in approximately equal monthly installments, commencing on or before the second day of the month set forth in the Related Series Indenture for each Series of Bonds, prior to the first mandatory sinking fund payment date, an amount equal to at least one-twelfth (1/12) of the mandatory sinking fund payment required to be made pursuant to such Series Indenture on the next succeeding mandatory sinking fund payment date, as such mandatory sinking fund payments and mandatory sinking fund payment dates may be set forth in such Series Indenture; provided, if mandatory sinking fund payments for Bonds of such Series are required to be made within one year of the Closing Date for such Series, during the period preceding the first mandatory sinking fund payment date on the Bonds of such Series, the amount of each monthly installment shall be equal to the product of a fraction the numerator of which is one and the denominator of which the number of whole calendar months from the Closing Date to the first mandatory sinking fund payment date on the Bonds of such Series minus one, and the aggregate amount of interest becoming due and payable on the Bonds of such Series on said mandatory sinking fund payment date.

SECTION 5.04. Reserve Fund. The Commission may establish a separate account or accounts in the Reserve Fund with respect to any or all of the Bonds of one or more Series. Moneys on deposit in the Reserve Fund and the accounts therein shall be held in trust for the benefit and security of the Holders of the Bonds to which such accounts are pledged, and shall not be available to pay or secure the payment of any other Bonds. The account in the Reserve Fund respecting each Series of Bonds shall be funded and replenished in the amounts, at the times and in the manner provided herein or in the Related Series Indenture, including without limitation through the use of a Credit Facility. Moneys in the respective accounts in the Reserve Fund shall be applied to pay and secure the payment of each Series of Bonds as provided herein or in the Related Series Indenture. Moneys in an account in the Reserve Fund respecting a Series of Bonds may also be applied to pay or reimburse a Credit Provider for Repayment Obligations to the extent provided herein or in the Related Series Indenture.

(a) The Common Reserve Account is hereby established within the Reserve Fund held by the Trustee. The amounts in the Common Reserve Account shall be used solely for the purposes of paying principal or mandatory sinking fund payments of and interest on the Participating Series whenever any moneys then credited to the accounts within the Debt Service Fund for the Participating Series are insufficient for such purposes and to pay one or more Credit Providers principal due with respect to any Credit Facility deposited into the Common Reserve Account to the extent that such payment will cause the amount available to be drawn under the related Credit Facility or Credit Facilities to be reinstated in an amount at least equal to the amount of such payment. In the event that the Trustee shall be required to apply amounts in the Common Reserve Account to pay principal or mandatory sinking fund payments of and interest on Participating Series, the Trustee shall apply all moneys in the Common Reserve Account, excluding amounts available pursuant to draws on Credit Facilities deposited into the Common Reserve Account (such unexcluded amounts, the “Cash Amount”) to such payments before drawing on any such Credit Facility. If after exhausting the Cash Amount, the Trustee has insufficient moneys to pay principal or mandatory sinking fund payments of or interest on Bonds of Participating Series, the Trustee shall draw on the Credit Facilities deposited into the Common Reserve Account on a pro rata basis to the extent required to remedy the remaining payment deficiency.

If at any time the balance in the Common Reserve Account shall for any reason be diminished below an amount equal to the Aggregate Maximum Annual Debt Service on the then Outstanding Bonds of all of the Participating Series, the Trustee shall immediately notify the Commission of such deficiency, and the Commission shall cause the Common Reserve Account to be replenished by transfers from available Net Revenues over a period not to exceed twelve months from the date the Commission receives notice from the Trustee of such deficiency.

(b) Within ninety days after the end of each Fiscal Year and at such other times as the Commission shall request in writing (each, a “Valuation Date”), the Trustee shall determine the amount in the Common Reserve Account. Permitted Investments in the Common Reserve Account shall be valued at cost plus accreted value.

(c) In the event that the Trustee determines on any Valuation Date that the amount in the Common Reserve Account exceeds Aggregate Maximum Annual Debt Service on all then Outstanding Bonds of all Participating Series, upon the request of the Commission signed by an

Authorized Commission Representative, the Trustee shall transfer the amount of such excess to the Treasurer for deposit into the Revenues Account.

(d) In the event the Bonds of a Participating Series are to be redeemed in whole or in part pursuant to this Indenture or the Commission notifies the Trustee in writing of its intention to refund such Bonds in whole or in part, the Trustee shall value the amount in the Common Reserve Account in accordance with subsection (b) of this Section 5.04, and if the Trustee determines that the amount in the Common Reserve Account exceeds Aggregate Maximum Annual Debt Service on the Bonds of all Participating Series to remain Outstanding after such redemption or refunding, upon the request of the Commission signed by an Authorized Commission Representative, the Trustee shall transfer the amount of such excess in accordance with such request.

(e) At its option, the Commission may at any time substitute a Credit Facility meeting the requirements of this Section 5.04(e) for amounts on deposit in the Common Reserve Account. The Commission shall not substitute a Credit Facility for all or any part of the amounts on deposit in the Common Reserve Account, if such substitution will cause the then current ratings on Participating Series to be downgraded or withdrawn. Any such Credit Facility provided in the form of a surety bond shall be issued by an institution then rated in the highest rating category, without regard to subcategories, by Moody's and S&P, and any such Credit Facility provided in the form of a letter of credit shall be issued by an institution whose (i) short-term rating is then rated either "P1" by Moody's or "A-1" by S&P, or (ii) long-term rating is then rated in at least the second highest rating category, without regard to subcategories, by Moody's and S&P. In the event that after the substitution of a Credit Facility for all or any part of the amounts on deposit in the Common Reserve Account, the amount in the Common Reserve Account is greater than Aggregate Maximum Annual Debt Service of the then Outstanding Bonds of all Participating Series, upon the request of an Authorized Commission Representative, the Trustee shall transfer such excess to the Commission to be used solely for Airport purposes.

(f) Subject to Section 5.08 hereof and pursuant to subsection (a) of this Section 5.04, the Common Reserve Account shall be replenished from available Net Revenues in the following order of priority, each requirement to be satisfied in full before the next requirement in priority:

(i) On a pro rata basis, payments to Credit Providers of principal then due with respect to any Credit Facility deposited into the Common Reserve Account to the extent that such payments will cause the amounts available to be drawn under such Credit Facility or Credit Facilities to be reinstated in an amount at least equal to such payments; and

(ii) Other amounts required to be deposited into the Common Reserve Account to increase the amount therein to the Aggregate Maximum Annual Debt Service on the then Outstanding Bonds of all Participating Series.

(g) Series Reserve Accounts.

(i) In the event the Airport Director or the Airport Director's designee determines that a Series of Bonds shall not be a Participating Series, the related Series Indenture may create a separate Series Reserve Account within the Reserve Fund held by the Trustee to be designated as the "Series ___ Reserve Account" or provide that such

Series of Bonds will be secured by an already existing Series Reserve Account. The moneys in such Series Reserve Account shall be used solely for the purpose of paying principal or mandatory sinking fund payments of and interest on the Series of Bonds secured by such Series Reserve Account whenever any moneys then credited to the accounts within the Debt Service Fund for such Series of Bonds are insufficient for such purposes. If at any time the balance in said Series Reserve Account shall for any reason be diminished below an amount equal to the Series Reserve Account Requirement for such Series, the Trustee shall immediately notify the Commission of such deficiency, and the Commission shall cause said Series Reserve Account to be replenished by transfers from available Net Revenues over a period not to exceed twelve months from the date the Commission receives notice from the Trustee of such deficiency. As permitted and provided for in the Related Series Indenture(s), a Series Reserve Account may secure more than one Series.

(ii) From time to time, but not less frequently than annually, the Trustee shall determine the amount in each Series Reserve Account. Permitted Investments in such Series Reserve Accounts shall be valued at cost plus accreted value.

(iii) On each Valuation Date, the Trustee shall determine the amount in each Series Reserve Account. In the event that the Trustee determines on any Valuation Date that the amount in a Series Reserve Account exceeds the Series Reserve Account Requirement for such Series, upon the request of the Commission signed by an Authorized Commission Representative, the Trustee shall transfer the amount of such excess to the Treasurer for deposit into the Revenues Account.

(iv) In the event a Series of Bonds other than a Participating Series is to be redeemed in whole or in part pursuant to the redemption provisions of the Related Series Indenture or the Commission notifies the Trustee in writing of its intention to refund such Series of Bonds in whole or in part, the Trustee shall value the amount in the Series Reserve Account for such Series in accordance with subsection (g)(iii) of this Section 5.04, and if the Trustee determines that the amount in such Series Reserve Account exceeds Series Reserve Account Requirement on the Bonds of the Series secured by such Series Reserve Account to remain Outstanding after such redemption or refunding, upon the request of the Commission signed by an Authorized Commission Representative, the Trustee shall transfer the amount of such excess in accordance with such request.

(v) At its option, the Commission may at any time substitute a Credit Facility meeting the requirements of subsection (e) of this Section 5.04 for amounts on deposit in any Series Reserve Account. The Commission shall not substitute a Credit Facility for all or any part of the amounts on deposit in any such Series Reserve Account, if such substitution will cause the then current ratings on the Series of Bonds secured by such Series Reserve Account to be downgraded or withdrawn. In the event that after the substitution of a Credit Facility for all or any part of the amounts on deposit in any Series Reserve Account, the amount in such Series Reserve Account is greater than Series Reserve Account Requirement of the then Outstanding Bonds of such Series, upon the request of an Authorized Commission Representative, the Trustee shall transfer such excess to the Commission to be used solely for Airport purposes.

SECTION 5.05. Revenue Fund.

(a) Revenues Account. All Revenues shall be set aside and deposited by the Treasurer as received into the Revenues Account within the Revenue Fund.

(b) Operation and Maintenance Account. Moneys in the Operation and Maintenance Account shall be applied to pay Operation and Maintenance Expenses as the same become due, and such moneys shall not be pledged or applied to pay or secure the payment of the Bonds.

(c) Revenue Bond Account. Moneys in the Revenue Bond Account shall be applied by the Treasurer first, to make the required payments and deposits into the Debt Service Fund and Reserve Fund and the accounts therein in the amounts, at the times and in the manner required hereby and by the Series Indentures pursuant to which such accounts were established; and second, to make the required payments and deposits into any funds and accounts hereafter created to pay or secure the payment of the principal, redemption price, if any, or purchase price, if any, of or interest on any Subordinate Bonds in the amounts, at the times and in the manner required by the resolutions and other agreements authorizing the issuance of such Subordinate Bonds and providing the terms and conditions thereof.

(d) General Obligation Bond Account. Moneys in the General Obligation Bond Account shall be applied by the Treasurer to make the required periodic payments to the City for the payment when due of the principal of and interest on general obligation bonds of the City issued for Airport purposes.

(e) General Purpose Account. Moneys in the General Purpose Account shall be used for any other lawful purpose of the Commission, including without limitation to make Swap Payments.

(f) Contingency Account. The Commission shall deposit into the Contingency Account such amounts, if any, as the Commission may determine from time to time. Moneys in the Contingency Account shall be applied upon the direction of an Authorized Commission Representative (i) to pay Operation and Maintenance Expenses; (ii) to make any required payments or deposits to pay or secure the payment of Debt Service on, or purchase price of, the Bonds; and (iii) to pay the cost of any additions, improvements, repairs, renewals or replacements to the Airport, in each case only if and to the extent that moneys otherwise available to make such payments or deposits are insufficient therefor. Moneys in the Contingency Account shall be deposited by the Treasurer into the Revenues Account as of the last Business Day of each Fiscal Year, unless and to the extent the Commission shall otherwise direct. On the first Business Day of each Fiscal Year, moneys deposited into the Revenues Account from the Contingency Account or such lesser amount as the Commission shall direct shall be deposited by the Treasurer into the Contingency Account.

SECTION 5.06. Application of Revenues. On the first Business Day of each month, moneys in the Revenues Account shall be set aside and applied by the Treasurer for the following

purposes in the following amounts and order of priority, each priority to be fully satisfied before the next priority in order:

(a) Operation and Maintenance Account. In the Operation and Maintenance Account an amount equal to one-twelfth (1/12th) of the estimated Operation and Maintenance Expenses for the then current Fiscal Year as set forth in the budget of the Airport for such Fiscal Year as finally approved by the Commission. In the event that the balance in the Operation and Maintenance Account at any time is insufficient to make any required payments therefrom, additional amounts at least sufficient to make such payments shall immediately be deposited into the Operation and Maintenance Account from the Revenues Account, and may be credited against the next succeeding monthly deposit upon the written direction to the Treasurer of an Authorized Commission Representative.

(b) Revenue Bond Account. In the Revenue Bond Account such amount as shall be necessary:

(i) to make all payments and deposits required to be made during such month into the Debt Service Fund and Reserve Fund and the respective accounts therein in the amounts and at the times required hereby and by the Series Indenture pursuant to which such accounts were established; and

(ii) to make all payments and deposits required to be made during such month into any funds and accounts created to pay or secure the payment of the principal or purchase price of or interest or redemption premium on any Subordinate Bonds in the amounts and at the times required by the resolutions and other agreements authorizing the issuance and providing the terms and conditions thereof.

(c) General Obligation Bond Account. In the General Obligation Bond Account an amount equal to one-sixth (1/6) of the aggregate amount of interest coming due on the next succeeding interest payment date, plus one-twelfth (1/12) of the aggregate amount of principal coming due on the next succeeding principal payment date, with respect to general obligation bonds of the City issued for Airport purposes.

(d) General Purpose Account. In the General Purpose Account an amount at least equal to the payments estimated to be made therefrom during such month.

(e) Contingency Account. In the Contingency Account such amount, if any, as shall be directed by the Commission from time to time.

SECTION 5.07. Debt Service Holding Fund. The Trustee is hereby authorized and directed to create and hold in trust a separate fund designated as the Debt Service Holding Fund, which shall not be pledged to the payment of the Bonds, but shall be established for the convenience of the Commission in the administration and investment of moneys delivered to the Trustee prior to the time the Commission is required to make deposits into the Debt Service Fund and the Series Principal Accounts and Series Interest Accounts therein as required by this Indenture. The Commission may at any time deliver to the Trustee moneys for deposit into the Debt Service Holding Fund, to be held therein and invested as directed by an Authorized Commission Representative. Upon the order of an Authorized Commission Representative,

moneys on deposit in the Debt Service Holding Fund and investment earnings thereon may be invested in any Permitted Investment, transferred to the Debt Service Fund and the Series Principal Accounts and Series Interest Accounts therein, returned to the Commission, or transferred or paid to a third party upon the order of the Commission.

SECTION 5.08. Deficiencies in Funds and Accounts. In the event that Revenues on deposit in the Revenues Account together with other available moneys are insufficient as of the first Business Day of any month to make the required payments and deposits pursuant to subsection (b)(ii) of Section 5.06 hereof, after having made the payments and deposits required pursuant to subsections (a) and (b)(i) of such Section, the Treasurer shall allocate available Net Revenues to make all payments or deposits then required, first, with respect to interest on Bonds; second, with respect to principal, Redemption Price or purchase price of Bonds; and third, with respect to any reserve requirements for Bonds. Available Net Revenues shall be allocated within each order of priority, to the extent necessary, on a pro rata basis in proportion to the respective amounts of payments or deposits required to be made during such month with respect to Debt Service on, purchase price of, or reserve requirements for Bonds, as the case may be.

SECTION 5.09. Investment of Moneys.

(a) Moneys on deposit in all Funds and Accounts held by the Trustee shall be invested as soon as practicable following receipt in Permitted Investments as directed in writing by an Authorized Commission Representative, or as selected by the Trustee in the absence of a direction by the Commission; provided, that (i) the maturity date or the date on which such Permitted Investments may be redeemed at the option of the holder thereof shall coincide as nearly as practicable with (but in no event shall be later than) the date or dates on which moneys on deposit in the Funds or Accounts for which the investments were made will be required for the purposes thereof, and (ii) in the absence of direction from an Authorized Commission Representative, the Trustee shall select Permitted Investments in accordance with prudent investment standards. Anything herein to the contrary notwithstanding, moneys in all Funds and Accounts held by the Treasurer shall be invested in Permitted Investments in accordance with the policies and procedures of the Treasurer in effect from time to time.

(b) Investment of amounts on deposit in any Fund or Account shall be made in the name of such Fund or Account.

(c) Amounts credited to a Fund or Account may be invested, together with amounts credited to one or more other Funds or Accounts, in the same Permitted Investment; provided, however, that (i) each such investment complies in all respects with the provisions of subsection (a) of this Section 5.09 as they apply to each Fund or Account for which the joint investment is made, and (ii) separate records are maintained for each Fund and Account and such investments are accurately reflected therein.

(d) The Trustee may make any investment permitted by this Section 5.09 through or with its own commercial banking or investment departments, unless otherwise directed by the Commission.

(e) Except as otherwise specifically provided herein, in computing the amount on deposit in any Fund or Account, Permitted Investments purchased as an investment of moneys therein shall be valued at the current market value thereof or at the redemption price thereof, if then redeemable at the option of the holder, in either event inclusive of accrued interest.

(f) Any transfer to or deposit in any Fund or Account required by this Indenture may be satisfied by transferring or depositing an investment with a market value equal to the required transfer or deposit in lieu of transferring or depositing cash.

(g) Unless otherwise provided in a Related Series Indenture with respect to a Series of Bonds, amounts on deposit in each Series Debt Service Account established within the Debt Service Fund shall be invested in Permitted Investments described in clauses (a) or (b) of the definition of “Permitted Investments” maturing on or before the Payment Date on which the proceeds of such Permitted Investments are intended to be applied for the purposes of the respective Series Debt Service Accounts to which such Permitted Investments are allocated. Amounts on deposit in the Construction Accounts may be invested in any Permitted Investment. Amounts on deposit in the Series Escrow Funds shall be invested as provided in the corresponding Series Escrow Agreements.

SECTION 5.10. Limited Liability of Trustee for Investments. The Trustee shall not be liable for making any investment authorized by the provisions of this Article V in the manner provided in this Article V or for any loss resulting from any such investment so made, except for its own negligence, willful misconduct or self-dealing constituting a breach of trust under applicable law.

SECTION 5.11. Purchase of Bonds.

(a) The Commission, or the Trustee upon the written direction of the Commission, from surplus Net Revenues or other available funds, may purchase Bonds of any Series at public or private sale, as and when and at such prices as the Commission may in its discretion determine to be prudent, upon receipt of a recommendation of the Airport Director or the Airport Director’s designee.

(b) If authorized hereby or by the relevant Series Indenture, the Trustee shall apply any or all amounts deposited into an account within the Debt Service Fund with respect to mandatory sinking fund payments to the purchase of term Bonds, at such prices and in accordance with such terms as may be prescribed hereby or by said Series Indenture.

(c) Absent written directions to the contrary from an Authorized Commission Representative, all Bonds so purchased and the appurtenant coupons, if any, shall be delivered to and cancelled by the Trustee and shall thereafter be delivered by the Trustee to, or upon the order of, the Commission, and no Bonds shall be issued in place thereof.

ARTICLE VI

GENERAL COVENANTS OF THE COMMISSION

SECTION 6.01. Payment of Principal and Interest; Negative Pledge; Annual No Default Certificate.

(a) The Commission covenants and agrees that it promptly will pay or cause to be paid the Debt Service on, and purchase price of, each Bond issued hereunder at the place, on the dates and in the manner provided herein, in any applicable Series Indenture and in said Bond according to the terms thereof but solely from the sources pledged to such payment or from such other sources or revenues as may be used for such payment.

(b) The Commission covenants and agrees that it will not create any pledge of, lien on, security interest in or encumbrance upon, or permit the creation of any pledge of, lien on, security interest in or encumbrance upon, Revenues or Net Revenues, except for a pledge, lien, security interest or encumbrance subordinate to the pledge, lien and security interest granted hereby for the benefit of the Bonds.

(c) The Commission shall deliver to the Trustee, within 90 days after the close of each Fiscal Year, a certificate signed by an Authorized Commission Representative stating that during such Fiscal Year, and as of the date of such certificate, no event or condition has happened or existed, or is happening or existing, which constitutes, or which, with notice or passage of time or both, would constitute, an Event of Default, or if such an event or condition has happened or existed, or is happening or existing, specifying the nature and period of such event or condition and what action the Commission has taken, is taking or proposes to take with respect thereto.

SECTION 6.02. Performance of Covenants. The Commission covenants that it faithfully will perform at all times any and all covenants, undertakings, stipulations and provisions on its part to be performed as provided herein, in each and every Bond executed, authenticated and delivered hereunder and in all proceedings of the Commission pertaining thereto.

SECTION 6.03. Instruments of Further Assurance. The Commission covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such instruments supplemental hereto and such further acts, instruments and transfers as the Trustee reasonably may require for the better assuring, transferring, conveying, pledging, assigning and confirming unto the Trustee the Commission's interest in and to the Net Revenues and all other property that is conveyed, pledged or assigned to secure or provide for the payment of Debt Service on, and purchase price, if any, of, any Bonds in the manner and to the extent contemplated herein or therein.

SECTION 6.04. Rate Covenants.

(a) The Commission covenants and agrees that it will establish and at all times maintain rentals, rates, fees and charges for the use of the Airport and for services rendered by the Commission in connection with the Airport so that:

(i) Net Revenues in each Fiscal Year will be at least sufficient (A) to make all required payments and deposits in such Fiscal Year into the Revenue Bond Account and the General Obligation Bond Account pursuant to subsections (b) and (c) of Section 5.06 hereof, and (B) to make the Annual Service Payment to the City; and

(ii) Net Revenues, together with any Transfer, in each Fiscal Year will be at least equal to 125% of aggregate Annual Debt Service with respect to the Bonds for such Fiscal Year.

(b) The Commission covenants that if Net Revenues, together with any Transfer, in any Fiscal Year are less than the amount specified in subsection (a)(ii) of this Section 6.04, the Commission will retain and direct an Airport Consultant to make recommendations as to the revision of the Commission's business operations and its schedule of rentals, rates, fees and charges for the use of the Airport and for services rendered by the Commission in connection with the Airport, and after receiving such recommendations or giving reasonable opportunity for such recommendations to be made the Commission shall take all lawful measures to revise the schedule of rentals, rates, fees and charges as may be necessary to produce Net Revenues, together with any Transfer, in the amount specified in subsection (a)(ii) of this Section 6.04 in the next succeeding Fiscal Year.

(c) In the event that Net Revenues for any Fiscal Year are less than the amount specified in subsection (a)(ii) of this Section 6.04, but the Commission promptly has taken prior to or during the next succeeding Fiscal Year all lawful measures to revise the schedule of rentals, rates, fees and charges as required by subsection (b) of this Section 6.04, such deficiency in Net Revenues shall not constitute an Event of Default under the provisions of Section 7.01(d) hereof. Nevertheless, if after taking the measures required by subsection (b) of this Section 6.04 to revise the schedule of rentals, rates, fees and charges, Net Revenues in the next succeeding Fiscal Year (as evidenced by the audited financial statements of the Commission for such Fiscal Year) are less than the amount specified in subsection (a)(ii) of this Section 6.04, such deficiency in Net Revenues shall constitute an Event of Default under the provisions of Section 7.01(e) hereof.

For purposes of subsection (a)(ii) of this Section 6.04, "Annual Debt Service" may, at the Commission's option, be calculated based on required deposits to pay Annual Debt Service.

SECTION 6.05. Operation and Maintenance of Airport. The Commission covenants that it will operate and maintain the Airport as a revenue producing enterprise in accordance with the Act. The Commission will make such repairs to the Airport as shall be necessary or appropriate in the prudent management thereof. The Commission covenants that it will operate and maintain the Airport in a manner which will entitle it at all times to charge and collect fees, charges and rentals in accordance with airport use agreements, if any, or as otherwise

permitted by law, and shall take all reasonable measures permitted by law to enforce prompt payment to it of such fees, charges and rentals when and as due.

The Commission will, from time to time, duly pay and discharge, or cause to be paid and discharged, any taxes, assessments or other governmental charges lawfully imposed upon the Airport or upon any part thereof, or upon the revenues from the operation thereof, when the same shall become due, as well as any lawful claim for labor, materials or supplies that, if unpaid, might by law become a lien or charge upon the Airport or such revenues, or that might impair the security for the Bonds. Notwithstanding the foregoing, the Commission need not pay or discharge any tax, assessment or other governmental charge, or claim for labor, materials or supplies, if and so long as the Commission shall contest the validity or application thereof in good faith.

The Commission will continuously operate the Airport so that all lawful orders of the Federal Aviation Administration and any other governmental agency or authority having jurisdiction in the premises shall be complied with, but the Commission shall not be required to comply with any such orders so long as the validity or application thereof shall be contested in good faith.

SECTION 6.06. Maintenance of Powers; Retention of Assets.

(a) The Commission covenants that it will use its best efforts to keep the Airport open for landings and takeoffs of commercial aircraft using facilities similar to those at the Airport, and to maintain the powers, functions, duties and obligations now reposed in it pursuant to law, and will not at any time voluntarily do, suffer or permit any act or thing the effect of which would be to hinder, delay or imperil either the payment of the indebtedness evidenced by any of the Bonds or any other obligation secured hereby or the performance or observance of any of the covenants herein contained.

(b) The Commission covenants that it will not dispose of assets necessary to operate the Airport in the manner and at the levels of activity required to enable it to perform its covenants contained herein, including, without limitation, the covenants contained in Section 6.04 hereof.

SECTION 6.07. Insurance. Subject in each case to the condition that insurance is obtainable at reasonable rates from responsible insurers and upon reasonable terms and conditions:

(a) The Commission shall procure or provide and maintain, at all times while any of the Bonds shall be Outstanding, insurance or Qualified Self-Insurance on the Airport against such risks as are usually insured by other major airports. Such insurance or Qualified Self-Insurance shall be in an adequate amount as to the risk insured against as determined by the Commission. The Commission need not carry insurance or Qualified Self-Insurance against losses caused by land movement, including but not limited to seismic activity.

(b) Any Qualified Self-Insurance shall be established in accordance with applicable law; shall include reserves or reinsurance in amounts that the Commission determines to be adequate to protect against risks assumed under such Qualified Self-Insurance, including without limitation any potential retained liability in the event of the termination of such Qualified Self-Insurance; and shall be reviewed at least once every twelve months by an Insurance Consultant who shall deliver to the Commission a report on the adequacy of the reserves established or

reinsurance provided thereunder. If the Insurance Consultant determines that such reserves or reinsurance are inadequate, it shall make a recommendation as to the amount of reserves or reinsurance that should be established and maintained, and the Commission shall comply with such recommendation unless it can establish to the satisfaction of, and receive a certification from, the Insurance Consultant that a lower amount is reasonable to provide adequate protection to the Airport and the Commission.

(c) The Commission shall secure and maintain adequate fidelity insurance or bonds on all officers and employees handling or responsible for funds of the Commission, except to the extent that such insurance is provided by the City.

(d) Within 120 days after the close of each Fiscal Year, the Commission shall file with the Trustee a certificate of an Authorized Commission Representative containing a summary of all insurance policies and Qualified Self-Insurance then in effect with respect to the Airport and the Commission.

(e) The proceeds of any insurance shall be applied solely for Airport purposes.

SECTION 6.08. Financial Records and Statements. The Commission shall maintain proper books and records in which full and correct entries shall be made in accordance with generally accepted accounting principles, of all its business and affairs. The Commission shall have an annual audit made by an Independent Auditor and shall within 270 days after the end of each of its Fiscal Years furnish to the Trustee copies of the audited financial statements of the Commission for such Fiscal Year.

All books of records and accounts relating to the Airport and the Revenues may be kept by the Controller for and on behalf of the Commission. All such books and records pertaining to the Airport shall be open upon reasonable notice during regular business hours to the Trustee or the representatives thereof duly authorized in writing.

SECTION 6.09. Rebate. The Commission will pay or cause to be paid to the United States Government the amounts required by Section 148(f) of the Code and any Regulations promulgated thereunder at the times required thereby. To further the satisfaction of such rebate requirement, there is hereby created, to be held by the Trustee as a separate fund distinct from all other funds and accounts held by the Trustee under the Indenture, a fund designated as the "Rebate Fund." Each Series Indenture authorizing the issuance of Tax-Exempt Bonds shall provide for the creation of a Series Rebate Account, which shall be a separate account within the Rebate Fund, distinct from all other funds and accounts held by the Trustee for such Series of Tax-Exempt Bonds. The Trustee shall hold any payments received from the Commission for deposit into each Series Rebate Account for such Series of Tax-Exempt Bonds for purposes of ultimate rebate to the United States, all as more particularly described in the Tax Certificate for such Series. Pending payment to the United States, moneys held in the Series Rebate Account are hereby pledged to secure such payments to the United States as provided herein and in the applicable Tax Certificate, and neither the Commission, the Bondholders nor any other person shall have any rights in or claim to such moneys. The Trustee shall invest all amounts held in the Series Accounts in Nonpurpose Investments (as defined in the applicable Tax Certificate), as directed by the Commission in the applicable Tax Certificate.

Computations of the rebate amount and all calculations under this Section 6.09 and the Tax Certificates shall be furnished by or on behalf of the Commission. The Trustee shall be deemed conclusively to have complied with the provisions of this Section 6.09 if it follows the directions of the Commission consistent with the provisions of the applicable Tax Certificate. The Trustee shall have no liability or responsibility to enforce compliance by the Commission with the rebate requirement. The Trustee shall have no obligation to pay any amounts required to be rebated pursuant to this Section 6.09, other than from moneys required to be held in the funds and accounts created under this Indenture, including the Series Rebate Accounts, or from other moneys provided to it by the Commission.

The Commission and the Trustee shall keep and retain, for a period of six (6) years following the retirement of the related Series of Bonds, records of the determinations made pursuant to this Section 6.09.

In order to provide for the administration of this Section 6.09, the Commission may provide for the employment of independent attorneys, accountants and consultants, who shall be selected by the Commission with reasonable care and compensated on such reasonable basis as the Commission may deem appropriate, and the Trustee may rely conclusively upon the opinions, calculations, determinations and advice of such attorneys, accountants and consultants employed hereunder.

SECTION 6.10. Tax Covenants. The Commission shall not use or knowingly permit the use of any proceeds of a Series of Tax-Exempt Bonds or any other funds of the Commission, directly or indirectly, in any manner, and shall not take or permit to be taken any other action or actions, which would result in any of such Bonds being treated as an obligation not described in Section 103(a) of the Code. Without limiting the generality of the foregoing, the Commission will comply with all the requirements and covenants contained in the Tax Certificate executed with respect to such Series of Bonds. This covenant shall survive the payment in full or defeasance of each such Series of Bonds.

Notwithstanding anything in this Indenture to the contrary, in the event the Airport Director or the Airport Director's designee designates a Series of Bonds as obligations not described in Section 103(a) of the Code, the provisions of this Section 6.10 shall not apply to such Series of Bonds.

SECTION 6.11. Eminent Domain. If an Airport facility or Airport facilities are taken by eminent domain proceedings or conveyance in lieu thereof, the Commission shall create within the Revenue Fund a special account and credit the net proceeds received as a result of such taking or conveyance to such account and shall within a reasonable period of time, not to exceed three years after the receipt of such amounts, use such proceeds to (1) replace the Airport facilities which were taken or conveyed, (2) provide additional revenue-producing Airport facilities, (3) redeem Bonds or (4) create an escrow fund pledged to pay specified Bonds and thereby cause such Bonds to be deemed to be paid as provided in Article X hereof.

SECTION 6.12. Continuing Disclosure. The Commission covenants to comply with and carry out all of the provisions of the Continuing Disclosure Certificate executed and delivered in connection with the issuance of each Series of the Bonds (if any), as it may be

amended from time to time in accordance with its terms. Notwithstanding any other provision of this Indenture, failure of the Commission to comply with any Continuing Disclosure Certificate shall not be considered an Event of Default; *provided, however*, the Trustee may (and at the written request of the Holders of at least 25% of the aggregate principal amount of the related Series of Bonds Outstanding, and if such Holders shall have furnished to the Trustee indemnity satisfactory to it, shall), or any Holder or beneficial owner of such Series of Bonds may, take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Commission to comply with its obligations under this Section 6.12.

ARTICLE VII

DEFAULT AND REMEDIES

SECTION 7.01. Events of Default. Each of the following is hereby declared an “Event of Default” hereunder with respect to a Series of Bonds:

(a) if payment of any installment of interest on any Bond of such Series shall not be made in full when the same becomes due and payable;

(b) if payment of the principal or Accreted Value of any Bond of such Series shall not be made in full when the same becomes due and payable, whether at maturity or by proceedings for redemption or otherwise;

(c) if payment of the purchase price of any Bond tendered for optional or mandatory purchase in accordance with the provisions of the Series Indenture providing for the issuance of such Bond shall not be made in full when due;

(d) if the Commission shall fail to observe or perform any other covenant or agreement on its part under this Indenture, other than the covenant or agreement set forth in Section 6.04(a) hereof, for a period of sixty days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Commission by the Trustee, or to the Commission and the Trustee by the Owners of at least 25% in aggregate Principal Amount of Bonds of such Series then Outstanding; provided, however, that if the breach of covenant or agreement is one that cannot be completely remedied within the sixty days after written notice has been given, it shall not be an Event of Default with respect to such Series as long as the Commission has taken active steps within the sixty days after written notice has been given to remedy the failure and is diligently pursuing such remedy;

(e) subject to subsection (c) of Section 6.04 hereof, if the Commission is required pursuant to Section 6.04(b) hereof to take measures to revise the schedule of rentals, rates, fees and charges for the use of the Airport and Net Revenues, together with any Transfer, for the Fiscal Year in which such adjustments are made are less than the amount specified in Section 6.04(a) hereof;

(f) if either the Commission or the City shall institute proceedings to be adjudicated bankrupt or insolvent, or shall consent to the institution of bankruptcy or insolvency proceedings against it, or shall file a petition or answer or consent seeking reorganization or relief under the federal Bankruptcy Code or any other similar applicable federal or state law, or shall consent to

the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Commission or of any substantial part of its property, or shall fail to timely controvert an involuntary petition filed against it under the federal Bankruptcy Code, or shall consent to entry of an order for relief under the federal Bankruptcy Code, or shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due; or

(g) the occurrence of any other Event of Default with respect to such Series of Bonds as is provided in a Series Indenture.

An Event of Default with respect to one Series of Bonds shall not in and of itself constitute an Event of Default with respect to any other Series of Bonds unless such event or condition on its own constitutes an Event of Default with respect to such other Series of Bonds pursuant to this Section 7.01.

SECTION 7.02. No Acceleration. The Bonds shall not be subject to acceleration under any circumstances or for any reason, including without limitation upon the occurrence and continuance of an Event of Default hereunder. The Bonds shall not be subject to mandatory redemption or mandatory purchase or tender for purchase as a result of the occurrence and continuance of an Event of Default to the extent the redemption or purchase price is payable from Net Revenues.

SECTION 7.03. Remedies and Enforcement of Remedies.

(a) Subject to the provisions of Section 7.13 hereof, upon the occurrence and continuance of an Event of Default with respect to one or more Series of Bonds, the Trustee may, or upon the written request of the Holders of not less than a majority in aggregate Principal Amount of the Bonds of such Series, together with indemnification of the Trustee to its satisfaction therefor, shall, proceed forthwith to protect and enforce its rights and the rights of the Bondholders hereunder and under the Act and such Bonds by such suits, actions or proceedings as the Trustee, being advised by counsel, shall deem expedient, including but not limited to:

(i) Actions to recover money or damages due and owing;

(ii) Actions to enjoin any acts or things that may be unlawful or in violation of the rights of the Holders of such Bonds; and

(iii) Enforcement of any other right of such Bondholders conferred by law, including the Act, or hereby, including without limitation by suit, action, injunction, mandamus or other proceedings to enforce and compel the performance by the Commission of actions required by the Act or this Indenture, including the fixing, changing and collection of fees or other charges.

(b) Subject to the provisions of Section 7.13 hereof, regardless of the happening of an Event of Default, the Trustee, if requested in writing by the Holders of not less than 25% in aggregate Principal Amount of the Bonds of one or more Series, shall upon being indemnified to its satisfaction therefor, institute and maintain such suits and proceedings as it may be advised shall be necessary or expedient (i) to prevent any impairment of the security hereunder by any acts

or omissions to act which may be unlawful or in violation hereof, or (ii) to preserve or protect the interests of the Holders, provided that such request is in accordance with law and the provisions hereof and, in the sole judgment of the Trustee, is not unduly prejudicial to the interests of the Holders of Bonds of each Series not making such request.

(c) Notwithstanding anything else in this Section 7.03 to the contrary, the remedies herein provided for with respect to obtaining moneys on deposit in the Funds or Accounts hereunder shall be limited to the Funds or Accounts hereunder pledged to the applicable Series of Bonds with respect to which an Event of Default exists.

SECTION 7.04. Application of Revenues and Other Moneys After Default.

During the continuance of an Event of Default with respect to one or more Series of Bonds, all moneys held and received by the Trustee with respect to each such Series of Bonds pursuant to any right given or action taken under the provisions of this Article VII shall, after payment of the costs and expenses of the proceedings which result in the collection of such moneys and of the fees, expenses and advances incurred or made by the Trustee with respect to such Event of Default, be applied as follows; provided, however, that any proceeds of a Credit Facility if any, and amounts held in accounts of the Debt Service Fund and the Reserve Fund, if any, pledged to a particular Series of Bonds shall be applied solely to pay Debt Service on, or purchase price, if any, of, as applicable, the related Series of Bonds:

First: To the payment to the persons entitled thereto of all installments of interest then due on such Bonds in the order of maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon to the persons entitled thereto, without any discrimination or preference; and

Second: To the payment to the persons entitled thereto of the unpaid Principal Amounts or Redemption Price, if any, of any such Bonds that shall have become due (other than Bonds previously called for redemption for the payment of which moneys are held pursuant to the provisions hereof), whether at maturity, upon purchase or acceleration or by proceedings for redemption or otherwise or upon the tender of any Bond pursuant to the terms of the Series Indenture providing for the issuance of such Bonds, in the order of their due dates, and if the amounts available shall not be sufficient to pay in full all the Bonds of such Series due on any date, then to the payment thereof ratably, according to the Principal Amounts due on such date, to the persons entitled thereto, without any discrimination or preference.

Whenever moneys are to be applied by the Trustee pursuant to the provisions of this Section 7.04, such moneys shall be applied by it at such times, and from time to time, as the Trustee shall determine in accordance with this Indenture, having due regard for the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such moneys, it shall fix the date (which shall be a Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the Principal Amounts to be paid on such dates shall cease to accrue if so paid. The Trustee shall give such notice as it may deem appropriate in accordance with this Indenture of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Holder of any Bond until such

Bond shall be presented to the Trustee for appropriate endorsement of any partial payment or for cancellation if fully paid.

Whenever the Debt Service on, and purchase price, if any, of all Bonds of a Series have been paid under the provisions of this Section 7.04 and all expenses and charges of the Trustee have been paid, and each Credit Provider, if any, has been reimbursed for all amounts drawn under the applicable Credit Facility, if any, and used to pay Debt Service on, and purchase price, if any, of the Bonds and no Repayment Obligation shall be outstanding, any balance remaining shall be paid first to such Credit Provider to the extent any other amounts are then owing to such Credit Provider under the applicable agreement, and then to the Commission or as a court of competent jurisdiction may direct.

SECTION 7.05. Remedies Not Exclusive. No remedy by the terms hereof conferred upon or reserved to the Trustee or the Bondholders or any Credit Provider is intended to be exclusive of any other remedy but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or existing at law or in equity or by statute, including the Act, on or after the date hereof.

SECTION 7.06. Remedies Vested in Trustee. All rights of action (including the right to file proof of claims) hereunder or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto. Any such suit or proceeding instituted by the Trustee may be brought in its name as the Trustee without the necessity of joining as plaintiffs or defendants any Holders of the Bonds. Subject to the provisions of Sections 7.03 and 7.04 hereof, any recovery or judgment shall be for the equal benefit of the Holders of the Outstanding Bonds.

SECTION 7.07. Control of Proceedings.

(a) If an Event of Default with respect to one or more but not all Series of Bonds Outstanding shall have occurred and be continuing, the Holders of a majority in aggregate Principal Amount of the Bonds of such one or more affected Series then Outstanding shall have the right at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting any proceeding to be taken with respect to funds or assets solely securing such one or more Series of Bonds in connection with the enforcement of the terms and conditions hereof; provided, that such direction is in accordance with law and the provisions hereof (including furnishing indemnity to the Trustee as provided herein) and, in the sole judgment of the Trustee, is not unduly prejudicial to the interests of Bondholders of such Series of Bonds not joining in such direction; and provided further, that nothing in this Section 7.07 shall impair the right of the Trustee in its discretion to take any other action hereunder that it may deem proper and in accordance with this Indenture and that is not inconsistent with such direction by Bondholders.

(b) If an Event of Default with respect to all Series of Bonds shall have occurred and be continuing, the Holders of a majority in aggregate Principal Amount of all Bonds then Outstanding shall have the right, at any time, by an instrument in writing executed and delivered to the Trustee to direct the method and place of conducting any proceeding to be taken with respect to Net Revenues or other assets securing all Bonds in connection with the enforcement of the terms

and conditions hereof; provided, that such direction is in accordance with law and the provisions hereof (including furnishing indemnity to the Trustee as provided herein) and, in the sole judgment of the Trustee, is not unduly prejudicial to the interests of Bondholders not joining in such direction; and provided further, that nothing in this Section 7.07 shall impair the right of the Trustee in its discretion to take any other action hereunder that it may deem proper in accordance with this Indenture and that is not inconsistent with such direction by Bondholders.

SECTION 7.08. Individual Bondholder Action Restricted.

(a) No Holder of any Bond of a Series shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement hereof or for the execution of any trust hereunder or for any remedy hereunder unless:

(i) an Event of Default has occurred with respect to such Series (A) under subsection (a), (b) or (c) of Section 7.01 hereof of which the Trustee is deemed to have notice, (B) under subsection (d), (e) or (f) of Section 7.01 hereof as to which the Trustee has actual knowledge, (C) under subsection (g) of Section 7.01 hereof of which the Trustee has actual knowledge, unless otherwise expressly provided in the Related Series Indenture, (D) as to which the Trustee has been notified in writing by the Commission, or (E) as to which the Commission and the Trustee have been notified in writing by the Holders of at least 25% in aggregate Principal Amount of the Bonds of all such Series then Outstanding with respect to which an Event of Default has occurred;

(ii) the Holders of at least a majority in aggregate Principal Amount of Bonds of all such Series then Outstanding with respect to which an Event of Default has occurred shall have made written request to the Trustee to proceed to exercise the powers granted herein or to institute such action, suit or proceeding in its own name; and

(iii) such Bondholders shall have offered the Trustee indemnity as provided in Section 8.02 hereof; and

(iv) the Trustee shall have failed or refused to exercise the powers herein granted or to institute such action, suit or proceedings in its own name for a period of 60 days after receipt by it of such request and offer of indemnity.

(b) No one or more Holders of Bonds of such Series shall have any right in any manner whatsoever to affect, disturb or prejudice the security hereof or to enforce any right hereunder except in the manner herein provided and for the equal benefit of the Holders of all Bonds of such Series then Outstanding.

(c) Nothing contained herein shall affect or impair, or be construed to affect or impair, the right of the Holder of any Bond of such Series (i) to receive payment of the Debt Service on, or purchase price, if any, of such Bond on or after the due date thereof, or (ii) to institute suit for the enforcement of any such payment on or after such due date; provided, however, no Holder of any Bond of such Series may institute or prosecute any such suit or enter judgment therein if, and to the extent that, the institution or prosecution of such suit or the entry of judgment therein would, under applicable law, result in the surrender, impairment, waiver or loss of the lien of this Indenture

on the moneys, funds and properties pledged hereunder for the equal and ratable benefit of all Holders of Bonds of such Series.

SECTION 7.09. Termination of Proceedings. In case any proceeding taken by the Trustee on account of an Event of Default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee or to the Bondholders, then the Commission, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Commission, the Trustee and the Bondholders shall continue as if no such proceeding had been taken.

SECTION 7.10. Waiver of Event of Default.

(a) No delay or omission of the Trustee, of any Holder of the Bonds or, if provided hereby or by the Related Series Indenture, any Credit Provider, to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or an acquiescence therein. Every power and remedy given by this Article VII to the Trustee, the Holders of the Bonds and, if provided hereby or by a Series Indenture, any Credit Provider, respectively, may be exercised from time to time and as often as may be deemed expedient by them.

(b) The Trustee, with the consent of any Credit Provider if provided hereby or by Series Indenture (provided, however, that such Credit Provider's consent may be required only in connection with an Event of Default on a Series of Bonds with respect to which such Credit Provider is providing a Credit Facility), may waive any Event of Default with respect to the Bonds that, in its opinion, shall have been remedied at any time, regardless of whether any suit, action or proceeding has been instituted, before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions hereof, or before the completion of the enforcement of any other remedy hereunder.

(c) Notwithstanding anything contained herein to the contrary, the Trustee, upon the written request of (i) the Credit Provider, if any, if provided hereby or by Series Indenture, with respect to an Event of Default that applies only to the related Series of Bonds, (ii) the Holders of at least a majority of the aggregate Principal Amount of Bonds of a Series then Outstanding with respect to any Event of Default that applies only to such Series of Bonds, with the consent of the applicable Credit Provider, if any, if provided for hereby or by a Series Indenture, or (iii) the Holders of at least a majority of the aggregate Principal Amount of Bonds then Outstanding with respect to any Event of Default that applies to all Bonds, shall waive any such Event of Default hereunder and its consequences; provided, however, that a default in the payment of the Debt Service on, or purchase price, if any, of, any such Bond, when the same shall become due and payable by the terms thereof or upon call for redemption, may not be waived without the written consent of the Holders of all the Bonds then Outstanding of such Series of Bonds to which an Event of Default applies and any consent of the applicable Credit Provider, if any, if provided for hereby or the Related Series Indenture.

(d) In case of any waiver by the Trustee of an Event of Default hereunder, the Commission, the Trustee, the Bondholders and, if provided for hereby or by the Series Indenture, the Credit Provider, if any, shall be restored to their former positions and rights hereunder,

respectively, but no such waiver shall extend to any subsequent or other Event of Default or impair any right consequent thereon. The Trustee shall not be responsible to anyone for waiving or refraining from waiving any Event of Default in accordance with this Section 7.10.

SECTION 7.11. Notice of Default.

(a) Promptly, but in any event within 30 days after the occurrence of an Event of Default with respect to a Series of Bonds of which the Trustee is deemed to have notice pursuant to Section 8.10 hereof, the Trustee shall, unless such Event of Default is cured before, give written notice thereof by first class mail to each Holder of registered Bonds of such Series then Outstanding, provided that, except in the case of a default in the payment of Debt Service on, or purchase price, if any, of, any of the Bonds of such Series, the Trustee may withhold such notice to such Holders if, in its sole judgment in accordance with this Indenture, it determines that the withholding of such notice is in the best interests of the Holders of such Series of Bonds.

(b) The Trustee shall promptly notify the Commission and any Credit Provider, if required to hereby or by a Series Indenture, of the occurrence of an Event of Default of which the Trustee is deemed to have notice pursuant to Section 8.10 hereof.

SECTION 7.12. Limitations on Remedies. It is the purpose and intention of this Article VII to provide rights and remedies to the Trustee and Bondholders that lawfully may be granted under the provisions of the Act, but should any right or remedy herein granted be held to be unlawful, the Trustee and the Bondholders shall be entitled as above set forth to every other right and remedy provided in this Indenture and by law.

SECTION 7.13. Credit Providers to Control Remedies. While a Credit Facility with respect to any Series of Bonds is in effect, notwithstanding anything else herein to the contrary, the Related Series Indenture may provide that so long as the Credit Provider is not Insolvent and is not in default under its Credit Facility, no right, power or remedy hereunder with respect to such Bonds may be pursued without the prior written consent of such Credit Provider. The Related Series Indenture may further provide that the Credit Provider shall have the right to direct the Trustee to pursue any right, power or remedy available hereunder with respect to any assets available hereunder that secure no Bonds other than the Bonds secured by such Credit Facility.

SECTION 7.14. Lack of Directions in Default. Notwithstanding anything else herein to the contrary, if any applicable Credit Providers or the Holders of Outstanding Bonds of a Series in default do not direct remedies or proceedings to be taken pursuant to this Article VII, the Trustee shall take whatever action, if any, pursuant to Section 7.03 hereof it deems to be in the best interest of Bondholders without regard to the existence of any Credit Facility that may exist with respect to any or all Bonds.

SECTION 7.15. Incontestability of Bonds. The provisions of this Indenture shall constitute a contract between the Commission and the Owners of the Bonds, and from and after the issuance of a Series of Bonds and their sale and delivery by the Commission, the Bonds shall be incontestable by the Commission.

SECTION 7.16. Limitation on Commission's Obligation. The Owners of the Bonds issued hereunder expressly understand and agree by their acceptance of the Bonds, that as of the date of this Indenture the Commission has no taxing power whatsoever, and nothing herein contained shall be deemed to require the Commission to advance any moneys derived from the levy or collection of taxes by the City for the payment of Debt Service on, or purchase price, if any, of the Bonds. Neither the credit nor the taxing power of the City is pledged for the payment of the Debt Service on, or purchase price, if any, of, the Bonds, and the general fund of the City is not liable for the payment of the Bonds or the interest thereon. The Owners of the Bonds cannot compel the exercise of the taxing power by the City or the forfeiture of its property or the property of the Commission.

The Debt Service on the Bonds is not a debt of the Commission nor a legal or equitable pledge, charge, lien or encumbrance upon any of its property or on any of its income, receipts or revenues except the Net Revenues and other funds that may be legally applied, pledged or otherwise made available to their payment as in this Indenture provided.

Neither the Commission nor any officer thereof shall be liable or obligated for the payment of the Debt Service on, or purchase price, if any, of the Bonds or for any payment agreed to be made or contemplated to be made pursuant to any of the terms of this Indenture, save and except solely and exclusively from Net Revenues and the other moneys pledged thereto pursuant to this Indenture or any Series Indenture. Nothing herein contained shall prevent the Commission from making advances of its funds howsoever derived to any of the uses and purposes in this Indenture mentioned, provided such funds are derived from any source legally available for such purpose and may be used by the Commission for such purpose without incurring indebtedness. No property or rights of the Commission shall ever be subject to forfeiture by reason of any default on the part of the Commission hereunder, provided, however, that nothing herein contained shall operate to excuse the Commission from making payments herein required to be made for the benefit of the Owners of the Bonds.

ARTICLE VIII

THE TRUSTEE

SECTION 8.01. Acceptance of Trust; General. By an instrument in writing delivered to the Commission, the Trustee shall evidence its acceptance of the powers, duties and obligations of the Trustee only as are specifically set forth herein. The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care. The Trustee shall have no duty, responsibility or obligation for the issuance of Bonds or for the validity or exactness hereof, or of any other document relating to such issuance. The Trustee shall have no duty, responsibility or obligation for the payment of Bonds except for payment in accordance with the terms and provisions hereof from, and to the extent of, funds that are held in trust by the Trustee for the purpose of such payment.

The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty.

Prior to an Event of Default and after the curing or waiving of all Events of Default that may have occurred, the Trustee shall not be liable except for the performance of such duties as are specifically set forth herein. The Trustee shall have no liability for any act or omission to act hereunder, or under any other instrument or document executed pursuant hereto except for the Trustee's own negligent action, its own negligent failure to act or its own willful misconduct. The duties and obligations of the Trustee shall be determined solely by the express provisions hereof, and no implied powers, duties or obligations of the Trustee shall be read into this Indenture.

During an Event of Default, the Trustee shall exercise such of the rights and powers vested in it hereby, and shall use the same degree of care and skill in its exercise thereof, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

The Trustee shall not be required to expend or risk its own funds or otherwise incur individual liability in the performance of any of its duties or in the exercise of any of its rights or powers as the Trustee, except as may result from its own negligent action, its own negligent failure to act or its own willful misconduct.

Notwithstanding any other provision hereof, the Trustee shall have no liability for any (a) error of judgment made in good faith by an officer or officers of the Trustee, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts, or (b) action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of not less than the Principal Amount Outstanding of Bonds specified in Section 7.03 hereof or Section 7.07 hereof, as the case may be, then existing relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred upon the Trustee hereunder.

SECTION 8.02. Trustee Not Required to Take Action Unless Indemnified. Except as expressly required herein (including the requirements of the next sentence) the Trustee neither shall be required to institute any suit or action or other proceeding in which it may be a defendant, nor to take any steps to enforce its rights and expose it to liability, nor shall the Trustee be deemed liable for failure to take any such action, unless and until it shall have been indemnified, to its satisfaction, against any and all reasonable costs, expenses, outlays, counsel and other fees, other disbursements including its own reasonable fees and against all liability and damages. The Trustee nevertheless may begin suit, or appear in and defend suit, or do anything else that in its judgment is proper to be done by it as the Trustee, without prior assurance of indemnity, and in such case the Commission shall reimburse the Trustee for all reasonable costs, expenses, outlays, counsel and other fees, and other reasonable disbursements including its own fees, and for all liability and damages suffered by the Trustee in connection therewith, except for the Trustee's own negligent action, its own negligent failure to act, its own willful misconduct or self-dealing constituting a breach of trust under applicable law. If the Trustee begins, appears in or defends such a suit, the Trustee shall give prompt notice of such action to the Commission and shall give such notice prior to taking such action if possible. If the Commission shall fail to make such reimbursement, the Trustee may reimburse itself for any costs and expenses in accordance with Section 7.04 hereof.

SECTION 8.03. Employment of Experts. The Trustee is hereby authorized to employ as its agents such attorneys at law, and other qualified independent consultants (who are

not employees of the Trustee), as it may deem necessary to carry out any of its obligations hereunder, and the Trustee shall be reimbursed by the Commission for all reasonable expenses and charges in so doing. The Trustee shall not be responsible for any misconduct or negligence of any such agent appointed with due care by the Trustee.

SECTION 8.04. Enforcement of Performance by Others. It shall not be the duty of the Trustee, except as herein specifically provided, to seek the enforcement of any duties and obligations herein imposed upon the Commission.

SECTION 8.05. Right to Deal in Bonds and Take Other Actions. The Trustee may in good faith buy, sell or hold and deal in any Bonds with like effect as if it were not such Trustee and may commence or join in any action that a Holder is entitled to take with like effect as if the Trustee were not the Trustee. It is understood and agreed that the Trustee engages in a general banking business, and no provision hereof is to be construed to limit or restrict the right of the Trustee to engage in such business with the Commission or any Holder. So engaging in such business shall not, in and of itself, and so long as the Trustee duly performs all of its duties as required hereby, constitute a breach of trust on the part of the Trustee.

SECTION 8.06. Removal and Resignation of Trustee. The Trustee may resign at any time. Written notice of such resignation shall be given to the Commission and such resignation shall take effect upon the later of the date ninety days after receipt of such notice by the Commission and the date of the appointment, qualification and acceptance of a successor Trustee. In the event a successor Trustee has not been appointed and qualified within sixty days after the date notice of resignation is given, the Trustee or the Commission may apply to any court of competent jurisdiction for the appointment of a successor Trustee to act until such time as a successor is appointed as provided in this Section 8.06.

In addition, the Trustee may be removed at any time by the Commission so long as (a) no Event of Default shall have occurred and be continuing and (b) the Commission determines that the removal of the Trustee shall not have an adverse effect upon the rights or interests of the Bondholders. Subject to clause (b) of the preceding sentence, in the event the Trustee becomes Insolvent, the Commission may remove the Trustee by written notice effective immediately upon the appointment, qualification and acceptance of a successor Trustee.

In the event of the resignation or removal of the Trustee or in the event the Trustee is dissolved, becomes Insolvent or otherwise becomes incapable to act as the Trustee, the Commission shall be entitled to appoint a successor Trustee. In such event, the successor Trustee shall cause notice to be mailed to the Holders of all Bonds then Outstanding in such manner deemed appropriate by the Commission. If the Trustee resigns, the resigning Trustee shall pay any cost of providing such notice. If the Trustee is removed, is dissolved, becomes Insolvent or otherwise becomes incapable of acting as Trustee, the Commission shall pay for any cost of providing notice.

Unless otherwise ordered by a court or regulatory body having competent jurisdiction, or unless required by law, any successor Trustee shall be a trust company or bank having the powers of a trust company as to trusts, qualified to do and doing trust business within the State of California and having an officially reported combined capital, surplus, undivided profits and

reserves aggregating at least \$50,000,000, if there is such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

Every successor Trustee howsoever appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the Commission an instrument in writing, accepting such appointment hereunder, and thereupon such successor Trustee, without further action, shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor, and such predecessor shall execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of such predecessor. The predecessor Trustee shall execute any and all documents necessary or appropriate to convey all interest it may have to the successor Trustee. The predecessor Trustee promptly shall deliver all records relating to the trust or copies thereof and communicate all material information it may have obtained concerning the trust to the successor Trustee.

Each successor Trustee, not later than 10 days after its assumption of the duties hereunder, shall mail a notice of such assumption to each Holder of a registered Bond.

SECTION 8.07. Proof of Claim. The Trustee shall have the right and power to act in its name or in the name and place of the Commission or Holders to make proof of claim in any proceeding, bankruptcy, reorganization or otherwise where proof of claim may be required, including proofs of claim against Credit Providers. Any amount recovered by the Trustee as a result of any such claim, after payment of all fees (including reasonable attorneys' fees), costs, expenses and advances paid or incurred by the Trustee or its agents in pursuing such claim, shall be for the equal benefit of all holders of Outstanding Bonds of the affected Series.

SECTION 8.08. Trustee's Fees and Expenses. The Commission hereby agrees to pay fees to and expenses of the Trustee for its services hereunder as agreed to by the Commission and the Trustee pursuant to the terms of a separate agreement.

When the Trustee incurs expenses or renders services after the occurrence of an Event of Default, such expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

The Trustee's right to payment of its fees and expenses shall survive the discharge and payment or defeasance of the Bonds and termination of this Indenture, and the resignation or removal of the Trustee.

SECTION 8.09. Reliance Upon Documents. In the absence of bad faith on the part of the Trustee, the Trustee may conclusively rely upon and shall be protected in acting or refraining from acting in reliance upon any document, including but not limited to any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper officials of the Commission, the Treasurer, the City, an Airport Consultant, a Financial Consultant, an Independent Auditor, the Holders or agents or attorneys of the Holders; provided, in the case of any such document specifically required to be furnished to the Trustee hereby, the Trustee shall be under a duty to examine the same to determine whether it conforms to the

requirements hereof. The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond or other paper or document submitted to the Trustee; provided, however, the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may deem prudent. Whenever in the administration hereof, the Trustee shall deem it desirable that a matter be provided or established prior to taking or not taking any action hereunder, the Trustee (unless other evidence be specifically prescribed herein) may rely upon any document provided for in this Indenture.

Except where other evidence is required hereby, any request or direction of the Commission mentioned herein shall be sufficiently evidenced by a certified copy of such request executed by an Authorized Commission Representative.

SECTION 8.10. Recitals and Representations. The recitals, statements and representations contained herein or in any Bond shall be taken and construed as made by and on the part of the Commission and not by the Trustee, and the Trustee neither assumes nor shall be under any responsibility for the correctness of the same other than the Trustee's certification of authentication of any Bonds as to which it is Authenticating Agent.

The Trustee makes no representation as to, and is not responsible for, the validity or sufficiency hereof or, except as herein required, the filing or recording or registering of any document. The Trustee shall be deemed not to have made representations as to the security afforded hereby or hereunder or as to the validity or sufficiency of such document. The Trustee shall not be concerned with or accountable to anyone for the use or application of any moneys that shall be released or withdrawn in accordance with the provisions hereof. The Trustee shall not be responsible or liable for any loss suffered in connection with the investment of any funds made by it in accordance with the provisions hereof.

Except with respect to Events of Default described in Section 7.01(a), (b) and (c) hereof, the Trustee shall have no duty of inquiry with respect to any default that constitutes or with notice or lapse of time or both would constitute an Event of Default without actual knowledge of the Trustee or receipt by the Trustee of written notice of a default that constitutes or with notice or lapse of time or both would constitute an Event of Default from the Commission or any Holder.

The Trustee shall be deemed to have knowledge of the existence of an Event of Default only in the following circumstances: (i) in the case of an Event of Default referred to in subsections (a), (b) and (c) of Section 7.01 hereof, upon the occurrence of such Event of Default, (ii) in the case of an Event of Default referred to in subsections (d), (e) and (f) of Section 7.01 hereof, when any Responsible Officer of the Trustee obtains actual knowledge of the occurrence of such Event of Default or when the Trustee receives written notice thereof from the Commission or from any Holder, and (iii) in the case of an Event of Default referred to in subsection (g) of Section 7.01 hereof, when any Responsible Officer of the Trustee obtains actual knowledge of the occurrence of such Event of Default or when the Trustee receives written notice thereof from the Commission or from any Holder, unless otherwise expressly provided in the Related Series Indenture.

SECTION 8.11. Reports and Records.

(a) The Trustee shall at all times keep or cause to be kept proper records in which complete and accurate entries shall be made of all transactions made by it relating to the proceeds of the Bonds and all Funds and Accounts established and maintained by the Trustee pursuant to this Indenture. Such records shall be available for inspection by the Commission on each Business Day during reasonable business hours and by any Owner or its agent or representative duly authorized in writing at reasonable hours and under reasonable circumstances, including, without limitation, reasonable prior written notice of inspection. The Trustee shall not be required to maintain records with respect to transactions made by the Treasurer or the Commission or with respect to Funds and Accounts established and maintained by the Treasurer.

(b) The Trustee shall provide to the Commission each month a report of the amounts deposited into each Fund and Account held by it under this Indenture and the amount disbursed from such Funds and Accounts, the earnings thereon, the ending balance in each of such Funds and Accounts, the investments in each such Fund and Account and the yield on each investment calculated in accordance with the directions of an Authorized Commission Representative.

(c) The Trustee shall annually, within a reasonable period after the end of the Fiscal Year, provide to the Commission and to each Owner who shall have filed its name and address with the Trustee for such purpose (at such Owner's cost) a statement, which need not be audited, covering receipts, disbursements, allocation and application of Bond proceeds, Net Revenues and any of the moneys in any of the Funds and Accounts established pursuant to this Indenture for the preceding year.

SECTION 8.12. Paying Agent and Authenticating Agent. The Commission may appoint a Paying Agent, an Authenticating Agent and a registrar with respect to a Series of Bonds in the Related Series Indenture. Each Paying Agent and Authenticating Agent shall (i) designate to the Trustee its principal office and (ii) signify its acceptance of the duties and obligations imposed upon it hereunder and under such Series Indenture by written instrument of acceptance delivered to the Commission and the Trustee.

Each Paying Agent and Authenticating Agent shall exercise its duties in accordance with the terms of and shall have the protection provided to the Trustee in this Indenture.

If any Paying Agent or Authenticating Agent shall resign or be removed, the Commission shall designate a successor. If the Commission shall designate a successor, then, upon the Trustee's receipt of the written designation and the written acceptance of such designated successor, such entity shall thereupon, without further action by the Commission, be appointed as successor Paying Agent or Authenticating Agent, as the case may be.

In the event that any Paying Agent or Authenticating Agent shall resign or be removed, or be dissolved, or if the property or affairs of any Paying Agent or Authenticating Agent shall be taken under the control of any state or federal court or administrative body because of bankruptcy or insolvency, or for any other reason, and no successor shall have been appointed, the Trustee shall, ipso facto be deemed to be Paying Agent or Authenticating Agent, until the appointment of a successor. In each case in which the Trustee is acting as Paying Agent or Authenticating Agent

for any Series of Bonds, the Trustee in such capacities shall be entitled to all of the immunities and protections from liability that are provided in this Article VIII.

Any corporation into which any Paying Agent or Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any such merger, consolidation or conversion, or succeeding to the corporate trust business of Paying Agent or Authenticating Agent, shall be the successor of the Paying Agent or the Authenticating Agent if such successor corporation is otherwise eligible under this Section 8.12, without the execution or filing of any further act on the part of the Trustee or the entity serving as Paying Agent or Authenticating Agent or such successor corporation.

SECTION 8.13. Merger, Conversion, Consolidation or Succession to Business. Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Article VIII, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

SECTION 8.14. Trustee Name Change. Within three days following any change in the name of the Trustee, the Trustee shall provide written notice to the Commission regarding such change.

SECTION 8.15. Other Agents. The Commission or the Trustee with the consent of the Commission may from time to time appoint other agents as may be appropriate at the time to perform duties and obligations under this Indenture or under a Series Indenture, all as provided by a Series Indenture, Supplemental Indenture or resolution of the Commission.

SECTION 8.16. Electronic Means. The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions (“Instructions”) given pursuant to this Indenture and related financing documents and delivered using Electronic Means. The Commission shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions (“Authorized Officers”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Commission whenever a person is to be added or deleted from the listing.

ARTICLE IX

SERIES INDENTURES AND SUPPLEMENTAL INDENTURES

SECTION 9.01. Series Indentures Not Requiring Consent of Bondholders. The Commission may execute and deliver, without the consent of or notice to any of the Holders, one or more Series Indentures to provide for the issuance of, and to set the terms and conditions of,

each additional Series of Bonds hereunder, including covenants and provisions with respect thereto that do not violate the terms of this Indenture.

SECTION 9.02. Supplemental Indentures Not Requiring Consent of Bondholders. The Commission may execute and deliver, without the consent of or notice to any of the Holders, one or more Supplemental Indentures for one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission herein or in a Series Indenture;
- (b) to correct or supplement any provision herein that may be inconsistent with any other provision herein or in a Series Indenture, or to make any other provisions with respect to matters or questions arising hereunder or in a Series Indenture that shall not have a material adverse effect on the interests of the Holders;
- (c) to grant or confer upon the Holders any additional rights, remedies, powers or authority that may lawfully be granted or conferred upon them;
- (d) to secure additional revenues or provide additional security or reserves for the payment of any Bonds;
- (e) to preserve the excludability of interest on any Tax-Exempt Bonds from gross income for purposes of federal income taxes, or to change the tax covenants set forth in Section 6.09 or Section 6.10 hereof, pursuant to an Opinion of Bond Counsel that such action will not affect adversely such excludability;
- (f) to add requirements the compliance with which is required by a Rating Agency in connection with issuing a rating with respect to any Series of Bonds;
- (g) to confirm, as further assurance, any interest of the Trustee in and to the Net Revenues or in and to the Funds and Accounts held by the Trustee or in and to any other moneys, securities or funds of the Commission provided pursuant to this Indenture;
- (h) to comply with the requirements of the Trust Indenture Act of 1939, as amended, to the extent applicable;
- (i) to provide for uncertificated Bonds or for the issuance of coupon or bearer Bonds or Bonds registered only as to principal;
- (j) to accommodate the use of a Credit Facility for specific Bonds or a Series of Bonds;
- (k) to designate any other airports, airfields, landing places or places for the take-off and landing of aircraft, together with related facilities or property, which are hereafter owned, controlled or operated by the Commission or over which the Commission has possession, management, supervision or control as not a part of the Airport;
- (l) to provide for the issuance of a Series of Bonds as a digital asset security that can be issued, surrendered, and/or transferred using blockchain technology and transferred through

peer-to-peer transactions, if, in the Opinion of Bond Counsel, such issuance of a Series of Bonds shall not have a material adverse effect on the interests of the Holders of Bonds Outstanding; and

(m) to make any other change or addition hereto that, in the Opinion of Bond Counsel, shall not have a material adverse effect on the interests of the Holders.

SECTION 9.03. Supplemental Indentures Requiring Consent of Bondholders.

(a) Other than Supplemental Indentures referred to in Section 9.02 hereof and subject to the terms, provisions and limitations contained in this Article IX and not otherwise, the Holders of not less than a majority in aggregate Principal Amount of the Outstanding Bonds of all Series affected may consent to or approve, from time to time, which consent to or approval shall be in writing, anything contained herein to the contrary notwithstanding, the execution and delivery by the Commission of such Supplemental Indentures as shall be deemed necessary or desirable by the Commission for the purpose of modifying, altering, amending, adding to or rescinding any of the terms or provisions with respect to such Series of Bonds contained in this Indenture; provided, however, nothing in this Section 9.03 shall permit or be construed as permitting a Supplemental Indenture that would:

(i) Extend the stated maturity of or time or change the currency for paying the Debt Service on, or purchase price of, any Bond or reduce the Principal Amount, Redemption Price or purchase price of, or rate of interest payable on, any Bond without the consent of the Holder of such Bond;

(ii) except as expressly permitted by this Indenture, prefer or give a priority to any Bond over any other Bond without the consent of the Holder of each Bond then Outstanding not receiving such preference or priority; or

(iii) permit the creation of a lien not expressly permitted by this Indenture upon or pledge of the Net Revenues ranking prior to or on a parity with the lien of this Indenture or reduce the aggregate Principal Amount of Bonds then Outstanding the consent of the Holders of which is required to authorize such Supplemental Indenture, without the consent of the Holders of all Bonds then Outstanding.

(b) If at any time the Commission shall propose the execution and delivery of a Supplemental Indenture pursuant to this Section 9.03, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution and delivery of such Supplemental Indenture to be mailed by first class mail, postage prepaid, to all Holders of registered Bonds of any affected Series then Outstanding at their addresses as they appear on the registration books herein provided for. The Trustee, however, shall not be subject to any liability to any Bondholder by reason of its failure to mail, or the failure of such Bondholder to receive, the notice required by this Section 9.03, and any such failure shall not affect the validity of such Supplemental Indenture when consented to and approved as provided in this Section 9.03. Such notice shall set forth briefly the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the office of the Trustee for inspection by all Bondholders.

(c) Upon receipt of consent by the Holders of not less than the aggregate Principal Amount of Bonds Outstanding specified in subsection 9.03(a) hereof for the Supplemental

Indenture in question, the Trustee may accept such Supplemental Indenture in substantially such form, without liability or responsibility to any Holder of any Bond, regardless of whether such Holder shall have consented thereto.

(d) Any such consent shall be binding upon the Holder of the Bond giving such consent and upon any subsequent Holder of such Bond and of any Bond issued in exchange therefor (regardless of whether such subsequent Holder thereof has notice thereof), unless such consent is revoked in writing by the Holder of such Bond giving such consent or by a subsequent Holder thereof by filing with the Trustee, prior to the acceptance by the Trustee of such Supplemental Indenture, such revocation. At any time after the Holders of the required Principal Amount of Outstanding Bonds shall have filed their consents to the Supplemental Indenture, the Trustee shall make and file with the Commission a written statement to that effect. Such written statement shall be conclusive that such consents have been so filed.

(e) If the Holders of the required Principal Amount of the Outstanding Bonds shall have consented to and approved the execution and delivery by the Commission of such Supplemental Indenture as herein provided, no Holder of any Bond shall have any right to object to the execution and delivery thereof, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution thereof or to enjoin or restrain the Trustee or the Commission from executing and delivering the same or taking any action pursuant to the provisions thereof.

(f) It shall not be necessary for the consent of the Bondholders under this Section 9.03 to approve the particular form of any proposed Supplemental Indenture, but it shall be sufficient if such consent shall approve the substance thereof.

SECTION 9.04. Execution and Effect of Supplemental Indentures and Series Indentures.

(a) The Trustee may but shall not be obligated to accept any such Supplemental Indenture or Series Indenture that affects the Trustee's own rights, duties or immunities. In executing, or accepting the additional trusts created by any Supplemental Indenture or Series Indenture permitted by this Article or the modification thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and shall be fully protected in relying upon, an opinion of counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture.

(b) Upon the execution and delivery of any Supplemental Indenture or Series Indenture in accordance with this Article IX, the provisions hereof shall be modified in accordance therewith and such Supplemental Indenture or Series Indenture shall form a part hereof for all purposes and every Holder of a Bond theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

(c) Any Bond authenticated and delivered after the execution and delivery of any Supplemental Indenture or Series Indenture in accordance with this Article IX may, and if required by the Commission or the Trustee shall, bear a notation in form approved by the Commission and Trustee as to any matter provided for in such Supplemental Indenture or Series Indenture. If the

Commission shall so determine, new Bonds so modified as to conform in the opinion of the Trustee and the Commission to any such Supplemental Indenture or Series Indenture may be prepared and executed by the Commission and authenticated and delivered by the Trustee in exchange for and upon surrender of the Bonds then Outstanding.

ARTICLE X

SATISFACTION, DISCHARGE AND DEFEASANCE

SECTION 10.01. Discharge. If payment of all Debt Service on a Series of Bonds in accordance with their terms and as provided herein is made, or is provided for in accordance with this Article X, and if all other sums payable by the Commission hereunder with respect to such Series of Bonds shall be paid or provided for, then the pledge, lien, and security interests granted hereby shall cease with respect to such Series; provided, however, that the rebate provisions, if any, hereof or of the Related Series Indenture shall survive so long as there is any amount due to the federal government pursuant to the provisions hereof or of such Series Indenture. Thereupon, upon the request of the Commission, and upon receipt by the Trustee of an Opinion of Counsel stating that all conditions precedent to the satisfaction and discharge as provided above of the lien hereof have been satisfied with respect to such Series of Bonds, the Trustee shall execute and deliver proper instruments acknowledging such satisfaction and discharging the lien hereof with respect to such Series of Bonds. If the lien hereof has been discharged with respect to all Series of Bonds, the Trustee shall transfer all property held by it hereunder, other than moneys or obligations held by the Trustee for payment of amounts due or to become due on the Bonds, to the Commission or such other person as may be entitled thereto as their respective interests may appear. Such satisfaction and discharge shall be without prejudice to the rights of the Trustee thereafter to charge and be compensated or reimbursed for services rendered and expenditures incurred in connection herewith.

The Commission may at any time surrender to the Trustee for cancellation any Bonds previously authenticated and delivered which the Commission at its option may have acquired in any manner whatsoever and such Bond upon such surrender and cancellation shall be deemed to be paid and retired.

SECTION 10.02. Defeasance. Payment of any Bonds may be provided for by the deposit with the Trustee of moneys, noncallable Governmental Obligations, noncallable Government Certificates or pre-refunded municipal obligations described in subsection (c) of the definition of "Permitted Investments" in Section 1.01 hereof, or any combination thereof. The moneys and the maturing principal and interest income on such Government Obligations, Government Certificates or pre-refunded municipal obligations, if any, must be sufficient and available without reinvestment to pay when due the principal, whether at maturity or upon fixed redemption dates, or purchase price of and premium, if any, and interest on such Bonds. The moneys, Government Obligations, Government Certificates and pre-refunded municipal obligations shall be held by the Trustee irrevocably in trust for the Holders of such Bonds solely for the purpose of paying the Debt Service on, and purchase price, if any, of such Bonds as the same shall mature or become payable upon prior redemption. If applicable, the Commission shall simultaneously provide direction, expressed to be irrevocable, to the Trustee to give notice of redemption of such affected Bonds at the time and in the manner required by this Indenture, and

stating the applicable maturity dates and/or redemption dates and prices. The Trustee shall give notice to all Owners of such affected Bonds that the deposit required by this Section 10.02 hereof has been made and that such Bonds are deemed to be paid in accordance with this Indenture.

The Trustee shall receive a verification report from an Independent Auditor as to the sufficiency of moneys and investments to provide for payment of any Bonds in the case of a defeasance thereof.

Bonds the payment of which has been provided for in accordance with this Section 10.02 shall no longer be deemed Outstanding hereunder. The obligation of the Commission in respect of such Bonds shall nevertheless continue but the Holders thereof shall thereafter be entitled to payment only from the moneys, Government Obligations, Government Certificates and pre-refunded municipal obligations deposited with the Trustee to provide for the payment of such Bonds.

No Bond may be so provided for if, as a result thereof or of any other action in connection with which the provision for payment of such Bond is made, the interest payable on any Bond with respect to which an Opinion of Bond Counsel has been rendered that such interest is excluded from gross income for federal income tax purposes is made subject to federal income taxes. The Trustee shall receive and may rely upon an Opinion of Bond Counsel to the effect that the provisions of this paragraph will not be breached by so providing for the payment of any Bonds.

SECTION 10.03. Payment of Bonds After Discharge. Notwithstanding the discharge of the lien hereof as in this Article X provided, the Trustee nevertheless shall retain such rights, powers and duties hereunder as may be necessary and convenient for the payment of amounts due or to become due on the Bonds, including without limitation pursuant to any mandatory sinking fund redemptions, and the registration, transfer, exchange and replacement of Bonds as provided herein. Nevertheless, any moneys held by the Trustee or any Paying Agent for the payment of the Debt Service on any Bond remaining unclaimed for one year after such payment has become due and payable, or such other period provided by law, whether at maturity or upon proceedings for redemption, shall be disposed of pursuant to the provisions of Section 2.14 hereof. After discharge of the lien hereof, but prior to payment of such amounts to Holders or as provided pursuant to Section 2.14 hereof, the Trustee shall invest such amounts in Government Obligations or pre-refunded municipal obligations described in subsection (c) of the definition of “Permitted Investments” in Section 1.01 hereof for the benefit of the Commission.

ARTICLE XI

MISCELLANEOUS

SECTION 11.01. Evidence of Acts of Bondholders. Any request, direction, consent or other instrument provided hereby to be signed and executed by the Bondholders may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondholders in person or by an agent appointed in writing. Proof of the execution of any such request, direction or other instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes hereof and shall be

conclusive in favor of the Trustee and the Commission with regard to any action taken by them, or either of them, under such request or other instrument, namely:

(a) The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments in such jurisdiction, that the person signing such writing acknowledged before him or her the execution thereof, or by the affidavit of a witness of such execution; and

(b) The ownership of all registered Bonds shall be proved by the records maintained by the Trustee. Except as otherwise herein expressly provided, the amount of Bonds transferable by delivery held by any person executing such request, declaration or other instrument or writing as a Bondholder, and the numbers thereof, and the date of its holding such Bonds, may be proved by a certificate, which need not be acknowledged or verified, satisfactory to the Trustee, executed by a trust company, bank or other depository wherever situated, showing that at the date therein mentioned such person had on deposit with, or exhibited to, such depository the Bonds described in such certificate. Continued ownership after the date of deposit stated in such certificate may be proved by the presentation of such certificate if the certificate contains a statement by the depository that the Bonds therein referred to will not be surrendered without the surrender of the certificate to the depository, except with the consent of the Trustee. The Trustee may nevertheless in its discretion require further or other proof in cases where it deems the same desirable.

Nothing in this Section 11.01 shall be construed as limiting the Trustee to the proof herein specified, it being intended that the Trustee may accept any other evidence of the matters herein stated that it may deem sufficient.

Any action taken or suffered by the Trustee pursuant to any provision hereof, upon the request or with the assent of any person who at the time is the Holder of any Bond or Bonds, shall be conclusive and binding upon all future Holders of the same Bond or Bonds.

SECTION 11.02. Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any person other than the Commission, the Trustee, the Holders of the Bonds and any Paying Agents, Authenticating Agents and Credit Providers, if any, any legal or equitable right, remedy or claim under or in respect to this Indenture or any covenants, conditions and provisions herein contained. This Indenture and all of the covenants, conditions and provisions hereof are intended to be and are for the sole and exclusive benefit of the Commission, the Trustee, the Holders of the Bonds and any Paying Agents, Authenticating Agents and Credit Providers, if any, as herein provided.

SECTION 11.03. Credit Provider Defaults. Upon the failure of any Credit Provider to pay Debt Service on or the purchase price of the Bonds required to be paid by the Credit Provider pursuant to its Credit Facility, such Credit Provider shall be deemed to be in default for purposes of this Indenture.

SECTION 11.04. Notices to Rating Agencies. The Trustee hereby agrees that if at any time (a) the Commission shall redeem the entire principal amount of the Bonds Outstanding hereunder prior to maturity, (b) a successor Trustee is appointed hereunder, or (c) the Bondholders

shall consent to any amendment to this Indenture or shall waive any provision of this Indenture then, in each case, the Trustee promptly will give notice of the occurrence of such event to each Rating Agency rating the Bonds, which notice in the case of an event referred to in clause (c) hereof shall include a copy of such amendment or waiver.

SECTION 11.05. Partial Invalidity. If any one or more of the covenants or agreements, or portions thereof, provided in this Indenture on the part of the Commission (or the Trustee or of any Paying Agent, Authenticating Agent or other agent pursuant to this Indenture) to be performed should be contrary to law, then such covenant or covenants, such agreement or agreements, or such portions thereof, shall be null and void and shall be deemed separable from the remaining covenants and agreements or portions thereof and shall in no way affect the validity of this Indenture or of the Bonds; but the Owners shall retain all the rights and benefits accorded to them under the Act or under any other applicable provision of law.

SECTION 11.06. Holidays. When the date on which Debt Service on any Bond is due and payable is a day that is not a Business Day, payment may be made on Bonds on the next Business Day with the same effect as though payment were made on the due date, and, if such payment is made, no interest shall accrue from and after such due date. When any other action is provided herein to be done on a day named or within a time period named, and the day or the last day of the period falls on a day other than a Business Day, it may be performed on the next Business Day with the same effect as though performed on the appointed day or within the specified period.

SECTION 11.07. Governing Law. This Indenture and the Bonds shall be governed and construed under and in accordance with the laws of the State of California.

SECTION 11.08. Notices.

(a) Unless otherwise expressly specified or permitted by the terms hereof, all notices, consents or other communications required or permitted hereunder shall be deemed sufficiently given or served if given in writing, mailed by first class mail, postage prepaid or if given in writing, as a notice by Electronic Means, and addressed as follows:

(i) If to the Commission, addressed to:

Airport Commission of the City
and County of San Francisco
Attention: Chief Financial and Commercial Officer
San Francisco International Airport
P.O. Box 8097
San Francisco, CA 94128

(ii) If to the Trustee, addressed to:

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

(iii) If to the registered Holder of a Bond, addressed to such Holder at the address shown on the books of the Trustee kept pursuant hereto.

(b) The Commission and the Trustee may from time to time by notice in writing designate a different address or addresses for notice hereunder.

SECTION 11.09. Waiver of Notice. Whenever in this Indenture the giving of notice by mail or as otherwise is required, the giving of such notice may be waived by notice in writing by the person entitled to receive such notice. In any such case the giving or receipt of such notice shall not be a condition precedent for the validity of any action taken in reliance upon such waiver.

SECTION 11.10. Waiver of Personal Liability. No member of the Commission and no officer, agent or employee of the Commission or of the City shall be individually or personally liable for the payment of the Debt Service on, or purchase price, if any, of the Bonds; but nothing herein contained shall relieve any such member, officer, agent or employee from the performance of any official duty provided by law.

SECTION 11.11. Electronic Signatures. (a) The parties hereto acknowledge and agree that this Indenture, any Series Indenture, any Supplemental Indenture or any other document executed in connection therewith may be executed by Electronic Signatures. Each party agrees that Electronic Signatures provided by such party shall constitute effective execution and delivery of such documents by such party to all other parties to or relying on such documents. Each party agrees that Electronic Signatures shall constitute complete and satisfactory evidence of the intent of such party to be bound by those signatures and by the terms and conditions of such documents as signed. Each party agrees that Electronic Signatures shall be deemed to be original signatures for all purposes.

(b) Each party agrees to accept Electronic Signatures provided by any and all other parties to such documents as: (i) full and sufficient intent by such parties to be bound by such documents, (ii) effective execution and delivery of such documents and (iii) constituting such documents as originals for all purposes, without the necessity for any manually signed copies to be provided, maintained or to exist for back up or for any other purpose.

(c) Notwithstanding the foregoing, no Bond shall be deemed issued, valid or entitled to the benefits of the Indenture unless the certificate of authentication thereon has been manually executed and dated by the Trustee.

SECTION 11.12. Effectiveness. This Indenture be effective from and after [_____] , 2024. On such date, this Indenture shall amend and restate the 1991 Master Resolution.

IN WITNESS WHEREOF, the AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO has caused this Indenture to be signed in its name by its Airport Director, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., in token of its acceptance of the trusts created hereunder, has caused this Indenture to be signed in its corporate name by one of its authorized officers, all as of the day and year first above written.

**AIRPORT COMMISSION OF THE
CITY AND COUNTY OF
SAN FRANCISCO**

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

By: _____
Ivar C. Satero, Airport Director

By: _____
Authorized Officer

Approved as to Form:

David Chiu
City Attorney

By: _____
Monica Baranovsky
Deputy City Attorney