
TENTH SUPPLEMENTAL TRUST INDENTURE

by and between

COLUMBUS REGIONAL AIRPORT AUTHORITY

and

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

Relating to

\$1,207,665,000
Columbus Regional Airport Authority
Airport Revenue Bonds, Series 2025

consisting of

\$1,019,715,000	\$187,950,000
Airport Revenue Bonds, Series 2025A	Airport Revenue Bonds, Series 2025B
(AMT)	(Non-AMT)

Dated February 13, 2025

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EXHIBIT A FORM OF SERIES 2025 BOND

TENTH SUPPLEMENTAL TRUST INDENTURE

This **TENTH SUPPLEMENTAL TRUST INDENTURE** (the “*Tenth Supplemental Indenture*”), dated February 13, 2025, is entered into by and between **COLUMBUS REGIONAL AIRPORT AUTHORITY** (the “*Authority*”), a port authority, a political subdivision and a body corporate and politic, duly created and validly existing under and by virtue of laws of the State of Ohio (the “*State*”) and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association duly organized and validly existing under the laws of the United States of America and duly authorized and qualified to exercise corporate trust powers in the State, as trustee under this Tenth Supplemental Indenture (said trustee and any successor trustee under this Tenth Supplemental Indenture being hereinafter referred to as the “*Trustee*”) (any capitalized term used but not defined in the Recitals and the Granting Clause shall have the meaning as set forth in Article I hereof).

WHEREAS, by virtue of the Ohio Constitution, the Act, the General Bond Resolution and the Series 2025 Bond Resolution, the Authority was and is authorized and empowered, among other things, to have entered into the Master Indenture and to do or cause to be done all the acts and things herein provided or required to be done, and to issue Bonds for the purpose of paying the Costs of Airport Facilities in order to create or preserve jobs and employment opportunities and improve the economic welfare of the people of the State and for the purpose of refunding Bonds or Subordinate Obligations, all as hereinafter provided.

WHEREAS, the Authority now, for the purpose of paying the Costs of Airport Facilities, by execution and delivery of this Tenth Supplemental Indenture and in compliance with the provisions of the Master Indenture (a) sets forth the terms of its (i) \$1,019,715,000 Airport Revenue Bonds, Series 2025A (AMT) (the “*Series 2025A Bonds*”) and (ii) \$187,950,000 Airport Revenue Bonds, Series 2025B (Non-AMT) (the “*Series 2025B Bonds*” and, together with the Series 2025A Bonds, the “*Series 2025 Bonds*”), (b) provides for the deposit and use of the proceeds of the Series 2025 Bonds and (c) makes other provisions relating to the Series 2025 Bonds.

GRANTING CLAUSE

In order to secure the payment of the Series 2025 Bonds, the Authority hereby pledges, assigns and grants to the Trustee with respect to the Series 2025 Bonds all of the liens, rights, interests and privileges set forth in the Granting Clauses of, and elsewhere in, the Master Indenture. To secure further the payment of the Series 2025 Bonds, the Authority in furtherance of the Master Indenture hereby pledges and grants to the Trustee a lien on and security interest in and assigns to the Trustee all right, title and interest of the Authority, except as otherwise provided herein, in and to (a) the Common Debt Service Reserve Account (as defined in the Master Indenture) and all moneys and securities held from time to time therein and, with respect to any Debt Service Reserve Fund Surety Policy (as defined in the Master Indenture) provided at any time in satisfaction of all or a portion of the Reserve Requirement (as defined in the Master Indenture) with respect to the Common Debt Service Reserve Account, all rights, title and interest in such instruments and the proceeds thereof, (b) the Series 2025A Construction Account and all moneys and securities held from time to time therein and (c) the Series 2025B Construction Account and all moneys and securities held from time to time therein.

ARTICLE I

DEFINITIONS; INTERPRETATIONS

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

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

“Continuing Disclosure Agreement” means the agreement of the Authority, dated the date of issuance of the Series 2025 Bonds, pursuant to which the Authority shall agree to undertake for the benefit of the Holders and the beneficial owners of the Series 2025 Bonds certain ongoing disclosure requirements in accordance with Securities and Exchange Commission Rule 15c2-12.

“Costs of Issuance” means all costs and expenses incurred by the Authority in connection with the issuance of the Series 2025 Bonds, including, but not limited to, costs and expenses of printing and copying documents, including but not limited to the preliminary and final official statements for the Series 2025 Bonds, bond insurance, if any, a Debt Service Reserve Fund Surety Policy, if any, underwriters’ compensation, and the fees, costs and expenses of rating agencies, the Trustee, legal counsel, accountants, financial and municipal advisors, feasibility consultants and other consultants.

“Interest Payment Date” means each July 1 and January 1, commencing July 1, 2025, the dates upon which interest on the Series 2025 Bonds becomes due and payable.

“Master Indenture” means the Amended and Restated Master Trust Indenture (Ninth Supplemental Trust Indenture), dated February 13, 2025, by and between the Authority and the Trustee, as amended and supplemented from time to time.

“Paying Agent” means, for purposes of this Tenth Supplemental Indenture and the Series 2025 Bonds, the Trustee, or any other institution appointed by the Authority.

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

“Registrar” means for purposes of this Tenth Supplemental Indenture and the Series 2025 Bonds, the Trustee, or any other institution appointed by the Authority.

“Series 2024 Credit Facility Bonds” means the Authority’s Subordinated Airport Revenue Credit Facility Bonds, Series 2024, dated February 7, 2024.

“Series 2025 Closing Date” means February 13, 2025.

“*Series 2025A Bonds*” means \$1,019,715,000 aggregate principal amount of Bonds issued under the Master Indenture and this Tenth Supplemental Indenture and designated as “Columbus Regional Airport Authority, Airport Revenue Bonds, Series 2025A (AMT).”

“*Series 2025A Construction Account*” means the Account of such designation established pursuant to Section 4.01(c) hereof and into which money is to be deposited to pay Costs of the Series 2025A Project.

“*Series 2025A Costs of Issuance Subaccount*” means the Subaccount of such designation established in the Series 2025A Construction Account pursuant to Section 4.01(c) hereof and into which money is to be deposited to pay Costs of Issuance of the Series 2025A Bonds.

“*Series 2025A Debt Service Account*” means the Account within the Debt Service Fund of such designation established pursuant to Section 4.01(a) hereof and into which money is to be deposited to pay debt service on the Series 2025A Bonds.

“*Series 2025A Project*” means, but is not limited to, collectively, (a) the following components of the new midfield terminal project: (i) the terminal and ground transportation center, (ii) the baggage system, (iii) the new parking garage, (iv) the central warehouse, (v) the apron / taxi lane and (vi) preliminary costs related thereto, (b) the refunding of a portion of the Authority’s outstanding Subordinated Airport Revenue Credit Facility Bonds, Series 2024 the proceeds of which were used to pay certain of the costs related to the foregoing component parts of the new midfield terminal project, (c) funding capitalized interest on the Series 2025A Bonds, (d) funding the required balance in the Common Debt Service Reserve Account for the Series 2025A Bonds and (e) paying the costs of issuance of the Series 2025A Bonds, all which are to be financed with a portion of the proceeds of the Series 2025A Bonds.

“*Series 2025A Rebate Account*” means the Account within the Rebate Fund of such designation established for the Series 2025A Bonds pursuant to Section 4.01(e) hereof and the provisions of the Tax Certificate.

“*Series 2025A Term Bonds*” means, collectively, the Series 2025A Bonds maturing on January 1, 2050 and January 1, 2055.

“*Series 2025B Bonds*” means \$187,950,000 aggregate principal amount of Bonds issued under the Master Indenture and this Tenth Supplemental Indenture and designated as “Columbus Regional Airport Authority, Airport Revenue Bonds, Series 2025B (Non-AMT).”

“*Series 2025B Construction Account*” means the Account of such designation established pursuant to Section 4.01(d) hereof and into which money is to be deposited to pay Costs of the Series 2025B Project.

“*Series 2025B Costs of Issuance Subaccount*” means the Subaccount of such designation established in the Series 2025B Construction Account pursuant to Section 4.01(d) hereof and into which money is to be deposited to pay Costs of Issuance of the Series 2025B Bonds.

“*Series 2025B Debt Service Account*” means the Account within the Debt Service Fund of such designation established pursuant to Section 4.01(b) hereof and into which money is to be deposited to pay debt service on the Series 2025B Bonds.

“*Series 2025B Project*” means, but is not limited to, collectively, (a) the following components of the new midfield terminal project: (i) the roadway improvements, (ii) the public safety building and (iii) preliminary costs related thereto, (b) the refunding of a portion of the Authority’s outstanding Subordinated Airport Revenue Credit Facility Bonds, Series 2024 the proceeds of which were used to pay certain of the costs related to the foregoing component parts of the new midfield terminal project, (c) funding capitalized interest on the Series 2025B Bonds, (d) funding the required balance in the Common Debt Service Reserve Account for the Series 2025B Bonds and (e) paying the costs of issuance of the Series 2025B Bonds, all which are to be financed with a portion of the proceeds of the Series 2025B Bonds.

“*Series 2025B Rebate Account*” means the Account within the Rebate Fund of such designation established for the Series 2025B Bonds pursuant to Section 4.01(f) hereof and the provisions of the Tax Certificate.

“*Series 2025B Term Bonds*” means, collectively, the Series 2025B Bonds maturing on January 1, 2050 and January 1, 2055.

“*Series 2025 Bonds*” means, collectively, the Series 2025A Bonds and the Series 2025B Bonds.

“*Series 2025 Term Bonds*” means, collectively, the Series 2025A Term Bonds and the Series 2025B Term Bonds.

“*Tax Certificate*” means the Tax Compliance Certificate executed by the Authority with respect to the Series 2025A Bonds and the Series 2025B Bonds, dated the date of issuance of the Series 2025A Bonds and Series 2025B Bonds, and as amended from time to time.

“*Tenth Supplemental Indenture*” means this Tenth Supplemental Trust Indenture, dated February 13, 2025, by and between the Authority and the Trustee and which, among other things, sets forth the terms of the Series 2025 Bonds.

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

ARTICLE II

THE SERIES 2025 BONDS

Section 2.01 Designation of the Series 2025 Bonds; Principal Amount. The Bonds authorized to be issued under the Master Indenture and this Tenth Supplemental Indenture shall be designated as (a) “Columbus Regional Airport Authority, Airport Revenue Bonds, Series 2025A (AMT)”, which shall be issued in the original principal amount of \$1,019,715,000 and (b) “Columbus Regional Airport Authority, Airport Revenue Bonds, Series 2025B (Non-AMT)”, which shall be issued in the original principal amount of \$187,950,000.

Section 2.02 Series 2025 Bonds Under the Master Indenture; Security; Parity. The Series 2025 Bonds are issued under and subject to the terms of the Master Indenture, shall be Bonds as defined pursuant to the Master Indenture and are secured by and payable, on parity with the Series 2015 Bonds and all future Outstanding Bonds, from Net Revenues and other security provided in the Granting Clauses of the Master Indenture and this Tenth Supplemental Indenture and in accordance with the terms of the Master Indenture and this Tenth Supplemental Indenture. In order to secure the payment of the Series 2025 Bonds, the Authority hereby pledges, assigns and grants to the Trustee with respect to the Series 2025 Bonds all of the liens, rights, interests and privileges set forth in the Granting Clauses of, and elsewhere in, the Master Indenture and this Tenth Supplemental Indenture.

Section 2.03 Terms of the Series 2025 Bonds.

(a) **General.** The Series 2025 Bonds shall, upon initial issuance, be dated the Series 2025 Closing Date. Each Series 2025 Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof unless such date of authentication is an Interest Payment Date, in which event such Series 2025 Bond shall bear interest from such date of authentication, or unless such date of authentication is after a Record Date and before the next succeeding Interest Payment Date, in which event such Series 2025 Bond shall bear interest from such succeeding Interest Payment Date, or from its date if such Series 2025 Bond is authenticated prior to the first Interest Payment Date. If interest on the Series 2025 Bonds shall be in default, Series 2025 Bonds issued in exchange for Series 2025 Bonds surrendered for transfer or exchange shall bear interest from the Interest Payment Date to which interest has been paid in full on the Series 2025 Bonds surrendered.

The Series 2025 Bonds shall be initially issued as Book-Entry Bonds as provided in Section 2.07 of the Master Indenture. The Series 2025 Bonds shall be issued in Authorized Denominations.

Interest on the Series 2025 Bonds shall be paid on each Interest Payment Date. Interest on the Series 2025 Bonds shall be calculated on the basis of a year of 360 days and twelve 30-day months.

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(b) **Series 2025A Bonds.** The Series 2025A Bonds shall be issued in the original principal amount of \$1,019,715,000 and shall mature on the dates and in the principal amounts and bear interest at the interest rates as set forth in the following schedule:

Maturity Date (January 1)	Principal Amount	Interest Rate
2030	\$19,555,000	5.00%
2031	20,535,000	5.00
2032	21,560,000	5.00
2033	22,635,000	5.00
2034	23,770,000	5.00
2035	24,955,000	5.00
2036	26,210,000	5.00
2037	27,525,000	5.00
2038	28,900,000	5.00
2039	30,340,000	5.00
2040	31,855,000	5.00
2041	33,440,000	5.25
2042	35,200,000	5.25
2043	37,045,000	5.25
2044	38,990,000	5.25
2045	41,040,000	5.25
2050*	241,075,000	5.50
2055*	315,085,000	5.50

*Term Bonds

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(c) **Series 2025B Bonds.** The Series 2025B Bonds shall be issued in the original principal amount of \$187,950,000 and shall mature on the dates and in the principal amounts and bear interest at the interest rates as set forth in the following schedule:

Maturity Date (January 1)	Principal Amount	Interest Rate
2030	\$3,655,000	5.00%
2031	3,840,000	5.00
2032	4,030,000	5.00
2033	4,235,000	5.00
2034	4,440,000	5.00
2035	4,665,000	5.00
2036	4,895,000	5.00
2037	5,140,000	5.00
2038	5,400,000	5.00
2039	5,665,000	5.00
2040	5,950,000	5.00
2041	6,250,000	5.00
2042	6,560,000	5.00
2043	6,890,000	5.00
2044	7,235,000	5.00
2045	7,600,000	5.00
2050*	44,290,000	5.25
2055*	57,210,000	5.25

*Term Bonds

(d) **Payment of Series 2025 Bonds.** Payment of the principal of the Series 2025 Bonds shall be made upon surrender of the Series 2025 Bonds to the Trustee or its agent; provided that with respect to the Series 2025 Bonds which are Book-Entry Bonds, the payment of the principal shall be made as provided in Section 2.07 of the Master Indenture and the Representation Letter. Payment of interest on Series 2025 Bonds which are not Book-Entry Bonds shall be paid by check or draft of the Trustee mailed on the Interest Payment Date by first-class mail to the person who is the Holder thereof on the Record Date, and such payment shall be mailed to such Holder at his address as it appears on the registration books of the Registrar. The payment of interest on Book-Entry Bonds shall be made as provided in Section 2.07 of the Master Indenture and the Representation Letter. With respect to all Series 2025 Bonds, interest due and payable on any Interest Payment Date shall be paid to the person who is the Holder as of the Record Date. If the principal of a Series 2025 Bond becomes due and payable, but shall not have been paid as a result of a default hereunder, and no provision is made for its payment, then such Series 2025 Bond shall bear interest at the same rate after such default as on the day before the default occurred.

Section 2.04 Form of Series 2025 Bonds. The Series 2025 Bonds shall be substantially in the form of Exhibit A attached hereto.

Section 2.05 Exchange of Series 2025 Bonds. Series 2025 Bonds that are delivered to the Registrar for exchange may be exchanged for an equal total principal amount of Series 2025 Bonds of the same Series, interest rate and maturity date. The Registrar will not, however, be required to transfer or exchange any such Series 2025 Bond during the period established by the Registrar for selection of Series 2025 Bonds for redemption or any Series 2025 Bond that has been selected for redemption.

ARTICLE III

REDEMPTION OF THE SERIES 2025 BONDS

Section 3.01 Notices to Holders. If the Authority wishes that any Series 2025 Bonds be redeemed pursuant to any optional redemption provision in this Tenth Supplemental Indenture, the Authority will notify the Trustee in writing of the applicable provision, the redemption date, the applicable Series, the maturity date, the interest rate, the CUSIP number and the principal amount of the applicable Series 2025 Bonds to be redeemed and other necessary particulars. The Authority will give written notice to the Trustee at least thirty-five (35) days before the redemption date, provided that the Trustee may, at its option, waive such notice or accept notice at a later date. The Trustee shall give notice of redemption, in the name of the Authority, to Holders affected by redemption at least thirty (30) days but not more than sixty (60) days before each redemption date, send such notice of redemption by first-class mail (or with respect to Series 2025 Bonds held by DTC, either via electronic means or by an express delivery service for delivery on the next following Business Day) to each Holder of a Series 2025 Bond to be redeemed; each such notice shall be sent to the Holder's registered address.

Each notice of redemption shall specify the date of issue, the applicable Series, the maturity date, the interest rate and the CUSIP number of the applicable Series 2025 Bonds to be redeemed, if less than all Series 2025 Bonds of a Series, maturity date and interest rate are called for redemption, the numbers assigned to such Series 2025 Bonds to be redeemed, the principal amount to be redeemed, the date fixed for redemption, the redemption price, the place or places of payment, the Trustee's name, that payment will be made upon presentation and surrender of the applicable Series 2025 Bonds to be redeemed (other than a mandatory sinking fund redemption), that interest, if any, accrued to the date fixed for redemption and not paid will be paid as specified in said notice, and that on and after said date interest thereon will cease to accrue.

The Authority may provide that, if at the time of mailing of notice of an optional redemption there shall not have been deposited with the Trustee moneys and/or securities sufficient to redeem all the applicable Series 2025 Bonds called for redemption, such notice may state that it is conditional, that is, subject to the deposit of the redemption moneys with the Trustee not later than one (1) Business Day prior to the scheduled redemption date, and such notice shall be of no effect unless such moneys are so deposited. In the event sufficient moneys and/or securities are not on deposit one (1) Business Day prior to the scheduled redemption date, then the redemption shall be canceled and on such cancellation date notice shall be mailed (or otherwise provided) to the Holders of such Series 2025 Bonds to be redeemed in the manner provided in this Section.

Failure to give any required notice of redemption as to any particular Series 2025 Bonds will not affect the validity of the call for redemption of any Series 2025 Bonds in respect of which

no failure occurs. Any notice sent as provided herein will be conclusively presumed to have been given whether or not actually received by the addressee. When notice of redemption is given, Series 2025 Bonds called for redemption become due and payable on the date fixed for redemption at the applicable redemption price. In the event that funds are deposited with the Trustee sufficient for redemption, interest on the Series 2025 Bonds to be redeemed will cease to accrue on and after the date fixed for redemption.

If any Series 2025 Bonds at the time of redemption, are not Book-Entry Bonds, then, at the time of the mailing required by the first paragraph of this Section, such redemption notice shall be given by (i) registered or certified mail, postage prepaid; (ii) confirmed electronic transmission; or (iii) overnight delivery service, to:

The Depository Trust Company
140 58th Street
Brooklyn, New York 11220
Attention: Call Notification
E-Mail: csc@dtcc.com

Failure to give the notice described in the immediately preceding paragraph or any defect therein shall not in any manner affect the redemption of any Series 2025 Bonds.

Section 3.02 Redemption Dates. The date fixed for redemption for Series 2025 Bonds to be optionally redeemed in accordance with Section 3.03 hereof will be a date designated by the Authority in the notice delivered pursuant to Section 3.01 hereof. The date fixed for mandatory sinking fund redemptions of the Series 2025 Term Bonds will be as set forth in Section 3.04 hereof.

Section 3.03 Optional Redemption of the Series 2025 Bonds.

(a) The Series 2025A Bonds maturing on or before January 1, 2035 are not subject to optional redemption prior to maturity. The Series 2025A Bonds maturing on or after January 1, 2036 are redeemable at the option of the Authority on or after January 1, 2035, in whole or in part at any time, from any moneys that may be provided for such purpose, at a redemption price equal to 100% of the principal amount of the Series 2025A Bonds to be redeemed plus accrued interest to the date fixed for redemption, without premium.

(b) The Series 2025B Bonds maturing on or before January 1, 2035 are not subject to optional redemption prior to maturity. The Series 2025B Bonds maturing on or after January 1, 2036 are redeemable at the option of the Authority on or after January 1, 2035, in whole or in part at any time, from any moneys that may be provided for such purpose and at a redemption price equal to 100% of the principal amount of such Series 2025B Bonds to be redeemed plus accrued interest to the date fixed for redemption, without premium.

Section 3.04 Mandatory Sinking Fund Redemption of the Series 2025 Term Bonds.

(a) The Series 2025A Term Bonds maturing on January 1, 2050 are subject to mandatory sinking fund redemption in part, by lot, at a redemption price equal to 100% of

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

January 1 of the Year	Principal Amount
2046	\$43,195,000
2047	45,570,000
2048	48,080,000
2049	50,725,000
2050*	53,505,000

*Final Maturity Date

(b) The Series 2025A Term Bonds maturing on January 1, 2055 are subject to mandatory sinking fund redemption in part, by lot, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the date fixed for redemption, without premium, on January 1 of the following years and in the following principal amounts:

January 1 of the Year	Principal Amount
2051	\$56,455,000
2052	59,560,000
2053	62,835,000
2054	66,300,000
2055*	69,935,000

*Final Maturity Date

(c) The Series 2025B Term Bonds maturing on January 1, 2050 are subject to mandatory sinking fund redemption in part, by lot, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the date fixed for redemption, without premium, on January 1 of the following years and in the following principal amounts:

January 1 of the Year	Principal Amount
2046	\$7,975,000
2047	8,390,000
2048	8,835,000
2049	9,300,000
2050*	9,790,000

*Final Maturity Date

(d) The Series 2025B Term Bonds maturing on January 1, 2055 are subject to mandatory sinking fund redemption in part, by lot, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the date fixed for redemption, without premium, on January 1 of the following years and in the following principal amounts:

January 1 of the Year	Principal Amount
2051	\$10,305,000
2052	10,845,000
2053	11,410,000
2054	12,010,000
2055*	12,640,000

*Final Maturity Date

(e) Except as otherwise provided in Section 2.07 of the Master Indenture, on or before the forty-fifth (45th) day prior to any mandatory sinking fund redemption date, the Trustee shall proceed to select for redemption (by lot in such manner as the Trustee may determine), from each applicable Series 2025 Term Bonds, an aggregate principal amount of such applicable Series 2025 Term Bonds equal to the amount for such year as set forth in the appropriate table above and shall call such Series 2025 Term Bonds or portions thereof (in Authorized Denominations) for redemption and give notice of such call.

(f) At the option of the Authority, to be exercised by delivery of a written certificate to the Trustee on or before the sixtieth (60th) day next preceding any mandatory sinking fund redemption date, it may (i) deliver to the Trustee for cancellation Series 2025 Term Bonds or portions thereof (in Authorized Denominations) purchased in the open market or otherwise acquired by the Authority or (ii) specify a principal amount of such Series 2025 Term Bonds or portions thereof (in Authorized Denominations) which prior to said date have been optionally redeemed and previously cancelled by the Trustee at the request of the Authority and not theretofore applied as a credit against any mandatory sinking fund redemption requirement. Each such Series 2025 Term Bond or portion thereof so purchased, acquired or optionally redeemed and delivered to the Trustee for cancellation shall be credited by the Trustee at 100% of the principal amount thereof against the obligation of the Authority to pay the principal of such Series 2025 Term Bond on such mandatory sinking fund redemption date. In the event the Authority redeems any of the Series 2025 Term Bonds pursuant to Section 3.03 hereof or purchases or acquires any of the Series 2025 Term Bonds as described in this paragraph (f), the Authority will provide the Trustee with revised mandatory sinking fund schedules, if applicable.

Section 3.05 Payment of Series 2025 Bonds Called for Redemption. Upon surrender to the Trustee or the Trustee's agent, the Series 2025 Bonds called for redemption shall be paid at the redemption price stated in the notice, plus, when applicable, interest accrued to the date fixed for redemption.

Section 3.06 Selection of Series 2025 Bonds for Redemption; Series 2025 Bonds Redeemed in Part. If fewer than all of the Series 2025 Bonds are called for optional redemption at one time and Series 2025 Bonds of more than one maturity (or interest rate within a maturity if applicable) are then outstanding, the Series 2025 Bonds that are called shall be Series 2025 Bonds of the maturity or maturities and interest rate or rates selected by the Authority. If fewer than all of the Series 2025 Bonds of a single maturity (or interest rate within a maturity if applicable) are to be redeemed, the selection of Series 2025 Bonds of that maturity (or interest rate within a maturity if applicable) to be redeemed, or portions thereof in amounts of \$5,000 or any integral multiple thereof, shall be made by the Trustee by lot in a manner determined by the Trustee (or DTC, as long as DTC is the securities depository for the Series 2025 Bonds).

In the case of a partial redemption of Series 2025 Bonds by lot when Series 2025 Bonds of denominations greater than \$5,000 are then outstanding, each \$5,000 unit of principal thereof shall be treated as if it were a separate Series 2025 Bond of the denomination of \$5,000. If it is determined that one or more, but not all, of the \$5,000 units of principal amount represented by a Series 2025 Bond are to be called for redemption, then, upon notice of redemption of a \$5,000 unit or units, the registered owner of that Series 2025 Bond shall surrender the Series 2025 Bond to the Trustee (a) for payment of the redemption price of the \$5,000 unit or units of principal amount called for redemption (including, without limitation, the interest accrued to the date fixed for redemption and any premium), and (b) for issuance, without charge to the registered owner, of a new Series 2025 Bond or Series 2025 Bonds of any Authorized Denomination or Denominations in an aggregate principal amount equal to the unmatured and unredeemed portion of, and bearing interest at the same rate and maturing on the same date as, the Series 2025 Bond surrendered.

Section 3.07 Effect of Redemption Call. On the date so designated for redemption, notice having been given in the manner and under the conditions provided herein and sufficient moneys for payment of the redemption price being held in trust by the Trustee to pay the redemption price, interest on such Series 2025 Bonds shall cease to accrue from and after such redemption date, such Series 2025 Bonds shall cease to be entitled to any lien, benefit or security under the Master Indenture and this Tenth Supplemental Indenture and the Holders of such Series 2025 Bonds shall have no rights in respect thereof except to receive payment of the redemption price.

Series 2025 Bonds which have been duly called for redemption under the provisions of this Article III and for the payment of the redemption price of which moneys shall be held in trust for the Holders of the Series 2025 Bonds to be redeemed, all as provided in this Tenth Supplemental Indenture, shall not be deemed to be Outstanding under the provisions of the Master Indenture and this Tenth Supplemental Indenture.

ARTICLE IV

ESTABLISHMENT OF ACCOUNTS AND APPLICATION THEREOF

Section 4.01 Establishment of Accounts and Subaccounts. The following Accounts and Subaccounts are hereby established:

(a) Within the Debt Service Fund, a Series 2025A Debt Service Account (the “*Series 2025A Debt Service Account*”) and therein an Interest Subaccount, a Principal Subaccount and a Redemption Subaccount, to be held by the Trustee;

(b) Within the Debt Service Fund, a Series 2025B Debt Service Account (the “*Series 2025B Debt Service Account*”) and therein an Interest Subaccount, a Principal Subaccount and a Redemption Subaccount, to be held by the Trustee;

(c) Within the Construction Fund, a Series 2025A Construction Account (the “*Series 2025A Construction Account*”) and therein a Series 2025A Costs of Issuance Subaccount, to be held by the Authority;

(d) Within the Construction Fund, a Series 2025B Construction Account (the “*Series 2025B Construction Account*”) and therein a Series 2025B Costs of Issuance Subaccount, to be held by the Authority;

(e) Within the Rebate Fund, a Series 2025A Rebate Account (the “*Series 2025A Rebate Account*”), to be held by the Authority; and

(f) Within the Rebate Fund, a Series 2025B Rebate Account (the “*Series 2025B Rebate Account*”), to be held by the Authority.

Section 4.02 Application of Series 2025A Bond Proceeds. The proceeds of the sale of the Series 2025A Bonds, in the aggregate amount of \$1,089,323,263.96 (which sum represents the par amount of the Series 2025A Bonds of \$1,019,715,000, plus an original issue premium in the amount of \$71,362,749.65, less an underwriters’ discount in the amount of \$1,754,485.69), of which \$268,906,639.63 was received by the Trustee and \$820,416,624.33 was received by the Authority, shall be deposited by the Trustee and the Authority as follows:

(a) \$195,362,228.88 of the amount received by the Trustee, representing Capitalized Interest on the Series 2025A Bonds, shall be deposited by the Trustee into the Interest Subaccount of the Series 2025A Debt Service Account to be used to pay the interest due and payable on the Series 2025A Bonds through January 1, 2029.

(b) \$73,544,410.75 of the amount received by the Trustee shall be deposited by the Trustee into the Common Debt Service Reserve Account in accordance with Section 4.08 herein;

(c) \$193,527,637.00 of the amount received by the Authority shall be deposited by the Authority into the Series 2025A Construction Account to be used to refund a portion of the Series 2024 Credit Facility Bonds;

(d) \$625,492,767.00 of the amount received by the Authority shall be deposited by the Authority into the Series 2025A Construction Account to be used to pay the Costs of the Series 2025A Project; and

(e) \$1,396,220.33 of the amount received by the Authority shall be deposited by the Authority into the Series 2025A Costs of Issuance Subaccount to be used to pay the Costs of Issuance of the Series 2025A Bonds.

Section 4.03 Application of Series 2025B Bond Proceeds. The proceeds of the sale of the Series 2025B Bonds, in the aggregate amount of \$204,379,382.56 (which sum represents the par amount of the Series 2025B Bonds of \$187,950,000.00, plus an original issue premium in the amount of \$16,752,762.70, less an underwriters' discount in the amount of \$323,380.14), of which \$48,139,706.93 was received by the Trustee and \$156,239,675.63 was received by the Authority, shall be deposited by the Trustee and the Authority as follows:

(a) \$34,584,280.18 of the amount received by the Trustee, representing Capitalized Interest on the Series 2025B Bonds, shall be deposited by the Trustee into the Interest Subaccount of the Series 2025B Debt Service Account to be used to pay the interest due and payable on the Series 2025B Bonds through January 1, 2029.

(b) \$13,555,426.75 of the amount received by the Trustee shall be deposited by the Trustee into the Common Debt Service Reserve Account in accordance with Section 4.08 herein;

(c) \$23,823,454.00 of the amount received by the Authority shall be deposited by the Authority into the Series 2025B Construction Account to be used to refund a portion of the Series 2024 Credit Facility Bonds;

(d) \$132,156,142.00 of the amount received by the Authority shall be deposited by the Authority into the Series 2025B Construction Account to be used to pay the Costs of the Series 2025B Project; and

(e) \$260,079.63 of the amount received by the Authority shall be deposited by the Authority into the Series 2025B Costs of Issuance Subaccount to be used to pay the Costs of Issuance of the Series 2025B Bonds.

Section 4.04 Series 2025A Debt Service Account. The Trustee shall make deposits into the Series 2025A Debt Service Account as follows:

(a) **Interest Subaccount.** The Trustee shall deposit into the Interest Subaccount the amount as provided in Section 4.02(a) hereof and shall, thereafter, deposit into the Interest Subaccount the amounts received from the Authority, as provided in the Master Indenture, to be used to pay interest on the Series 2025A Bonds. The Trustee shall also deposit into the Interest Subaccount any other amounts deposited with the Trustee for deposit in the Interest Subaccount or transferred from other Funds and Accounts for deposit therein. All amounts held at any time in the Interest Subaccount shall be held on a priority basis for the ratable security and payment of interest due on the Series 2025A Bonds in accordance with their terms.

Earnings on amounts representing Capitalized Interest on deposit in the Interest Subaccount shall be retained in the Interest Subaccount until the Series 2025A Project is completed. On the completion date of the Series 2025A Project, any amounts representing

Capitalized Interest, and any earnings thereon, remaining on deposit in the Interest Subaccount shall be transferred to the Series 2025A Construction Account.

Earnings on all other amounts in the Interest Subaccount (other than earnings on amounts representing Capitalized Interest) shall be withdrawn and paid to the Authority on the Business Day following an Interest Payment Date for deposit into the Revenue Fund unless an Event of Default exists under the Master Indenture, in which event the earnings shall be retained in the Interest Subaccount.

(b) ***Principal Subaccount.*** The Trustee shall deposit into the Principal Subaccount the amounts received from the Authority, as provided in the Master Indenture, to be used to pay the principal of the Series 2025A Bonds whether at maturity or by mandatory sinking fund redemption as provided in Section 3.04 hereof. The Trustee shall also deposit into the Principal Subaccount any other amounts deposited with the Trustee for deposit into the Principal Subaccount or transferred from other Funds and Accounts for deposit therein. On or about each January 15, earnings on amounts in the Principal Subaccount shall be withdrawn by the Trustee and paid to the Authority for deposit into the Revenue Fund unless an Event of Default exists under the Master Indenture, in which event the earnings shall be retained in the Principal Subaccount.

(c) ***Redemption Subaccount.*** The Trustee shall deposit into the Redemption Subaccount amounts received from the Authority as provided in the Master Indenture to be used to pay the redemption price of Series 2025A Bonds being redeemed as provided in Section 3.03 hereof. The Trustee shall also deposit into the Redemption Subaccount any other amounts deposited with the Trustee for deposit into the Redemption Subaccount or transferred from other Funds and Accounts for deposit therein. Earnings on the Redemption Subaccount shall be withdrawn and paid to the Authority on the Business Day following a redemption date for deposit into the Revenue Fund unless an Event of Default exists under the Master Indenture, in which event the earnings shall be retained in the Redemption Subaccount.

The Series 2025A Debt Service Account shall be invested and reinvested by the Trustee as directed in writing by an Authorized Authority Representative in Permitted Investments.

If at any time the Trustee shall have money and investments then on deposit in the Series 2025A Debt Service Account in an amount sufficient to permit the purchase for cancellation or call for redemption pursuant to Section 3.03 on the next available redemption date of any outstanding Series 2025A Bonds, without thereby reducing the balance thereafter remaining in the Series 2025A Debt Service Account below the amount that on such purchase or redemption date would be required by the Master Indenture to be on deposit therein with respect to Series 2025A Bonds not to be so purchased or redeemed, the Trustee, at the request of the Authority, shall cause such money to be used out of the Series 2025A Debt Service Account in the amounts required, together with any other money provided by the Authority, to accomplish that purchase or redemption.

Section 4.05 Series 2025A Construction Account.

(a) There shall be deposited into the Series 2025A Construction Account and the Series 2025A Costs of Issuance Subaccount therein the respective amounts as provided in Sections 4.02(c) and (d) hereof. Upon completion of the Series 2025 Project, there shall be transferred into the Series 2025A Construction Account any amounts transferred from the Interest Subaccount of the Series 2025A Debt Service Account representing Capitalized Interest and earnings thereon as described in Section 4.04(a) hereof.

(b) The Authority shall apply amounts on deposit in the Series 2025A Construction Account (which includes the Series 2025A Costs of Issuance Subaccount) to pay the Costs of the Series 2025A Project and Costs of Issuance and will expend amounts on deposit in the Series 2025A Construction Account only in accordance with and subject to the limitations set forth in the Tax Certificate. The Authority shall maintain records of all expenditures made from the Series 2025A Construction Account, which records shall include (i) the name of each entity to which payment was made, (ii) the applicable amount paid to such entity, and (iii) the applicable portion of the Series 2025A Project for which such payment relates.

(c) Moneys held in the Series 2025A Construction Account shall be invested and reinvested in Permitted Investments as directed in writing by an Authorized Authority Representative. Earnings on the Series 2025A Construction Account (including earnings on the Series 2025A Costs of Issuance Subaccount) shall be retained in the Series 2025A Construction Account.

(d) The completion of the Series 2025A Project shall be evidenced by the filing with the Trustee of a certificate of an Authorized Authority Representative stating either (i) the date of completion of the Series 2025A Project and the amount, if any, required in the opinion of such Authorized Authority Representative for the payment of any remaining part of the Costs of the Series 2025A Project or (ii) that all amounts in the Series 2025A Construction Account have been disbursed or expenses in respect thereof have been incurred. Any amount remaining in the Series 2025A Construction Account following the delivery of such certificate, except for amounts required for the payment of any remaining part of the Costs of the Series 2025A Project, or upon the determination of the Authority not to proceed with all or a portion of the Series 2025A Project, may, at the determination of the Authority, be applied to any other lawful purpose. As a condition to the disbursement of funds for a purpose other than the financing of the Series 2025A Project, an opinion of Bond Counsel shall be delivered to the Authority and the Trustee that the purpose for which such funds are to be used is a lawful purpose for which such proceeds may be used under the Act and that such use shall not result in the inclusion of interest on any Series 2025A Bonds in gross income of the recipient thereof for federal income tax purposes.

Section 4.06 Series 2025B Debt Service Account. The Trustee shall make deposits into the Series 2025B Debt Service Account as follows:

(a) ***Interest Subaccount.*** The Trustee shall deposit into the Interest Subaccount the amount as provided in Section 4.03(a) hereof and shall, thereafter, deposit into the

Interest Subaccount the amounts received from the Authority, as provided in the Master Indenture, to be used to pay interest on the Series 2025B Bonds. The Trustee shall also deposit into the Interest Subaccount any other amounts deposited with the Trustee for deposit in the Interest Subaccount or transferred from other Funds and Accounts for deposit therein. All amounts held at any time in the Interest Subaccount shall be held on a priority basis for the ratable security and payment of interest due on the Series 2025B Bonds in accordance with their terms.

Earnings on amounts representing Capitalized Interest on deposit in the Interest Subaccount shall be retained in the Interest Subaccount until the Series 2025B Project is completed. On the completion date of the Series 2025B Project, any amounts representing Capitalized Interest, and any earnings thereon, remaining on deposit in the Interest Subaccount shall be transferred to the Series 2025B Construction Account.

Earnings on all other amounts in the Interest Subaccount (other than earnings on amounts representing Capitalized Interest) shall be withdrawn and paid to the Authority on the Business Day following an Interest Payment Date for deposit into the Revenue Fund unless an Event of Default exists under the Master Indenture, in which event the earnings shall be retained in the Interest Subaccount.

(b) ***Principal Subaccount.*** The Trustee shall deposit into the Principal Subaccount the amounts received from the Authority, as provided in the Master Indenture, to be used to pay the principal of the Series 2025B Bonds whether at maturity or by mandatory sinking fund redemption as provided in Section 3.04 hereof. The Trustee shall also deposit into the Principal Subaccount any other amounts deposited with the Trustee for deposit into the Principal Subaccount or transferred from other Funds and Accounts for deposit therein. On or about each January 15, earnings on amounts in the Principal Subaccount shall be withdrawn by the Trustee and paid to the Authority for deposit into the Revenue Fund unless an Event of Default exists under the Master Indenture, in which event the earnings shall be retained in the Principal Subaccount.

(c) ***Redemption Subaccount.*** The Trustee shall deposit into the Redemption Subaccount amounts received from the Authority as provided in the Master Indenture to be used to pay the redemption price of Series 2025B Bonds being redeemed as provided in Section 3.03 hereof. The Trustee shall also deposit into the Redemption Subaccount any other amounts deposited with the Trustee for deposit into the Redemption Subaccount or transferred from other Funds and Accounts for deposit therein. Earnings on the Redemption Subaccount shall be withdrawn and paid to the Authority on the Business Day following a redemption date for deposit into the Revenue Fund unless an Event of Default exists under the Master Indenture, in which event the earnings shall be retained in the Redemption Subaccount.

The Series 2025B Debt Service Account shall be invested and reinvested by the Trustee directed in writing by an Authorized Authority Representative in Permitted Investments.

If at any time the Trustee shall have money and investments then on deposit in the Series 2025B Debt Service Account in an amount sufficient to permit the purchase for cancellation or

call for redemption pursuant to Section 3.03 on the next available redemption date of any outstanding Series 2025B Bonds, without thereby reducing the balance thereafter remaining in the Series 2025B Debt Service Account below the amount that on such purchase or redemption date would be required by the Master Indenture to be on deposit therein with respect to Series 2025B Bonds not to be so purchased or redeemed, the Trustee, at the request of the Authority, shall cause such money to be used out of the Series 2025B Debt Service Account in the amounts required, together with any other money provided by the Authority, to accomplish that purchase or redemption.

Section 4.07 Series 2025B Construction Account.

(a) There shall be deposited into the Series 2025B Construction Account and the Series 2025B Costs of Issuance Subaccount therein the respective amounts as provided in Sections 4.03(c) and (d) hereof. Upon completion of the Series 2025 Project, there shall be transferred into the Series 2025B Construction Account any amounts transferred from the Interest Subaccount of the Series 2025B Debt Service Account representing Capitalized Interest and earnings thereon as described in Section 4.06(a) hereof.

(b) The Authority shall apply amounts on deposit in the Series 2025B Construction Account (which includes the Series 2025B Costs of Issuance Subaccount) to pay the Costs of the Series 2025B Project and Costs of Issuance and will expend amounts on deposit in the Series 2025B Construction Account only in accordance with and subject to the limitations set forth in the Tax Certificate. The Authority shall maintain records of all expenditures made from the Series 2025B Construction Account, which records shall include (i) the name of each entity to which payment was made, (ii) the applicable amount paid to such entity, and (iii) the applicable portion of the Series 2025B Project for which such payment relates.

(c) Moneys held in the Series 2025B Construction Account shall be invested and reinvested in Permitted Investments as directed in writing by an Authorized Authority Representative. Earnings on the Series 2025B Construction Account (including earnings on the Series 2025B Costs of Issuance Subaccount) shall be retained in the Series 2025B Construction Account.

(d) The completion of the Series 2025B Project shall be evidenced by the filing with the Trustee of a certificate of an Authorized Authority Representative stating either (i) the date of completion of the Series 2025B Project and the amount, if any, required in the opinion of such Authorized Authority Representative for the payment of any remaining part of the Costs of the Series 2025B Project or (ii) that all amounts in the Series 2025B Construction Account have been disbursed or expenses in respect thereof have been incurred. Any amount remaining in the Series 2025B Construction Account following the delivery of such certificate, except for amounts required for the payment of any remaining part of the Costs of the Series 2025B Project, or upon the determination of the Authority not to proceed with all or a portion of the Series 2025B Project, may, at the determination of the Authority, be applied to any other lawful purpose. As a condition to the disbursement of funds for a purpose other than the financing of the Series 2025B Project, an opinion of Bond Counsel shall be delivered to the Authority and the Trustee that the purpose for which

such funds are to be used is a lawful purpose for which such proceeds may be used under the Act and that such use shall not result in the inclusion of interest on any Series 2025B Bonds in gross income of the recipient thereof for federal income tax purposes.

Section 4.08 Common Debt Service Reserve Account. The Authority hereby elects to have the Series 2025 Bonds participate in the Common Debt Service Reserve Account. As provided in Sections 4.02(b) and 4.03(b) hereto, at the time of the sale of the Series 2025 Bonds, a portion of the proceeds of the Series 2025 Bonds shall be deposited into the Common Debt Service Reserve Account so that such amount on deposit in the Common Debt Service Reserve Account will be equal to the Reserve Requirement for the Common Debt Service Reserve Account. At the time of issuance of the Series 2025 Bonds, the Reserve Requirement for the Common Debt Service Reserve Account shall be \$87,099,837.50 of which \$87,099,837.50 was deposited from proceeds of the Series 2025 Bonds.

Section 4.09 Sources of Payment of the Series 2025 Bonds. The Series 2025 Bonds shall be secured by and payable, on parity with all current and future Outstanding Bonds, from the Net Revenues and other security provided in the Granting Clauses of the Master Indenture and this Tenth Supplemental Indenture and in accordance with the terms of the Master Indenture and this Tenth Supplemental Indenture.

Section 4.10 Perfection of Security Interest. The Master Indenture and this Tenth Supplemental Indenture create a valid and binding pledge and assignment of and security interest in all of the Net Revenues pledged under the Master Indenture and this Tenth Supplemental Indenture in favor of the Trustee as security for payment of the Series 2025 Bonds, enforceable by the Trustee in accordance with the terms thereof.

ARTICLE V

TAX COVENANTS

Section 5.01 Series 2025A Rebate Fund. The Authority hereby agrees that it will execute the Tax Certificate and will, pursuant to the provisions of the Tax Certificate, cause the Series 2025A Rebate Fund and the Series 2025B Rebate Fund to be established at such times, if any, as provided for in the Tax Certificate, which fund will be funded if so required under the Tax Certificate and amounts in such Series 2025A Rebate Fund and Series 2025B Rebate Fund shall be held and disbursed in accordance with the Tax Certificate.

Section 5.02 Preservation of Tax Exemption.

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

(b) The Authority shall not use or permit the use of any proceeds of Series 2025A Bonds, the Series 2025B Bonds or any other funds of the Authority held by the Trustee under the Master Indenture and this Tenth Supplemental Indenture, directly or indirectly, in a manner that would cause any Series 2025A Bond or Series 2025B Bond to be an “arbitrage bond” within the meaning of Section 148 of the Code and applicable regulations promulgated from time to time thereunder, and shall not use or permit the use

of any amounts received by the Authority or the Trustee with respect to the Series 2025A Bonds or the Series 2025B Bonds in any manner, and shall not take or permit to be taken any other action or actions, which would cause any Series 2025A Bond or Series 2025B Bonds to be (i) “federally guaranteed” within the meaning of Section 149(b) of the Code or (ii) an “arbitrage bond” within the meaning of Section 148 of the Code and applicable regulations promulgated from time to time thereunder. The Authority shall observe and not violate the requirements of Section 148 of the Code and any such applicable regulations. In the event the Authority is of the opinion that it is necessary to restrict or limit the yield on the investment of money held by the Trustee, or to use such money in certain manners, in order to avoid the Series 2025A Bonds and the Series 2025B Bonds being considered “arbitrage bonds” within the meaning of Section 148 of the Code and the regulations thereunder as such may be applicable to the Series 2025A Bonds and the Series 2025B Bonds at such time, the Authority shall issue to the Trustee a certificate to such effect together with appropriate instructions, in which event the Trustee shall take such action as it is directed to take to use such money in accordance with such certificate and instructions, irrespective of whether the Trustee shares such opinion.

(c) The Authority shall at all times do and perform all acts and things permitted by law and this Tenth Supplemental Indenture which are necessary or desirable in order to assure that interest paid on the Series 2025A Bonds and the Series 2025B Bonds will not be included in gross income for federal income tax purposes and shall take no action that would result in such interest being included in gross income for federal income tax purposes (other than interest paid to holders of the Series 2025A Bonds that are a “substantial user” of the facilities financed or refinanced with the Series 2025A Bonds or a “related person” within the meaning of Section 147(a) of the Code).

ARTICLE VI

MISCELLANEOUS

Section 6.01 Parties in Interest. Except as otherwise specifically provided herein, nothing in this Tenth Supplemental Indenture expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the Authority, the Trustee, the Paying Agent and the Holders of the Series 2025 Bonds any right, remedy or claim under or by reason of this Tenth Supplemental Indenture or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Tenth Supplemental Indenture contained by and on behalf of the Authority shall be for the sole and exclusive benefit of the Authority, the Trustee and the Holders of the Series 2025 Bonds.

Section 6.02 Continuing Disclosure. The Authority hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Tenth Supplemental Indenture, failure of the Authority to comply with its obligations set forth in the Continuing Disclosure Agreement shall not constitute an Event of Default (as specified in Article VIII of the Master Indenture); provided, however, that any participating underwriter for the Series 2025 Bonds or any Holder or beneficial owner of the Series 2025 Bonds may take such actions as may be necessary and appropriate to compel

performance by the Authority of its obligations under this Section, including seeking mandate or specific performance by court order.

Section 6.03 Severability. In case any one or more of the provisions of this Tenth Supplemental Indenture, or of any Series 2025 Bonds issued hereunder shall, for any reason, be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Tenth Supplemental Indenture or of the Series 2025 Bonds, and this Tenth Supplemental Indenture and any Series 2025 Bonds issued hereunder shall be construed and enforced as if such illegal or invalid provisions had not been contained herein or therein.

Section 6.04 No Personal Liability of Authority Members and Officials; Limited Liability of Authority to Bondholders. No covenant or agreement contained in the Series 2025 Bonds or in this Tenth Supplemental Indenture shall be deemed to be the covenant or agreement of any present or future Board member, official, officer, agent or employee of the Authority, or the Airport System, in their individual capacity, and neither the officers and employees of the Authority, nor any person executing the Series 2025 Bonds shall be liable personally on the Series 2025 Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 6.05 Execution of Instruments; Proof of Ownership. Any request, direction, consent or other instrument in writing required or permitted by this Tenth Supplemental Indenture to be signed or executed by the Holders of the Series 2025 Bonds or on their behalf by an attorney-in-fact may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Holders in person or by an agent or attorney-in-fact appointed by an instrument in writing or as provided in the Series 2025 Bonds. Proof of the execution of any such instrument and of the ownership of Series 2025 Bonds shall be sufficient for any purpose of this Tenth Supplemental Indenture and shall be conclusive in favor of the Trustee with regard to any action taken by it under such instrument if made in the following manner:

(a) The fact and date of the execution by any person of any such instrument may be proved by the certificate of any officer in any jurisdiction who, by the laws thereof, has power to take acknowledgments within such jurisdiction, to the effect that the person signing such instrument acknowledged before him the execution thereof, or by an affidavit of a witness to such execution.

(b) The ownership of Series 2025 Bonds shall be proved by the registration books kept under the provisions of Section 2.05 of the Master Indenture.

Nothing contained in this Section 6.05 shall be construed as limiting the Trustee to such proof. The Trustee may accept any other evidence of matters herein stated which it may deem sufficient. Any request, consent of, or assignment by any Holder of the Series 2025 Bonds shall bind every future Holder of the same Series 2025 Bonds or any Series 2025 Bonds issued in lieu thereof in respect of anything done by the Trustee or the Authority in pursuance of such request or consent.

Section 6.06 Governing Law. The laws of the State shall govern the construction and enforcement of this Tenth Supplemental Indenture and of all of the Series 2025 Bonds issued hereunder.

Section 6.07 Notices. Except as otherwise provided in this Tenth Supplemental Indenture, all notices, certificates, requests, requisitions or other communications by the Authority, the Trustee, the Paying Agent or the Registrar pursuant to this Tenth Supplemental Indenture shall be in writing and shall be sufficiently given and shall be deemed given when mailed by registered mail, postage prepaid, addressed as follows: if to the Authority, to Columbus Regional Airport Authority, Attention: Chief Financial Officer, by delivery or by mail, 4600 International Gateway, Columbus, Ohio, 43219; if to the Trustee, the Paying Agent and the Registrar to U.S. Bank Trust Company, National Association, Attention: Corporate Trust Department, by delivery or by mail, Attention: Corporate Trust Services, by delivery or by mail, 425 Walnut Street, CH-OH-W6CT, Cincinnati, Ohio 45202. Any of the foregoing may, by notice given hereunder to each of the others, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent hereunder.

Section 6.08 Holidays. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Tenth Supplemental Indenture, shall not be a Business Day, such payment may, unless otherwise provided in this Tenth Supplemental Indenture, be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the nominal date provided in this Indenture; provided that no interest shall accrue between the scheduled date of payment and the actual date of payment.

Section 6.09 Counterparts; Signatures. This Tenth Supplemental Indenture may be signed in several counterparts. Each will be an original, but all of them together constitute the same instrument. Signatures transmitted by facsimile or electronic means are deemed to be original signatures.

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

COLUMBUS REGIONAL AIRPORT AUTHORITY

By: _____

Name: Joseph R. Nardone

Title: President & CEO

By: _____

Name: Fabio Spino

Title: Chief Financial Officer

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

By: _____

Name: Carla Hofmann

Title: Vice President

FISCAL OFFICER'S CERTIFICATE

I, the fiscal officer of the Columbus Regional Airport Authority, certify that the money required to meet the obligations of the Authority under this Tenth Supplemental Trust Indenture for Fiscal Year 2025 has been lawfully appropriated by the Board of the Authority for that purpose and is in the Treasury of the Authority or is in the process of collection to the credit of an appropriate fund, free from any previous encumbrances, and is not appropriated for any other purpose. This certificate is given consistently with Sections 5705.41 and 5705.44 of the Ohio Revised Code.

Dated: February 13, 2025

Chief Financial Officer
Columbus Regional Airport Authority

EXHIBIT A

FORM OF SERIES 2025 BOND

UNLESS THIS SERIES 2025[A/B] BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AS DEFINED IN THE HEREINAFTER DEFINED INDENTURE) TO THE TRUSTEE (AS HEREINAFTER DEFINED) FOR REGISTRATION OF, TRANSFER, EXCHANGE, OR PAYMENT, AND ANY SERIES 2025[A/B] BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

REGISTERED
No. R-____

REGISTERED
Principal Amount: \$_____

**UNITED STATES OF AMERICA
STATE OF OHIO
COUNTY OF FRANKLIN**

**COLUMBUS REGIONAL AIRPORT AUTHORITY
AIRPORT REVENUE BOND, SERIES 2025[A/B]
[(AMT)][(Non-AMT)]**

Interest Rate	Maturity Date	Original Dated Date	CUSIP
____%	January 1, 20__	February 13, 2025	199546 ____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

COLUMBUS REGIONAL AIRPORT AUTHORITY (the “*Authority*”), in the City of Columbus and the State of Ohio, for value received hereby promises to pay, in the manner and from the source hereinafter provided, to the Registered Owner identified above, or registered assigns, on the Maturity Date identified above, unless this Series 2025[A/B] Bond shall have been called for redemption and payment of the redemption price shall have been duly made or provided for, upon presentation and surrender hereof, the principal amount identified above, and to pay, in the manner and from the source hereinafter provided, to the Registered Owner hereof interest on the balance of said principal amount from time to time remaining unpaid from the Interest Payment Date next preceding the date of registration and authentication of this Series 2025[A/B] Bond, unless this Series 2025[A/B] Bond is registered and authenticated as of an Interest Payment Date, in which event this Series 2025[A/B] Bond shall bear interest from such Interest Payment Date, or unless this Series 2025[A/B] Bond is registered and authenticated prior to the first Interest Payment

Date, in which event this Series 2025[A/B] Bond shall bear interest from the Original Dated Date specified above, or unless, as shown by the records of the hereinafter referred to Trustee, interest on this Series 2025 [A/B] Bonds shall be in default, in which event this Series 2025[A/B] Bond shall bear interest from the date to which interest has been paid in full, at the rate per annum specified above (calculated on the basis of a year of 360 days comprised of twelve 30-day months), payable in each year on January 1 and July 1, beginning July 1, 2025, until payment in full of such principal amount, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto. This Series 2025[A/B] Bond, as to principal and redemption price when due, will be payable at the designated corporate trust operations office of U.S. Bank Trust Company, National Association, as paying agent of the Authority, or its successor as such paying agent, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts; provided, however, that payment of the interest hereon shall be made to the Registered Owner hereof and shall be paid by check or draft mailed to the person who is the Registered Owner as of the applicable Record Date at his address as it appears on the registration books of the Trustee or at such other address as is furnished in writing by such registered owner to the Trustee prior to the Record Date. Notwithstanding the previous sentence, if this Series 2025[A/B] Bond is a Book-Entry Bond, as defined in the hereinafter defined Master Indenture, principal, redemption price and interest will be paid as provided in Section 2.07 of the Master Indenture. The Record Date for a January 1 payment is the preceding December 15, and the Record Date for a July 1 payment is the preceding June 15. All capitalized terms not defined herein shall have the meanings set forth in the hereinafter defined Indenture.

THIS SERIES 2025[A/B] BOND SHALL BE A SPECIAL OBLIGATION OF THE AUTHORITY AND THE PRINCIPAL OF AND INTEREST AND ANY PREMIUM ON THIS SERIES 2025[A/B] BOND ARE PAYABLE BY THE AUTHORITY ONLY OUT OF NET REVENUES AND FROM SUCH OTHER MONEYS AS MAY BE AVAILABLE UNDER THE INDENTURE FOR SUCH PURPOSE. THIS SERIES 2025[A/B] BOND WILL NOT CONSTITUTE A DEBT, OR A PLEDGE OF THE FAITH AND CREDIT, OF THE STATE OF OHIO, THE AUTHORITY OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE, AND HOLDERS OR OWNERS OF THIS SERIES 2025[A/B] BOND HAVE NO RIGHT TO HAVE TAXES LEVIED BY THE GENERAL ASSEMBLY OF OHIO OR THE TAXING AUTHORITY OF ANY POLITICAL SUBDIVISION OF THE STATE TO PAY DEBT SERVICE ON THIS SERIES 2025[A/B] BOND. HOWEVER, NOTHING IN THE INDENTURE OR THIS SERIES 2025[A/B] BOND SHALL BE DEEMED TO PROHIBIT THE AUTHORITY, OF ITS OWN VOLITION, FROM USING TO THE EXTENT LAWFULLY AUTHORIZED TO DO SO ANY RESOURCE FOR THE FULFILLMENT OF THE TERMS OR OBLIGATIONS OF THE INDENTURE OR THIS SERIES 2025[A/B] BOND.

This Series 2025[A/B] Bond and the issue of Series 2025[A/B] Bonds of which it is a part are issued in conformity with and after full compliance with the Constitution of the State of Ohio and pursuant to the provisions of the Act, and all other laws applicable thereto.

As provided in the Master Indenture, Bonds may be issued from time to time in one or more series in various principal amounts, may mature at different times, may bear interest at different rates, and may otherwise vary as provided in the Master Indenture, and the aggregate principal amount of Bonds which may be issued is not limited. All Bonds issued and to be issued

under the Master Indenture are and will be equally and ratably secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in or pursuant to the Master Indenture.

This Series 2025[A/B] Bond is one of a series of duly authorized Airport Revenue Bonds, Series 2025[A/B] [(AMT)][(Non-AMT)] (the “*Series 2025[A/B] Bonds*”), issuable in series under the Amended and Master Trust Indenture dated February 13, 2025 (the “*Master Indenture*”), as supplemented by the Tenth Supplemental Trust Indenture, dated February 13, 2025 (together with the Master Indenture the “*Indenture*”) and each by and between the Authority and the Trustee, aggregating in the principal amount of \$[1,019,715,000/187,950,000] and issued for the purpose to pay “costs” of “port authority facilities” as those terms are defined in Sections 4582.21 through 4582.99 of the Ohio Revised Code (the “*Act*”), including to (i) pay a portion of the costs of constructing the Series 2025 Project, (ii) fund a debt service reserve fund, (iii) to fund capitalized interest, and (iv) pay costs of issuance of the Series 2025[A/B] Bonds.

The Series 2025[A/B] Bonds, together with certain of the Series 2015 Bonds and the Series 2025[A/B] Bonds, and any additional bonds that may be issued hereafter on a parity therewith under the Master Indenture (collectively, the “*Bonds*”), are special obligations of the Authority, issued or to be issued under, and to be secured and entitled equally and ratably to the protection given by, the Indenture. The Series 2025[A/B] Bonds are issued pursuant to the Constitution of the State of Ohio (the “*State*”), the laws of the State, the Act, resolutions duly adopted by the Board of Directors of the Authority, including the Certificate of Award executed by the Authority (collectively, the “*Bond Legislation*”) and the Indenture.

Reference is made to the Indenture for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Series 2025[A/B] Bonds, the rights, duties and obligations of the Authority, the Trustee, and the Holders of the Series 2025[A/B] Bonds, and the terms and conditions upon which Series 2025[A/B] Bonds are issued and secured. Each Holder assents, by its acceptance hereof, to all of the provisions of the Indenture. A copy of the Indenture is on file at the designated corporate trust office of the Trustee.

Simultaneously with the issuance of the Series 2025[A/B] Bonds, the Authority is issuing its \$[1,019,715,000/187,950,000] Airport Revenue Bonds, Series 2025[A/B] [(AMT)][(Non-AMT)] (the “*Series 2025[A/B] Bonds*”) under the Indenture. The Series 2025[A/B] Bonds, together with the Series 2025[A/B] Bonds, are equally and ratably secured under the Indenture with all Outstanding Bonds. The Master Indenture also provides for the incurrence of additional debt, including the issuance of additional bonds, to be secured under the Master Indenture equally and ratably with the Series 2025[A/B] Bonds and the Series 2025[A/B] Bonds.

The Series 2025[A/B] Bonds maturing on or before January 1, 2035 are not subject to optional redemption prior to maturity. The Series 2025[A/B] Bonds maturing on or after January 1, 2036 are redeemable at the option of the Authority on or after January 1, 2035, in whole or in part at any time, from any moneys that may be provided for such purpose and at a redemption price equal to 100% of the principal amount of the Series 2025[A/B] Bonds to be redeemed plus accrued interest to the date fixed for redemption, without premium.

The Series 2025[A/B] Bonds with a stated Maturity Date of January 1 in the years 2050 and 2055 will be subject to mandatory sinking fund redemption in accordance with the terms of a mandatory sinking fund redemption schedule set forth in the Tenth Supplemental Indenture.

The Series 2025[A/B] Bonds are available in Authorized Denominations of \$5,000 of original principal amount and integral multiples thereof. A holder may transfer or exchange Series 2025[A/B] Bonds in accordance with the Indenture. The Trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Master Indenture.

The Registered Owner of this Series 2025[A/B] Bond shall be treated as the owner of it for all purposes.

If money for the payment of principal or interest remains unclaimed for two years, the Trustee will pay the money to or for the account of the Authority. After that, holders entitled to the money must look only to the Authority and not to the Trustee for payment.

If the Authority at any time deposits with the Trustee money or Government Obligations as described in the Master Indenture sufficient to pay at maturity principal of and interest and any premium on the Outstanding Series 2025[A/B] Bonds, and if the Authority also pays all other sums then payable by the Authority under the Indenture, the Indenture will be discharged with respect to the Series 2025[A/B] Bonds. After discharge, Bondholders must look only to the deposited money and securities for payment. If the Authority at any time deposits with the Trustee money or Government Obligations as described in the Master Indenture sufficient to pay at maturity, the principal of and interest and any premium on all or any portion of the Outstanding Series 2025[A/B] Bonds, such Series 2025[A/B] Bonds, with respect to which the deposit was made, shall no longer be deemed to be Outstanding and shall no longer be secured by the Indenture except to the extent of the funds set aside therefor.

The Master Indenture, the Tenth Supplemental Indenture and the Series 2025[A/B] Bonds may be amended or supplemented, and any past default or compliance with any provision may be waived, as provided in the Master Indenture. Any consent given by the owner of this Series 2025[A/B] Bond shall bind any subsequent owner of this Series 2025[A/B] Bond or any Series 2025[A/B] Bond delivered in substitution for this Series 2025[A/B] Bond.

The Master Indenture provides that the occurrences of certain events constitute Events of Default. If an Event of Default occurs and is continuing, the Trustee may exercise the remedies set forth in the Master Indenture and the Tenth Supplemental Indenture. Under no circumstances does an Event of Default grant any right to accelerate payment of this Series 2025[A/B] Bond. An Event of Default and its consequences may be waived as provided in the Master Indenture and the Tenth Supplemental Indenture. Bondholders may not enforce the Master Indenture or this Series 2025[A/B] Bond except as provided in the Master Indenture and the Tenth Supplemental Indenture. The Trustee may refuse to enforce the Master Indenture or this Series 2025[A/B] Bond unless it receives indemnity satisfactory to it. Subject to certain limitations, holders of a majority of the principal amount of the Series 2025[A/B] Bonds (determined in accordance with the terms of the Master Indenture and the Tenth Supplemental Indenture) may direct the Trustee in its exercise of any trust or power.

No members of the Board of Directors of the Authority or of any officer, employee, attorney or agent of the Authority shall have any personal liability for any obligations of the Authority under this Series 2025[A/B] Bond, the Master Indenture or the Tenth Supplemental Indenture or for any claim based on such obligations or their creation or be subject to any personal liability or accountability by reason of the issuance thereof. Each Bondholder, by accepting this Series 2025[A/B] Bond, waives and releases all such liability. The waiver and release are part of the consideration for the issuance of this Series 2025[A/B] Bond.

It is hereby certified and recited that all conditions, acts and things required to happen, exist and be performed precedent to and in the issuance of the Series 2025[A/B] Bonds in order to make them legal, valid and binding special obligations of the Authority in accordance with their terms, and the execution of the Indenture have happened, exist and have been performed as so required; the Authority has received payment in full for the Series 2025[A/B] Bonds; and no limitation of indebtedness, either statutory or constitutional, has been exceeded in the issuance of the Series 2025[A/B] Bonds.

This Series 2025[A/B] Bond shall not be valid until the Certificate of Authentication hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, the Authority has caused this Series 2025[A/B] Bond to be executed by the facsimile signatures of the President & CEO and the Chief Financial Officer of the Authority as of the date stated above, all as of the Original Dated Date listed hereon.

COLUMBUS REGIONAL AIRPORT AUTHORITY

President & CEO

Chief Financial Officer

CERTIFICATE OF AUTHENTICATION

This Series 2025[A/B] Bond is one of the Series 2025[A/B] Bonds described in the within mentioned Indenture and is one of the Airport Revenue Bonds, Series 2025 [A/B] [(AMT)] [(Non-AMT)], of the Columbus Regional Airport Authority.

Date of registration and authentication: February 13, 2025

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

By _____
Authorized Representative

Registrable and Payable at the designated corporate trust office of U.S. Bank National Association, in Cincinnati, Ohio

FORM OF ASSIGNMENT

ASSIGNMENT

For value received, the undersigned hereby sells, assigns, and transfers this Series 2025[A/B] Bond to (print or type name, address, zip code and social security number or other identification number of transferee) _____ and does hereby irrevocably constitute and appoint _____ as attorney to transfer this Series 2025[A/B] Bond on the books kept for registration of this Series 2025[A/B] Bond, with full power of substitution in the premises.

Dated: _____

Notice: (a) The assignor's signature on this assignment must correspond exactly with the name as it appears upon the face of this Series 2025[A/B] Bond, (b) Transfer of this Series 2025 [A/B] Bond is subject to the provisions stated in this Series 2025[A/B] Bond.

Signature Guaranteed:
