CONSENT SOLICITATION STATEMENT DATED SEPTEMBER 23, 2026

OKLAHOMA CITY AIRPORT TRUST
JUNIOR LIEN TAX-EXEMPT BONDS, THIRTY THIRD SERIES (AMT)

CUSIP[†] NUMBERS: 678535 3Q6, 678535 3R4, 678535 3S2, 678535 3T0, 678535 3U7, 678535 3V5, 678535 3W3, 678535 3X1, 678535 3Y9, 678535 3Z6, 678535 4A0, 678535 4B8, 678535 4C6, 678535 4D4

OKLAHOMA CITY AIRPORT TRUST
JUNIOR LIEN REFUNDING BONDS, TAXABLE THIRTY FOURTH SERIES

CUSIP[†] NUMBERS:, 678535 4N2, 678535 4P7, 678535 4Q5, 678535 4R3, 678535 4S1, 678535 4T9, 678535 4U6, 678535 4V4, 678535 4W2, 678535 4X0, 678535 4Y8

Regarding

PROPOSED AMENDMENT OF BOND INDENTURE

Consent Record Date: September 22, 2026

Expiration Date: The date which is the earlier of (a) 5:00 p.m. Eastern Time on October 9, 2026 (the "**Consent Deadline Date**") or (b) the date upon which the Information and Tabulation Agent (as defined herein) has accepted the requisite number of properly executed Consents (as defined herein) as provided herein in order to effectuate the Indenture Amendment (as defined herein), subject to the satisfaction of the Amendment Conditions (as defined herein).

[†] CUSIP is a registered trademark of the American Bankers Association. CUSIP Global Services is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. The CUSIP numbers listed above are being provided solely for the convenience of reference only and Oklahoma City Airport Trust does not make any representation with respect to such numbers or undertake any responsibility for their accuracy.

SUMMARY

This Summary Statement is subject in all respects to more complete information contained in this Consent Solicitation Statement and should not be considered a complete statement of the facts material to making an informed decision. Bondholders are requested to read and consider carefully the information contained in the entire Consent Solicitation Statement.

- **The Oklahoma City Airport Trust (herein referred to as "OCAT" or the "Issuer") currently has two series of outstanding bonds (i) the Junior Lien Tax-Exempt Bonds, Thirty Third Series (AMT) issued on November 14, 2018 (the "2018 Bonds") and (ii) Junior Lien Refunding Bonds, Taxable Thirty Fourth Series issued on January 22, 2020 (the "2020 Bonds" and collectively with the 2018 Bonds, the "Outstanding Bonds").**

- **OCAT plans additional bond issuances in the future, including its proposed Series 2026 Airport Revenue Bonds to construct additional parking facilities (the "Series 2026 Bonds"). The Information Statement pertaining to the Series 2026 Bonds is attached hereto as Exhibit E.**

- **OCAT desires to modify and strengthen the provisions of its Bond Indenture dated as of April 1, 1956, as previously supplemented and amended (the "1956 Indenture") through the adoption of a new Amended and Restated Bond Indenture (the "2026 Indenture") to govern the Outstanding Bonds, the proposed Series 2026 Bonds, and any bonds issued by OCAT in the future, upon the receipt of the consent of the Beneficial Owners, as defined herein, of at least a majority in principal amount of the Outstanding Bonds to the amendment of the 1956 Indenture to allow the adoption of the 2026 Indenture (as further described herein, the "Indenture Amendment").**

- **The Indenture Amendment will become effective only if: (i) the consent of the requisite percentage of bondholders is obtained (the "Required Consents"); and (ii) the Bond Trustee (as defined herein) receives the opinion of bond counsel required under the terms of the 1956 Indenture.**

READ THIS CONSENT SOLICITATION STATEMENT CAREFULLY BEFORE FILLING OUT ANY FORMS OR TAKING OTHER ACTION

This Consent Solicitation Statement, defined herein, does not constitute a solicitation of a consent in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make the solicitation under applicable securities or blue sky laws. The delivery of this Consent Solicitation Statement will not under any circumstances create any implication that the information contained in this Consent Solicitation Statement is correct as of any time subsequent to the date hereof or that there has been no change in that information or the affairs of the Issuer since the date hereof. Nothing contained herein authorizes you or any other person to act on behalf of, or as the agent of the Issuer or any affiliate of them, or authorizes you or any other person to use any document or to make any statement on behalf of any of them in connection with the Consent Solicitation, defined herein, other than the enclosed documents and the statements contained herein and therein.

Introduction

OCAT is furnishing this Consent Solicitation Statement, as the same may be amended or supplemented from time to time (the "**Consent Solicitation Statement**" and, together with the other documents related hereto, the "**Consent Documents**") to the beneficial owners (each, a "**Beneficial Owner**" and, collectively, the "**Beneficial Owners**") of the Outstanding Bonds to solicit the consent (the "**Consent Solicitation**") of such Beneficial Owners to the amendment of the 1956 Indenture as described under the caption "**Proposed Indenture Amendment and Consent Solicitation**" below (as further described herein, individually, a "**Consent**" and collectively, the "**Consents**").

Nothing in this Consent Solicitation Statement constitutes or pertains to an offer to purchase any of the Outstanding Bonds or the Series 2026 Bonds. Capitalized terms used herein and not defined herein shall have the meanings given to such terms in the 1956 Indenture or the 2026 Indenture, as applicable.

Background

OCAT was created and operates as a public trust under the authority of Title 60, Oklahoma Statutes, Sections 176-180.3, as amended, and pursuant to the provisions of an Amended and Restated Trust Indenture dated as of July 1, 2026, as may be further amended (the "Trust Indenture"), for the use and benefit of The City of Oklahoma City (the "City"). The purpose of the OCAT is to provide financing for the construction and acquisition of facilities used or to be used as an Aeronautical Center by the Federal Aviation Administration (the "FAA") and to plan, develop and operate airports and air navigation facilities for the benefit of the City.

The significant elements of the Trust's airport properties include: (i) OKC Will Rogers International Airport ("OKC"), which was utilized by approximately 4.575 million passengers in the fiscal year ended June 30, 2026, and is classified by the FAA as a small hub airport and includes the FAA Mike Monroney Aeronautical Center; (ii) Wiley Post Airport ("WPA"); and (iii) Clarence E. Page Airport ("CEP") (collectively, the "Airports").

OCAT was originally created to finance airport assets, including primarily assets constructed and leased to the federal government for federal use. OCAT adopted the 1956 Indenture which specifically limited the incurrence of senior lien indebtedness to projects financed for the benefit of, and repaid by the federal government. OCAT has previously issued at least 17 series of bonds to fund various assets and facilities of the federal government, however, due to changes in federal law, OCAT is precluded from issuing any additional bonds for the benefit of the federal government. In addition, OCAT has issued 34 series of junior lien bonds to finance various assets, including terminal, parking, and field infrastructure. **There are no senior lien bonds outstanding.**

In addition to the limitation of issuance of obligations on a senior lien basis, the 1956 Indenture has become outdated in several respects. Investment options for the Issuer are limited to U.S. Treasuries or other U.S. backed debt, the reserve fund mechanism and additional bonds tests do not meet today's market standards, and all monies received by the Issuer are maintained in a single fund.

The 2018 Bonds were originally issued pursuant to the 1956 Indenture, as previously supplemented and amended, and as further supplemented and amended by a Thirty Third Supplemental Junior Lien Bond Indenture dated as of November 1, 2018 (the "**Thirty Third Supplement**"), by and between the Issuer and the BOKF, NA, as Trustee Bank (the "Trustee").

The 2020 Bonds were originally issued pursuant to the 1956 Indenture, as previously supplemented and amended, and as further supplemented and amended by a Thirty Fourth Supplemental Junior Lien Bond Indenture dated as of January 1, 2020 (the "**Thirty Fourth Supplement**"), by and between the Issuer and the Trustee.

The Outstanding Bonds are secured by (i) all property, real, personal or mixed including all improvements, buildings, hangars, warehouses, administration buildings, runways, terminal buildings, utilities, now or hereafter owned, leased or operated for the purpose of air navigation facilities and airports (the “**Trust Estate**”), and (ii) all revenues derived from the operation of the Trust Estate. The 1956 Indenture is attached hereto as **Exhibit A**.

Proposed Indenture Amendments and the Consent Solicitation

Pursuant to this Consent Solicitation Statement, OCAT requests that the Beneficial Owners consent to the execution and delivery by the Issuer and the Trustee of the Indenture Amendment in the form of the 2026 Indenture, in substantially the form attached hereto as **Exhibit B**, which will replace and supersede in its entirety, the 1956 Indenture, all by and between the OCAT and the Trustee. The 2026 Indenture will provide various updates to the security provisions governing Outstanding Bonds and Additional Bonds issued in the future secured under the 2026 Indenture that would result in: (i) elevating the position of the outstanding junior lien obligations to senior lien obligations and eliminating the requirement that the senior lien solely support federally backed obligations, (ii) establishes a flow of funds for all monies received by the Issuer (which, among other things, will provide for the payment of Trust expenses prior to the payment of debt service on the Outstanding Bonds and Additional Bonds), (iii) updates Authorized Investments to commercially reasonable investments allowed by state law, (iv) establishes a rate covenant and modernizes the additional bonds tests to market standards, and (v) provides for the optionality to fund a debt service reserve fund to provide additional security for any bonds issued by OCAT, including the establishment of a Series Debt Service Reserve Fund for the Outstanding Bonds. The requested amendments will, in the opinion of the Issuer, allow it to more efficiently operate on a similar basis as compared to its peer airports, provide additional security to each person in whose name an Outstanding Bond was registered (the “Holders”) as of 5:00 p.m., Eastern Time, on the Consent Record Date, and provide better day to day management of the Issuer as compared to its 1956 Indenture.

The Indenture Amendment will be executed by the Issuer and the Trustee only if the Amendment Conditions, as defined herein, are satisfied. If the Required Consents are obtained OCAT will (i) adopt the new 2026 Indenture attached hereto as Exhibit B; and (ii) adopt First Amendments to the Supplemental Indentures securing the Outstanding Bonds attached hereto as Exhibit C and elevate the Outstanding Bonds to a senior lien position.

Regardless of the outcome of the Consent Solicitation, the Outstanding Bonds will continue to be outstanding and will continue to bear interest as provided in the 1956 Indenture, as supplemented and amended by the Thirty Third Supplement, and as further supplemented and amended by the Thirty Fourth Supplement, to their maturity or prior redemption. If the Required Consents are not obtained, OCAT will continue its plans to adopt the 2026 Indenture in connection with the proposed issuance of the Series 2026 Bonds. The terms of the 2026 Indenture would apply to the Series 2026 Bonds, and any future bonds issued by OCAT under the 2026 Indenture. It would be anticipated that the Outstanding Bonds would be refunded into the new 2026 Indenture at such time as they are callable and economic conditions warrant such refunding.

Series 2026 Plan of Financing

OCAT anticipates issuing its Series 2026 Bonds in the near future. J.P. Morgan Securities LLC has been appointed as Lead Underwriter for the Series 2026 Bonds. The Series 2026 Bonds are being issued to (i) finance a portion of the costs of expansion of parking facilities, along with all necessary or ancillary facilities, and related costs (the “2026 Project”), (ii) fund a series debt service reserve account, (iii) fund capitalized interest, and (iv) pay the costs of issuance of the Series 2026 Bonds. The Series 2026 Bonds will be issued pursuant to the terms of the 2026 Indenture.

The Series 2026 Bonds will be issued as senior lien obligations under the 2026 Indenture. Though issued as senior lien obligations under the 2026 Indenture, in the event the Required Consents are not obtained from the Holders of the Outstanding Bonds, the Series 2026 Bonds will be subject and subordinate to the lien on the Outstanding Bonds issued under and pursuant to the 1956 Indenture. In the event the Required Consents are obtained from the Holders of the Outstanding Bonds, the First Amendments and Supplemental Indentures will be entered into pertaining to the Outstanding Bonds bringing the Outstanding Bonds under the 2026 Indenture as parity senior lien obligations with the Series 2026 Bonds, including funding debt service reserve funds for the Outstanding Bonds as allowed under the 2026 Indenture, and, in the same event, the 1956 Indenture will be retired.

Solicitation Agent; Information and Tabulation Agent

OCAT has appointed J.P. Morgan Securities LLC as Consent Solicitation Agent (the "**Solicitation Agent**") in connection with this Consent Solicitation. OCAT has appointed Globic Advisors as information and tabulation agent (the "**Information and Tabulation Agent**") in connection with this Consent Solicitation. None of OCAT, the Trustee, the Solicitation Agent or the Information and Tabulation Agent makes any recommendation as to whether or not Beneficial Owners should deliver Consents in response to this Consent Solicitation. This Consent Solicitation Statement does not constitute accounting, legal or tax advice. Beneficial Owners should seek advice from their own consultants, advisors and agents on this matter.

Required Consents

The Indenture Amendment will become effective only if the following conditions (collectively, the "**Amendment Conditions**") are satisfied: (i) Consents to the Proposed Indenture Amendment are obtained from the Beneficial Owners of at least a majority (51%) in principal amount of all Outstanding Bonds; and (ii) the Trustee receives an opinion of bond counsel stating in effect that the Indenture Amendment and the actions taken in connection with the implementation of the Indenture Amendment are authorized under the 1956 Indenture and will not cause interest on the Outstanding Bonds to be included in gross income of the Holders of the Outstanding Bonds for purposes of federal income taxation.

Expiration Date; Extensions; and Termination

The Consent Solicitation will expire at (a) 5:00 p.m. Eastern Time on October 9, 2026 or (b) the date upon which the Information and Tabulation Agent has accepted the requisite number of properly executed Consents (as defined herein), and all other conditions have been satisfied or waived by the Issuer on or prior to the Expiration Date. The Issuer reserves the right, in its sole discretion, subject to applicable law, to terminate or extend the Consent Solicitation with respect to the Outstanding Bonds at any time from time to time, whether or not the Required Consents have been received, by giving oral or written notice to the Information and Tabulation Agent no later than 11:00 a.m., Eastern Time, on the next business day after the previously announced Expiration Date. Any such extension will be followed as promptly as practicable by written notice to the applicable Holders. Such notice may state that the Issuer is extending the Consent Solicitation for a specified period of time or on a daily basis. The failure of any Holder or Beneficial Owner of the Outstanding Bonds to receive such notice will not affect the termination or extension of the Consent Solicitation. The Issuer expressly reserves the right for any reason (i) to abandon, terminate or amend the Consent Solicitation with respect to the Outstanding Bonds at any time prior to the Expiration Date by giving oral or written notice thereof to the Information and Tabulation Agent and (ii) not to extend the Consent Solicitation beyond the latest previously announced Expiration Date. Any such action by the Issuer will be followed as promptly as practicable by written notice to the applicable Holders.

Consent Record Date

Consent Record Date

The Consent Record Date of the Consent Solicitation is 5:00 p.m. Eastern Time, on September 22, 2026. Such date has been fixed as the date for the determination of Holders entitled to give Consents pursuant to the Consent Solicitation. The Issuer reserves the right to establish, from time to time but in all cases prior to receipt of the Required Consents, any new date as such Consent Record Date, and thereupon, any such new date will be deemed to be the Consent Record Date for purposes of the Consent Solicitation.

General Conditions

Notwithstanding any other provision of the Consent Solicitation, and in addition to, and not in limitation of, the Issuer's rights to extend or amend the Consent Solicitation, the Consent Solicitation is subject to the satisfaction of the following conditions:

(1) the delivery of (i) the Required Consents for the Indenture Amendment on or prior to the Expiration Date, (ii) a written statement in the form of Exhibit D that the Trustee will file with the Issuer, noting that there have been filed with the Trustee the consents of the requisite number of registered owners of the Outstanding Bonds, (iii) the execution and delivery of the Indenture Amendment by the parties thereto (the "**Required Consents Conditions**"); and

(2) the General Conditions having been satisfied.

The "**General Conditions**" with respect to the Consent Solicitation will not be considered satisfied if any of the following conditions occur (and, to the extent any such condition has occurred, has not been waived by the Issuer, in its sole discretion):

• there has been threatened or instituted or there is pending any action, suit or proceeding by any government or governmental, regulatory or administrative agency, authority or tribunal or by any other person, domestic, foreign or supranational, before any court, authority, agency or other tribunal that directly or indirectly relating in any manner to the Consent Solicitation or the Issuer:

- challenges or seeks to make illegal, or to delay or otherwise directly or indirectly to restrain, prohibit or otherwise affect the making of the Consent Solicitation, or otherwise relates in any manner to the Consent Solicitation; or

- in the Issuer's reasonable judgment, could materially and adversely affect the business, condition (financial or otherwise), assets, income, operations or prospects of the Issuer, or otherwise materially impair in any way the contemplated future conduct of the business of the Issuer.

The foregoing conditions are for the Issuer's sole benefit and may be asserted by the Issuer regardless of the circumstances giving rise to any such conditions, including any action or inaction by the Issuer. The Issuer's failure at any time to assert any of the foregoing conditions will not be considered a waiver of the Issuer's right to assert such conditions, and the Issuer's right to assert a condition is an ongoing right that the Issuer may assert at any time and from time to time up to the Effective Time (as defined under "Important Dates and Times" herein). The Issuer's determination concerning any of the events described above will be final and binding upon all persons. The Issuer reserves the right, subject to applicable law, in its sole discretion, to waive any of the conditions (other than the **Required Consents Conditions**), in whole or in part, at any time and from time to time and it may choose not to consummate the Indenture Amendment.

Failure to Obtain the Required Consents

If the Required Consents are not delivered, the Indenture Amendment and related documents will not be executed, and the Indenture Amendment will not become operative. The Indenture Amendment may become operative at such later date upon the issuance of additional bonds and/or consent to the Indenture Amendment by future bondholders. In the event the Required Consents are not obtained from the Holders of the Outstanding Bonds, the Series 2026 Bonds will be subject and subordinate to the lien on the Outstanding Bonds issued under and pursuant to the 1956 Indenture.

Holders are Responsible for Assessing the Merits of the Consent Solicitation

Each Holder is responsible for assessing the merits of the Consent Solicitation. None of the Issuer, the Solicitation Agent, the Information and Tabulation Agent, the Trustee, or any of their respective directors, officers, employees, agents or affiliates has made or will make any assessment of the merits of the Consent Solicitation or of the impact of the Consent Solicitation on the interests of the Holders either as a class or as individuals, or makes any recommendation as to whether a Holder should deliver a Consent to the Indenture Amendment.

Holders are Responsible for Complying with the Procedures of the Consent Solicitation

Holders are responsible for complying with all of the procedures for submitting Consents. None of the Issuer, the Solicitation Agent, the Information and Tabulation Agent, the Trustee, or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for informing Holders of irregularities with respect to any Consent. All Consents delivered and not validly revoked by the Revocation Deadline will be irrevocable thereafter.

Consents Submitted by Sanctions Restricted Persons Will Not be Accepted

A Beneficial Owner of the Outstanding Bonds who is a Sanctions Restricted Person (as defined in "The Consent Solicitation – Representations, Warranties and Undertakings") may not participate in the Consent Solicitation. No consents submitted by a Sanctions Restricted Person will be accepted or counted, notwithstanding the purported delivery (and non-withdrawal or revocation) of a Consent in respect of the Consent Solicitation on or before the Expiration Date.

The Consent Solicitation May Adversely Affect the Liquidity, Market Value and Price Volatility of the Outstanding Bonds

There can be no assurance that the liquidity, market value and price volatility of the Outstanding Bonds will not be adversely affected by the consummation of the Consent Solicitation or effectiveness of the Indenture Amendment.

Representations, Warranties and Undertakings

By delivering a Consent, the Holder is deemed to represent, warrant and undertake to the Issuer, the Solicitation Agent, the Information and Tabulation Agent and the Trustee that:

• the Holder has received and reviewed this Consent Solicitation and understands that the Holder is consenting to the Indenture Amendment with respect to its Outstanding Bonds upon the terms and subject to the conditions set forth in this Consent Solicitation;

• the Holder authorizes, directs and requests the execution and delivery of the Indenture Amendments; and the Holder acknowledges that the delivery of a Consent constitutes the Holder's written consent to the Indenture Amendment;

• the Holder acknowledges that the Holder has reviewed the restrictions set forth in this Consent Solicitation, and that such Holder's participation does not conflict with such restrictions;

• the Holder acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the Holder and the Consents given by the Holder in respect of its Outstanding Bonds will be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal agents of the Holder and will not be affected by, and shall survive, the death or incapacity of the Holder;

• the Holder does hereby release and forever discharge the Trustee and its employees, officers, directors and affiliates, and agents, predecessors and successors, of and from any and all manner of actions, causes of actions, suits, debts, dues, accounts, bonds, covenants, contracts, agreements, judgments, claims and demands whatsoever in law or in equity arising from and relating to the execution of the Indenture Amendment to give effect to the Indenture Amendment and any transactions contemplated in connection with the Consents and the Consent Solicitation;

• the Holder authorizes, directs and requests that the Trustee enter into the Indenture Amendment and related documents to which it is a party to give effect to the Indenture Amendment;

• the Holder empowers, authorizes and requests the Trustee to do all such other things as may be necessary or expedient to carry out and give effect to the Consents or the Consent Solicitation;

• the Holder declares and acknowledges that none of the Issuer, the Solicitation Agent, the Information and Tabulation Agent or the Trustee will be held responsible for any liabilities or consequences arising as a result of acts taken by any of them pursuant to the terms of the Consent Solicitation or this Consent Solicitation;

• the Holder declares and acknowledges that none of the Issuer, the Solicitation Agent, the Information and Tabulation Agent, the Trustee or any of their respective directors, officers, employees, agents or affiliates makes any recommendation as to whether a Holder of the Outstanding Bonds should consent to the Indenture Amendment;

• this Consent Solicitation and the transactions contemplated hereby will not be deemed to be investment advice or a recommendation as to a course of conduct by any of the Issuer, the Solicitation Agent, the Information and Tabulation Agent, the Trustee or any of their respective directors, officers, employees, agents or affiliates;

• in delivering a Consent, the Holder has made an independent investment decision in consultation with its own agents and professionals; and

• the Holder declares and acknowledges that he/she is not (a) a person that is, or is owned or controlled by a person that is, described or designated as a "specially designated national" or "blocked person" in the most current U.S. Treasury Department list of "Specially Designated National and Blocked Persons" or an entity included in the Sectoral Sanctions Identifications List or in the European Union and/or UK Consolidated Lists of financial sanctions; (b) a person that is organized, resident or located in a country or territory subject to comprehensive or country-wide economic sanctions; (c) currently subject to, or in violation of, any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (y) any equivalent sanctions or measures officially published and imposed by the European Union, any member state of the European Union, the United Kingdom, the United Nations or any other relevant sanctions authority, including sanctions imposed against certain states, organizations and individuals under the European Union's Common Foreign and Security Policy; or (d) a person acting for or on behalf of any of the foregoing parties (each, a "Sanctions Restricted Person"). The representation set out above is not given to any person if and to the extent that it is or would be unenforceable by reason of breach of, or would result in a violation of, or conflict with, Council Regulation (EC) No 2271/96 of 22 November 1996 (the "Blocking Regulation") (or any law or regulation implementing the Blocking Regulation in any member state of the European Union) or (ii) the Blocking Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

OPINION OF COUNSEL

It is anticipated that an opinion of The Public Finance Law Group PLLC and Williams, Box, Forshee, & Bullard, P.C., as Co-Bond Counsel, will be delivered to the Trustee and the Issuer in connection with the Indenture Amendment stating that the Indenture Amendment is permitted by the 1956 Indenture and complies with the provisions of the 1956 Indenture and that it is proper for the Trustee and the Issuer to execute the Indenture Amendment under the provisions of the 1956 Indenture.

Credit Information

Information pertaining to the operations and financial condition of OCAT is available through continuing disclosure filings on EMMA as follows:

- Audited Financial Statements for the year ended 6/30/2024
- Annual Report for the year ended 6/30/2024
- Draft Financials for year ended 6/30/2025
- 2025 Operating and Capital Budget
- 2026 Operating and Capital Budget
- 2027 Operating and Capital Budget

Important Information

All of the information, terms and conditions relating to the Consent Solicitation are set forth in this Consent Solicitation Statement. Beneficial Owners are requested to read and consider carefully the information contained in this Consent Solicitation Statement. Recipients of this Consent Solicitation Statement and the accompanying materials should not construe the contents hereof or thereof as legal, business or tax advice.

Any Beneficial Owner desiring to consent to the Indenture Amendment should follow the Consent procedures set forth below under the caption "**Procedures to Consent**". Beneficial Owners whose Outstanding Bonds are held in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if they desire to deliver Consents with respect to the Outstanding Bonds so registered and instruct the nominee to deliver Consents on the Beneficial Owner's behalf. The consent will bind the bondholder executing the consent form and all future holders of the bond or bonds identified in the consent form unless such consent is revoked prior to the Consent Deadline Date (as defined herein).

Beneficial Owners delivering Consents will not be obligated to pay fees, commissions or other expenses of the Information and Tabulation Agent or the Solicitation Agent. Requests for additional copies of the Consent Documents and questions and requests for assistance relating to the Consent Documents may be directed to the Information and Tabulation Agent at the address and telephone number set forth below.

Subject to any extension as provided herein, the Consent Solicitation being made pursuant to this Consent Solicitation Statement shall expire on the date (the "**Expiration Date**") which is the earlier of (a) 5:00 p.m. Eastern Time on October 9, 2026, (the "**Consent Deadline Date**") or (b) the date upon which the Information and Tabulation Agent has accepted the requisite number of properly executed Consents as provided herein in order to effectuate the Indenture Amendment, subject to the satisfaction of the Amendment Conditions. OCAT expressly reserves the right, in its sole discretion, to extend the Consent Deadline Date. Notice of an extension of the Consent Deadline Date will be given to The Depository Trust Company ("**DTC**") on the first (1st) Business Day following the then-current Consent Deadline Date and will be effective when such notice of an extension is given. Notice of an extension will also be given through EMMA.

Important Dates and Times

Holders of the Outstanding Bonds should take note of the following dates in connection with the Consent Solicitation. The descriptions below under "Event" do not describe all of the details of the Consent Solicitation, and Holders are urged to read the more detailed information contained in this Consent Solicitation.

Date	Calendar Date and Time	Event
Consent Record Date	5:00 p.m. Eastern Time, Tuesday, September 22, 2026	The latest date and time for the determination of Holders entitled to give Consents pursuant to the Consent Solicitation.
Launch Date	September 23, 2026	Commencement of the Consent Solicitation upon the terms and subject to the conditions set forth in this Consent Solicitation.
Consent Effective Time	The time and date of the receipt of the Required Consents and the execution of the Supplemental Indenture and the Indenture Amendment	The time at which the Indenture Amendment become effective for each and every Holder, whether or not such Holder delivered a Consent. The Consent Effective Time may be at, or prior to, the Expiration Date.
Consent Deadline Date	5:00 p.m. Eastern Time, on October 9, 2026	The latest date and time for Holders to provide their response (unless extended or earlier terminated.)
Revocation Deadline	The earlier of (a) 5:00 p.m. Eastern Time on the Expiration Date, or (b) the Consent Effective Time	The latest date and time for Holders to validly revoke Consents that have been previously delivered.

Expiration Date	The date which is the earlier of (a) 5:00 p.m. Eastern Time on October 9, 2026; or (b) the date upon which the Information and Tabulation Agent has accepted the requisite number of properly executed Consents as provided herein in order to effectuate the Indenture Amendment (as defined herein), subject to the satisfaction of the Amendment Conditions (as defined herein).	The date and time by which Holders of the Outstanding Bonds must deliver their Consents.

Procedures to Consent

Any Beneficial Owner wishing to consent to the execution of the Indenture Amendment may direct their respective Direct Participant or Indirect Participant (each, a "**DTC Participant**") to execute a Master Consent (a form of which is attached hereto as Exhibit D and which are being provided separately to the DTC Participants by the Information and Tabulation Agent) (a "**Master Consent**") on such Beneficial Owner's behalf and deliver the executed Master Consent to the Information and Tabulation Agent no later than the Consent Deadline Date.

Each DTC Participant has been authorized by Omnibus Consent from DTC to consent to the Indenture Amendment, with respect to the CUSIP number(s) and principal amount of the Outstanding Bonds specified at such DTC Participants' name in such Omnibus Consent and constituting the principal amount of the Outstanding Bonds shown as custodied by such DTC Participant on the books of DTC as of the Consent Record Date.

Consents may be delivered only in principal amounts equal to minimum denominations of $5,000 and integral multiples thereof.

The Information and Tabulation Agent will accept and record only properly executed Master Consents from those parties listed as a Bondholder (generally, the DTC Participants) in the Omnibus Consent provided by DTC to the Information and Tabulation Agent. If DTC or its nominee has authorized a proxy (a DTC Participant) to execute a Master Consent form, then the Master Consent form must be executed by the applicable DTC Participant.

The Beneficial Owner's respective DTC Participant should deliver the executed Master Consent to the Information and Tabulation Agent no later than the Consent Deadline Date, via e-mail to the following:

Globic Advisors
Attention: Robert Stevens
7777 Glades Rd, Ste 100
Boca Raton, FL 33434
E-mail: rstevens@globic.com
Tel: (212) 227-9622
Document Website: www.globic.com/ocat

The delivery of a Consent will not affect a Holder's right to sell or transfer the Outstanding Bonds. The transfer of Outstanding Bonds after the Consent Record Date will not have the effect of revoking any

Consent theretofore validly given by a Holder, and each Consent validly given will be counted notwithstanding any transfer of the Outstanding Bonds to which such Consent relates, unless the procedures for revoking Consents described herein have been complied with.

Revocation of Consents

Each Holder who delivers a Consent pursuant to the Consent will agree that: (a) it cannot revoke its Consent after the Expiration Date, it will not revoke its Consent except in accordance with the conditions and procedures for revocation of Consents provided below. Each properly delivered Consent will be counted, notwithstanding any transfer of the Outstanding Bonds to which such Consent relates, unless the procedure for revocation of Consents provided below has been followed. The Issuer will make prompt public disclosure on EMMA of the occurrence of the Expiration Date.

Prior to the Expiration Date, but not thereafter, any Holder may revoke any Consent given as to its Outstanding Bonds or any portion thereof, in minimum denominations of $5,000 and integral multiples of $5,000 in excess thereof. A Holder desiring to revoke a Consent must deliver a revocation of such Consent in the form described below, indicating such Holder's revocation of Consent and the total principal amount of Outstanding Bonds that such Holder holds to which the revocation relates. A revocation of a Consent may only be rescinded in accordance with the procedures herein described by the Holder who delivered such revocation.

All revocations of Consents prior to the Revocation Deadline must be delivered to the Tabulation Agent by submission of an updated Master Consent Form that either amends in part or revokes in its entirety the previously submitted Master Consent Form. None of the Issuer, the Solicitation Agent, the Information Agent, the Trustee or any of their respective directors, officers, employees, agents or affiliates or any other person will be under any duty to give notification of any defects or irregularities with respect to any revocation nor shall any of them incur any liability for failure to give such notification.

Questions regarding the processing of your consent may be directed to Robert Stevens, President at (212) 227-9622 or via email at rstevens@globic.com. In order to ensure a timely response, all questions or requests for additional information must be received by the Information and Tabulation Agent no later than 5:00 pm Eastern Time on October 8, 2026.

All of the information, terms and conditions relating to the Consent Solicitation are set forth in this Consent Solicitation Statement, including the attachments appended hereto. You should read each document thoroughly in order to make an informed decision regarding the Indenture Amendment and request for Consent.

OCAT reserves the right to terminate this Consent Solicitation at any time on or prior to the Consent Deadline Date, as extended from time to time, in its sole discretion. Notice of any such termination will be given to the Beneficial Owners in accordance with the 1956 Indenture. Any properly executed Master Consents accepted by the Information and Tabulation Agent prior to such termination would be deemed null and void and of no force and effect.

None of OCAT, the Trustee, the Solicitation Agent or the Information and Tabulation Agent makes any recommendations or gives any investment advice herein or as to the Outstanding Bonds generally.

This Consent Solicitation Statement does not constitute accounting, legal or tax advice. Beneficial Owners should seek advice from their own consultants, lawyers and agents on this matter.

Dated: September 23, 2026 **OKLAHOMA CITY AIRPORT TRUST**

The Information and Tabulation Agent for the Solicitation is:
Globic Advisors
Attention: Robert Stevens
7777 Glades Rd, Ste 100
Boca Raton, FL 33434
Email: rstevens@globic.com
Document Website: www.globic.com/ocat

* * * * *

Any question regarding procedures regarding the Consent Solicitation process should be directed to the Solicitation Agent:
J.P. Morgan Securities LLC
270 Park Avenue, Floor 3
New York, New York 10017
Tel: (212)-834-3261
Attention: Public Finance Debt Capital Markets
Email: public_finance_dcm@jpmorgan.com

* * * * *

<u>**Exhibit A**</u>

1956 Indenture

BOND INDENTURE

THIS BOND INDENTURE dated the 1st day of April, 1956, by and between William Gill, Jr., and Philip J. Rhoads, Trustees of the Oklahoma City Airport Trust (hereinafter called "Trustees") and The First National Bank and Trust Company of Oklahoma City, a national banking association duly organized and doing business under the laws of the United States of America and having its office in Oklahoma City, Oklahoma, which is authorized under such laws to exercise corporate trust powers (said banking association and any Bank or Trust Company appointed as successor under this Indenture being hereinafter sometimes called the "Bank").

WITNESSETH:

WHEREAS, Oklahoma Industries, Inc., has heretofore entered into a Trust Indenture with the Trustees, dated April 1, 1956, for the use and benefit of the City of Oklahoma City under authority of and pursuant to the provisions of Title 60, Oklahoma Statutes 1951, Sections 176 to 180, both inclusive, and as amended, and the Oklahoma Trust Law; and

WHEREAS, pursuant to the provisions of said Trust Indenture a Lease Agreement has been entered into by and between the City of Oklahoma City (hereinafter sometimes called the "City") and the Trustees under the terms of which the City has leased to the Trustees all of the presently existing airports and all facilities thereof and buildings therein now owned by the City of Oklahoma City, together with an assignment of all unexpired leases and contracts executed by the City to aircraft carriers and others pertaining to said airports, together with all proceeds, charges, revenues, incomes, rents, profits and benefits from the facilities of said airports for a term of twenty-seven years from the 1st day of June, 1956, to the 1st day of June, 1983, or to such date as all indebtedness authorized by this Bond Indenture has been paid or provision for the payment thereof has been duly made; and

WHEREAS Ordinance No. 7765 has been enacted by the City Council of Oklahoma City under date of April 24th, 1956, duly accepting the said Trust and approving the execution of said Lease Agreement and this Bond Indenture; and

WHEREAS, for the purpose of paying the cost of constructing the buildings and other facilities on Will Rogers Airport leased to the United States of America for use by the Civil Aeronautics Authority the Trustees have determined to issue and have duly authorized the issuance of bonds of the Oklahoma City Airport Trust in the aggregate principal amount of $12,000,000 designated "Oklahoma City Airport Trustees Bonds" of the denomination, maturity, bearing interest and subject to the right of prior redemption all as hereinafter set forth (said bonds issued under this Bond Indenture being hereinafter sometimes called the "Bonds"); and

WHEREAS, authority is vested in the Trustees to issue, sell and deliver less than the amount of bonds provided for herein depending on the cost of the improvements to be made by Trustees on Will Rogers Airport of Oklahoma City, Oklahoma; and

WHEREAS, all things necessary to make said bonds, when executed by the Trustees and authenticated by the Bank or its successor hereunder, the valid, binding, legal and negotiable obligations of the Trustees, and this Indenture a valid Bond Indenture to secure the payment thereof, have been done and performed, and the execution and issue of said bonds and of this Indenture have in all respects been authorized,

NOW, THEREFORE, in consideration of the payment by the Bank to the Trustees of the sum of One Dollar ($1.00) receipt whereof is hereby acknowledged, and in consideration of the acceptance by the Bank of this Indenture and the Trust hereby created, as evidenced by the aforesaid bonds, and all other sums and liabilities, at any time secured hereby, including interest and attorney fees with respect to all of the foregoing, and also any and all sums for which the

Bank or any such beneficiary may be or become obligated to pay for and in behalf of the Trustees whether by agreement or by operation of law, and to secure and assure the strict, full and prompt performance and observance by the Trustees of each and every covenant, warranty and agreement undertaken by it herein the Trustees do hereby pledge and assign to the Bank the revenues pledged for the payment of the Trustees Bonds issued by the Trustees, and the Trustees do by these presents grant, bargain, sell, alien, remise, release, convey, transfer, assign, confirm, set over, mortgage and pledge unto said The First National Bank and Trust Company of Oklahoma City, its successors in trust and assigns, all of the following property (hereinafter called mortgaged and pledged property) to-wit:

(1) North Half ($N\frac{1}{2}$) of North Half ($N\frac{1}{2}$) of Southwest Quarter ($SW\frac{1}{4}$) of Southwest Quarter ($SW\frac{1}{4}$), Section Thirty-five (35), Township Eleven North (11N), Range Four West (4W), Oklahoma County, Oklahoma.

(2) The buildings and other facilities at Will Rogers Airport to be constructed and equipped by Trustees from proceeds of sale of Trust Bonds, and to be rented to the United States of America for use by Civil Aeronautics Authority

including all income and benefits therefrom, and to be located on the following described land:

> Beginning at a point 1611.4' south and 50' east of the NW corner Sec. 27, Twp. 11 North, Range 4 West; thence east a distance of 805.2'; thence south a distance of 704.5'; thence west a distance of 20'; thence south a distance of 923.3'; thence east a distance of 20'; thence south a distance of 475'; thence west a distance of 20'; thence south a distance of 111.2'; thence south 44° 58' west a distance of 979'; thence west a distance of 93.05'; thence north a distance of 2905.6' to point of beginning, in Oklahoma County, State of Oklahoma.

(3) Their leasehold interest in and to all of the presently existing airports of The City of Oklahoma City, including, but not limited to Will Rogers Airport, Tulakes Airport and Cimarron Airport, together with all improvements, buildings, hangers, warehouses, administration buildings, runways, terminal buildings, utilities, rights of way, real estate and or interest therein, easements, licenses, and other rights and privileges appertaining or related thereto leased to the Trustees by The City of Oklahoma City dated April 25, 1956, and filed for record in the office of the County Clerk of Oklahoma County.

(4) Their leasehold interest in and to all unexpired leases and contracts executed by the City and assigned by the City to the Trustees with aircraft carriers and others pertaining to the use and occupancy of the improvements, buildings and other facilities at all of said airports, including rentals to be paid therefrom.

(5) Their leasehold interest in and to all property, real or personal, together with all rights and privileges appertaining or related thereto which hereafter may be acquired in the name of the City for use in connection with said airports or any other airports acquired by City.

(6) Their leasehold interest in and to all proceeds, charges, revenues, income, rents, receipts, issues, profits and benefits from the use and occupancy of the improvements, buildings and other facilities now on said airports including but not limited to gross profits from sale of gasoline and gross profit from food and drink and all other concessions and proceeds of any lease rentals from same.

TO HAVE AND TO HOLD all and singular the pledged revenue and mortgaged property, including all additional property which by the terms hereof has or may become subject to the lien of this Indenture, unto the Bank, its successors in trust and assigns, forever, IN TRUST, nevertheless, for the equal and proportionate benefit and security of all present and future holders of the aforesaid bonds issued in connection herewith and secured by this Indenture, without preference, priority or distinction as to lien or otherwise of any one of said bonds over any other or others of said bonds, to the end that each holder of such bonds has the same rights, privileges and lien under and by virtue of this Indenture; and conditioned, however, that if the Trustees shall well and truly pay or cause to be paid fully and promptly when due all indebtedness, liabilities, obligations and sums at any time secured hereby, including interest and attorneys' fees, and shall promptly, faithfully and strictly keep, perform and observe or cause to be kept, performed and observed all of its covenants, warranties and agreements contained herein, then and in such event this Indenture shall be and become void and of no further force and effect, otherwise the same shall remain in full force and effect.

The Trustees hereby covenant and agree with and do hereby covenant unto the Bank that they have good right and lawful authority to pledge the said revenue and mortgage, pledge, transfer, assign and otherwise involve the mortgaged property to the extent and in the manner herein provided; that all such revenue and property are free and clear of all liens, claims, demands, incumbrances, taxes, special assessments and governmental charges which could or might in any way adversely affect or prejudice the rights, interest, powers and privileges hereby vested in and conferred upon the Trustees and the beneficiaries. The Trustees will not suffer any lien or incumbrance upon the said pledged revenue and mortgaged property or any part thereof superior to the security or lien hereof to accrue or be created; or do or suffer any act or thing whereof the security hereof may be diminished or impaired, and will keep the said premises in good condition and repair. The Trustees further covenant and agree to forever defend the title to each and every part and parcel of said pledged revenue and mortgaged property against the claims and demand of all persons whomsoever.

The mortgage herein provided for applies to the property above set out and which formerly belonged to Trustor, and improvements placed on Will Rogers Airport paid from proceeds of sale of Trustees Bonds. That other than the foregoing property, the real and personal property, buildings and facilities of the Airports owned by the City of Oklahoma City and leased to Trustees is not mortgaged but the Trustees hereby pledge the leasehold interest of Trustees set out in Lease Agreement with City dated ____April 25th____, 1956, and referred to herein, and all of the funds received from the Civil Aeronautics Authority or other agency or department of the United States of America for rental of the buildings and facilities on Will Rogers Airport constructed and equipped by Trustees from proceeds of the sale of said Trustees Bonds, and in the event such funds are insufficient in amount to meet annual interest, principal, and reserve requirements on Trustees Bonds including Bank and Trustee compensation, such funds shall be supplemented from the next received revenue received from the operation of the Trust Estate.

ARTICLE I

DEFINITIONS

Section 1.

In each and every place in and throughout this Bond Indenture (including Trust Indenture, Lease Agreement with City and Ordinance of City in connection with the Oklahoma City Airport Trust) whenever the following terms, or any of them, are used, the same, unless the context shall indicate another or different meaning or intent, shall have the following meanings:

(a) The term "Independent Engineer" means a nationally known and recognized engineer, firm of engineers or engineering corporation selected by Trustees with special reference to his or its knowledge and experience in the construction and operation of airports and who is not an official or regular employee of Trustees or the City or the Bank and is not devoting any substantial portion of his or its time and efforts to the affairs of the Trust to be approved by the Bank; and to be paid by Trustees from revenues of Trust Estate provided that notice of appointment of Independent Engineer shall be filed with Bank by Trustees and the Bank may in its discretion notify Trustees that in its opinion the Independent Engineer so selected does not meet the qualifications set forth herein, in which event the Trustees shall appoint another or different engineer or firm of engineers until such time as the Bank and the Trustees agree upon the Independent Engineer.

(b) The term "Trustees" means (a) William Gill, Jr., currently the City Manager of the City of Oklahoma City, or his successor in office as City Manager of Oklahoma City; and in the event of the abolishment of the City Manager form of government, then the person designated by the governing board of Oklahoma City as successor to said William Gill, Jr., or his successor in office.
(b) Philip J. Rhoads, or his successor appointed by The First National Bank and Trust Company of Oklahoma City or the holders of at least 50% of the Trustees Bonds, then outstanding.

(c) The term "Bank" means The First National Bank and Trust Company of Oklahoma City having trust powers under this Bond Indenture, and the successor of said Bank and any other corporation which may at any time be substituted in its place.

(d) The term " expenses incident to operation and maintenance" which the City of Oklahoma City will at its own expense pay means without limiting the generality of the foregoing, the ordinary and usual maintenance, repair and operation expenses associated with the ownership, operation or control of all airports of City of Oklahoma City and buildings and facilities thereof, including but not limited to premiums of insurance, salaries of employees, extension and improvement of airports and appurtenant facilities, and damages for injury to person or property. This shall include the obligation of the City of Oklahoma City, as the owner of said airports, to develop and improve the said airports and secure funds for such purpose as provided by law and accept Federal and State grants and contributions for such purposes.

(e) The term "Trust Estate" means collectively all property, real, personal or mixed including all improvements, buildings, hangers, warehouses, administration buildings, runways, terminal buildings, utilities owned, leased to or operated by the Trustees for the purpose of air navigation facilities and airports of the City of Oklahoma City including but not limited to Will Rogers Airport, Tulakes Airport and Cimarron Airport and other City of Oklahoma City airports that may be acquired.

(f) The term "Revenues" means the revenues, proceeds, charges, incomes, rents, receipts, profits, benefits and from all other sources derived from the operation of the Trust Estate.

(g) The term "Bonds" means the Trustees Bonds, presently to be issued, authorized by Article II of this Bond Indenture.

(h) The term "additional bonds" means any bonds issued pursuant to Article VII of this Bond Indenture.

Section 2.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. The word, "Bond", "Coupon", "Holder", and "Person" shall include the plural as well as the singular number unless the context shall otherwise indicate. The word, "Person" shall include corporations, associations and natural persons unless the context shall otherwise indicate.

ARTICLE II

FORM, EXECUTION, AUTHENTICAT ON, DELIVERY AND REGISTRATION OF BONDS

Section 1.

The Bonds issued under this Bond Indenture shall be designated as "Oklahoma City Airport Trustees Bonds", shall be dated June 1, 1956, shall be in the aggregate amount of Twelve Million Dollars ($12,000,000), shall be numbered 1 to 12,000, both inclusive, of the denomination of $1,000 each, maturing June 1, 1983, subject to the right of prior redemption all as hereinafter provided. Said Bonds shall bear interest at a rate or rates not exceeding four per cent (4%) per annum payable semi-annually on the first days of December and June of each year, to be determined by a Supplemental Indenture to be executed on or prior to the date of the authentication of the Bank.

Section 2.

That the Bonds shall be signed by the Trustees of the Oklahoma City Airport Trust and the seal of the Trustees affixed thereto. Interest on the Bonds falling due on and prior to maturity shall be represented by appropriate interest coupons, which coupons shall be executed with the facsimile signatures of said Trustees, and said officers by the execution of the Bonds shall be considered to have adopted as and for their own proper signatures their respective facsimile signatures appearing on said coupons.

Section 3.

Both the principal of and interest on the Bonds shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts, and both such principal and interest, except the interest on any Bonds which may be registered as to both principal and interest, shall be payable at The First National Bank and Trust Company of Oklahoma City, in Oklahoma City, Oklahoma, or at the option of the holder or registered owner, at a bank or Trust Company in a city and state to be designated by the Trustees prior to delivery of bonds. Payment of the interest on the Bonds shall be made only upon presentation and surrender of the coupons, if any, representing such interest as the same respectively falls due; or, if any Bond shall be registered as to both principal and interest, payment of the interest on such Bond on any interest payment date shall be made by Bank to the person appearing on the registration books of the Trust hereinafter provided for as the registered owner thereof, such interest to be paid by check or draft mailed to the registered owner at his address as it appears on such registration books.

Such Bonds, may be registered as to principal alone and also as to both principal and interest in the manner and with the effect more specifically provided in the form of Bond set out in the following section hereof.

Section 4.

Said Bonds, the coupons appurtenant thereto and the certificate of authentication to be endorsed thereon and the endorsements to appear on the back thereof are to be in substantially the following form:

(Form of Bond)

UNITED STATES OF AMERICA
STATE OF OKLAHOMA

OKLAHOMA CITY AIRPORT TRUSTEES BOND

No.________ $1,000

The Trustees of the Oklahoma City Airport Trust, created and existing under the laws of the State of Oklahoma and more particularly Title 60, Oklahoma Statutes 1951, Sections 176 to 180, both inclusive, and as amended by the 24th Legislature of the State of Oklahoma and under the Oklahoma Trust Act, for value received, hereby promises to pay to the bearer or, if this Bond be registered, to the registered owner hereof, on the first day of June, 1983, (or earlier as hereinafter referred to) the principal sum of One Thousand Dollars ($1,000) and to pay interest thereon from the date hereof at the rate of ________________________ per centum (______%) per annum until payment of such principal sum, such interest to the maturity thereof being payable semi-annually on the first days of December and June of each year. Both the principal of and interest on this Bond are payable in any coin or currency of the United States of America, which at the respective dates of payment thereof is legal tender for the payment of public and private debts, and both the principal of this Bond and, unless this Bond be registered as to both principal and interest, the interest hereon are payable at The First National Bank and Trust Company of Oklahoma City in Oklahoma City, Oklahoma; (hereinafter called Bank) or at the option of the holder or registered owner, at The ____________ ____. Payment of the interest on this Bond to the maturity hereof shall be made only upon presentation and surrender of the coupons, if any, representing such interest as the same respectively falls due; or if this Bond be registered as to both principal and interest, payment of the interest on this Bond on any interest payment date shall be made to the person appearing on the Bond Registration Books of the Trustees as the registered owner hereof, such interest to be paid by check or draft by Bank mailed to the registered owner at his address as it appears on such Registration Books.

This Bond is one of a duly authorized issue of Bonds of Oklahoma City Airport Trustees Bonds of like date and tenor except as to number, maturity, and option of redemption in aggregate principal amount of Twelve Million Dollars ($12,000,000). All of said Bonds are issued under and equally and ratably secured both as to principal and interest by a Bond Indenture dated April 1, 1956, executed by Trustees of Oklahoma City Airport Trust and The First National Bank and Trust Company of Oklahoma City, to which Bond Indenture reference is hereby made for description of the property thereby mortgaged, conveyed and assigned, constituting the Trust Estate, the nature and extent of the security, and a statement of the terms and conditions on which said Bonds are issued and secured, and the rights of the holder thereof and the indebtedness which is equally secured. The full faith and credit of the Trustees of the Oklahoma City Airport Trust, as such Trust, are hereby irrevocably pledged to the punctual payment of the principal and interest on this Bond.

(Insert Redemption Provisions)

Notice of redemption shall be given by the Bank not less than thirty days prior to the date fixed for redemption by notice sent by registered mail to the holder or holders of the Bonds to be redeemed, directed to the addresses shown on the Bank's Registration Books. If any such Bond to be so redeemed is not registered as to principal, at least thirty days' notice shall be given through publication of an appropriate notice in a financial newspaper or journal published in New York City, New York, and sent by registered mail to the banks at which the Bonds are payable.

This Bond may be registered as to principal alone and also as to both principal and interest and, if registered as to both principal and interest, may be reconverted into a coupon Bond, in accordance with the provisions endorsed hereon and subject to the terms and conditions set forth in the Bond Indenture.

Subject to the provisions for registration endorsed hereon and contained in the agreement, this Bond and the coupons appurtenant hereto shall be negotiable and pass by delivery.

This Bond is not an indebtedness of the State of Oklahoma, nor of the City of Oklahoma City, nor is it a personal obligation of the Trustees of The Oklahoma City Airport Trust, but it is an obligation of the Trustees payable solely from the Trust Estate.

This Bond shall not be entitled to any benefit under the Bond Indenture or become valid or obligatory for any purpose until it shall have been authenticated by the certificate of The First National Bank and Trust Company of Oklahoma City endorsed thereon.

IN WITNESS WHEREOF, the Trustees of The Oklahoma City Airport Trust have signed this Bond and sealed the same with their seal, and have caused coupons bearing their facsimile signatures and representing the interest due on this Bond to be attached hereto as of the 1st day of June, 1956.

____

____

(SEAL) TRUSTEES OF THE OKLAHOMA CITY AIRPORT TRUST

CERTIFICATE OF AUTHENTICATION

This Bond is one of an issue and series described in the Bond Indenture above mentioned.

THE FIRST NATIONAL BANK AND TRUST COMPANY
OF OKLAHOMA CITY

By__________________________________
Authorized Officer

PROVISIONS FOR REGISTRATION AND RECONVERSION

This Bond may be registered as to principal alone on books of the Oklahoma City Airport Trust kept by the Bank under the within mentioned Bond Indenture, as Bond Registrar, upon presentation hereof to the Bond Registrar which shall make notation of such registration in the registration blank below, and this Bond may thereafter be transferred only upon an assignment duly executed by the registered owner or his attorney in such form as shall be satisfactory to the Bond Registrar, such transfer to be made on such books and endorsed hereon by the Bond Registrar. Unless this Bond be registered as to both principal and interest, such transfer may be to bearer and thereby transferability by delivery shall be restored, but this Bond shall again be subject to successive registrations and transfers as before. The principal of this Bond, if registered, unless registered to bearer, shall be payable only to or upon the order of the registered owner or his legal representative. Notwithstanding the registration of this Bond as to principal alone, the coupons shall remain payable to bearer and shall continue to be transferable by delivery. This Bond may be registered as to both principal and interest upon presentation hereof to the Bond Registrar which shall detach and retain in its custody all unmatured coupons and shall make notation of such registration as to both principal and interest in the registration blank below, and this Bond may thereafter be transferred only upon an assignment duly executed by the registered owner or his attorney in such form as shall be satisfactory to the Bond Registrar, such transfer to be made on such books and endorsed hereon by the Bond Registrar; after such registration both the principal of and the interest on this Bond shall be payable only to or upon the order of the registered owner or his legal representative. This Bond, if converted into a Bond registered as to both principal and interest, may be reconverted at the expense of the registered owner into a coupon Bond upon presentation hereof to the Bond Registrar, accompanied by an instrument duly executed by the registered owner or his attorney in such form as shall be satisfactory to the Bond Registrar; upon any such reconversion the Bond Registrar shall reattach hereto the coupons representing the interest to become due thereafter on this Bond to the date of maturity and shall make notation in the registration blank below whether this Bond is registered as to principal alone or is payable to bearer.

Date of Registration	Name of Registered Owner	Manner of Registration	Signature of Bond Registrar

(Form of Coupons)

No.________ $______

On ______________________, 19___, the Trustees of The Oklahoma City Airport Trust will pay to bearer, unless the Bond mentioned below shall previously have become payable as provided in the Agreement referred to in said Bond and provision for payment thereof shall have been duly made, at The First National Bank and Trust Company of Oklahoma City, in Oklahoma City, Oklahoma, or, at the option of the bearer, at ____________________________ ____________________ in the ____________________________________, upon the presentation and surrender hereof, the sum of ____________________ ________________Dollars 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, for the semi-annual interest then due upon, their Oklahoma City Airport Trustees Bond, dated as of June 1, 1956, No.__________.

____

____

TRUSTEES OF THE OKLAHOMA CITY AIRPORT TRUST

The Bank shall at the request of the Trustees authenticate such Bonds and only such Bonds as shall be authenticated, as aforesaid by the Bank, shall be secured by this Bond Indenture or shall be entitled to any lien or benefits hereunder and every certification by the Bank upon any Bond shall be conclusive evidence that the Bond so authenticated has been duly issued hereunder and is entitled to the benefits of the Trust hereby created.

Section 5.

Only such of the Bonds as shall have endorsed thereon a certificate of authentication substantially in the form hereinbefore set forth, duly executed by the Bank shall be entitled to any right or benefit under this Bond Indenture. No Bond and no coupon appertaining thereto shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Bank.

Section 6.

Title to any Bond, unless such Bond is registered in the manner hereinafter provided, and to any interest coupon shall pass by delivery in the same manner as a negotiable instrument payable to bearer. The Trustees shall cause books for the registration and for the transfer of the Bonds as provided in this Agreement to be kept by the Bank as Bond Registrar. At the option of the bearer, any Bond may be registered as to principal alone on such books upon presentation thereof to the Bond Registrar which shall make notation of such registration thereon. Any Bond may be registered as to both principal and interest upon presentation thereof to the Bond Registrar, accompanied by all unmatured coupons, and the Bond Registrar shall make notation of such registration thereon and detach therefrom and retain in its custody all unmatured coupons. Any Bond registered as to principal alone or as to both principal and interest may thereafter be transferred only upon an assignment duly executed by the registered owner or his attorney in such from as shall be satisfactory to the Bond Registrar, such transfer to be made on such books and endorsed on the Bond by the Bond Registrar. Unless such Bond shall be registered as to both principal and interest, such transfer may be to bearer and thereby transferability by delivery shall be restored, subject, however, to successive registrations and transfers as before. The principal of any Bond registered as to principal alone, unless registered to bearer, and the principal of any Bond registered as to both principal and interest shall be payable only to or upon the order of the registered owner or his legal representative, but the coupons appertaining to any Bond registered as to principal alone shall remain payable to bearer notwithstanding such registration. No charge shall be made to any bondholder for the privilege of registration and transfer hereinabove granted, but any bondholder requesting any such registration or transfer shall pay any tax or other governmental charge required to be paid with respect thereto. The Bond Registrar shall not be required to transfer any bond registered as to both principal and interest during the period of fifteen (15) days next preceeding any interest payment date of such Bond nor after the publication of notice calling such Bond for redemption has been made. No Bond registered as to both principal and interest shall thereafter be discharged from registration except as provided herein.

As to any Bond registered as to principal alone or as to both principal and interest, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of any such Bond shall be made only to or upon the order of the registered owner thereof or his legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid. The Trustees, the Bank and other Paying Agent may deem and treat the bearer of any Bond which shall not at the time be registered as to principal, and the bearer of any coupon appertaining to any Bond whether such Bond shall be registered as to principal or not, as the absolute owner of such Bond or Coupon, as the case may be, whether such Bond or coupon shall be overdue or not, for the purpose of receiving payment thereof and for all other purposes whatsoever, and neither the Trustee, the Bank nor other Paying Agent shall be affected by any notice to the contrary. Any Bond registered as to both principal and interest may be reconverted into a coupon Bond upon presentation thereof to the Bond Registrar, together with an instrument requesting such reconversion duly executed by the registered owner or his attorney and in such form as shall be satisfactory to the Bond Registrar. Upon any such presentation the Bond Registrar shall reattach to such Bond the coupons representing the interest to become due thereafter on the Bond to the date of maturity and shall make notation thereon whether the Bond is registered as to principal alone or is payable to bearer.

The Bond Registrar shall require the payment of all expenses incurred by it in connection with any such reconversion, payment of which, together with any tax or other governmental charge required to be paid with respect to such reconversion, shall be made by the bondholder requesting such reconversion. The Bond Registrar shall not reconvert any Bond under the provisions of this Section during the period of fifteen (15) days next preceeding any interest payment date of such bond nor after the publication of notice calling such bond for redemption has been made.

Section 7.

Before said bonds shall be authenticated and delivered by the Bank there shall be filed with the Bank the following:

(a) An order, signed by the Trustees directing the authentication and delivery of the Bonds to or upon the order of the purchaser therein named, upon payment of the purchase price therein set forth;

(b) An opinion of counsel for the Trustees that the Bonds and execution of this Bond Indenture have been duly authorized and that all conditions precedent to the delivery of the Bonds have been fulfilled.

When the said documents shall have been filed with the Bank and when said Bonds shall have been executed and authenticated as required by this Bond Indenture, the Bank shall deliver said Bonds to or upon the order of the purchasers named in the order mentioned in clause(s) of this Section, but only upon payment to the Bank of the purchase price of said Bonds. The Bank shall be entitled to rely upon such order as to the names of purchasers and the amount of such purchase price.

The proceeds of the Bonds (not including accrued interest) shall be deposited with the Bank to the credit of the special fund hereinafter created and designated "Oklahoma City Airport Trust Construction Fund" (hereinafter sometimes called the "Construction Fund"). The accrued interest received from delivery of said Bonds shall be deposited by the Bank to the Credit of the special fund hereinafter created and designated "Oklahoma City Airport Trust Sinking Fund" (hereinafter sometimes called the "Bond Fund").

Section 8.

Said Bonds are not an indebtedness of the State of Oklahoma nor of the City of Oklahoma City, Oklahoma, nor personal obligations of the Trustees of the Oklahoma City Airport Trust, but are obligations of the Trustees payable solely from the Trust Estate.

Section 9.

In case any Bond shall become mutilated in respect of the body of such Bond or the coupons, if any, appertaining thereto, or shall be believed by the Trustees and the Bank to have been destroyed, stolen, or lost, and upon proof of ownership satisfactory to the Trustees and the Bank, and upon the surrender of such mutilated Bond with its coupons, if any, at the office of the Bank, or upon the receipt of evidence satisfactory to the Trustees and the Bank of such destruction, theft or loss, and upon receipt also of indemnity satisfactory to the Trustees and the Bank, and upon payment of all expenses incurred by the Trustees and the Bank for any investigation relating thereto and for each new Bond issued under this Section, the Trustees and the Bank shall cause to be issued, authenticated and delivered, at the office of the Bank a new Bond or Bonds of the same interest rate and maturity and for the same aggregate principal amount with the coupons, if any, appertaining thereto of like tenor and date, bearing the same issue number or numbers, with notations as the Trustees and the Bank shall determine in exchange and substitution for and upon cancellation of the mutilated Bond and its coupons, if any, or in lieu of and in substitution for the Bond and its coupons, if any, so lost, stolen or destroyed.

If any such destroyed, stolen or lost Bond shall have matured, payment of the amount due thereon may be made by the Bank on receipt of like proof, indemnity and payment of its expenses and the expenses of the Trustees.

Any duplicate Bonds or coupons issued pursuant to this Section shall be entitled to equal and proportionate benefits with all other Bonds issued hereunder. The Trustees and the Bank shall not be required to treat both the original Bond and any duplicate Bond as being outstanding for the purpose of determining the principal amount of Bonds which may be issued hereunder or for the purpose of determining any percentage of Bonds outstanding hereunder, but both the original and duplicate Bond shall be treated as one and the same.

ARTICLE III

REDEMPTION OF BONDS

Section 1.

The specific provisions with respect to the amounts of Bonds to be called for redemption prior to maturity and the time or times of redemption thereof and the premium or premiums to be paid upon the redemption thereof and all other applicable provisions pertaining to such redemption shall be fixed by a supplemental Indenture to be executed at or prior to the date of the authentication of the Bonds.

Notice of redemption shall be given by the Bank not less than thirty days prior to the date fixed for redemption by notice sent by registered mail to the holder or holders of the Bonds to be redeemed, directed to the addresses shown on the Bank's registration books. If any such Bond to be so redeemed is not registered as to principal, at least thirty days' notice shall be given through publication of an appropriate notice in a financial newspaper or journal published in New York City, New York, and sent by registered mail to the banks at which the Bonds are payable.

Section 2.

A failure to mail any such notice as provided in the preceding section shall not affect the validity of the proceedings for such redemption.

Section 3.

That the Bank is required to call Bonds for redemption on call dates in the event there are any available funds in the Bond Fund in its possession and the reserve has been fully established to its maximum amount and fully replenished if any payments have been made therefrom. The Bank shall not be required to call for redemption less than $25,000 of Bonds at any one time.

Section 4.

Notice having been given in the manner and under the conditions hereinabove provided, and moneys for payment of the redemption price being held by the Bank or by the Paying Agents, as provided in this Bond Indenture, the Bonds so called for redemption shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such Bonds on such date and interest on the Bonds so called for redemption shall cease to accrue, the coupons for interest thereon maturing subsequent to the redemption date shall be void, such Bonds shall cease to be entitled to any lien, benefit or security under this Bond Indenture, and the holders of said Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof.

Section 5.

All unpaid interest installments represented by coupons which shall have matured on or prior to the date of redemption designated in such notice shall continue to be payable to the bearers severally and respectively upon the presentation and surrender of such coupons.

Section 6.

Bonds so redeemed and all unmatured coupons appertaining thereto shall be cancelled upon surrender thereof.

ARTICLE IV

CUSTODY AND APPLICATION OF PROCEEDS OF BONDS

Section 1.

A special fund is hereby created and designated "Oklahoma City Airport Trust Construction Fund" (hereinafter sometimes called the "Construction Fund"), to the credit of which such deposits shall be made as are required by the provisions of Section 7 of Article II of this Bond Indenture. There may also be deposited to the credit of the Construction Fund any moneys received from any other source for the construction and equipping of the buildings and facilities described in Section 2 of this Article IV.

The moneys in the Construction Fund shall be held by the Bank in trust and applied to the payment of the cost of the Facilities and pending such application, shall be subject to a lien and charge in favor of the holders of the Bonds issued and outstanding under this Bond Indenture and for the further security of such holders until paid out or transferred as herein provided. Such costs shall include the following:

(a) Interest on the Bonds for the first eighteen (18) months from their date, the total amount of which interest shall be immediately transferred to the Bond Fund by the Bank upon receipt of the proceeds of the Bonds;

(b) To pay Bank fees and expenses and Trustees compensation and expenses to the extent provided herein;

(c) To pay all expenses in connection with the preparation, issuance and delivery of the Bonds, including legal expenses, cost of printing and all other similar expenses.

Section 2.

The said Construction Fund shall be applied to the payment of the cost of construction of the buildings and other facilities on Will Rogers Airport to be constructed by Trustees and leased to the United States of America for use by the Civil Aeronautics Authority (herein referred to as "Facilities"). The Trustees agree that they will not approve any claim or direct Bank to pay bills in connection with the construction of such improvements unless Trustees first receive a certificate from architect or engineer for project that labor or material has been furnished and money due and owing.

Section 3.

Payment from the Construction Fund shall be made by the Bank in accordance with the provisions of this Section. Before any such payment shall be made, the Trustees shall file with the Bank:

(a) A requisition signed by the Trustees of the Trust in respect of each payment to be made.

(1) The item number of the payment.

(2) The name of the person, firm or corporation to whom payment is due.

(3) The amount to be paid.

(4) The purpose for which the obligation to be paid was incurred.

(b) A certificate signed by the Trustees of the Trust and attached to or part of requisition certifying

(1) that obligations in the stated amounts have been incurred by the Trustees and that each item thereof is a proper charge against the Construction Fund,

(2) that there has not been filed with, or served upon the Trustees notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of any of the moneys payable to any of the persons, firms, or corporations named in such requisition, which has not been released or will not be released simultaneously with the payment of such obligation.

Upon receipt of each requisition and signed certificate, the Bank shall pay each such obligation. In making such payment the Bank shall rely upon such requisition and signed certificate.

Section 4.

When the Facilities shall have been completed, which fact shall be evidenced to the Bank by a certificate stating the date of such completion, signed by the Trustees of the Trust and the Independent Engineer, the balance in the Construction Account shall be transferred to the Bond Fund by the Bank.

ARTICLE V

BOND FUND

Section 1.

There is hereby created a special fund of the Trust in the possession of the Bank to be designated as the "Project Fund" into which all revenues and income of the Trust Estate from whatever source derived shall be daily deposited by the Treasurer of the Trust. From the first revenues received in each calendar month there shall be transferred by the Bank into the Bond Fund hereinafter created in Section 2 of this Article V the sum of $5,450 for each one million dollars of Trust Bonds issued or a proportionate amount for a fraction thereof in order to meet annual principal, interest and reserve requirements of said Trustees Bonds and such additional amounts as shall be necessary to restore to all accounts within the Bond Fund such sums as will remedy any deficiency therein. There shall next be paid by the Bank the monthly Bank fees and Trustees compensation and other Bank and Trustees expenses. The Bank shall then notify the Treasurer of the Trust that such transfers and payments have been made and the Treasurer of the Trust shall then be authorized to issue checks against said funds payable to the City to be used by said City for any lawful corporate purpose. For the purpose of this Bond Indenture moneys received in each calendar month from the Civil Aeronautical Authority or any other Agency or Department of the United States of America for rental of the buildings and facilities constructed and equipped by the Trust as herein provided, shall be construed as the first available income received during the next succeeding calendar month.

Section 2.

A special fund of the Trust in the possession of the Bank is hereby created and designated "Oklahoma City Airport Trust Sinking Fund (hereinafter sometimes called the "Bond Fund"). There shall be and is hereby created a separate account in the Bond Fund designated the "Reserve Account".

Section 3.

The money remaining in the Bond Fund after current interest requirements have been met and the reserve has been fully established to its maximum amount and fully replenished if any payments have been made therefrom, shall, at the direction of Trustees of the Trust, be used to retire Bonds prior to maturity, through the purchase thereof on the open market at a price not in excess of the next applicable call price of any redeemable Bonds, exclusive of accrued interest; provided, however, that no Bonds shall be purchased on the open market within a period of sixty days prior to the date when such Bonds may be called for redemption from the Bond Fund.

Section 4.

Seven per cent (7%) of the par value of the amount of Trustees Bonds issued shall constitute the amount of the Reserve Account in the Bond Fund and shall be accumulated from the first moneys received by Bank from the Trustees over and above current interest requirements and be placed in the Reserve Account of the Bond Fund and used solely for the payment of principal and interest of the Bonds as to which there would be a default if the moneys were not so used. It shall be the duty of the Trustees to restore to the Reserve Account from first revenues received such sums as were paid therefrom. The Reserve shall be used to retire (either on maturity date or call for redemption date, whichever is earlier) the last remaining outstanding Bonds.

Section 5.

The Trustees covenant and agree that the revenues accruing to the Trust as hereinbefore set out and which shall be transmitted to the Bank and placed in the Bond Fund are pledged and dedicated for the payment of the principal and interest of said Bonds. The Trustees of the Oklahoma City Airport Trust hereby irrevocably pledge their full faith and credit as such Trustees to the punctual payment of the principal of and interest on said Bonds.

Section 6.

The Bank covenants and agrees that it will hold in trust the monthly amount transferred by Bank from the Project Account and place said amount in the Bond Fund to be used solely for the following purposes:

(a) To pay promptly the interest on the Bonds when due.

(b) To create and preserve the reserve account in the Bond Fund in the amount and for the purpose herein set out.

(c) To call for redemption the Bonds from available funds in the Bond Fund in the manner, time and bond numbers as provided herein.

(d) Upon direction of Trustees of Trust to retire Bonds prior to maturity by purchase thereof on the open market as provided in Section 3 of this Article.

(e) To pay promptly the principal on the Bonds when due.

Section 7.

The Bank shall in due season prior to the dates on which principal and interest fall due, make proper arrangements with the bank which is serving as the additional paying agent for the Bonds, pursuant to which all Bonds and coupons will be paid promptly upon presentation at either place of payment.

Section 8.

All Bonds purchased, paid or redeemed either at or before maturity, and unmatured coupons, if any, appertaining thereto shall thereupon be cancelled, and shall be delivered to the Bank when such payment or redemption is made. All interest coupons shall be cancelled upon their payment and delivered to the Bank. The Bank shall certify to the Trustees the details of all Bonds and coupons so cancelled and all cancelled Bonds and coupons shall be held by the Bank until this Bond Indenture shall be released provided, however, that Bonds and coupons so cancelled may at any time be cremated by the Bank in the presence of two of its officers, who shall execute a certificate of cremation in duplicate describing in detail the Bonds and coupons so cremated and one executed certificate shall be filed with the Trustees and the other executed certificate shall be filed with the Bank.

ARTICLE VI

DEPOSITORIES OF MONEYS, SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS

Section 1.

All revenues received by Bank under the provisions of this Bond Indenture shall be trust funds under the terms hereof and shall not be subject to lien or attachment by any creditor of the Trust or Trustees. Such moneys shall be held in trust and applied in accordance with the provisions of this Bond Indenture.

All moneys deposited with the Bank shall be continuously secured for the benefit of the Trust and the holders of the Bonds by an equivalent amount of United States Government Bonds in the manner prescribed by Federal Law for the securing of trust funds.

Section 2.

Moneys in the Construction Fund (other than a reasonable amount of current working funds) shall be invested by the Bank from time to time in general obligations of the United States of America maturing within six months from the date of the purchase thereof. The amount of the reasonable working funds referred to in the preceding sentence shall be determined by the Trustees, and the Bank shall rely upon the determination of the Trustees with respect to the amount thereof and be protected in maintaining therein the amount so determined. All moneys deposited to the credit of the Bond Fund (which shall include the Reserve Account) shall be invested by the Bank in general obligations of the United States of America which shall mature on or prior to the maturity of the last maturing Bonds.

Obligations so purchased as an investment of moneys in any such Account or Fund shall be deemed at all times to be a part of such Account or Fund. Any interest accruing from investment of Construction Fund or profit therefrom shall be credited to the Construction Fund and be a part thereof. Any interest accruing from investment realized from the Reserve Account or profit therefrom shall be credited to the Bond Fund and reduce monthly payment for debt service requirements. Any loss resulting from such investment shall be charged to such Account or Fund. The Bank shall sell at the best price obtainable or present for redemption any obligation so purchased whenever it shall be necessary so to do in order to provide moneys to meet any payment. Neither the Bank nor the Trustees shall be liable or responsible for any loss resulting from such investment.

ARTICLE VII

ADDITIONAL BONDS

Section 1.

So long as any of the Bonds herein authorized remain outstanding the Trustees agree that they will not issue any additional bonds or obligations payable from the revenues of the Trust Estate (with the exceptions set out in this Article VII), and that in no event while any of the Bonds remain outstanding will the Trustees further mortgage or encumber the Trust Estate or any part thereof or otherwise encumber or dispose of the Trust Estate or any part thereof, except as is hereinafter in this Bond Indenture provided; however, the Trustees are authorized to issue additional bonds or obligations payable from the revenues of the Trust Estate pari passu with the Bonds, provided

(1) The Trustees are not in default in meeting any of the aggrements, covenants and obligations to be performed by said Trustees hereunder, and

(2) The proceeds from the issuance of said additional bonds are to be expended for the purpose of constructing additional facilities or improvements to the Trust Estate to be leased to a governmental agency of the United States of America, or the State of Oklahoma or any agency or political subdivision thereof, and

(3) The rental to be paid to the Trustees shall be in a ratio to the total amount of indebtedness incurred in connection with the acquisition and construction of such additional facilities at least equal to the ratio between the rental for the Facilities to be paid

by the General Services Administration of the United States of America and the amount of Bonds issued hereunder, and

(4) The estimated amount of moneys to be derived by the Trustees from any source by reason of the acquisition, construction and operation of the additional facilities constructed with the proceeds of such additional bonds shall equal at least one hundred per cent (100%) of the amounts required to pay the principal of and interest on the additional bonds to be issued, plus amounts for maintenance of a reserve for said purposes of at least seven per cent (7%) of the total principal amount of such additional bonds, plus the estimated amounts required to be paid by the Trustees for the proper maintenance, operation, renewal and replacement of such additional facilities (all as estimated and certified to the Trustees and the Bank by the Independent Engineer);

Provided, however, that nothing herein contained shall be construed as preventing the Trustees from issuing bonds payable from the revenues of the Trust Estate pari passu with the Bonds for the purpose of refunding Bonds maturing within twelve (12) months from the date of the issuance of such Refunding Bonds for the payment of which funds would not otherwise be available, nor as preventing the Trustees from issuing additional bonds (with the consent of the City of Oklahoma City, Oklahoma) payable from and constituting a lien or charge on the revenues of the Trust Estate junior and inferior to the Bonds and any additional bonds issued hereunder which are payable from the revenues of the Trust Estate pari passu with the Bonds.

Section 2.

In the event additional bonds are issued on a parity with the Bonds as herein provided, the instruments authorizing such additional bonds shall provide that all revenues applicable to debt service of such bonds shall be deposited in the Bond Fund, there to be commingled with all other revenues payable in the Bond Fund; and shall further provide that the Reserve Account herein provided for of sums equal to not less than one times annual debt service charges of such subsequently issued bonds either in cash at time of delivery of such bonds or to be accumulated in not less than that amount in not more than five annual payments beginning at the end of the first year in which the Trust has the use of the facilities constructed from the proceeds of such additional bonds.

ARTICLE VIII

PARTICULAR COVENANTS CONCERNING TRUSTEES

Section 1.

The Trustees covenant that they will promptly pay the principal of and the interest on every Bond issued under the provisions of this Bond Indenture at the places, on the dates and in the manner provided herein and in said Bonds and in the coupons thereto appertaining. The principal and interest are payable from the Bond Fund arising from revenues accruing to the Trustees, which revenues are hereby pledged to the payment thereof in the manner and to the extent herein specified.

Section 2.

The Trustees covenant that they will forthwith construct and equip the Facilities at Will Rogers Airport in Oklahoma City for use by Civil Aeronautics Authority in confirmity with plans and specifications and in conformity with law and all requirements of all governmental authorities having jurisdiction thereover and that they will complete such construction with all expedition practicable.

Section 3.

The Trustees covenant that so long as the Bonds or any of them shall be outstanding they will cause an office or agency where the Bonds and coupons may be presented for payment to be maintained in Oklahoma City, Oklahoma, and also in (to be designated by Trustees prior to delivery of Bonds).

Section 4.

The Trustees agree that they will carry or cause the City of Oklahoma City to carry at its own expense during the term of this lease, or any extension thereof, fire, tornado, windstorm, destruction as a result of war or insurrection, and other hazard insurance, on the buildings constructed by Trustees and included in the Trust Estate, and all improvements, repairs and additions thereto to the full insurable value thereof, with responsible insurers for the use and benefit of the Trust Estate, and to repair or replace any destroyed or damaged property included in the said Trust Estate; to carry use and occupancy insurance on the properties constituting the Trust Estate at least in an amount sufficient to pay the principal of and interest on all Trustees Bonds at any time outstanding including payments into reserve funds for such purposes in the amounts required by the Bond Indenture and Bank's fees and Bank expenses and Trustee's compensation and Trustees' expenses; to name the Trustees and the Bank as joint beneficiaries in all such insurance policies, and to pay to the Bank under the Bond Indenture all moneys received or collected as the proceeds of insurance policies for use and occupancy to be credited to the Bond Fund (created by this Bond Indenture) to be used for the purpose of paying principal and interest and to meet the requirements for reserves on outstanding Trustees Bonds.

Section 5.

The Trustees covenant and agree to keep proper books of record and account (separate and apart from all other records and accounts) in which complete and correct entries shall be made of all transactions relating to the receipts, disbursements, allocation and application of the revenues accruing to the Trust and amount thereof forwarded to Bank, and that such books shall be available for inspection by the holder of any of the Bonds at reasonable hours and under reasonable conditions. At the close of each quarter of each fiscal year, the Trustees shall furnish the Bank, and shall send copies thereof to the principal underwriters of said Bonds, and the City Clerk an interim statement of all transactions relating to the operation of the Trust Estate and the application and allocation of the revenues thereof. Not more than two months after the close of July 1 of each year the Trustees agree to furnish to each holder of any of the Bonds who may so request, a complete financial statement covering receipts, disbursements, allocation and application of revenues for such fiscal year accruing to theTrust and dates and amount thereof forwarded to Bank for such fiscal year, certified by reputable certified public or certified municipal accountants to be employed by the Trustees for the auditing of the account of the Trust, or, if so requested in writing by the holders of not less than forty per cent (40%) of the Bonds then outstanding, certified by independent public or municipal accountants of their selection. Such financial statement shall be filed with the Trust, the Bank, the original underwriters of the bonds, and the City Clerk.

Section 6.

That all charges made by the Bank and paying agent banks for services rendered, and for payment of principal of and interest on the Bonds and Trustee's compensation, will be paid by the Trustees from revenues of the trust estate and will not be required to be paid by the holders of the Bonds or coupons.

Section 7.

The Trustees covenant that they have good title in trust to the tracts of land herein set out and to buildings and facilities erected for use by Civil Aeronautics Authority. That the Trustees have a good leasehold interest in the airports and buildings and facilities thereof, and revenue therefrom, and will operate said airports during the term of said lease and extension thereof. That the Trustees will at all times maintain a schedule of rentals as to the Trust Estate as will provide an annual income sufficient at all times to pay obligations of the Trustees and the Trust.

Section 8.

Until default shall be made by the Trustees in the payment of principal or interest on the Bonds issued hereunder, or until default shall be made by the Trustees, as provided for herein, the Trustees shall be entitled to possess, manage, operate, use and enjoy the airports and property herein described, and to receive, take and use the rents, income and profits therefrom.

Section 9.

The Bank, in its discretion, may permit the Trustees to sell or exchange the mortgaged property, real or personal, and to release said property from the lien created by this Bond Indenture, if in the opinion of the Trustees the property so sold or exchanged shall not be any longer required or useful in connection with the operation of the Trustees' business, and the consideration to be received from the property is of the value substantially equal to the value of the property to be released; provided, however, that if the value of any such property shall, in the opinion of the Bank, exceed the amount of $25,000, the Bank shall require a certificate of the Independent Engineer certifying the value thereof and further certifying that such property is no longer required or useful in connection with the operation of the Trust Estate, and that the sale or other disposition of such property will in his opinion redound to the benefit of the general credit and financial condition of the Trust Estate. In determining the value of the property to be released and the property received in exchange, which shall become subject to the lien of this Bond Indenture, the Bank may conclusively rely on the certificates furnished by an Independent Engineer, and shall not be obligated to make any independent investigation with reference to the value of the properties to be released and the property to be received in exchange therefor. In the event of any such sale, the full amount of the money consideration to be received for the property so sold and released is to be paid to the Bank. Any sum or sums of money so paid to the Bank shall, so long as the Trustees are not in default of any of the provisions of this Bond Indenture, be paid by the Bank to the Trustees to purchase property which shall become subject to the lien of this Bond Indenture. Any sum or sums of money paid to the Bank and not released to the Trustees within one year as aforesaid, shall be placed in the Bond Fund and be used for the retirement of Bonds in the manner hereinbefore set forth. The Bank, before permitting any sale or exchange of property subject to the lien of this Bond Indenture and executing a release thereof, shall be furnished with a letter in writing executed by the Trustees approving said sale or exchange, and such certificates of value, conveyance, and opinions of counsel, who may be counsel for the Trustees, as Bank may require. The Bank shall in no event be liable for any mistake of fact or error in judgment in permitting any such sale or exchange of property and releasing any of the property so sold or exchanged from the lien of this instrument.

Section 10.

The Trustees further covenant and agree as follows:

First: To maintain, or cause the City of Oklahoma City to maintain, in first class condition and keep in good repair said airports and buildings and facilities thereof, and all buildings, facilities and equipment now or hereafter constituting a part of the Trust Estate, and not to commit or allow any waste with respect to any of said Trust Estate; and not to remove any personal property or chattels at any time constituting a part of the Trust Estate except as expressly provided in this Bond Indenture.

Second: To faithfully and fully comply with and abide by every statute, ordinance, order, rule or regulation now in force or hereafter enacted by any competent governmental agency or authority with respect to or affecting the operation of the properties and business of the Trustees.

Third: To keep the Trust Estate and all parts thereof free from judgments, mechanic's and materialmen's liens and free from all other liens, claims, demands and incumbrances of whatsoever prior nature or character, to the end that the priority of the lien of this Bond Indenture may at all times be maintained and preserved, and free from any claim or liability, which, in the judgment of the Bank (and its determination thereof shall be final), might embarrass or hamper the Trustees in conducting their business or operating the Trust Estate, and the Bank, at its option and election (after first giving Trustees ten days written notice to comply therewith and failure of Trustees to so comply within said ten-day period), may defend against any and all actions or proceedings in which the validity of this Indenture or its priority is or might be questioned, or pay or compromise any claim or demand asserted in any such actions or proceedings; provided, however, that, in defending against such actions or proceedings or in paying or compromising such claims or demands, the Bank shall not in any event be deemed to have waived or released the Trustees from liability for or on account of any of their covenants and warranties contained herein, or from their liabilities hereunder to defend the validity and priority of this Bond Indenture and the lien thereof and to perform such covenants and warranties.

Fourth: To comply with the terms, covenants and provisions, express or implied, of all contracts for the use of the Facilities of the Trust Estate thereof by the Trustees, and also all other contracts and agreements affecting or involving the Trust Estate or the business of the Trustees.

Fifth: Whenever and so often as requested so to do by the Bank or any bondholder, to promptly execute and deliver or cause to be executed and delivered all such other and further instruments, documents or assurances, and to promptly do or cause to be done all such other and further things, as may be necessary or reasonably required in order to further and more fully vest in the Bank and the bondholders all rights, interest, powers, benefits, privileges and advantages conferred or intended to be conferred upon them by this Bond Indenture.

Sixth: To promptly, upon the request of the Bank or any bondholder, from time to time take such action as may be necessary or proper to remedy or cure any defect in or cloud upon the title to the Trust Estate or any part thereof, whether now existing or hereafter developing, and to prosecute all such suits, actions and other proceedings as may be appropriate for such purpose and to indemnify and save the Bank and every such bondholder harmless from all loss, cost, damage and expense, including attorney's fees, which they or either of them may ever incur by reason of any such defect, cloud, suit, action or proceedings.

Seventh: To defend against every suit, action or proceeding at any time brought against the Bank or any bondholder upon any claim arising out of the receipt, applications or disbursement of any of the income or proceeds from the Trust Estate or involving the Bank's or such bondholders' rights under this Indenture; to indemnify and save harmless said Bank and bondholders against any and all liability claimed or asserted by any person whomsoever, arising out of such receipt, application or disbursement of any such proceeds; provided, however, that the Bank or such bondholder at its or his election may appear in and defend any such suit, action or proceedings; notwithstanding any contrary provision hereof, this covenant shall continue and remain in full force and effect, even though all indebtedness, liabilities, obligations and other sums secured hereby may have been fully paid and satisfied, and this Indenture may have been released of record and the lien hereof discharged.

Eighth: That the Trustees will at all times maintain the Trustees' right to carry on business, and will duly procure all renewals and extensions thereof and will diligently maintain, preserve and renew all the rights, powers, privileges and franchises now owned or hereafter acquired.

ARTICLE IX

EVENTS OF DEFAULT

Section 1.

(a) Should the Trustees

(1) Fail to keep the properties of the Trust Estate free and clear of all adverse claims and demands and all liens and incumbrances whatsoever prior to the lien, hereof, or

(2) Fail to keep said properties in proper repair, or commit or allow waste thereon or with respect thereto, or

(3) Fail to comply with any statutes, ordinances, rules or regulations with respect to or affecting the Trust Estate and operation of the Trust, or

(4) Fail to procure and provide the aforesaid insurance, or

(b) Should any judicial or other proceedings at any time be instituted against the Trustees, the Bank or any bondholder, involving any of the Trust Estate or income therefrom, or involving the validity of this Bond Indenture or of the lien hereof, or

(c) Should the Bank encounter any adverse claims or other difficulties or obstacles in endeavoring to secure for itself or the beneficiaries hereunder the benefit and advantage of all rights, powers, priorities and privileges vested in and conferred upon it by this Bond Indenture; then and in any such event the Bank at its sole option and discretion (after first giving Trustees and City of Oklahoma City ten days' written notice to comply therewith and failure of Trustees or City of Oklahoma City to so comply within said ten-day period), either in its own name or in the name of the Trustees, may compromise or discharge any such liens, adverse claims and demands, claim or liability, and incumbrances, make any such repairs, eliminate any such waste, cause each such statute, ordinance, rule or regulation to be complied with, procure and provide any such insurance, enter an appearance in and defend against any such judicial or other proceedings and file and prosecute therein such cross-petition or counterclaim as to the Bank may seem proper, institute and prosecute all such suits and actions as may be deemed necessary, expedient or advisable to allay and remove any such adverse claim or other difficulty or obstacle, and (without limitation by virtue of the express enumeration of powers hereinabove) do or cause to be done any and all other and further things which to the Bank may seem proper for the protection of the Trust Estate, or for the preservation of the priority of the lien of this Bond Indenture, all at Trustees' expense.

Section 2.

In event of the happening or occurrence of any one or more of the events enumerated in Section 1 of this article, or should suit be brought to foreclose the lien of this Bond Indenture, or should any Bond or any part of the indebtedness, liabilities, obligations or other sums at any time secured hereby, including interest and attorney's fees, be placed in the hands of an attorney or attorneys for collection after any default hereunder, then Bank shall, in each and every such event, immediately pay from the Project Fund a reasonable sum to the Bank for its attorneys, to compensate them for their services in defending against any such judicial or other proceedings and in prosecuting any such cross-petition, counterclaim, suit or action, and also immediately pay to the Bank as compensation to the attorney or attorneys in whose hands any such indebtedness, liability, obligations or other sum may be placed for collection, an additional reasonable sum for services of attorney or attorneys which such attorney or attorneys may be authorized to collect, and also immediately pay all cost, expenses, outlays and expenditures incurred or made by or in behalf of the Bank in connection with the compromise or discharge of any such liens, adverse claims, demands or incumbrances, claims or liability, the making of any such repairs, the elimination of any such waste, the fulfillment of any requirements of any statutes, ordinances, rules or regulations, the procurement of any such insurance, the prosecution or defense of every such judicial proceedings, suit, or action, the making of every such collection and the doing of all such other and further things hereinabove authorized. All such costs, expenses, outlays, expenditures and attorney's fees shall bear interest from the time of payment thereof by the Bank at the rate of six per cent (6%) per annum, payable semi-annually until paid, and may be included in any judgment or decree of foreclosure hereunder, if not repaid before that time; and all such costs, expenses, outlays, expenditures and attorneys' fees, with interest, shall be secured, equally and ratably with the lien of the Bonds, by the lien of this Bond Indenture, and furthermore, notwithstanding any other provisions hereof to the contrary, the Bank may, in any manner and at any time deemed advisable, obtain reimbursement for all or any part thereof out of any funds or property collected or received by Bank under this Bond Indenture.

Section 3.

The Bank hereunder, although authorized and empowered so to do, shall never be under any duty or obligation to Trustees, or to any of the bondholders, to do or perform any of the acts or things set forth in Section 1 above except as specifically provided therein, and the Bank shall not be or become liable or responsible in any manner to the Trustees for its failure or refusal to do or perform any of such acts or things or to continue to proceed with any thereof after once commenced, but the Bank shall only be under the duty and responsibility to properly account for whatever funds or property may actually be received by it hereunder; and further, the undertaking, doing or performance by the Bank of any of the foregoing acts or things shall never be construed or held to be a waiver of default in the terms of this Bond Indenture or prevent it from foreclosing this Bond Indenture or appointing temporary trustees as provided herein because of such default.

Section 4.

In event of the appointment by any court of a receiver for the Trust or for any part of the Trust Estate, or in event bankruptcy proceedings are instituted by or against the Trust or Trustees, or in event the Trustees make an assignment of a substantial part of their assets for the benefit of their creditors, or in event the Trustees fail to strictly and promptly comply with any of its covenants and agreement herein or to strictly and promptly perform any provisions hereof (after first giving Trustees and City of Oklahoma City ten days' written notice to comply therewith and failure of Trustees or City of Oklahoma City so to comply within said ten-day period), or in event the Trustees fail to pay or cause to be paid promptly when due, all or any of the Bonds secured hereby, or the interest thereon, or any other indebtedness, liabilities, obligations or other sums at any time secured hereby, including interest and attorneys' fees, or in event the lien and priority of this Bond Indenture shall not be established and at all times fully maintained upon and with respect to the Trust Estate and every part thereof, or in event the Trustees are found or adjudged not to be regularly seized of an indefeasible estate in fee simple in and to any part of the income from the Trust Estate which it purports herein to so own, or in event the Trustees are found or adjudged not to have had good right and full power and authority to convey and encumber said property or any part thereof in the manner hereby contemplated, then and in any such event, the Bank shall be entitled at its option and election and without prior notice to or demand upon the Trustees (but, upon written demand of the holders of at least fifty per cent (50%) of Bonds then outstanding, the Bank must immediately proceed), to have or cause to be appointed temporary trustees to take charge of said Trust Estate for the purpose of operating the same and collecting the income and profits therefrom and the proceeds thereof.

On the happening of an event of default as specified herein, then and in every such case the Bank or the holders of a majority in principal amount of the Bonds outstanding hereunder may appoint a temporary trustee for Oklahoma City Airport Trust. Every appointment shall be in writing and shall specify the default or defaults existing hereunder whereby the power of appointment hereby granted is invoked, shall designate by name the persons to be such temporary trustee and, upon compliance with the provisions of subparagraph 3 of this section, if such appointment is by the Bank, and upon compliance with subparagraphs 3 and 4 of this section, if such appointment is by the holders of at least fifty per cent of the Bonds then outstanding hereunder, the trustee so supplanted shall ipso facto cease to have any power or authority under the Trust Indenture and under this Bond Indenture.

(1) Any temporary trustee who shall have been appointed by the Bank hereunder may be supplanted by a temporary trustee appointed by the holders of at least fifty per cent of the Bonds then outstanding hereunder. The temporary trustee shall receive a reasonable fee for his services in an amount fixed by the Bank which may be changed by holders of at least fifty per cent of Bonds then outstanding, to be paid from the revenues of the Trust Estate.

(2) In the event of any vacancy in the office or position of any temporary trustee, the permanent trustee so supplanted shall not be entitled to act as trustee under the Trust Indenture or this Bond Indenture by reason whereof, but such vacancy shall continue to exist until some person be appointed as temporary trustee under this section.

(3) The written appointment of any temporary trustee or trustee hereunder shall be sent by registered mail to the Clerk of The City of Oklahoma City.

(4) In the event of the appointment of a temporary trustee hereunder, either to supplant a permanent trustee or to supplant a temporary trustee appointed by the Bank, made by the holders of at least fifty per cent of the Bonds then outstanding hereunder, a copy of such appointment or appointments shall be sent by registered mail to the Bank, as well as to the Clerk of The City of Oklahoma City.

(5) Upon the curing of the default or defaults pursuant to which any temporary trustee shall have been appointed, and if there shall not be then any default under any of the provisions of this instrument, the permanent Trustees, or The City of Oklahoma City, may give written notice to the Bank of the curing of said default or defaults and of the non-existence of any other defaults hereunder, and upon the delivery of said notice to the Bank hereunder, the temporary trustee appointed hereunder shall ipso facto cease to have any

power or authority under the Trust Indenture or under this Bond Indenture and any permanent trustee supplanted by any temporary trustee shall be reinstated as a permanent trustee under said Trust Indenture and under this Bond Indenture.

(6) During the period of continuance of any default hereunder, the Trustees constituted as provided herein, at the election of the Bank, may remain in possession of the Trust Estate, and may operate and manage the same and all revenues of every kind and character of the Trustees shall be deposited and disposed of in accordance with the provisions of this Bond Indenture; provided, however, that the appointment of any temporary trustee pursuant to the provisions of this section shall not be construed as curing or waiving any event of state of default hereunder, and notwithstanding any such appointment of any temporary trustee, the Bank hereunder may enforce any other remedy in this instrument provided.

The Bank shall, upon written demand of the holders of at least fifty per cent (50%) of the Bonds then outstanding, foreclose the mortgage herein. The property foreclosed shall not include the leased premises, but shall only apply to the property mortgaged as set out herein. In event of such foreclosure, no receiver shall be appointed over property, the fee simple title to which is in the City of Oklahoma City, but the permanent Trustees, if appointed, shall operate and manage the airports. The purchaser at the foreclosure sale shall be substituted for the outstanding bondholders of the Trust, and shall acquire all rights and privileges under this Bond Indenture as the outstanding bondholders of the Trustees possessed, including payment of the principal of the indebtedness, the payment of which is received by the provisions of this Bond Indenture and the interest thereon.

In the event of foreclosure under this Bond Indenture, the court may direct a sale of any part of the mortgaged property, either with or without appraisement, as the Bank in its discretion may elect, and said election may be exercised at the time any judgment or decree is rendered or at any time prior thereto; and should the Bank elect to have said mortgaged property sold without appraisement, then and in that event the Trustees hereby expressly waive such appraisement.

The Bank may, with the consent of the holders of at least fifty per cent (50%) of Bonds then outstanding waive any default hereunder other than a default in payment, as and when due, of principal or interest upon such indebtedness.

Section 5.

In event of foreclosure or sale pursuant to the provisions hereof, the power and authority given hereby or by law to sell or foreclose the mortgaged property or any part thereof shall not be exhausted by any one or more foreclosure or sale proceedings, but such power and authority shall remain and continue in full force and effect until all of said mortgaged property has been sold or until a sufficient amount thereof has been sold that from the proceeds thereof all indebtedness, liabilities, obligations and other sums then secured hereby, both principal and interest, together with all charges, costs and expenses of executing this Bond Indenture and of conducting such sale or sales and such foreclosure proceedings, including attorneys' fees, may be paid and satisfied in full; and the Bank or any beneficiary hereunder shall have an equal right to become purchaser at such sale, it or he be the highest bidder.

Section 6.

No remedy hereby conferred upon or reserved unto the Bank or any beneficiary hereunder is intended to be exclusive of any other remedy so conferred or reserved, or to be exclusive of any other applicable remedies now or hereafter authorized or permitted by law; but each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder, as well as in addition to all such other remedies now or hereafter existing in law, in equity or by statute.

Section 7.

In the event of default hereunder, all amounts collected and received by the Bank through the foreclosure of the mortgaged property or other disposition of the Trust Estate, shall be deposited in the checking account maintained by the Bank in The First National Bank and Trust Company of Oklahoma City, or in any other banking institution which may succeed said bank and the Bank shall, from the funds in such account and from the funds in the Bond Fund make the followingpayments from time to time in the order stated:

(1) All charges, costs and expenses of executing this Bond Indenture, inclusing such as may have been incurred in connection with any sale or foreclosure proceedings hereunder;

(2) The then remaining unpaid balance of all indebtedness evidenced by the Bonds hereinabove described, equally and ratably, with interest thereon at the rate specified;

(3) All other indebtedness, liabilities, obligations and sums then secured hereby, with interest thereon as specified, all of which shall be paid equally and ratably; and

(4) The balance, if any, remaining after the full payment and satisfaction of all items mentioned in subdivision (1), (2), and (3) above, inclusive, shall be paid to the City of Oklahoma City, Oklahoma.

ARTICLE X

CONCERNING THE BANK

Section 1.

The Bank hereunder shall in no event, capacity or manner be or become liable or responsible to anyone for any loss or damage which may result from its or their failure or neglect to act, excepting only such loss or damage as may result from its or their gross neglect or wilful default. The Bank shall be entitled to rely upon the advice of attorneys, Independent Engineers, and accountants, and any act or omission to act done or omitted by the Bank in reliance upon such advice and counsel shall not constitute gross neglect.

Section 2.

In case the Bank shall at any time resign or be dissolved or otherwise become incapable of acting, a successor may be appointed by the holders of at least fifty per cent of the Bonds then outstanding, by an instrument or concurrent instruments in writing signed by such holders or by their attorneys in fact duly authorized; provided, nevertheless, and it is hereby agreed and declared, that in case at any time there shall be a vacancy in the office the Bank hereunder, the Trustees by an instrument may appoint a successor to fill such vacancy until a new Bank shall be appointed by the bondholders as herein authorized; and any new Bank appointed by Trustees shall, immediately and without further act, be superseded by a Bank appointed by such bondholders.

Any new Bank appointed hereunder shall execute, acknowledge and deliver to the Bank last in office, and also to Trustees, an instrument in writing accepting such appointment hereunder, and thereupon such new Bank, without any further act, deed or conveyance, shall become fully vested with all the estate, properties, rights, powers, trusts, duties and obligation of its predecessor in trust hereunder, with like effect as if originally named as Bank herein.

Section 3.

The Bank shall be entitled to receive as compensation for the services rendered by it in executing this Trust in accordance with the following scale:

Acceptance Fee - First $1,000,000 of Bonds issued - $1,000;
- Next $4,000,000 of Bonds issued - $500 per $1,000,000 of Bonds issued;
- Next $7,000,000 of Bonds issued - $400 per $1,000,000 of Bonds issued;

Annual Fee - First $5,000,000 of the authorized and outstanding Bonds - $1,500;
- Next $5,000,000 of the authorized and outstanding Bonds - $1,000;
- Next $2,000,000 of the authorized and outstanding Bonds - $200.

For receiving and disbursing funds -

Coupons paid each six months:

5¢ per coupon for the first 10,000 coupons paid;
4½¢ per coupon for the next 2,000 coupons paid;

Bonds paid:

$1.00 per Bond for the first 100 Bonds;
50¢ per Bond for the next 900 Bonds;
33½¢ per Bond for the next 4,000 Bonds; and
25¢ per Bond for each subsequent Bond paid.

The Bank shall be entitled to be reimbursed for necessary postage and insurance to cover shipment of Bonds and coupons transmitted to it for registration purposes. In case of extraordinary services performed, the Bank shall receive just and reasonable compensation for such services. The said Bank shall have the right at any time to reimburse itself for such compensation, costs and services from and out of any of the funds collected or received by it under the terms of this Bond Indenture.

Section 4.

The exclusive right to enforce the lien and provisions of this Bond Indenture by foreclosure proceedings or otherwise shall be vested solely in the Bank, but it shall not be required to so act unless the bondholders or some one or more of them shall, whenever required by the Bank, furnish to it satisfactory indemnity against cost, expense and liability; provided, however, that if the Bank fails or refuses to act, after written demand has been made upon it by the holders of at least fifty per cent (50%) of Bonds then outstanding, as provided in Section 4 of Article IX, within a period of three months after such written demand, then any bondholder may proceed in the place and stead of said Bank to do the thing or things demanded in said written demand.

ARTICLE XI

SUPPLEMENTAL INDENTURES

Section 1.

The Bank and the Trustees may, from time to time and at any time, enter into such Indentures supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental Indentures shall thereafter form a part hereof) for any of the purposes heretofore specifically authorized in this Indenture, and in addition thereto for the following purposes;

(a) to cure any ambiguity or formal defect or omission in this Indenture or in any supplemental Indenture, or

(b) to issue additional bonds in such amounts and subject to such restrictions hereinabove contained and to fix all of the details with respect thereto.

Section 2.

The Bank shall be entitled to receive, and shall be fully protected in relying upon, the opinion of any counsel approved by it, who may be counsel for the Trustees, as conclusive evidence that any such proposed supplemental Indenture complies with the provisions of this Indenture, and that it is proper for the Bank, under the provisions of this Article, to join in the execution of such supplemental Indenture.

Section 3.

Upon the execution of any supplemental Indenture pursuant to the provisions of this Article, this Indenture shall be and be deemed to be supplemented, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Indenture of the Bank, the Trustees and holders of Bonds then outstanding shall thereafter by determined, exercised and enforced hereunder, subject in all respects to such modifications and amendments. The terms "Indenture" or "Bond Indenture" as used herein shall be deemed to include this instrument as supplemented, modified or amended from time to time by supplemental Indentures entered into by the parties hereto from time to time under the provisions hereof.

ARTICLE XII

MISCELLANEOUS AND DEFEASANCE

Section 1.

All terms, provisions, conditions, covenants, warranties and agreements contained herein shall be binding upon the successors and assigns of Trustees, and shall be deemed and considered to be covenants running with the estate or interest in the lands affected; and all such terms, provisions, conditions, covenants, warranties and agreements shall likewise inure to the benefit of the Bank, its successors or substitutes in trust and assigns, and to the benefit of everyone who may at any time be a beneficiary hereunder. The illegality or invalidity of any provision or part of this Bond Indenture shall in no wise affect any of the other provisions and parts hereof.

Section 2.

That all expense and obligations, and all debts, damages, judgments, decrees or liabilities, incurred by any trustee, temporary or permanent or both, and any of the foregoing incurred by any agent, servant or employee of the aforesaid Trustees, in the execution of the purposes of this Bond Indenture, shall be solely chargeable to and payable out of the Trust Estate. In no event shall any Trustee, temporary or permanent, in any manner be individually liable for any damage, or for breach of contract or obligations caused by, arising from, incident to, or growing out of the execution of this Bond Indenture, nor shall they or any of them be liable for the acts or omissions of each other, or of any agent, servant or employee of the aforesaid Trustees, or of another such Trustee; provided, however, that the foregoing shall not apply to any breach of trust of any such Trustee.

Section 3.

Wherever notice is required to be given in this instrument from Bank to Trustees, same shall be complied with by a letter or instrument in writing sent by registered mail addressed to William Gill, Jr., Municipal Building, Oklahoma City, Oklahoma, and to Philip J. Rhoads, c/o The First National Bank and Trust Company, Oklahoma City, Oklahoma.

Section 4.

When the Bonds secured hereby shall have become due and payable in accordance with their terms, or shall have been duly called for redemption, or irrevocable instructions to call the Bonds for redemption shall have been given by the Trustees to the Bank and the whole amount of the principal and the interest and the premium, if any, so due and payable upon all of the Bonds and coupons then outstanding shall be paid to or sufficient moneys shall be held by the Bank or the paying agents for the Bonds for such purpose, and provision shall also be made for paying all other sums payable hereunder by the Trustees, then, and in that case, the right, title and interest of the Bank shall thereupon cease, determine and become void, and the Bank in such case, on demand of the Trustees, shall release this Bond Indenture and shall execute such documents to evidence such release as may be reasonably required by the Trustees, and shall turn over to the Trustees any surplus moneys in any account in the Bond Fund and all balances remaining in any other funds and accounts other than moneys held for redemption of payments of Bonds or coupons; otherwise, this Bond Indenture shall be, continue and remain in full force and effect.

This instrument shall be simultaneously executed in as many counterparts as may be requested by the Bank. Each such counterpart so executed shall be deemed to be an original, and all together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, William Gill, Jr., and Philip J. Rhoads, Trustees of the Oklahoma City Airport Trust, have signed thisBond Indenture, and The First National Bank and Trust Company of Oklahoma City for itself, its successor or successors, has by its execution hereof, signified its acceptance of the trust hereby created and imposed, all as of the day and year first above written.

Execution date April 26, 1956.

TRUSTEES OF THE OKLAHOMA CITY AIRPORT TRUST

Wm Gill, Jr.
Trustee

Philip J. Rhoads
Trustee

THE FIRST NATIONAL BANK AND TRUST COMPANY OF OKLAHOMA CITY

BY: John H. Miller
Vice President

(SEAL)

Justin W. Akeley
CASHIER

STATE OF OKLAHOMA)
) SS
COUNTY OF OKLAHOMA)

Before me, the undersigned, a Notary Public in and for said County and State, on the 26th day of April, 1956, personally appeared William Gill, Jr., and Philip J. Rhoads, Trustees of the Oklahoma City Airport Trust, the makers of the above and foregoing instrument of writing, and to me further known to be the identical persons who subscribed the names of the makers thereof to the foregoing instrument, and acknowledged to me that they executed the same as their free and voluntary act and deed, and as the free and voluntary act and deed of Oklahoma City Airport Trust for the uses and purposes therein mentioned and set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the year and day aforesaid.

Wesley A. Rice
Notary Public

(SEAL)

My commission expires My Commission Expires Feb. 3, 1959

STATE OF OKLAHOMA)
) SS
COUNTY OF OKLAHOMA)

Before me, the undersigned, a Notary Public in and for said County and State, on the 26th day of April, 1956, personally appeared John H. Miller to me known to be the Vice President of The First National Bank and Trust Company of Oklahoma City, and to me further known to be the identical person who subscribed the name of The First National Bank and Trust Company of Oklahoma City, as Bank, one of the makers thereof, to the foregoing instrument as its Vice President, and acknowledged to me that he executed the same as his free and voluntary act and deed and as the free and voluntary act and deed of such corporation, The First National Bank and Trust Company of Oklahoma City, as Bank, for the uses and purposes therein mentioned and set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year aforesaid.

Wesley A. Rice
Notary Public

(SEAL) My Commission Expires Feb. 3, 1959

My commission expires ________________.

<u>Exhibit B</u>

Proposed 2026 Indenture

AMENDED AND RESTATED BOND INDENTURE

by and between

OKLAHOMA CITY AIRPORT TRUST

and

BOKF, NA,
as Bond Trustee

Dated as of November 1, 2026

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Except as otherwise indicated, references to Articles and Sections are to the Articles and Sections of this Indenture.

AMENDED AND RESTATED BOND INDENTURE

THIS AMENDED AND RESTATED BOND INDENTURE (this "***Indenture***"), dated as of November 1, 2026 ("***Effective Date***"), is by and between **OKLAHOMA CITY AIRPORT TRUST,** (the "***Trust***"), an Oklahoma public trust and **BOKF, NA**, a national banking association organized and existing under the laws of the United States of America, as trustee or together with any successor appointed under the provisions of this Indenture (collectively, the "***Bond Trustee*"**).

RECITALS

WHEREAS, the Trust was originally created in 1956 for the sole use and benefit of the City of Oklahoma City, Oklahoma (the "***City***") under the provisions of the Oklahoma Trust Act, Title 60, Oklahoma Statutes, Section 176 *et seq*., as amended; and

WHEREAS, the Trust has exclusive use, ownership, custody, management, operation, regulation, policing and control of the Airport System (as hereinafter defined) and other related facilities; and

WHEREAS, the Act (as hereinafter defined) provides that the Trust may issue bonds from time to time for any of the purposes authorized under the Act, including paying the cost for the administration and development of the Airport System or any or all facilities and all additions and improvements that the OCAT Trustees (as hereinafter defined) authorize to be acquired or constructed, and for any purpose, operation, facility, system, improvement or undertaking of the Trust from which revenues are derived or otherwise allocable, which revenues are, or may by resolution or ordinance be, required to be separately accounted for from other revenues of the Trust; and

WHEREAS, the Trust has determined that it is necessary and advisable to issue, from time to time, Bonds (as hereinafter defined) for the purposes set forth in the Act and this Indenture and that such Bonds be payable from and secured by Net Revenues (as hereinafter defined) and such other funds and accounts established pursuant to this Indenture and any Supplemental Indenture (as hereinafter defined); and

WHEREAS, the Trust wishes to provide in this Indenture for the issuance and payment of its Bonds and the pledge of the Net Revenues thereto, and the Bond Trustee is willing to accept the trusts provided in this Indenture; and

WHEREAS, this Bond Indenture shall replace and supersede in all respects that certain Bond Indenture dated as of April 1, 1956, as supplemented and amended (the "***Prior Indenture***"); and

NOW, THEREFORE, the Trust and the Bond Trustee agree as follows, each for the benefit of the other and/or the benefit of Bondholders of the Bonds secured by this Indenture:

GRANTING CLAUSE

To secure the payment of the principal and Accreted Value of, premium, if any, and interest on the Bonds and the performance and observance by the Trust of all the covenants, agreements and conditions expressed or implied herein or contained in the Bonds, the Trust hereby pledges and assigns to the Bond Trustee and grants to the Bond Trustee a lien on and security interest in all right, title and interest of the Trust in and to all of the following and provides that such lien and security interest shall be prior in right to any other pledge, lien or security interest created by the Trust in the following: (a) the Net Revenues, (b) except as otherwise provided in this Indenture and any Supplemental Indenture, all monies and securities (excluding monies and securities on deposit in any Rebate Fund) held from time to time by the Bond Trustee under this Indenture, and to the extent provided in any Supplemental Indenture monies and securities held in any Construction Fund whether or not held by the Bond Trustee, (c) earnings on amounts included in clauses (a) and (b) of this Granting Clause (except to the extent excluded from the definition of "***Revenues***"), (d) the Lease Agreement (as defined herein) and (e) any and all other funds, assets, rights, property or interests therein, of every kind or description which may from time to time hereafter, by delivery or by writing of any kind, be sold, transferred, conveyed, assigned, pledged, irrevocably committed, mortgaged, granted or delivered to or deposited with the Bond Trustee as additional security hereunder, for the equal and proportionate benefit and security of all Bonds, all of which, regardless of the time or times of their authentication and delivery or maturity, shall, with respect to the security provided by this Granting Clause, be of equal rank without preference, priority or distinction as to any Bond over any other Bond or Bonds, except as to the timing of payment of the Bonds (collectively, the "Bond Trust Estate").

The Common Debt Service Reserve Fund, any Series Debt Service Reserve Fund and any Debt Service Reserve Fund Surety Policy, as hereinafter defined, provided at any time in satisfaction of all or a portion of the Reserve Requirement and any other security, Liquidity Facility or Credit Facility provided for specific Bonds, a specific Series of Bonds or one or more Series of Bonds may, as provided by a Supplemental Indenture, secure only such specific Bonds, Series of Bonds or one or more Series of Bonds and, therefore, shall not be included as security for all Bonds under this Indenture unless otherwise provided by a Supplemental Indenture and monies and securities held in trust as provided in Section 4.10 hereof exclusively for Bonds which have become due and payable and monies and securities which are held exclusively to pay Bonds which are deemed to have been paid under Article VII hereof shall be held solely for the payment of such specific Bonds.

ARTICLE I. DEFINITIONS; INTERPRETATION

The capitalized terms used in this Indenture and in any Supplemental Indenture hereinafter shall, for all purposes of this Indenture, have the meanings specified in this Article I, unless a different definition is given such term in said Supplemental Indenture or unless the context clearly requires otherwise and shall include the singular as well as the plural form of each defined term.

"*Account*" shall mean any account established pursuant to this Indenture or any Supplemental Indenture.

"*Accreted Value*" shall mean with respect to any Capital Appreciation Bonds, as of any date of calculation, the sum of the amount set forth in a Supplemental Indenture as the amount representing the initial principal amount of such Capital Appreciation Bond plus the interest accumulated, compounded and unpaid thereon as of the most recent compounding date; provided the Accreted Value shall be determined in accordance with the provisions of any supplemental indenture authorizing the issuance of such Capital Appreciation Bond. All references herein to "principal" shall include Accreted Value, as applicable.

"*Act*" shall mean, the Oklahoma Public Trust Act, Title 60, Oklahoma Statutes, Section 176 *et seq*., as amended, and all laws amendatory thereof or supplemental thereto.

"*Aggregate Annual Debt Service*" shall mean, for any Fiscal Year or other applicable period, the aggregate amount of Annual Debt Service on the Outstanding Bonds calculated as described in Section 2.11(c) hereof.

"*Aggregate Annual Debt Service For Reserve Requirement*" shall mean the computation of Aggregate Annual Debt Service with respect to all Outstanding Bonds participating in the Common Debt Service Reserve Fund in the then current or any future Fiscal Year, with such modifications in the assumptions thereof as is described in this definition. For purposes of determining the Aggregate Annual Debt Service For Reserve Requirement, the annual debt service with respect to any Series of Balloon Indebtedness, Tender Indebtedness or Variable Rate Indebtedness shall, upon the issuance of such Series, be calculated on the basis of the assumptions set forth in clauses (ii), (iii) or (iv) of Section 2.11(c) hereof, respectively, and the amount so determined shall not require adjustment thereafter except as appropriate to reflect reductions in the outstanding principal amount of such Series.

"*Airport Facility*" shall mean any building, structure, improvement or category of the same that is owned, leased, operated, or maintained by the Trust which constitutes or is a part of the Airport System.

"*Airport System*" shall mean all of the real and personal property owned exclusively by the Trust, including, without limitation, rights-of-way, real estate, easements, licenses, natural resources, mineral interests, and/or other interest, rights, and privileges appertaining or related thereto, and all of the Trust Estate (as defined in the Trust Indenture), consisting of the OKC Will Rogers International Airport, Wiley Post Airport, and Clarence E. Page Airport, including all of the personal property owned, leased, operated, or maintained by the Trust and located thereon including, but not limited to, any Airport Facility, along with the revenues derived therefrom.

"*Annual Debt Service*" shall mean, with respect to any Bond, the aggregate amount required to be on deposit in the respective Debt Service Fund or such other Fund or Account during the Fiscal Year to satisfy the funding requirements for the payment of principal and interest becoming due and payable during such Fiscal Year, plus any amount payable by the Trust (or the Bond Trustee) under a Qualified Swap in accordance with the terms thereof, less any amount to be received by the Trust from a Qualified Swap Provider pursuant to a Qualified Swap; provided, however, for the purposes of this definition a payment made on July 1 shall be considered part of the prior Fiscal Year.

"*Authorized Trust Representative*" shall mean the person(s) designated by the Trust in written notice delivered to the Bond Trustee to bind or to act on behalf of the Trust. The Authorized Trust Representative may be more than one person whose authority granted by the Trust may be limited to certain powers and authorities.

"*Balloon Indebtedness*" shall mean, with respect to any Series of Bonds 25% or more of the principal of which matures on the same date or within a Fiscal Year, that portion of such Series which matures on such date or within such Fiscal Year; provided, however, that to constitute Balloon Indebtedness (a) the Trust must designate that portion of such Series of Bonds as Balloon Indebtedness, and (b) the amount of Bonds of a Series maturing on a single date or within a Fiscal Year must equal or exceed 150% of the amount of such Series which matures during any other Fiscal Year. For purposes of this definition, the principal amount maturing on any date shall be reduced by the amount of such Bonds scheduled to be amortized by prepayment or redemption prior to their stated maturity date. Commercial Paper shall not be considered to be Balloon Indebtedness.

"*Bond*" shall mean any debt obligation of the Trust issued under and in accordance with the provisions of Article II hereof, including, but not limited to, bonds, notes, bond anticipation notes, Commercial Paper, revolving lines of credit and other instruments creating an indebtedness of the Trust, obligations incurred pursuant to any interest rate swap agreement entered into in connection with Bonds, obligations incurred through lease or installment purchase agreements or other agreements or certificates of participation therein, and Repayment Obligations to the extent provided in Section 2.12 hereof, including specifically the Trust's Outstanding Bonds issued under the Prior Indenture and previously designated as (i) [Junior Lien] Tax-Exempt Bonds, Thirty Third Series (AMT) dated November 14, 2018, and issued in the original principal amount of $93,550,000 and (ii) [Junior Lien] Refunding Bonds, Taxable Thirty Fourth Series dated January 22, 2020, issued in the original principal amount of $39,175,000 (collectively, the "***Prior Bonds***"). [The Bondholders of the Prior Bonds have/have not consented to the adoption of this Indenture, and the lien in favor of the Prior Bonds [shall be senior to] [and] the Bonds issued pursuant to this Indenture [shall be on a parity unless otherwise specified in a supplemental indenture.] [Though originally issued as junior lien obligations, the Prior Bonds will be treated as parity senior lien Bonds as if issued pursuant to this Indenture]. The term "Bond" or "Bonds" does not include any Subordinate Obligation.

"*Bond Counsel*" shall mean a firm or firms of attorneys which are nationally recognized as experts in the area of municipal finance and which are familiar with the transactions contemplated under this Indenture and which are retained by the Trust.

"*Bondholder*" shall mean the person in whose name any Bond or Bonds are registered on the books maintained by the Registrar and shall include any Credit Provider or Liquidity Provider to which a Repayment Obligation is then owed, to the extent that such Repayment Obligation is deemed to be a Bond under the provisions of Section 2.12 hereof.

"*Book-Entry Bonds*" means those Bonds held by DTC (or its nominee) as the Bondholder thereof pursuant to the terms and provisions of Section 2.06 hereof.

"*Business Day*" shall mean a day on which banks located in New York, New York, in Oklahoma City, Oklahoma, and in the city in which the principal corporate trust office of the Bond Trustee is located are open, provided that such term may have a different meaning for any specified Series of Bonds if so provided by a Supplemental Indenture. For purposes of payments and other actions relating to security or liquidity enhanced Bonds, "*Business Day*" shall mean a day upon which any Credit Provider or Liquidity Provider at which demands for payment under the Credit Facility or Liquidity Facility are to be presented is authorized to be open.

"*Capital Appreciation Bonds*" shall mean Bonds all or a portion of the interest on which is compounded and accumulated at the rates and on the dates set forth in a Supplemental Indenture and is payable only upon redemption or on the maturity date of such Bonds. Bonds which are issued as Capital Appreciation Bonds but later convert to Bonds on which interest is paid periodically shall be Capital Appreciation Bonds until the conversion date and from and after such conversion date shall no longer be Capital Appreciation Bonds but shall be treated as having a principal amount equal to their Accreted Value on the conversion date.

"*Capitalized Interest*" shall mean proceeds of Bonds or other monies not included in Revenues that are deposited with the Bond Trustee in a Debt Service Fund as shall be described in a Supplemental Indenture upon issuance of such Bonds that are to be used to pay interest on Bonds. Proceeds of Bonds shall not be used to pay interest on Bonds beyond the period of time set forth in the Act.

"*Cede & Co*." means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Bonds.

"*Chairperson*" shall mean the Chairperson of the Trust, or in the event of his or her disability or absence, the Vice Chairperson.

"*City*" shall mean The City of Oklahoma City, Oklahoma.

"*Code*" shall mean the Internal Revenue Code of 1986, as amended, and the United States Treasury Regulations applicable with respect thereto.

"*Commercial Paper*" shall mean debt obligations of the Trust authorized by the Trust to be incurred through the issuance, from time to time, of taxable or tax-exempt notes of the Trust under and in accordance with the provisions of Article II hereof, with maturities of not to exceed 270 days. The term "Commercial Paper" does not include any notes issued as Subordinate Obligations.

"*Common Debt Service Reserve Fund*" shall mean any fund created by the Trust and held and maintained by the Bond Trustee pursuant to Section 4.05 hereof.

"*Completion Bonds*" shall mean Bonds issued to pay costs of completing a Project for which Bonds have previously been issued and the principal amount of such Bonds being issued for completion purposes does not exceed an amount equal to 15% of the principal amount of the Bonds originally issued for such Project and are reasonably allocable to the Project to be completed.

"*Construction Fund*" shall mean any fund created in accordance with Section 4.08 hereof.

"*Consultant*" shall mean any Independent person, firm, engineer, architect, engineering firm, architectural firm, accountant or accounting firm, financial advisory or investment banking firm, or other expert recognized to be well-qualified for work of the character required and retained by the Trust to perform acts and carry out the duties provided for such Consultant in this Indenture.

"*Costs*" or "*Costs of the Project*" shall mean all costs of planning, designing, developing, financing, constructing, installing, equipping, furnishing, improving, acquiring, enlarging and/or renovating a Project and placing the same in service and shall include, but not be limited to the following:

(a) costs of real or personal property, rights, franchises, easements and other interests in property, real or personal, and the cost of demolishing or removing structures and site preparation, infrastructure development, and landscaping and acquisition of land to which structures may be removed;

(b) the costs of materials and supplies, machinery, equipment, vehicles, rolling stock, furnishings, improvements and enhancements;

(c) labor and related costs and the costs of services provided, including costs of consultants, advisors, architects, engineers, accountants, planners, attorneys, financial and feasibility consultants, in each case, whether an employee of the Trust or a Consultant;

(d) costs of the Trust properly allocated to a Project and with respect to costs of its employees or other labor costs, including the cost of medical, pension, retirement and other benefits as well as salary and wages and the allocable costs of administrative, supervisory and managerial personnel and the properly allocable cost of benefits provided for such personnel;

(e) financing expenses, including costs related to issuance of and securing of Bonds, costs of Credit Facilities or Liquidity Facilities, payment of interest on Bonds, deposits to the Common Debt Service Reserve Fund and/or a Series Debt Service Reserve Fund, if any, Bond Trustee's fees and expenses;

(f) any Swap Termination Payments due in connection with a Series of Bonds or the failure to issue such Series of Bonds,

(g) any other cost permitted under the Act, and

(h) such other costs and expenses that can be capitalized under generally accepted accounting principles in effect at the time the cost is incurred by the Trust.

"*Credit Facility*" shall mean a policy of municipal bond insurance, a letter of credit, surety bond, line of credit, guarantee, standby purchase agreement, Debt Service Reserve Fund Surety Policy or other financial instrument which obligates a third party to make payment of or provide funds to the Bond Trustee for the payment of the principal of and/or interest on Bonds whether such obligation is to pay in the first instance and seek reimbursement or to pay only if the Trust fails to do so.

"*Credit Provider*" shall mean the party obligated to make payment of principal of and/or interest on the Bonds under a Credit Facility.

"*Debt Service Fund*" shall mean any fund required to be created as provided by Section 4.04 hereof.

"*Debt Service Reserve Fund Surety Policy*" shall mean an insurance policy, surety bond, or a letter of credit, deposited with the Bond Trustee for credit to the Common Debt Service Reserve Fund or a Series Debt Service Reserve Fund in lieu of or partial substitution for cash or securities on deposit therein. Except as otherwise provided in a Supplemental Indenture, the entity providing such Debt Service Reserve Fund Surety Policy shall be rated, at the time such instrument is provided, in one of the three highest long-term Rating Categories by one or more Rating Agencies.

"*Designated Debt*" shall mean a specific indebtedness, designated by the Trust, in which such debt shall be offset with a Swap, such specific indebtedness to include all or any part of a Series of Bonds.

"*DTC*" means The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, and its successors and assigns.

"*Event of Default*" shall mean any occurrence or event specified in Section 8.01 hereof.

"*Federal Direct Payments*" shall mean amounts payable by the federal government to the Trust pursuant to Sections 54AA and 6431 of the Code, and any amendments thereto or any new or similar federal program providing payments or credits to the Trust, in connection with the Trust's issuance of Bonds or Subordinate Obligations, in lieu of any credit otherwise available to the bondholders of such Bonds or Subordinate Obligations.

"*Fiscal Year*" shall mean the period of time beginning on July 1 of each given year and ending on June 30 of the immediately subsequent year, or such other similar period as the Trust designates as its fiscal year.

"*Fitch*" shall mean Fitch Ratings, Inc. and its successors and assigns, and, if Fitch Ratings Inc. shall for any reason no longer perform the functions of a nationally recognized statistical rating organization, "Fitch" shall be deemed to refer to any nationally recognized statistical rating organization designated by the Trust.

"*Force Majeure Event*" shall mean an occurrence that is beyond the control of the Trust or the Bond Trustee and could not have been avoided by exercising due care and shall include, but not be limited to, acts of God, terrorism, war, riots, strikes, fire, floods, earthquakes, epidemics, acts of governmental authorities, or other similar occurrences.

"*Fund*" shall mean any fund established pursuant to this Indenture or any Supplemental Indenture.

"*General Purpose Fund*" shall mean the fund created, held and maintained by the Trust for the purpose described in Section 4.07 hereof.

"*Government Obligations*" shall mean:

(a) United States Obligations (including obligations issued or held in book-entry form);

(b) pre-refunded municipal obligations meeting the following conditions:

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

(d) the municipal obligations are secured by cash and/or United States Obligations, which United States Obligations may be applied only to interest, principal and premium payments of such municipal obligations;

(e) the principal of and interest on the United States Obligations (plus any cash in the escrow fund) are sufficient to meet the liabilities of the municipal obligations;

(f) the United States Obligations serving as security for the municipal obligations are held by an escrow agent or Bond Trustee;

(g) the United States Obligations are not available to satisfy any other claims, including those against the Bond Trustee or escrow agent; and

(h) the municipal obligations are rated in their highest rating category by one or more of the Rating Agencies; and

(i) any other type of security or obligation which the Rating Agencies then maintaining ratings on the Bonds to be defeased have determined to be permitted defeasance securities.

"*General Manager*" shall mean the employee of the City that is designated as the "Director of Airports" by the City Manager of the City. In the event of a vacancy or extended absence, the City Manager may appoint an interim General Manager. In the General Manager's temporary absence, the General Manager may appoint an Assistant Director of Airports as the Assistant General Manager unless such an appointment is made by the City Manager of the City to serve in that capacity.

"*Indenture*" shall mean this Amended and Restated Bond Indenture, dated as of November 1, 2026, by and between the Trust and the Bond Trustee, as amended from time to time.

"*Independent*" shall mean, when used with respect to any specified firm or individual, such a firm or individual who (a) does not have any direct financial interest or any material indirect financial interest in the operations of the Trust, other than the payment to be received under a contract for services to be performed, and (b) is not connected with the Trust as an official, officer or employee.

"*Investment Agreement*" shall mean an investment agreement or guaranteed investment contract (a) with or guaranteed by a national or state chartered bank or savings and loan, an insurance company or other financial institution whose unsecured debt is rated in the highest short-term rating category (if the term of the Investment Agreement is less than three years) or in either of the two highest long-term Rating Categories (if the term of the Investment Agreement is three years or longer) by one or more of the Rating Agencies, or (b) which investment agreement or guaranteed investment contract is fully secured by obligations described in clause (a) or (b) of the definition of Permitted Investments which are (i) valued not less frequently than monthly and have a fair market value, exclusive of accrued interest, at all times at least equal to 103% of the principal amount of the investment, together with the interest accrued and unpaid thereon, (ii) held by the Bond Trustee (who shall not be the provider of the collateral) or by any Federal Reserve Bank or a depository acceptable to the Bond Trustee, (iii) subject to a perfected first lien on behalf of the Bond Trustee, and (iv) free and clear from all third-party liens.

"*Kroll*" shall mean Kroll Bond Rating Agency, Inc. and its successors and assigns, and, if Kroll Bond Rating Agency, Inc. shall for any reason no longer perform the functions of a nationally recognized statistical rating organization, "Kroll" shall be deemed to refer to any nationally recognized statistical rating organization designated by the Trust.

"*Lease Agreement*" shall mean the Amended and Restated Lease Agreement dated as of July 1, 2026, and as the same may be amended from time to time, by and between the City and the Trust, whereby the City leases and conveys to the Trust its existing and hereinafter acquired airport facilities.

"*Liquidity Facility*" shall mean a letter of credit, line of credit, standby purchase agreement or other financial instrument, including a Credit Facility, which is available to provide funds with which to purchase Bonds.

"*Liquidity Provider*" shall mean the entity which is obligated to provide funds to purchase Bonds under the terms of a Liquidity Facility.

"*Mail*" shall mean by first-class United States mail, postage prepaid.

"*Maximum Aggregate Annual Debt Service*" shall mean the maximum amount of Aggregate Annual Debt Service in the current or any future Fiscal Year.

"*Maximum Aggregate Annual Debt Service For Reserve Requirement*" shall mean the computation of Maximum Aggregate Annual Debt Service with respect to all Outstanding Bonds participating in the Common Debt Service Reserve Fund in the then current or any future Fiscal Year, with such modifications in the assumptions thereof as is described in this definition. For purposes of determining the Maximum Aggregate Annual Debt Service For Reserve Requirement, the annual debt service with respect to any Series of Balloon Indebtedness, Tender Indebtedness or Variable Rate Indebtedness shall, upon the issuance of such Series, be calculated on the basis of the assumptions set forth in clauses (ii), (iii) or (iv) of Section 2.11(c) hereof, respectively, and the amount so determined shall not require adjustment thereafter except as appropriate to reflect reductions in the outstanding principal amount of such Series.

"*Moody's*" shall mean Moody's Investors Service, Inc. and its successors and assigns, and, if Moody's Investors Service, Inc. shall for any reason no longer perform the functions of a nationally recognized statistical rating organization, "Moody's" shall be deemed to refer to any nationally recognized statistical rating organization designated by the Trust.

"*Net Revenues*" shall mean, for any given period, the Revenues for such period, less the Operation and Maintenance Expenses of the Airport System for such period.

"*Net Proceeds*" shall mean insurance proceeds received as a result of damage to or destruction of Airport Facilities or any condemnation award or amounts received by the Trust from the sale of Airport Facilities under the threat of condemnation less expenses (including attorneys' fees and expenses and any fees and expenses of the Bond Trustee) incurred in the collection of such proceeds or award.

"*Notes*" shall mean Bonds issued under the provisions of Article II hereof which have a maturity of one year or less from their date of original issuance and which are not Commercial Paper.

"*OCAT Trustees*" shall mean the Trustees of the Trust.

"*Operation and Maintenance Expenses of the Airport System*" shall mean, for any given period, the total operation and maintenance expenses of the Airport System as determined in accordance with generally accepted accounting principles as in effect from time to time; including any costs of Credit Facilities and Liquidity Facilities; but excluding depreciation expense and any operation and maintenance expenses of the Airport System payable from Monies other than Revenues (including, but not limited to, any non-cash items that are required to be treated as operation and maintenance expenses of the Airport System in accordance with generally accepted accounting principles).

"*Operation and Maintenance Reserve Subaccount*" shall mean the "Operation and Maintenance Reserve Subaccount" created, held and maintained by the Trust within the Revenue Fund pursuant to Section 4.06 hereof.

"*Operation and Maintenance Reserve Subaccount Requirement*" shall mean, as of any date of calculation, an amount equal to at least one-sixth (1/6) of the current annual budget of the Trust for Operation and Maintenance Expenses of the Airport System or such other additional amount that the Trust determines, in its sole discretion, to be the requirement hereunder, provided that such amount does not violate the provisions of this Indenture, or the provisions of any other contracts or agreements of the Trust or any legal requirements otherwise applicable to this provision.

"*Operation and Maintenance Subaccount*" shall mean the "Operation and Maintenance Subaccount" created, held and maintained by the Trust within the Revenue Fund pursuant to Section 4.04 hereof.

"*Other Pledged Revenues*" shall mean monies, not previously constituting Revenues or previously designated as or included in "Other Pledged Revenues," that are designated as and included in, for any period, "Other Pledged Revenues" pursuant to a Supplemental Indenture or a certificate of an Authorized Trust Representative filed with the Bond Trustee, which Supplemental Indenture or certificate also shall (a) include a representation by the Trust that such monies may be validly designated as and included in "Other Pledged Revenues" under the Indenture and may be pledged to secure the payment of the principal of, premium, if any, and interest on all or a portion of the Bonds, and (b) specify the source and amount of such monies and the time period during which such monies will be designated as and included in "Other Pledged Revenues."

Passenger Facility Charges Available for Debt Service and Pledged Passenger Facility Charges shall not be treated as or constitute "Other Pledged Revenues."

"*Outstanding*" when used with respect to Bonds shall mean all Bonds which have been authenticated, delivered, or otherwise made subject to the terms created under this Indenture, except:

(a) Bonds canceled or purchased by the Bond Trustee for cancellation or delivered to or acquired by the Bond Trustee for cancellation and, in all cases, with the intent to extinguish the debt represented thereby;

(b) Bonds deemed to be paid in accordance with Article VII hereof;

(c) Bonds in lieu of which other Bonds have been authenticated under Section 2.05 or 2.07 hereof;

(d) Bonds that have become due (at maturity or on redemption or otherwise) and for the payment of which sufficient monies, including interest accrued to the due date, are held by the Bond Trustee, a Paying Agent, or such other fiduciary or agent;

(e) Bonds which, under the terms of the Supplemental Indenture pursuant to which they were issued, are deemed to be no longer Outstanding;

(f) Repayment Obligations deemed to be Bonds under Section 2.12 hereof to the extent such Repayment Obligation arose under the terms of a Credit Facility or a Liquidity Facility and are secured by a pledge of Outstanding Bonds acquired by the Credit Provider or the Liquidity Provider; and

(g) for purposes of any consent or other action to be taken by the Bondholders of a specified percentage of Bonds under this Indenture, Bonds held by or for the account of the Trust or by any person controlling, controlled by, or under common control with the Trust, unless such Bonds are pledged to secure a debt to an unrelated party.

"*Outstanding Bonds*" shall mean all Bonds issued and Outstanding which have been authorized pursuant to the provisions of this Indenture, including the Trust's (i) [Junior Lien] Tax-Exempt Bonds, Thirty Third Series (AMT) dated November 14, 2018, and issued in the original principal amount of $93,550,000 and (ii) [Junior Lien] Refunding Bonds, Taxable Thirty Fourth Series dated January 22, 2020, issued in the original principal amount of $39,175,000 (collectively, the "***Prior Bonds***").

"*Participants*" means the participants of DTC, which include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations.

"*Passenger Facility Charges*" or "*PFCs*" shall mean charges collected by the Trust pursuant to the authority granted by the Aviation Safety and Capacity Expansion Act of 1990 (49 U.S.C. Section 40117), and 14 CFR Part 158, as amended from time to time, in respect of any component of the Airport System and interest earnings thereon, net of amounts that collecting air carriers are entitled to retain for collecting, handling and remitting such passenger facility charge revenues.

"*Passenger Facility Charges Available for Debt Service*" shall mean Passenger Facility Charges made available to pay debt service on one or more Series of Bonds during any period pursuant to Section 4.15 hereof.

"*Paying Agent*" or "*Paying Agents*" shall mean, with respect to the Bonds or any Series of Bonds, the banks, trust companies, other financial institutions or other entities designated in a Supplemental Indenture or a resolution of the Trust as the place where such Bonds shall be payable and which bank, trust company, other financial institution or other entity has accepted the position in accordance with Section 9.11 hereof.

"*Payment Date*" shall mean, with respect to any Bonds, each date on which interest is due and payable thereon and each date on which principal is due and payable thereon, whether by maturity or redemption thereof.

"*Permitted Investments*" shall mean any of the following, but only to the extent permitted by the laws of the State:

(a) United States Obligations;

(b) Obligations, debentures, notes or other evidences of indebtedness issued or guaranteed by any of the following instrumentalities or agencies of the United States of America: Federal Home Loan Bank System; Government National Mortgage Association; Federal National Mortgage Association; Federal Farm Credit Bureau; Farmers Home Administration; Federal Home Loan Mortgage Corporation; and Federal Housing Administration;

(c) Direct and general long-term obligations of any state, which obligations are rated at all times in one of the two highest Rating Categories by one or more of the Rating Agencies;

(d) Direct and general short-term obligations of any state which obligations are rated at all times in the highest Rating Category by one or more of the Rating Agencies;

(e) Interest bearing demand or time deposits (including certificates of deposit) or interests in money market portfolios issued by state banks or trust companies or national banking associations that are members of the Federal Deposit Insurance Corporation ("***FDIC***") or by savings and loan associations that are members of the FDIC, which deposits or interests must either be (A) continuously and fully insured by FDIC and with banks that are rated at all times at least in the highest short-term Rating Category by one or more of the Rating Agencies or is rated at all times in one of the two highest long-term Rating Categories by one or more of the Rating Agencies; or (B) fully secured by obligations described in clause (a) or (b) of this definition of Permitted Investments which are (1) valued not less frequently than monthly and have a fair market value, exclusive of accrued interest, at all times at least equal to the principal amount of the investment, (2) held by the Bond Trustee (who shall not be the provider of the collateral) or by any Federal Reserve Bank or a depository acceptable to the Bond Trustee, (3) subject to a perfected first lien in favor of the Bond Trustee, and (4) free and clear from all third-party lien.

(f) Long-term or medium-term corporate debt guaranteed by any corporation that is rated at all times in one of the two highest Rating Categories by one or more of the Rating Agencies;

(g) Repurchase agreements which are (A) entered into with banks or trust companies organized under state law, national banking associations, 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 which either are members of the Security Investors Protection Corporation or with a dealer or parent holding company that has at all times an investment grade rating from one or more of the Rating Agencies and (B) fully secured by obligations specified in clauses (ii) or (iii) of this definition of Permitted Investments (1) which are valued not less frequently than monthly and have a fair market value, exclusive of accrued interest, at least equal to the amount invested in the repurchase agreements, (2) held by the Bond Trustee (who shall not be the provider of the collateral) or by any Federal Reserve Bank or a depository acceptable to the Bond Trustee, (3) subject to a perfected first lien in favor of the Bond Trustee and (4) free and clear from all third-party liens;

(h) Prime commercial paper of a United States corporation, finance company or banking institution rated at all times in the highest short-term Rating Category of one or more of the Rating Agencies;

(i) 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) a money market fund that is rated at all times in one of the two highest Rating Categories by one or more of the Rating Agencies or (B) a money market fund or account of the Bond Trustee or its affiliates or any state or federal bank that is rated at all times at least in the highest short-term Rating Category by one or more of the Rating Agencies or is rated at all times in one of the two highest long-term Rating Categories by one or more of the Rating Agencies, or whose own bank holding company parent is rated at all times at least in the highest short-term Rating Category by one or more of the Rating Agencies or is rated at all times in one of the two highest long-term Rating Categories by one or more of the Rating Agencies, or that has a combined capital and surplus of not less than $50,000,000 (all investments included in this clause (i) may include funds which the Bond Trustee or its affiliates provide investment advisory or other management services);

(j) Interest bearing notes issued by a banking institution having a combined capital and surplus of at least $500,000,000 and whose senior debt is rated at all times in the highest Rating Category by one or more of the Rating Agencies;

(k) Public housing bonds issued by public agencies which are either unconditionally guaranteed as to principal and interest by the United States of America, or rated at all times in the highest Rating Category by one or more of the Rating Agencies;

(l) Obligations issued or guaranteed by the Private Export Funding Corporation, the Resolution Funding Corporation and any other instrumentality or agency of the United States of America;

(m) Obligations of the City or any of its public trusts that is rated at all time in one of the two highest long-term or short-term Rating Categories by one or more of the Rating Agencies; and

(n) Investment Agreements.

"*Pledged Passenger Facility Charges*" shall mean such amount of Passenger Facility Charges that are designated as and included in, for any period, "Pledged Passenger Facility Charges" pursuant to a Supplemental Indenture, which Supplemental Indenture shall include:

(a) a representation by the Trust that such Passenger Facility Charges, when received by the Trust, may be validly designated as and included in "Pledged Passenger Facility Charges" under the Indenture and may be pledged to secure the payment of the principal of, premium, if any, and interest on all or a portion of the Bonds;

(b) a specific statement that such Passenger Facilities Charges are being pledged and assigned to the Bond Trustee and that the Trust is granting the Bond Trustee a lien on and security interest in all right, title and interest of the Trust in and to such Passenger Facility Charges;

(c) the Series of Bonds that are being granted a lien on and security interest in such Pledged Passenger Facility Charges;

(d) the amount of Passenger Facility Charges that are being designated as and included in "Pledged Passenger Facility Charges;" and

(e) the time period during which such Passenger Facility Charges will be designated as and included in "Pledged Passenger Facility Charges." Any Pledged Passenger Facility Charges shall not be deposited to the Revenue Fund but shall be deposited by the Trust with the Bond Trustee who shall in turn deposit such Pledged Passenger Facility Charges to the Debt Service Fund or Funds as directed pursuant to the applicable Supplemental Indenture.

"*Principal Amount*" shall mean, as of any date of calculation:

(a) with respect to any Capital Appreciation Bond, the difference between the stated amount to be paid at maturity and the Accreted Value being deemed unearned interest, and

(b) with respect to any other Bonds, the principal amount of such Bond payable at maturity.

"*Project*" shall mean any and all facilities, improvements and other expenditures related to the Airport System financed in whole or in part with proceeds of a Series of Bonds.

"*Qualified Self-Insurance*" has the meaning set forth in Section 5.10 hereof.

"*Qualified Swap*" shall mean any Swap:

(a) whose Designated Debt is all or part of a particular Series of Bonds;

(b) whose Swap Provider is a Qualified Swap Provider or has been a Qualified Swap Provider within the 60 day period preceding the date on which the calculation of Annual Debt Service or Aggregate Annual Debt Service is being made;

(c) which has a term not greater than the term of the Designated Debt or to a specified mandatory tender or redemption of such Designated Debt; and

(d) which has been designated in writing to the Bond Trustee by the Trust as a Qualified Swap with respect to such Bonds.

"*Qualified Swap Provider*" shall mean a financial institution whose senior long-term debt obligations, or whose obligations under any Qualified Swap are:

(a) guaranteed by a financial institution, or subsidiary of a financial institution, whose senior long-term debt obligations, are rated at least "A1," in the case of Moody's, and "A+," in the case of S&P, or the equivalent thereto in the case of any successor thereto, or

(b) fully secured by obligations described in clauses (b) or (c) of the definition of Permitted Investments which are:

(i) valued not less frequently than monthly and have a fair market value, exclusive of accrued interest, at all times at least equal to 105% of the principal amount of the investment, together with the interest accrued and unpaid thereon,

(ii) held by the Bond Trustee (who shall not be the provider of the collateral) or by any Federal Reserve Bank or a depository acceptable to the Bond Trustee,

(iii) subject to a perfected first lien on behalf of the Bond Trustee, and

(iv) free and clear from all third-party liens.

"*Rating Agency*" shall mean any of Fitch, Kroll, Moody's or S&P, or any other nationally recognized statistical rating organization.

"*Rating Category*" shall mean:

(a) with respect to any long-term rating category, all ratings designated by a particular letter or combination of letters, without regard to any numerical modifier, plus or minus sign or other modifier, and

(b) with respect to any short-term or commercial paper rating category, all ratings designated by a particular letter or combination of letters and taking into account any numerical modifier, but not any plus or minus sign or other modifier.

"*Rebate Fund*" shall mean any Fund created by the Trust or the Bond Trustee pursuant to a Supplemental Indenture in connection with the issuance of any Series of Bonds for the purpose of complying with the Code and providing for the collection and holding for and payment of amounts to the United States of America.

"*Record Date*" shall mean, with respect to any Series of Bonds, the record date as specified in the Supplemental Indenture which provides for the issuance of such Series.

"*Refunding Bonds*" shall mean any Bonds issued pursuant to Section 2.10 hereof to refund and/or defease all or a portion of any Series of Outstanding Bonds.

"*Registrar*" shall mean the bank, trust company, other financial institution or other entity designated in a Supplemental Indenture or a resolution of the Trust to perform the function of Registrar under this Indenture or any Supplemental Indenture, and which bank, trust company, other financial institution or other entity has accepted the position in accordance with Section 9.12 hereof.

"*Regularly Scheduled Swap Payments*" shall mean the regularly scheduled payments under the terms of a Swap which are due absent any termination, default or dispute in connection with such Swap.

"*Repayment Obligations*" shall mean an obligation arising under a written agreement of the Trust and a Credit Provider pursuant to which the Trust agrees to reimburse the Credit Provider for amounts paid through a Credit Facility used to pay debt service on any Bonds, or an obligation arising under a written agreement of the Trust and a Liquidity Provider pursuant to which the Trust agrees to reimburse the Liquidity Provider for amounts paid through a Liquidity Facility used to purchase Bonds.

"*Representation Letter*" means the Blanket Issuer Letter of Representations from the Trust to DTC.

"*Reserve Requirement*" shall mean, except as otherwise set forth in a Supplemental Indenture, an amount equal to the lesser of:

(a) Maximum Aggregate Annual Debt Service For Reserve Requirement for all Outstanding Bonds participating in the Common Debt Service Reserve Fund;

(b) 10% of the original principal amount of all Outstanding Bonds participating in the Common Debt Service Reserve Fund, less the amount of original issue discount with respect to such Bonds if such original issue discount exceeded 2% of such Bonds at the time of their original issuance; or

(c) 125% of the average Aggregate Annual Debt Service For Reserve Requirement for all Outstanding Bonds participating in the Common Debt Service Reserve Fund. The Reserve Requirement with respect to any Series Debt Service Reserve Fund shall be set forth in the Supplemental Indenture establishing such Series Debt Service Reserve Fund.

"*Responsible Officer*" shall mean an officer or assistant officer of the Bond Trustee assigned by the Bond Trustee to administer this Indenture.

"*Revenue and Operation and Maintenance Account*" shall mean the "Revenue *and Operation and Maintenance* Account" created, held, and maintained by the Trust within the Revenue Fund pursuant to Section 4.03(a) hereof.

"*Revenue Fund*" shall mean the Fund created, held, and maintained by the Trust for the purpose of depositing all Revenues and other monies and funds not included in Revenues.

"*Revenues*" shall mean, except to the extent specifically excluded herefrom, all income, receipts, earnings and revenues received by the Trust from the operation and ownership of the Airport System for a given period, including actual cash transfers from the City or any agency or department of the City, including public trusts, of which the City is beneficiary, delivered and comingled with Airport Revenues, as determined in accordance with Generally Accepted Accounting Principles ("GAAP"), as modified from time to time, including, but not limited to:

(a) rates, tolls, fees, rentals, charges, and other payments made to or owed to the Trust for the use or availability of the Airport System;

(b) amounts received or owed from the sale or provision of supplies, materials, goods and services provided by or made available by the Trust, including rental or business interruption insurance proceeds, received by, held by, accrued to or entitled to be received by the Trust or any successor thereto from the possession, management, charge, superintendence and control of the Airport System and its related facilities or activities and undertakings related thereto or from any other facilities wherever located with respect to which the Trust receives payments which are attributable to the Airport System or activities or undertakings related thereto; and

(c) Other Pledged Revenues. Additionally, "Revenues" shall also include amounts received from tenants representing the principal portion of payments received pursuant to certain self-liquidating lease agreements, all income, receipts and earnings from the investment of amounts held in the Revenue Fund, any Debt Service Fund (except Capitalized Interest on deposit therein), the Common Debt Service Reserve Fund, any Series Debt Service Reserve Fund and such additional revenues, if any, as are designated as "Revenues" under the terms of any Supplemental Indenture.

The following, including any investment earnings thereon, are specifically excluded from Revenues:

(i) gifts, grants, and other income (including any investment earnings thereon) otherwise included in this definition of "Revenues" which are restricted by their terms to purposes inconsistent with the payment of debt service on the Bonds;

(ii) Net Proceeds and other insurance proceeds, to the extent the use of such Net Proceeds or other proceeds is restricted by the terms of the policy under which they are paid to a use inconsistent with the payment of debt service on the Bonds (except to the extent Net Proceeds are utilized to pay Operation and Maintenance Expenses of the Airport System);

(iii) Special Facilities Revenue (to the extent there is no excess Special Facilities Revenue as described in Section 5.07 hereof);

(iv) Passenger Facility Charges (including Pledged Passenger Facility Charges and Passenger Facility Charges Available for Debt Service); and

(v) the proceeds of the sale of Bonds or other obligations issued for Airport System purposes.

Additionally, the following, including any investment earnings thereon, are specifically excluded from "Revenues," unless designated as and included in Other Pledged Revenues:

(1) any Swap Termination Payments paid to the Trust pursuant to a Qualified Swap;

(2) subject to clause (ii) in the previous paragraph, grants and other charges authorized on or after the date of this Indenture by federal and/or State laws or regulations to be assessed to fund specific programs at the Airport System;

(3) investment income derived from any monies or securities which may be placed in escrow or trust to defease Bonds;

(4) any arbitrage earnings which are required to be paid to the U.S. Government pursuant to Section 148 of the Code;

(5) Capitalized Interest;

(6) Federal Direct Payments; and

(7) excess Revenues from a prior Fiscal Year deposited in the General Purpose Fund.

Further, interest earnings or other investment earnings on any Construction Fund established by any Supplemental Indenture are specifically excluded from "Revenues," unless otherwise provided for in a Supplemental Indenture.

"*Series*" shall mean Bonds designated as a separate Series by a Supplemental Indenture.

"*Series Debt Service Reserve Fund*" shall mean a Fund or Funds (other than the Common Debt Service Reserve Fund) created by the Trust or the Bond Trustee pursuant to a Supplemental Indenture in connection with the issuance of any Series of Bonds and that is required to be funded for the purpose of providing additional security for such Series of Bonds and under certain circumstances to provide additional security for such other designated Series of Bonds issued pursuant to the terms of this Indenture and as specified in any Supplemental Indenture.

"*Significant Portion*" shall mean any Airport Facilities or real property in the Airport System, or portions thereof which, if such facilities or property is sold or disposed of by the Trust would result in a reduction greater than 5% of the prior Fiscal Year's Net Revenues.

"*S&P*" shall mean S&P Global Ratings, a Standard & Poor's Financial Services LLC business, and its successors and assigns, and if S&P Global Ratings shall for any reason no longer perform the functions of a nationally recognized statistical rating organization, "S&P" shall be deemed to refer to any nationally recognized statistical rating organization designated by the Trust.

"*Special Facility*" shall mean a facility or group of facilities or category of facilities which are designated as a Special Facility pursuant to the provisions of Section 5.07 hereof.

"*Special Facilities Revenue*" shall mean the contractual payments and all other revenues (other than ground rentals relating to such Special Facility) derived by or available to the Trust from a Special Facility which are pledged to secure Special Facility Obligations.

"*Special Facility Obligations*" shall mean bonds or other debt instruments issued pursuant to an indenture other than this Indenture to finance Special Facilities and which are not secured by nor payable from a lien on and pledge of the Net Revenues but which are secured by revenues derived from Special Facilities. Such Special Facility Obligations, however, may be secured by a pledge of Net Revenues expressly subordinate to the pledge of Net Revenues provided herein and may be payable from Net Revenues only after provision has been made for payments of debt service on the Bonds as provided herein.

"*Specified Project*" shall mean a Project or a group of alternative Projects which are described in a certificate of an Authorized Trust Representative, which is delivered to the Consultant preparing the certificate described in Section 2.11 hereof, if applicable, the revenues and expenses of which Project or of the alternative Projects are to be taken into account by such Consultant in preparing the certificate under Section 2.11(a)(ii).

"*State*" shall mean the State of Oklahoma.

"*Subaccount*" shall mean any subaccount established pursuant to this Indenture or any Supplemental Indenture.

"*Subordinate Obligation*" shall mean any bond, note or other debt instrument issued or otherwise entered into by the Trust which is secured by a pledge of and lien on and payable from Revenues remaining after the deposits to the Funds, Accounts and Subaccounts set forth in Section 4.03(b)(i) through (ii) hereof. "Subordinate Obligations" are not Bonds for purposes of this Indenture; provided, however, the Trust may henceforth by Supplemental Indenture elect to have the provisions of this Indenture applicable to the Bonds apply to the Subordinate Obligations issued thereunder, except that such Subordinate Obligations shall be secured by a pledge of and lien on Revenues remaining after the deposits to the Funds, Accounts and Subaccounts set forth in Section 4.03(b)(i) through (ii) hereof. No bond, note or other instrument of indebtedness shall be deemed to be a "Subordinate Obligation" for purposes of this Indenture and payable from Revenues remaining after the deposits to the Funds, Accounts and Subaccounts set forth in Section 4.03(b)(i) through (ii) hereof unless specifically designated by the Trust as a "Subordinate Obligation" in a Supplemental Indenture or other written instrument. In connection with any Subordinate Obligation with respect to which a Swap is in effect or proposes to be in effect, the term "Subordinate Obligation" includes, collectively, both such Subordinate Obligation and either such Swap or the obligations of the Trust under each such Swap, as the context requires. The term "Subordinate Obligations" also includes a Swap or the obligations of the Trust under such Swap which has been entered into in connection with a Subordinate Obligation, as the context requires, although none of the Subordinate Obligations with respect to which such Swap was entered into remain outstanding. In connection with any Bonds with respect to which a Qualified Swap is in effect or proposed to be in effect, the term "Subordinate Obligation" includes any Swap Termination Payment if designated as a Subordinate Obligation in a Supplemental Indenture.

"*Subordinate Obligation Bond Trustee*" shall mean the entity named and serving as the Bond Trustee under a Subordinate Obligation Bond Indenture, until a successor replaces it and, thereafter, shall mean such successor.

"*Subordinate Obligation Bond Indenture*" shall mean a separate bond indenture entered into by the Trust with a Subordinate Obligation Bond Trustee which provides for the issuance of Subordinate Obligations.

"*Supplemental Indenture*" shall mean any document supplementing and/or amending this Indenture or providing for the issuance of Bonds and entered into as provided in Article X hereof.

"*Swap*" shall mean any financial arrangement between the Trust and a Swap Provider which provides that:

(a) each of the parties shall pay to the other an amount or amounts calculated as if such amount were interest accruing during the term of the arrangement at a specified rate (whether fixed or a variable rate or measured against some other rate) on a Designated Debt, and payable from time to time or at a designated time or times (whether before, during or after the term of the arrangement);

(b) if such amount is to be paid before it is deemed to have accrued, the amount paid shall reflect the present value of such future amount (i.e., an upfront premium), while an amount to be paid after it is deemed to have accrued shall reflect the time value of such funds; and

(c) payment dates and calculated accrual rates need not be the same for each payor, but to the extent payment dates coincide, the arrangement may (but need not) provide that one shall pay to the other any net amount due under such arrangement.

"*Swap Provider*" shall mean a party to a Swap with the Trust.

"*Swap Termination Payment*" shall mean an amount payable by the Trust or a Qualified Swap Provider, in accordance with a Qualified Swap, to compensate the other party to the Qualified Swap for any losses and costs that such other party may incur as a result of an event of default or the early termination of the obligations, in whole or in part, of the parties under such Qualified Swap.

"*Synthetic Fixed Rate Debt*" shall mean Designated Debt issued by the Trust which is combined with a Qualified Swap and in the opinion of a Consultant creates a substantially fixed-rate maturity or maturities for a term not exceeding such maturity or maturities.

"*Tender Indebtedness*" shall mean any Bonds or portions of Bonds a feature of which is an obligation on the part of the Bondholders, under the terms of such Bonds, to tender all or a portion of such Bonds to the Trust, the Bond Trustee, the Paying Agent or other fiduciary or agent or Credit Provider or Liquidity Provider for payment or purchase and requiring that such Bonds or portions of Bonds be purchased if properly presented.

"*Term Bonds*" shall mean Bonds of a Series which are payable on or before their specified maturity dates from sinking fund installment payments established pursuant to the Supplemental Indenture for such Series for that purpose and calculated to retire the Bonds on or before their specified maturity dates.

"*Trust*" shall mean the Oklahoma City Airport Trust, a Oklahoma public trust and agency and instrumentality of the State of Oklahoma, and any successor to its function as operator of the Airport System. Any action required or authorized to be taken by the Trust in this Indenture may be taken by an Authorized Trust Representative with such formal approvals by the Trust as are required by the policies and practices of the Trust and applicable laws; provided, however, that any action taken by an Authorized Trust Representative in accordance with the provisions of this Indenture shall conclusively be deemed by the Bond Trustee and the Bondholders, as applicable, to be the act of the Trust without further evidence of the authorization thereof by the Trust.

"*Trust Attorney*" shall mean the Municipal Counselor or an Assistant Municipal Counselor of the City assigned by the Municipal Counselor to represent the Trust as its General Counsel or in the event of his or her absence, another person authorized by the Municipal Counselor to perform the duties of the Trust Attorney.

"*Trust Indenture*" shall mean the Amended and Restated Trust Indenture of the Oklahoma City Airport Trust dated July 1, 2026 creating and recreating the Trust.

"*Trust Secretary*" shall mean the City Clerk of the City or in the event of his or her disability or absence, an Assistant Trust Secretary or other person duly authorized to perform the duties of the Trust Secretary.

"*United States Bankruptcy Code*" shall mean Title 11 U.S.C., Section 101 et seq., as amended or supplemented from time to time, or any successor federal act.

"*United States Obligations*" shall mean direct and general obligations of the United States of America, or obligations that are unconditionally guaranteed as to principal and interest by the United States of America, including, with respect only to direct and general obligations and not to guaranteed obligations, evidences of ownership of proportionate interests in future interest and/or principal payments of such obligations, provided that investments in such proportionate interests must be limited to circumstances wherein: (i) a bank or trust company acts as custodian and holds the underlying United States 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 United States Obligations; and (iii) the underlying United States Obligations are held in a special account separate from the custodian's general assets and are not available to satisfy any claim of the custodian, any person claiming through the custodian or any person to whom the custodian may be obligated. "United States Obligations" shall include any stripped interest or principal portion of United States Treasury securities and any stripped interest portion of Resolution Funding Corporation securities.

"*Variable Rate Indebtedness*" shall mean any Bond or Bonds the interest rate on which is not, at the time in question, fixed to maturity, excluding any Commercial Paper.

ARTICLE II. FORM, EXECUTION, DELIVERY AND REGISTRATION OF BONDS

Section 2.01 Issuance of Bonds; Form; Dating. The Trust shall issue either taxable or tax-exempt Bonds under the terms of this Indenture for any purpose for which the Trust is authorized at the time of such issuance, and may also incur other indebtedness. Bonds may be issued under this Indenture only if the provisions of Section 2.09 hereof are satisfied. The total principal amount of Bonds of each Series Outstanding may not exceed the amount specified in the Supplemental Indenture providing for the issuance of such Bonds, except as provided in Section 2.05 hereof with respect to replacement of mutilated, lost or stolen or destroyed Bonds. The Bonds may be in certificated or uncertificated form, and Bonds which are issued in certificated form may be freely transferable or may be immobilized and held by a custodian for the Bondholders, all as shall be set forth or permitted in the Supplemental Indenture providing for the issuance of such Bonds. The Bonds may have notations, legends or endorsements required by law or usage.

Bonds will be numbered and dated as provided in the applicable Supplemental Indenture.

All Bonds shall contain a statement to the following effect:

> The Bonds are limited obligations of the Trust, payable solely from and secured by a pledge of Net Revenues derived by the Trust from the operations of the Airport System and certain funds and accounts. None of the properties of the Airport System are subject to any mortgage or other lien for the benefit of the Bondholders, and neither the full faith and credit nor the taxing power of the State, or any political subdivision or agency of the State is pledged to the payment of the principal of, premium, if any, or interest on the Bonds.

Section 2.02 Terms, Medium and Place of Payment. The Bonds shall be issued in the principal amount, shall bear interest at a rate or rates, including a rate of 0% and including variable or adjustable rates, or by such other methods as the Trust may from time to time determine, and such interest may be payable periodically, in whole or in part, or may be accumulated and paid at maturity or at such other time or times as the Trust shall determine. Bonds shall mature and shall be subject to redemption prior to their respective maturities, all as shall be set forth in a Supplemental Indenture and permitted under the Act. The Bonds of each Series shall state that they are issued under and are secured by this Indenture and the pledge of Net Revenues and state that regardless of the form thereof, they are "Bonds" issued hereunder and within the meaning of this Indenture.

Payments with respect to the Bonds shall be made as provided in the Supplemental Indenture providing for the issuance of such Bonds or as provided in the Bonds, which provisions shall include the designation of the currency in which such payments shall be made.

Section 2.03 Execution and Authentication. The Bonds, if in certificated form, will be signed for the designated Authorized Trust Representative as provided in the Supplemental Indenture or in the resolution authorizing such Bonds. In case any Authorized Trust Representative whose signature, or whose electronic signature, shall appear on any Bonds shall cease to be such officer before the authentication of such Bonds, such signature, or the electronic signature thereof, shall nevertheless be valid and sufficient for all purposes the same as if he or she had remained in office until authentication. Also, if a person signing a Bond is the proper officer on the actual date of execution, the Bond will be valid even if that person is not the proper officer on the nominal date of action and even though, at the date of this Indenture, such person was not such officer.

Except as otherwise provided in a Supplemental Indenture, a Bond in certificated form will not be valid until the Bond Trustee or its agent or an authenticating agent designated by the Trust manually signs the certificate of authentication on the Bond. Such signature will be conclusive evidence that the Bond has been authenticated under this Indenture.

The Trust may appoint an authenticating agent or the Bond Trustee may appoint an authenticating agent acceptable to the Trust to authenticate Bonds or different authenticating agents may be appointed for different Series of Bonds. An authenticating agent may authenticate Bonds whenever the Bond Trustee may do so. Each reference in this Indenture to authentication by the Bond Trustee includes authentication by such agent.

Bonds issued under this Indenture may be issued in uncertificated form, in which case the procedures for issuance and delivery and evidence of validity, ownership, transfer and exchange shall be as provided in a Supplemental Indenture, and neither the provisions of this Section 2.03 nor any other provision of this Indenture shall be deemed to prohibit or restrict the issuance of uncertificated Bonds.

Section 2.04 Bond Register. Bonds of each Series may be presented at the principal corporate trust office of the Bond Trustee or such other Registrar, unless a different office has been designated for such purpose, for registration, transfer and exchange. The Bond Trustee or a Registrar will keep a register of each Series of Bonds and of their transfer and exchange.

Section 2.05 Mutilated, Lost, Stolen or Destroyed Bonds.

(a) In the event any Bond is mutilated or defaced but identifiable by number and description, the Trust shall execute and the Bond Trustee shall authenticate and deliver a new Bond of like Series, date, maturity and denomination as such Bond, upon surrender thereof to the Bond Trustee; provided that there shall first be furnished to the Bond Trustee and the Trust clear and unequivocal proof satisfactory to the Bond Trustee that the Bond is mutilated or defaced. The Bondholder shall accompany the above with a deposit of money required by the Bond Trustee for the cost of preparing the substitute Bond and all other expenses connected with the issuance of such substitute. The Bond Trustee shall then cause proper record to be made of the cancellation of the original, and thereafter the substitute shall have the validity of the original.

(b) In the event any Bond is lost, stolen or destroyed, the Trust may execute and the Bond Trustee may authenticate and deliver a new Bond of like Series, date, maturity and denomination as that Bond lost, stolen or destroyed, provided that there shall first be furnished to the Bond Trustee evidence of such loss, theft or destruction satisfactory to the Bond Trustee, together with indemnity satisfactory to it and the Trust.

(c) Except as limited by any Supplemental Indenture, the Bond Trustee may charge the holder of any such Bond all governmental charges and transfer taxes, if any, and its reasonable fees and expenses in this connection. All substitute Bonds issued and authenticated pursuant to this Section 2.05 shall be issued as a substitute and numbered, if numbering is provided for by the Supplemental Indenture or the Bond Trustee, as determined by the Bond Trustee. In the event any such Bond has matured or been called for redemption, instead of issuing a substitute Bond, the Bond Trustee may pay the same at its maturity or redemption without surrender thereof upon receipt of indemnity satisfactory to the Bond Trustee.

Section 2.06 Book Entry Bonds.

(a) Except as provided in subparagraph (c) of this Section or a Supplemental Indenture, the Bondholder of all of the Bonds shall be DTC and the Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of principal and redemption price of and interest on any Bond registered in the name of Cede & Co. shall be made by wire transfer of New York clearing house or equivalent next day funds or by wire transfer of same day funds to the account of Cede & Co. at the address indicated on the record date or special record date for Cede & Co. in the registration books of the Registrar.

(b) The Bonds shall be initially issued in the form of separate single authenticated fully registered bonds for each separate stated maturity and interest rate for each Series of the Bonds. Upon initial issuance, the ownership of such Bonds shall be registered in the registration books of the Registrar in the name of Cede & Co., as nominee of DTC. The Bond Trustee, the Registrar and the Trust may treat DTC (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of paying the principal and redemption price of and interest 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 or a Supplemental 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 Bond Trustee, the Registrar nor the Trust shall be affected by any notice to the contrary. Neither the Bond Trustee, the Registrar nor the Trust shall have any responsibility or obligation to any Participant, any person claiming a Bondholder interest in the Bonds under or through DTC or any Participant, or any other person which is not shown on the registration books as being a Bondholder, with respect to the accuracy of any records maintained by DTC or any Participant; the payment by DTC or any Participant of any amount in respect of the principal and redemption price of or interest on the Bonds; any notice which is permitted or required to be given to Bondholders under this Indenture of a Supplemental Indenture; the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of the Bonds; any consent given or other action taken by DTC as Bondholder; or any other purpose. Except as provided in subparagraph (c) of this Section or a Supplemental Indenture, the Bond Trustee shall pay all principal and redemption price of and interest on the Bonds only to or "upon the order of" DTC (as that term is used in the Uniform Commercial Code as adopted in the State of Oklahoma), and all such payments shall be valid and effective to fully satisfy and discharge the Trust's obligations with respect to the principal and redemption price of and interest on the Bonds to the extent of the sum or sums so paid. Except as provided in subparagraph (c) of this Section or a Supplemental Indenture, no person other than DTC shall receive an authenticated Bond evidencing the obligation of the Trust to make payments of principal, redemption price and interest pursuant to this Indenture or a Supplemental Indenture. Upon delivery by DTC to the Bond Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the word "Cede & Co." in this Indenture and any Supplemental Indenture shall refer to such new nominee of DTC.

(c) In the event the Trust determines that it is in the best interest of the Bondholders that they be able to obtain bond certificates, and notifies DTC, the Bond Trustee and the Registrar of such determination, then DTC will notify the Participants of the availability through DTC of bond certificates. In such event, the Bond Trustee shall authenticate, and the Registrar shall transfer and exchange bond certificates as requested by DTC and any other Bondholders in appropriate amounts. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the Trust and the Bond Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the Trust and the Bond Trustee shall be obligated to deliver bond certificates as described in this Indenture. In the event bond certificates are issued, the provisions of this Indenture or a Supplemental Indenture shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal and redemption price of and interest on such certificates. Whenever DTC requests the Trust and the Bond Trustee to do so, the Bond Trustee and the Trust will cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Bonds to any Participant having Bonds credited to its DTC account or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Bonds.

(d) Notwithstanding any other provision of this Indenture or a Supplemental Indenture to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal and redemption price of and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, to DTC as provided in the Representation Letter.

(e) In connection with any notice or other communication to be provided to Bondholders pursuant to this Indenture or a Supplemental Indenture by the Trust or the Bond Trustee with respect to any consent or other action to be taken by

Bondholders, the Trust or the Bond Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible. Notice to DTC shall be given only when DTC is the sole Bondholder.

NEITHER THE TRUST NOR THE BOND TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO PARTICIPANTS OR BENEFICIAL OWNERS WITH RESPECT TO: THE PAYMENT BY DTC TO ANY PARTICIPANT OF THE PRINCIPAL AND REDEMPTION PRICE OF OR INTEREST ON THE BONDS; THE PROVIDING OF NOTICE TO PARTICIPANTS OR BENEFICIAL OWNERS; THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, OR ANY PARTICIPANT; OR ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS BONDHOLDER OF THE BONDS.

Section 2.07 Registration and Transfer or Exchange of Bonds; Persons Treated as Owners. Unless otherwise provided by a Supplemental Indenture, all Bonds shall be issued in fully registered form.

Upon surrender for transfer of any Bond at the principal corporate trust office of the Bond Trustee or Registrar, the Bond Trustee or Registrar shall deliver in the name of the transferee or transferees a new fully authenticated and registered Bond or Bonds of authorized denominations of the same Series and same maturity for the same aggregate principal amount.

Bondholders may present Bonds at the principal corporate trust office of the Registrar, or such other place as designated by the Registrar, for exchange for Bonds of different authorized denominations and, upon such presentation, the Bond Trustee or Registrar shall deliver to the Bondholder a new fully authenticated and registered Bond or Bonds of the same Series and same maturity for the same aggregate principal amount.

All Bonds presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the Bond Trustee or Registrar, duly executed by the Bondholder or by his duly authorized attorney.

Except as limited by any Supplemental Indenture, the Bond Trustee or Registrar also may require payment from the Bondholder of a sum sufficient to cover any tax, or other governmental fee or charge that may be imposed in relation thereto. Such taxes, fees and charges shall be paid before any such new Bond shall be delivered.

Supplemental Indentures may designate certain limited periods during which Bonds will not be exchanged or transferred.

Bonds delivered upon any exchange or transfer as provided herein, or as provided in Section 2.05 hereof, shall be valid limited obligations of the Trust, evidencing the same debt as the Bond or Bonds surrendered, shall be secured by this Indenture and shall be entitled to all of the security and benefits hereof to the same extent as the Bond or Bonds surrendered.

The Trust, the Bond Trustee, the Registrar and the Paying Agent shall treat the Bondholder of a Bond, as shown on the registration books kept by the Registrar, as the person exclusively entitled to payment of principal, premium, if any, and interest on such Bond and as the party entitled to the exercise of all other rights and powers of the Bondholder, except that all interest payments will be made to the party who, as of the Record Date, is the Bondholder.

Section 2.08 Destruction of Bonds. Whenever any Bonds shall be delivered to the Bond Trustee for cancellation pursuant to this Indenture, upon payment of the principal amount and interest represented thereby or for replacement pursuant to Section 2.05 hereof or exchange or transfer pursuant to Section 2.07 hereof, such Bond shall be cancelled and destroyed by the Bond Trustee or the Registrar and counterparts of a certificate of destruction evidencing such destruction shall be furnished by the Bond Trustee to the Trust.

Section 2.09 Issuance of Series of Bonds; Supplemental Indenture; Application of Bond Proceeds. Bonds may be issued, from time to time, subject to the conditions of this Section 2.09.

Bonds shall be dated, shall mature, shall bear interest, shall be subject to redemption and shall be amortized and shall be issued and reissued from time to time, all as authorized under the Act and provided for in the Supplemental Indenture relating to such Series of Bonds. In addition, each such Supplemental Indenture may provide for the appointment of a Registrar or Registrars and a Paying Agent or Paying Agents and such other agents as the Trust shall determine to be necessary in addition to or in place of the Bond Trustee.

Each Series of the Bonds, upon execution by the Trust, shall be deposited with the Bond Trustee or an agent for authentication and delivery, but prior to or simultaneously with the original delivery of such Series of Bonds, there shall be filed with the Bond Trustee the following:

(a) an executed copy, certified by the Trust Secretary of the Trust, of this Indenture, together with all Supplemental Indentures;

(b) an executed copy, certified by the Trust Secretary of the Trust, of the Supplemental Indenture or Supplemental Indentures providing for the issuance of such Series of Bonds and setting forth the terms of such Series of Bonds;

(c) except with respect to the issuance of any Refunding Bonds, a certificate of an Authorized Trust Representative listing those Projects or undertakings which the Trust expects to finance with proceeds of the sale of such Series of Bonds or providing a list from which the Trust expects to select those Projects which will be financed with proceeds of the sale of such Series of Bonds and such certificate shall, with respect to each item on the list include an estimated cost of such Projects or undertaking;

(d) the certificate of the Authorized Trust Representative or the Consultant or Consultants, as the case may be, required by Section 2.11(a) and/or (b) hereof;

(e) a certificate of an Authorized Trust Representative stating that:

(i) (A) none of the Events of Default set forth in Sections 8.01 hereof have occurred and remain uncured or
(B) upon issuance of such Series of Bonds, all Events of Default set forth in Section 8.01 hereof that have occurred and are continuing, shall be cured, and

(ii) that the Trust is in full compliance with the terms of Section 5.04 hereof;

(f) an opinion of Bond Counsel to the effect that the issuance of such Bonds has been duly authorized, that all legal conditions precedent to the delivery of such Bonds have been fulfilled, and that the Bonds are valid and binding obligations of the Trust in accordance with their terms;

(g) the opinion of Bond Counsel required by Section 10.02 hereof; and

(h) written instructions from the Trust to authenticate the Bonds and, upon receipt of the purchase price, to deliver the Bonds to or upon the order of the purchasers named in such instructions.

When the documents mentioned in clauses (a) through (h), inclusive, of the immediately preceding paragraph shall have been filed with the Bond Trustee and when such Bonds shall have been executed and authenticated (if applicable), the Bond Trustee or authenticating agent shall deliver such Bonds to or upon the order of the purchasers thereof, but only upon payment by the purchasers of the purchase price of such Bonds.

Section 2.10 Refunding Bonds. Refunding Bonds may be issued under and secured by this Indenture. Such Refunding Bonds shall be issued in accordance with the provisions of Sections 2.09 and 2.11(b)(i) hereof.

Section 2.11 Additional Bonds Test.

(a) Subject to the provisions of Section 2.11(b) hereof as a condition of the issuance of any Series of Bonds, there shall be delivered to the Bond Trustee the following evidence indicating that, as of the date of issuance of such additional Bonds, the Trust is in compliance with Section 5.04 hereof:

(i) the Trust's most recent audited financial statements, and its unaudited statements for that period, if any, from the date of such audited statements through the most recently completed Fiscal Year quarter, and

(ii) if applicable, evidence of compliance with Section 5.04 including the Consultant's recommendation and documentation of measures taken to revise the schedule of rates, tolls, fees, rentals and charges; and, either:

A. A certificate, dated as of a date between the pricing of the Bonds being issued and the date of delivery of such Bonds (both dates inclusive), prepared by an Independent certified public accountant, showing that the Net Revenues and Other Available Monies in the most recent completed Fiscal Year for which audited financial statements have been prepared satisfied the rate covenant in Section 5.04 assuming for such purpose that Aggregate Annual Debt Service includes the Maximum Annual Debt Service and the Series of Bonds proposed to be issued (disregarding any Bonds that have been paid or discharged or will be paid or discharged immediately after the issuance of the Bonds); or

B. A certificate, dated as of a date between the pricing of the Bonds being issued and the date of delivery of such Bonds (both dates inclusive), prepared by a Consultant showing that projected Net Revenues, based upon reasonable assumptions, will be sufficient to satisfy the rate covenant set forth in Section 5.04 (disregarding any Bonds that have been paid or discharged or will be paid or discharged immediately after the issuance of the additional Bonds proposed to be issued) for each of the next three full Fiscal Years following issuance of the additional Bonds, or each full Fiscal Year from issuance of the additional Bonds through two full Fiscal Years following completion of the Projects financed by the additional Bonds proposed to be issued, whichever is later; provided further, that if capitalized interest on any Bonds and proposed additional Bonds is to be applied in the last Fiscal Year of the period described in this sentence, the Independent Consultant shall extend the test through the first full Fiscal Year for which there is no longer capitalized interest.

For purposes of preparing the certificate or certificates described above, the Consultant may rely upon financial information provided by the Trust. The Consultant shall include in the certificate or in a separate accompanying report the calculations and assumptions made in determining the estimated Net Revenues and shall also set forth the calculations of Aggregate Annual Debt Service, which calculations may be based upon information provided by the Trust. When calculating Aggregate Annual Debt Service for purposes of this subsection 2.11 (a), Aggregate Annual Debt Service shall be reduced by the amount of principal and/or interest paid or to be paid with Capitalized Interest, Passenger Facility Charges Available for Debt Service, and/or Pledged Passenger Facility Charges.

(b) Neither of the certificates described above under subsection (a) shall be required if:

(i) the Bonds being issued are for the purpose of refunding then Outstanding Bonds and there is delivered to the Bond Trustee, instead, a certificate of an Authorized Trust Representative or a Consultant showing that Maximum Aggregate Annual Debt Service after the issuance of such Refunding Bonds will not exceed Maximum Aggregate Annual Debt Service prior to the issuance of such Refunding Bonds; or

(ii) the Bonds being issued constitute Notes and there is delivered to the Bond

Trustee, instead, a certificate prepared by an Authorized Trust Representative or a Consultant showing that the principal amount of the proposed Notes being issued, together with the principal amount of any Notes then Outstanding, does not exceed 10% of the Net Revenues for any 12 consecutive months out of the most recent 24 months immediately preceding the issuance of the proposed Notes; or

(iii) the Bonds being issued are Completion Bonds and the following written certificates are delivered to the Bond Trustee: (A) a Consultant's certificate stating that the nature and purpose of such Project has not materially changed, and (B) a certificate of an Authorized Trust Representative to the effect that (1) all of the proceeds (including investment earnings on amounts in the Construction Fund established for the Project) of the original Bonds issued to finance such Project have been or will be used to pay Costs of the Project and (2) the then estimated Costs of the Project exceed the sum of the Costs of the Project already paid plus moneys available in the Construction Fund established for the Project (including unspent proceeds of Bonds previously issued for such purpose).

(c) For purposes of calculating Aggregate Annual Debt Service, the following components of debt service shall be computed as follows:

(i) in determining the amount of principal to be funded in each Fiscal Year, payment shall (unless a different clause of this subsection (c) applies for purposes of determining principal maturities or amortization) be assumed to be made on Outstanding Bonds in accordance with any amortization schedule established by the applicable Supplemental Indenture setting forth the terms of such Bonds, including, as a principal payment, the Accreted Value of any Capital Appreciation Bonds maturing or scheduled for redemption in such Fiscal Year; in determining the amount of interest to be funded in each Fiscal Year, interest payable at a fixed rate shall (except to the extent clause (ii) or (iii) of this subsection (c) applies) be assumed to be made at such fixed rate and on the required funding dates as provided in the applicable Supplemental Indenture; provided, however, that interest payable on the Bonds shall be excluded to the extent such payments are to be paid from Capitalized Interest for such Fiscal Year;

(ii) if all or any portion or portions of an Outstanding Bonds or any Bonds which are then proposed to be issued constitute Balloon Indebtedness, then, for purposes of determining Aggregate Annual Debt Service, each maturity which constitutes Balloon Indebtedness will, unless clause (iii) of this subsection (c) then applies, be treated as if it were to be amortized over a term of not more than 30 years with substantially level annual debt service payments commencing not later than the year following the year in which such Balloon Indebtedness was, or is to be, issued; the interest rate used for such computation shall be that rate determined by a Consultant to be a reasonable market rate for fixed-rate Bonds of a corresponding term issued under this Indenture on the date of such calculation, with no credit enhancement and taking into consideration whether such Bonds bear interest which is or is not excluded from gross income for federal income tax purposes; and with respect to any Bonds only a portion of which constitutes Balloon Indebtedness, the remaining portion will be treated as described in clause (i) of this subsection (c) or such other provision of this subsection (c) as will be applicable and;

(iii) any maturity of Outstanding Bonds or any Bonds which are proposed to be issued that constitutes Balloon Indebtedness and for which the stated maturity date occurs within 72 months from the date such calculation of Aggregate Annual Debt Service is made, shall be assumed to become due and payable on the stated maturity date unless there is delivered to the entity making the calculation of Aggregate Annual Debt Service a certificate of an Authorized Trust Representative stating that the Trust intends to refinance such maturity and stating the probable terms of such refinancing, including the anticipated interest rate (which shall be a rate determined by a Consultant equal to the then current market rate assuming that such maturity were being refinanced on the date of such certificate) and the final maturity date of such refinancing (provided that such refinanced maturity shall be amortized over a term of not more than 30 years from the date of refinancing), and that the debt capacity of the Trust is sufficient to successfully complete such refinancing; upon the receipt of such certificate, such Balloon Indebtedness shall be assumed to be refinanced in accordance with the probable terms set out in such certificate and such terms shall be used for purposes of calculating Aggregate Annual Debt Service;

(iv) if any Outstanding Bonds or any Bonds which are then proposed to be issued constitute Tender Indebtedness (but excluding Bonds as to which a Qualified Swap is in effect and to which clause (vi) of this subsection (c) applies), then, for purposes of determining Aggregate Annual Debt Service, Tender Indebtedness shall be treated as if the principal amount of such Bonds were to be amortized over a term of not more than 30 years commencing in the year in which such Series is first subject to tender and with substantially level Annual Debt Service payments and extending not later than 30 years from the date such Tender Indebtedness was originally issued; the interest rate used for such computation shall be that rate determined by a Consultant to be a reasonable market rate for fixed-rate Bonds of a corresponding term issued under this Indenture on the date of such calculation, with no credit enhancement and taking into consideration whether such Bonds bear interest which is or is not excluded from gross income for federal income tax purposes; and with respect to all funding requirements of principal and interest payments becoming due prior to the year in which such Tender Indebtedness is first subject to tender, such payments shall be treated as described in clause (i) of this subsection (c) unless the interest during that period is subject to fluctuation, in which case the interest becoming due prior to such first tender date shall be determined as provided in this clause (iv) of this subsection (c);

(v) if any Outstanding Bonds or any Bonds which are then proposed to be issued constitute Variable Rate Indebtedness, including obligations described in clause (vii)(B) of this subsection (c) to the extent it applies (except to the extent clause (ii) of this subsection (c) relating to Balloon Indebtedness or clause (iii) of this subsection (c) relating to Tender Indebtedness or clause (vi)(A) of this subsection (c) relating to Synthetic Fixed Rate Debt applies), the interest rate on such Bonds shall be that rate determined by a Consultant to be a reasonable market rate for variable rate Bonds of a corresponding term and structure issued under this Indenture on the date of such calculation, with credit enhancement (taking into consideration whether such Bonds bear interest which is or is not excluded from gross income for federal income tax purposes), plus the costs of the credit enhancement;

(vi) debt service on Repayment Obligations, to the extent such obligations constitute Bonds under Section 2.13 hereof, shall be calculated as provided in Section 2.12 hereof;

(vii) for purposes of computing the Aggregate Annual Debt Service of Bonds

A. which constitute Synthetic Fixed Rate Debt, the interest rate on such Bonds shall be that rate as provided for by the terms of the Swap.

B. with respect to which a Swap has been entered into whereby the Trust has agreed to pay the floating variable rate thereunder, no fixed interest rate amounts payable on the Bonds to which such Swap pertains shall be included in the calculation of Aggregate Annual Debt Service, and the interest rate with respect to such Bonds shall be the sum of that rate as determined in accordance with clause (iv) of this subsection (c) relating to Variable Rate Indebtedness plus the difference between the interest rate on the Designated Debt and the rate received from the Swap Provider; and

(viii) with respect to Commercial Paper, the principal and interest thereon shall be calculated as if the entire maximum principal amount of such Commercial Paper authorized by a resolution or a Supplemental Indenture were to be amortized over a term of 30 years commencing in the year in which such program authorizing Commercial Paper is implemented and with substantially level Annual Debt Service payments; the interest rate used for such computation shall be that rate determined by a Consultant to be a reasonable market rate for fixed rate Bonds of a corresponding term issued under this Indenture on the date of such calculation, with no credit enhancement and taking into consideration whether such Bonds bear interest which is or is not excluded from gross income for federal income tax purposes.

Section 2.12 Repayment Obligations Afforded Status of Bonds. If a Credit Provider or Liquidity Provider makes payment of principal of and interest on a Bond or advances funds to purchase or provide for the purchase of Bonds and is entitled to reimbursement thereof, pursuant to a separate written agreement with the Trust, but is not reimbursed, the Trust's Repayment Obligation, or portion thereof, under such written agreement may, if so provided in the written agreement, be afforded the status of a Bond issued under this Article II, and, if afforded such status, the Credit Provider or Liquidity Provider shall be the Bondholder and such Bond shall be deemed to have been issued at the time of the original Bond for which the Credit Facility or Liquidity Facility was provided and will not be subject to the provisions of Sections 2.09 through 2.11 hereof; provided, however, for purposes of Section 2.11(c)(vi) hereof, notwithstanding the stated terms of the Repayment Obligation, the payment terms of the Bond held by the Credit Provider or Liquidity Provider hereunder shall be as follows (unless otherwise provided in the written agreement with the Trust or a Supplemental Indenture pursuant to which the Bonds are issued):

(a) interest shall be due and payable semiannually and

(b) principal shall be due and payable not less frequently than annually and in such annual amounts as to amortize the principal amount thereof in:

(i) 30 years or, if shorter,

(ii) (A) a term extending to the maturity date of the enhanced Bonds or (B) if longer, the final maturity of the Repayment Obligation under the written agreement, and providing substantially level Annual Debt Service payments.

The principal amortized as described in the prior clause shall bear interest in accordance with the terms of the Repayment Obligation. The Trust may provide that any amount which comes due on the Repayment Obligation by its terms and which is in excess of the amount treated as principal of and interest on a Bond may be treated as a Subordinate Obligation of the Trust. This provision shall not defeat or alter the rights of subrogation which any Credit Provider or Liquidity Provider may have under law or under the terms of any Supplemental Indenture. The Bond Trustee may conclusively rely on a written certification by the Credit Provider or Liquidity Provider of the amount of such non-reimbursement and that such Repayment Obligation is to be afforded the status of a Bond under this Indenture.

Section 2.13 Obligations Under Qualified Swap.

(a) The obligation of the Trust to make Regularly Scheduled Swap Payments under a Qualified Swap with respect to a Series of Bonds may be on a parity with the obligation of the Trust to make payments with respect to such Series of Bonds and other Bonds under this Indenture, except as otherwise provided herein or in a Supplemental Indenture. The Trust may provide in any Supplemental Indenture that Regularly Scheduled Swap Payments under a Qualified Swap shall be secured by a pledge of or lien on Net Revenues on a parity with the Bonds of such Series and all other Bonds, regardless of the principal amount, if any, of the Bonds of such Series remaining Outstanding. The Bond Trustee shall take all action consistent with the other provisions hereof as shall be requested in writing by the Qualified Swap Provider necessary to preserve and protect such pledge, lien and assignment and to enforce the obligations of the Trust with respect thereto. In the event the action requested to be taken pursuant to the preceding sentence shall require the Bond Trustee either to exercise the remedies granted in this Indenture or to institute any action, suit or proceeding in its own name, the Qualified Swap Provider shall provide to the Bond Trustee reasonable security and indemnity against the costs, expenses and liabilities to be incurred in connection therewith.

(b) In the event that a Swap Termination Payment or any other amounts other than as described in clause (a) above are due and payable by the Trust under a Qualified Swap, such Swap Termination Payment and any such other amounts shall constitute a Subordinate Obligation hereunder.

ARTICLE III. REDEMPTION OF BONDS

Bonds may be subject to redemption, either in whole or in part, at such times, prices order, and terms as may be provided by the Supplemental Indenture providing for the issuance of such Bonds. The Trust may provide for the redemption of Bonds from any funds available to the Trust and not obligated for other purposes.

In connection with the partial early redemption of any Term Bonds of a Series, the Trust may, in any Supplemental Indenture, provide that the principal amount of Bonds of such Series being redeemed shall be allocated against its scheduled sinking fund redemption and modify its scheduled sinking fund installments payable thereafter as to the Outstanding Term Bonds of such Series in any manner the Trust may determine. The Trust may provide in any Supplemental Indenture that, prior to notice of redemption for any Bonds of a Series, Monies in the Debt Service Fund, the Common Debt Service Reserve Fund, and any Series Debt Service Reserve Fund relating to such Series of Bonds may be applied at the direction of the Trust to the purchase of Bonds of such Series and, if any such purchased Bonds are Term Bonds, the Trust may allocate the principal amount of Bonds of such Series being redeemed against its scheduled sinking fund redemption for such Bonds and may modify its scheduled sinking fund installment payments thereafter payable with respect to Bonds of such Series in any manner the Trust may determine.

ARTICLE IV. REVENUES; FUNDS AND ACCOUNTS

Section 4.01. Bonds Secured by a Pledge and Lien on Net Revenues. Bonds authorized and issued under the provisions of this Indenture shall be secured as provided in the Granting Clauses of this Indenture and the granting clause(s) set forth in any Supplemental Indenture. The Trust hereby represents and states that it has not previously created any charge or lien on or any security interest in the Revenues or the Net Revenues, other than those authorized by this

Indenture, and consented to by the existing Bondholders and the Trust covenants that, until all the Bonds authorized and issued under the provisions of this Indenture and the interest thereon shall have been paid or are deemed to have been paid, it will not, except as otherwise provided under this Indenture, grant any prior or parity pledge of or any security interest in the Net Revenues or any other security which is pledged pursuant to the Granting Clauses of this Indenture, or create or permit to be created any charge or lien thereon or any security interest therein ranking prior to or on a parity with the charge or lien of the Bonds from time to time Outstanding under this Indenture. The Trust may, as provided in and as limited by Section 5.06 hereof, grant a lien on or a security interest in the Revenues remaining after the deposits to the Funds, Accounts and Subaccounts set forth in Section 4.03(b)(i) through (ii) hereof to secure Subordinate Obligations.

Section 4.02. Perfection of Security Interest. This Indenture creates a valid and binding pledge and assignment of and security interest in all of the Net Revenues pledged under this Indenture in favor of the Bond Trustee as security for payment of the Bonds, enforceable by the Bond Trustee in accordance with the terms thereof.

Section 4.03. Receipt, Deposit and Use of Revenues—Revenue Fund.

(a) The Trust hereby covenants and agrees to establish, hold and maintain the Revenue Fund. The Trust hereby further covenants and agrees that, as long as there are any Bonds Outstanding, all Revenues, when and as received, shall be deposited by the Trust in the Revenue Fund.

(b) All Revenues in the Revenue Fund shall be initially used for the payment of Operation and Maintenance Expenses of the Airport System as the same may become due. The initial deposit of Monies in the Revenue Fund do not constitute Net Revenues and are not pledged to the payment of, nor shall they be applied to pay, the principal of and/or interest on the Bonds. Amounts on deposit in the Revenue Fund may be invested in Permitted Investments and earnings on such amounts shall be retained in the Revenue Fund and used to pay Operation and Maintenance Expenses of the Airport System. The following amounts shall be deposited or transferred to the following Funds, Accounts and Subaccounts in the following order of priority after payment of the Operation and Maintenance Expenses of the Airport System:

(i) *First - Debt Service Fund*. A sufficient amount of Revenues shall be transferred , without priority and on an equal basis, except as to timing of payment, to the Bond Trustee for deposit to the Debt Service Fund in the amounts, at the times and in the manner provided in Section 4.04 hereof, to provide for the payment of principal and interest to become due on the Outstanding Bonds.

In addition to the deposit of Revenues to the Debt Service Fund, any applicable Pledged Passenger Facility Charges and/or Passenger Facility Charges Available for Debt Service shall be deposited with the Bond Trustee for deposit to the applicable Debt Service Fund(s) in accordance with the provisions of the applicable Supplemental Indenture.

(ii) *Second - Common Debt Service Reserve Fund and Series Debt Service Reserve Funds*. On or prior to the last Business Day of each month, a sufficient amount of Revenues shall be transferred , without priority and on an equal basis, to the Bond Trustee for deposit to the Common Debt Service Reserve Fund at the times and in the amounts provided in Sections 4.05 hereof, and to any Series Debt Service Reserve Fund at the times and in the amounts set forth in the Supplemental Indenture pursuant to which such Series Debt Service Reserve Fund is created.

(iii) *Third - Subordinate Obligation Debt Service*. On or prior to the last Business Day of each month, a sufficient amount of Revenues shall be transferred to the Subordinate Obligation Bond Trustee, in such amounts and at such times (as specified by the Trust), as shall be necessary to make all payments and deposits required to be made during the following month on all Subordinate Obligations.

(iv) *Fourth - Subordinate Obligation Debt Service Reserve Funds*. On or prior to the last Business Day of each month, a sufficient amount of Revenues shall be transferred or caused to be transferred to the Subordinate Obligation Bond Trustee (in such amounts and at such times as specified in the Subordinate Obligation Bond Indenture) to fund any deficiency in any debt service reserve fund established by or for the benefit of the Trust in connection with any Subordinate Obligations issued pursuant to the terms of a Subordinate Obligation Bond Indenture, provided, however, no Revenues shall be transferred to the Subordinate Obligation Bond Trustee for deposit to any debt service reserve fund established by or for the benefit of the Trust in connection with any Subordinate Obligations if amounts (including any Debt Service Reserve Fund Surety Policy) in the Common Debt Service Reserve Fund are not sufficient to meet the Reserve Requirement or amounts (including any Debt Service Reserve Fund Surety Policy) in any Series Debt Service Reserve Fund are not sufficient to meet the applicable Reserve Requirement for such Series Debt Service Reserve Fund.

(v) *Fifth - Operation and Maintenance Reserve Subaccount*. On or prior to the last Business Day at the beginning of the fiscal year, sufficient Revenues shall be deposited to the Operation and Maintenance Reserve Subaccount to fund any deficiency in the Operation and Maintenance Reserve Subaccount in accordance with Section 4.06 hereof.

(vi) *Sixth - General Purpose Fund*. After all deposits and payments have been made as described in clauses (i) through (v) above, the Trust, may from time to time, at its discretion, deposit all or a portion of the remaining Revenues in the Revenue Fund to the General Purpose Fund and apply such Revenues to the purposes set forth in Section 4.07 hereof.

(c) The Trust reserves the right to make modifications to the application of the funds as provided in subsections (b)(v) and (b)(vi) above and to create additional funds and accounts to be inserted below subsection (b)(iv) above, provided that the Trust shall give the Bond Trustee prior written notice of such modification. The Trust covenants that no such modifications will violate the provisions and order of payment set forth in subsections (b)(i) through (b)(v) above or the provisions of any other contracts or agreements of the Trust or any legal requirements otherwise applicable to the use of such monies.

Section 4.04. Debt Service Fund. At the time of issuance of each Series of Bonds, the Trust shall create or shall cause to be created a Debt Service Fund for such Series, which Debt Service Fund shall be held and maintained by the Bond Trustee or any agent of the Bond Trustee, and amounts to be used to pay the principal and redemption price, if any, of and interest on such Series, as received by the Bond Trustee or its agent, shall be deposited therein and used for such purpose. Accounts and Subaccounts shall be created in the various Debt Service Funds and shall be held and maintained by the Bond Trustee or such agents as shall be provided in a Supplemental Indenture.

The Monies in the Debt Service Fund shall be held in trust and applied as provided in the Supplemental Indenture with regard to each such Fund, and pending such application on the applicable Payment Date, such amounts shall be subject to a lien on and security interest in favor of the Bondholders of the Bonds issued and Outstanding under this Indenture.

The Bond Trustee shall, at least fifteen (15) Business Days prior to each Payment Date on any Bond, give the Trust notice in writing of the amount, if any, (after taking into account any Capitalized Interest, Pledged Passenger Facility Charges, Passenger Facility Charges Available for Debt Service and other amounts on deposit in the Debt Service Fund) required to be deposited with the Bond Trustee to make each required payment of principal and interest due on such Payment Date. With respect to any Series of Bonds, the Supplemental Indenture under which such Bonds are issued may provide for different times and methods of notifying the Trust of Payment Dates and amounts to accommodate the specific provisions of such Series and, in such event, the terms of such Supplemental Indenture shall control.

Except as otherwise provided in a Supplemental Indenture, so long as any Bonds are Outstanding, not later than the last Business Day of each month, the Trust shall pay to the Bond Trustee (a) Revenues to be withdrawn from the Revenue Fund, (b) Pledged Passenger Facility Charges, if any, and/or (c) Passenger Facility Charges Available for Debt Service, if any, in an aggregate amount equal to: (i) one-sixth (1/6) of the full amount required to pay the interest on each Series of Outstanding Bonds, as it becomes due, so that at least the full amount of interest on each such Series of Outstanding Bonds shall be set aside in the applicable Debt Service Fund by not later than the fifteenth (15^{th}) day of the month prior to the date each installment of interest becomes due; (ii) one-twelfth (1/12) of the full amount required to pay, as it becomes due at maturity, the Principal Amount of each Series of Outstanding Bonds, so that at least the full amount of the Principal Amount of each such Series of Outstanding Bonds shall be set aside in the applicable Debt Service Fund by not later than the fifteenth (15^{th}) day of the month prior to the date such Principal Amount becomes due; and (iii) one-twelfth (1/12) of the full amount required to pay, as it becomes due, the sinking fund installment payment, if any, due with respect each

Series of Outstanding Term Bonds, so that at least the full amount of the sinking fund installment payment of each such Series of Outstanding Term Bonds shall be set aside in the applicable Debt Service Fund by not later than the fifteenth (15^{th}) day of the month prior to the date such sinking fund installment payment becomes due.

No such transfer need be made in respect of any Series of Outstanding Bonds prior to the actual delivery of that Series of Outstanding Bonds to the purchasers thereof; provided, however, that notwithstanding the previous paragraph, if the first interest payment date for a Series of Bonds occurs less than six months after the issuance of such Series of Bonds, the Trust shall pay to the Bond Trustee (a) Revenues to be withdrawn from the Revenue Fund, (b) Pledged Passenger Facility Charges, if any, and/or (c) Passenger Facility Charges Available for Debt Service, if any, for deposit in the Debt Service Fund established for that Series of Bonds, equal monthly sums at least sufficient together with other transfers required to be made, commencing not later than the last Business Day of the month immediately succeeding the issuance of such Series of Bonds, so that interest due on such Series of Bonds on the first interest payment date to occur after the issuance of such Series Bonds shall be fully funded when the first installment of interest is due on such Series of Bonds, and, if the first principal payment or sinking fund installment of such Series of Bonds is due less than twelve months after the issuance of such Series of Bonds, the Trust shall pay to the Bond Trustee (a) Revenues to be withdrawn from the Revenue Fund, (b) Pledged Passenger Facility Charges, if any, and/or (c) Passenger Facility Charges Available for Debt Service, if any, for deposit in the Debt Service Fund established for that Series of Bonds, equal monthly sums at least sufficient together with other transfers required to be made, commencing not later than the last Business Day of the month immediately succeeding the issuance of such Series of Bonds, so that principal or sinking fund installments of such Series of Bonds due on the first principal payment date to occur after the issuance of such Series of Bonds shall be fully funded when the first principal payment or sinking fund installment is due on such Series of Bonds.

Notwithstanding any of the foregoing provisions of the previous two paragraphs, the Trust shall not be required to pay to the Bond Trustee, for deposit to the Debt Service Fund(s) for each Series of Outstanding Bonds (a) Revenues from the Revenue Fund, (b) Pledged Passenger Facility Charges, if any, and/or (c) Passenger Facility Charges Available for Debt Service, if any, for the payment of principal or sinking fund installments or interest, respectively, if the amount already on deposit in such Debt Service Fund(s) and available for such purpose is sufficient to pay in full the amount of principal or sinking fund installment and/or interest, respectively, coming due on such Bonds on the next succeeding Payment Date.

On any day on which the Bond Trustee receives funds from the Trust to be used to pay principal of or interest on Bonds, the Bond Trustee shall, if the amount received is fully sufficient to pay all amounts of principal and interest then due or becoming due on the next Payment Date, deposit such amounts into the respective Debt Service Fund for the Series of Bonds for which such payments were made and any excess shall be applied to pay all amounts of principal and interest becoming due on any subsequent Payment Dates. If, on any Payment Date, the Bond Trustee does not have sufficient amounts in the Debt Service Fund (without regard to any amounts which may be available from the Common Debt Service Reserve Fund or any Series Debt Service Reserve Fund, as applicable) to pay in full all amounts of principal and/or interest due on such date, the Bond Trustee shall allocate the total amount which is available to make payment on such day (without regard to any amounts in the Common Debt Service Reserve Fund or any Series Debt

Service Reserve Fund, as applicable) as follows: first to the payment of interest then due on the Bonds and, if the amount available shall not be sufficient to pay in full all interest on the Bonds then due, then pro rata among the Series according to the amount of interest then due, and second to the payment of principal then due on the Bonds and, if the amount available shall not be sufficient to pay in full all principal on the Bonds then due, then pro rata among the Series according to the Principal Amount then due on the Bonds.

Notwithstanding the foregoing, the Trust may, in the Supplemental Indenture authorizing such Series of Bonds, provide for different provisions and timing of deposits with the Bond Trustee and different methods of paying principal of or interest on such Bonds depending upon the terms of such Bonds and may provide for payment through a Credit Facility with reimbursement to the Credit Provider from the respective Debt Service Fund created for the Series of Bonds for which such Credit Facility is provided. The Trust may provide in any Supplemental Indenture that, as to any Series of Bonds Outstanding, any amounts required to be transferred to and paid into a Debt Service Fund may be prepaid, in whole or in part, by being earlier transferred to and paid into that Debt Service Fund, and in that event any subsequently scheduled monthly transfer, or any part thereof, which has been so prepaid need not be made at the time appointed therefor.

On each Payment Date for any Outstanding Bonds, the Bond Trustee shall pay to the Bondholders of a given Series from the appropriate Debt Service Fund or Debt Service Fund, an amount equal to the principal and/or interest becoming due on such Series of Bonds.

The payments made by the Bond Trustee in this Section shall be made solely to the extent that Monies are on deposit in the appropriate Debt Service Fund.

If Revenues, Pledged Passenger Facility Charges, if any, and/or Passenger Facility Charges Available for Debt Service, if any, are at any time insufficient to make the required deposits to the Debt Service Fund to make payments on the Bonds, the Trust may, at its election, pay to the Bond Trustee funds from any available sources with the direction that such funds be deposited into the Debt Service Fund or into a specified Account or Accounts or Subaccount or Subaccounts therein.

Section 4.05. Common Debt Service Reserve Fund and Series Debt Service Reserve Funds.

(a) The Trust shall create, or shall cause to be created, the Common Debt Service Reserve Fund, which Common Debt Service Reserve Fund shall be held and maintained by the Bond Trustee or any agent of the Bond Trustee. The Common Debt Service Reserve Fund shall secure each Series of Bonds that the Trust elects, pursuant to a Supplemental Indenture, to participate in the Common Debt Service Reserve Fund. The Trust reserves the right, in its discretion, to:

(i) allow any Series of Bonds to participate in the Common Debt Service Reserve Fund;

(ii) create, pursuant to Supplemental Indentures, separate Series Debt Service Reserve Funds and allow one or more Series of Bonds to participate in such Series Debt Service Reserve Funds, or

(iii) to provide that a Series of Bonds not participate in the Common Debt Service Reserve Fund or any Series Debt Service Reserve Fund. Any Series Debt Service Reserve Fund established under a Supplemental Indenture shall be funded in an amount equal to the applicable Reserve Requirement set forth in such Supplemental Indenture. Additionally, such Supplemental Indenture shall provide for the manner of funding and replenishing of such Series Debt Service Reserve Fund and establish such other terms with respect to such Series Debt Service Reserve Fund as the Trust may deem to be appropriate, including providing a Debt Service Reserve Fund Surety Policy in lieu thereof.

(b) (i) Except as otherwise provided herein, with respect to Bonds participating in the Common Debt Service Reserve Fund, each Supplemental Indenture providing for the issuance such Bonds shall require as a condition of issuance that at the time of issuance of such Bonds an amount be deposited in the Common Debt Service Reserve Fund so that, together with any Debt Service Reserve Fund Surety Policy provided pursuant to clause (c) below, the amount on deposit in the Common Debt Service Reserve Fund will be equal to the Reserve Requirement for the Common Debt Service Reserve Fund. Any cash to be deposited in the Common Debt Service Reserve Fund may be derived from proceeds of Bonds or any other legally available source of funds. In the event that federal tax law in the opinion of Bond Counsel would prohibit the Reserve Requirement with respect to the Common Debt Service Reserve Fund or any portion thereof from being satisfied with proceeds of any issue of tax-exempt Bonds, the Trust shall be permitted to satisfy the portion of the Reserve Requirement for the Common Debt Service Reserve Fund not permitted to be funded with tax-exempt Bond proceeds with Revenues as described in Section 4.03(b)(ii) hereof, to the extent permissible under federal tax laws, in equal monthly installments within sixty (60) months from the date of issuance of said Series of Bonds.

(ii) Monies held in the Common Debt Service Reserve Fund shall be used for the purpose of paying principal of and interest on the Bonds participating in the Common Debt Service Reserve Fund on a basis *pari passu* with all Bonds then participating in the Common Debt Service Reserve Fund. If, on any Payment Date for Bonds participating in the Common Debt Service Reserve Fund, the amounts in the Debt Service Fund for such Bonds are insufficient to pay in full the amount then due on such Bonds, Monies held in the Common Debt Service Reserve Fund shall be used for the payment of the principal of and/or interest thereon as provided in Section 4.05 hereof. If amounts in the Common Debt Service Reserve Fund consist of both cash and one or more Debt Service Reserve Fund Surety Policies, the Bond Trustee shall make any required payments of amounts in the Common Debt Service Reserve Fund first from any cash on deposit in the Common Debt Service Reserve Fund, prior to making a draw upon any of such Debt Service Reserve Fund Surety Policy. Monies held in the Common Debt

Service Reserve Fund also may be used to make any deposit required to be made to the Rebate Fund created for the Bonds participating in the Common Debt Service Reserve Fund at the written direction of the Trust if the Trust does not have other funds available from which such deposit can be made.

(iii) Subject to the provisions of subsection (b)(i) above, the Bond Trustee shall annually, prior to March 1 of each year and at such other times as the Trust shall request, value the Common Debt Service Reserve Fund on the basis of the cost thereof, plus accrued interest, adjusted for any amortization of premium or discount on the investment thereof. For purposes of determining the amount on deposit in the Common Debt Service Reserve Fund, any Debt Service Reserve Fund Surety Policy held by, or the benefit of which is available to, the Bond Trustee as security for the Bonds participating in the Common Debt Service Reserve Fund shall be deemed to be a deposit in the face amount of such Debt Service Reserve Fund Surety Policy or the stated amount of such Debt Service Reserve Fund Surety Policy provided, except that, if the amount available under a Debt Service Reserve Fund Surety Policy has been reduced as a result of a payment having been made thereunder or as a result of the termination, cancellation or failure of such Debt Service Reserve Fund Surety Policy and not reinstated or another Debt Service Reserve Fund Surety Policy provided, then, in valuing the Common Debt Service Reserve Fund, the value of such Debt Service Reserve Fund Surety Policy shall be reduced accordingly. Upon each such valuation, the Bond Trustee shall prepare a written certificate setting forth the Reserve Requirement with respect to the Common Debt Service Reserve Fund as of such valuation date and the value of the Common Debt Service Reserve Fund and deliver a copy thereof to the Assistant Director for finance and accounting services. If, upon any valuation of the Common Debt Service Reserve Fund, the value of the Common Debt Service Reserve Fund exceeds the Reserve Requirement with respect to the Common Debt Service Reserve Fund, the excess amount may be withdrawn and paid to the Trust to be used for any lawful purpose; provided that, if such amounts are used for a purpose other than payment of the principal of Bonds participating in the Common Debt Service Reserve Fund, there shall be delivered to the Bond Trustee with the request for such funds an Opinion of Bond Counsel that the purpose for which such funds are to be used is a lawful purpose for which such proceeds may be used by the Trust and that such use shall not result in the inclusion of interest on any tax-exempt Bonds in gross income of the recipient thereof for federal income tax purposes. If, upon any valuation of the Common Debt Service Reserve Fund, the value is less than the Reserve Requirement with respect to the Common Debt Service Reserve Fund, the Trust shall replenish such amounts within thirty-six (36) months after the date of such valuation, in accordance with subsection (f) below.

(c) A Debt Service Reserve Fund Surety Policy shall be acceptable in lieu of a deposit of cash or securities into the Common Debt Service Reserve Fund, or may be substituted for amounts on deposit in the Common Debt Service Reserve Fund, only if at the time of such deposit (i) such Debt Service Reserve Fund Surety Policy extends to the maturity of the Series of Bonds of the longest maturity then Outstanding and participating in the Common Debt Service Reserve Fund, or the Trust has agreed, pursuant to a Supplemental Indenture, that the Trust will replace such Debt Service Reserve Fund Surety Policy prior to its expiration with another Debt Service Reserve Fund Surety Policy which shall have no adverse effect on the ratings, if any, then in effect on the Bonds participating in the Common Debt Service Reserve Fund, or with cash, and (ii) the face amount of the Debt Service Reserve Fund Surety Policy, together with amounts on deposit in the Common Debt Service Reserve Fund, including the face amount of any other Debt Service Reserve Fund Surety Policy, is at least equal to the Reserve Requirement with respect to the Common Debt Service Reserve Fund.

(d) Monies in the Common Debt Service Reserve Fund shall be invested and reinvested by the Bond Trustee at the written direction of the Authorized Trust Representative in Permitted Investments. Investments in the Common Debt Service Reserve Fund shall not have maturities which extend beyond five years. Earnings on the Common Debt Service Reserve Fund shall be paid pro rata to the Debt Service Fund for the Bonds participating in the Common Debt Service Reserve Fund to be applied as a credit against the Trust's obligation to make its next interest payments unless an amount has been withdrawn from the Common Debt Service Reserve Fund as a result of a deficiency in the Debt Service Fund and such withdrawal has not been repaid or, as of the most recent valuation of the Common Debt Service Reserve Fund, the amount therein was valued at less than the Reserve Requirement with respect to the Common Debt Service Reserve Fund and the deficiency has not yet been restored, in either of which events the earnings shall be retained in the Common Debt Service Reserve Fund until the deficiency therein has been eliminated.

(e) All money remaining in the Common Debt Service Reserve Fund on the final Payment Date of the Bonds participating in the Common Debt Service Reserve Fund in excess of the amount required to make provisions for the payment in full of the interest and/or the principal of the Bonds of all Outstanding Series participating in the Common Debt Service Reserve Fund shall be transferred to the Trust for deposit in the Revenue Fund.

(f) If the Common Debt Service Reserve Fund or a separately created Series Debt Service Reserve Fund (or Debt Service Reserve Fund Surety Policy provided in lieu thereof) have been used to make payments on Bonds secured thereby, then the Trust shall replenish the Common Debt Service Reserve Fund and such Series Debt Service Reserve Fund or reimburse the Credit Provider from Net Revenues as provided in Section 4.03(b)(ii) hereof, the full amount so withdrawn, together with interest, if any, required under the terms of the Debt Service Reserve Fund Surety Policy, or so much as shall be required to restore the Common Debt Service Reserve Fund or any Series Debt Service Reserve Fund to the Reserve Requirement with respect to the Common Debt Service Reserve Fund or such Series Debt Service Reserve Fund and to pay such interest, if any provided that (i) no amount from Revenues may be used for such purpose until all payments of principal of and/or interest on all Bonds which have become due and payable shall have been paid in full, (ii) the required payments to replenish the Common Debt Service Reserve Fund or any such Series Debt Service Reserve Fund or reimburse the Credit Provider shall be due in no more than thirty-six (36) substantially equal monthly installments commencing in the month following any such withdrawal, and (iii) if the aggregate amount of payments due on any date to replenish the Common Debt Service Reserve Fund or any Series Debt Service Reserve Fund exceeds the amount available for such purpose, the payments made to the Bond Trustee for such purpose shall be allocated among the Common Debt Service Reserve Fund and any Series Debt Service Reserve Funds pro rata on the basis of the Outstanding Principal Amount of Bond secured thereby. If such repayment is with respect to a draw under a Debt Service Reserve Fund Surety Policy, the Bond Trustee shall pay to the provider of such Debt Service Reserve Fund Surety Policy the amount received by the Bond Trustee from the Trust which is designated to be used to reimburse the provider of such Debt Service Reserve Fund Surety Policy. The Bond Trustee shall immediately notify the paying agent for the Debt Service Reserve Fund Surety Policy, if any, of such reimbursement, and the amount available to be drawn under the Debt Service Reserve Fund Surety Policy shall increase by the amount of such reimbursement.

Section 4.06. Operation and Maintenance Reserve Subaccount. The Trust shall create, hold and maintain, within the Revenue Fund, a special Subaccount to be designated as the "Operation and Maintenance Reserve Subaccount." Upon adoption of the annual budget of the Trust for Operation and Maintenance Expenses of the Airport System, the Trust shall calculate the Operation and Maintenance Reserve Subaccount Requirement. To the extent amounts on deposit in the Operation and Maintenance Reserve Subaccount exceed the Operation and Maintenance Reserve Subaccount Requirement on the date of any such calculation, the Trust may transfer such excess to the Revenue Fund. Except in the case of a Force Majeure Event, if the amount on deposit in the Operation and Maintenance Reserve Subaccount on the date of any such calculation is less than the Operation and Maintenance Reserve Subaccount Requirement, the Trust may take one of the following actions: (a) deposit monthly into the Subaccount an amount equal to one-twelfth (1/12th) of the difference between the amount on deposit and the required amount, or (b) make a one-time transfer sufficient to fully fund the Subaccount in accordance with the requirement. The Trust shall continue to make monthly deposits, as applicable, until the balance in the Operation and Maintenance Reserve Subaccount is at least equal to the Operation and Maintenance Reserve Subaccount Requirement.

In the event of any withdrawal from the Operation and Maintenance Reserve Subaccount, other than a withdrawal of excess deposits as permitted pursuant to the immediately preceding paragraph and except in the case of a Force Majeure Event, the Trust shall take one of the following actions (i) deposit monthly into the Subaccount an amount equal to one-twelfth (1/12th) of the aggregate amount of such withdrawal, or (ii) make a one-time transfer equal to the full amount of the withdrawal. If the Trust elects to make monthly deposits, such deposits shall continue until the balance in the Operation and Maintenance Reserve Subaccount is at least equal to the Operation and Maintenance Reserve Subaccount Requirement.

All amounts in the Operation and Maintenance Reserve Subaccount shall be used and applied by the Trust (a) to pay Operation and Maintenance Expenses of the Airport System, (b) to make any required payments or deposits to pay or secure the payment of the principal of and/or interest on the Bonds, and (c) to pay the costs of any additions, improvements, repairs, renewals or replacements to the Airport System, in each case only if and to the extent that Monies otherwise available to make such payments or deposits are insufficient.

Section 4.07. General Purpose Fund. The Trust hereby covenants and agrees to create, hold and maintain the General Purpose Fund. Monies deposited to the General Purpose Fund shall be used for any lawful purpose of the Trust, but only to the extent any such purposes relate to the Airport System.

Section 4.08. Construction Fund. Proceeds of each Series of Bonds which are to be used to pay the Costs of a Project shall be deposited into a Fund (each, respectively, a "***Construction Fund***") to be created by the Trust for such Series of Bonds and held and maintained either by the Trust or the Bond Trustee or part by the Trust and part by the Bond Trustee, all as provided by this Indenture or a Supplemental Indenture. All Monies in each Construction Fund shall be held and disbursed as provided in the Supplemental Indenture under which such Fund was created. Notwithstanding this provision, no Construction Fund shall be required for a given Series of Bonds if all of the proceeds thereof (except those deposited into the Common Debt Service Reserve Fund or a Series Debt Service Reserve Fund or a Debt Service Fund) are spent at the time of issuance of such Series or are used to refund and/or defease Bonds or otherwise the Trust determines that there is no need to create a Construction Fund for such Series.

Section 4.09. Additional Funds, Accounts and Subaccounts. In addition to the Funds, Accounts and Subaccounts described in this Article, the Trust may, pursuant to a Supplemental Indenture, create additional Funds, Accounts and Subaccounts for such purposes as the Trust deems appropriate, including separate Funds, Accounts and Subaccounts available only for specified Bonds or Series of Bonds.

Section 4.10. Monies Held in Trust for Matured Bonds; Unclaimed Monies. All monies which shall have been withdrawn from a Debt Service Fund and set aside or deposited with a Paying Agent for the purpose of paying any of the Bonds, either at the maturity thereof or upon call for redemption, or which are set aside by the Bond Trustee for such purposes and for which Bonds the maturity date or redemption date shall have occurred, shall be held in trust for the respective Bondholders of such Bonds. But any monies which shall be so set aside or deposited and which shall remain unclaimed by the Bondholders of such Bonds for a period of one (1) year after the date on which such Bonds shall have become due and payable (or such longer period as shall be required by State law) shall be paid to the Trust, and thereafter the Bondholders of such Bonds shall look only to the Trust for payment and the Trust shall be obligated to make such payment, but only to the extent of the amounts so received without any interest thereon, and neither the Bond Trustee nor any Paying Agent shall have any responsibility with respect to any of such monies. The Trust hereby recognizes that while any Bonds are Outstanding in book-entry only form there should be no unclaimed monies.

Section 4.11. Additional Security. The pledge of Net Revenues and the other security provided in the Granting Clauses hereof, secures all Bonds issued under the terms of this Indenture on an equal and ratable basis, except as to the timing of such payments. The Trust may, however, in its discretion, provide additional security or credit enhancement for specified Bonds or Series of Bonds with no obligation to provide such additional security or credit enhancement to other Bonds.

Section 4.12. Passenger Facility Charges Available for Debt Service. The Trust may for any period elect to designate any available Passenger Facility Charges as "Passenger Facility Charges Available for Debt Service" by filing with the Bond Trustee a certificate signed by an Authorized Trust Representative that includes:

(a) a representation by the Trust that such Passenger Facility Charges, when received by the Trust, may be validly designated as and included in "Passenger Facility Charges Available for Debt Service" under the Indenture and are legally available to pay the principal of, premium, if any, and interest on all or a portion of the Bonds;

(b) the amount of Passenger Facility Charges that are being designated as and included in "Passenger Facility Charges Available for Debt Service;"

(c) the Debt Service Fund(s) such Passenger Facility Charges Available for Debt Service are to be deposited to; and

(d) the time period during which such Passenger Facility Charges will be designated as and included in "Passenger Facility Charges Available for Debt Service."

After the filing of such certificate with the Bond Trustee, the Trust shall cause the Passenger Facility Charges Available for Debt Service designated therein to be deposited to the applicable Debt Service Fund(s) and used to pay debt service on the applicable Series of Bonds. Notwithstanding any other provision hereof, if such Passenger Facility Charges Available for Debt Service are subject to any prior pledge or lien or irrevocable commitment, the application thereof to the payment of debt service on the Bonds shall be subordinate to the terms of such pledge or lien or irrevocable commitment and the certificate of the Authorized Trust Representative designating the Passenger Facility Charges Available for Debt Service shall indicate the amount of the obligation payable in such Fiscal Year from the Passenger Facility Charges Available for Debt Service pursuant to such pledge or lien or irrevocable commitment.

ARTICLE V. COVENANTS OF THE TRUST

Section 5.01. Payment of Principal and Interest. The Trust hereby covenants and agrees that it will duly and punctually pay or cause to be paid from the Net Revenues and to the extent thereof the principal of, premium, if any, and interest on every Bond at the place and on the dates and in the manner herein, in the Supplemental Indentures and in the Bonds specified, according to the true intent and meaning thereof, and that it will faithfully do and perform all covenants and agreements herein and in the Bonds contained, provided that the Trust's obligation to make payment of the principal of, premium, if any, and interest on the Bonds shall be limited to payment from the Net Revenues, the funds and accounts pledged therefor in the Granting Clauses of this

Indenture and any other source which the Trust may specifically provide for such purpose and no Bondholder shall have any right to enforce payment from any other funds of the Trust.

Section 5.02. Performance of Covenants by Trust; Due Execution. The Trust hereby covenants that it will faithfully perform all covenants and agreements contained in this Indenture, in any Bond executed, authenticated and delivered hereunder and in all of its proceedings pertaining hereto. The Trust hereby represents that it is duly authorized under the Constitution and laws of the State and the Act to issue Bonds and pledge and grant a security interest in the Net Revenues and other security pledged thereto or in which a security interest is granted and that the Trust has not previously pledged Net Revenues or other assets to secure other obligations.

Section 5.03. Senior Lien Obligations Prohibited. The Trust hereby covenants and agrees that so long as any Bonds are Outstanding under this Indenture, it will not issue any bonds or other obligations with a lien on or security interest in, nor grant any lien or security interest in, the Net Revenues which is senior to the Bonds.

Section 5.04. Rate Covenant.

(a) The Trust hereby covenants and agrees that, while any of the Bonds remain Outstanding (but subject to all existing contracts and legal obligations of the Trust as of the date of execution of this Indenture setting forth restrictions relating thereto), it shall establish, fix, prescribe and collect rates, tolls, fees, rentals and charges in connection with the Airport System and for services rendered in connection therewith, so that Revenues in each Fiscal Year will be at least equal to the following amounts:

(i) Operation and Maintenance Expenses of the Airport System due and payable during such Fiscal Year;

(ii) the Aggregate Annual Debt Service required to be funded by the Trust in such Fiscal Year as required by this Indenture or any Supplemental Indenture with respect to the Outstanding Bonds;

(iii) the required deposits to the Common Debt Service Reserve Fund or any Series Debt Service Reserve Fund which may be established by a Supplemental Indenture;

(iv) the reimbursement owed to any Credit Provider or Liquidity Provider as required by a Supplemental Indenture;

(v) the interest on and principal of any indebtedness of the Trust required to be funded during such Fiscal Year, other than for Outstanding Bonds, but including Subordinate Obligations; and

(vi) funding of any debt service reserve funds created in connection with any indebtedness of the Trust, other than Outstanding Bonds, but including Subordinate Obligations.

(b) The Trust hereby further covenants and agrees that it shall establish, fix, prescribe and collect rates, tolls, fees, rentals and charges in connection with the Airport System and for services rendered in connection therewith, so that during each Fiscal Year the Net Revenues together with any transfer from the Operation and Maintenance Reserve Subaccount or other legally available funds of the Trust, will be equal to at least 125% of Aggregate Annual Debt Service for such Fiscal Year. For purposes of this subsection (b), the amount of any transfer taken into account shall not exceed 25% of Aggregate Annual Debt Service in such Fiscal Year.

(c) When calculating Aggregate Annual Debt Service for purposes of the rate covenants set forth in subsections (a) and (b) above, Aggregate Annual Debt Service shall be reduced by the amount of principal and/or interest paid with Capitalized Interest, Passenger Facility Charges Available for Debt Service and/or Pledged Passenger Facility Charges.

(d) The Trust hereby further covenants and agrees that if Revenues and Net Revenues, together with any transfer (only as applied in subsection (b) above) in any Fiscal Year are less than the amounts specified in subsections (a) and (b) above, the Trust will retain and direct a Consultant to make recommendations as to the revision of the Trust's business operations and its schedule of rates, tolls, fees, rentals and charges for the use of the Airport System and for services rendered by the Trust in connection with the Airport System, and after receiving such recommendations or giving reasonable opportunity for such recommendations to be made, the Trust shall take all reasonable measures to revise the schedule of rates, tolls, fees, rentals and charges as may be necessary to produce Revenues and Net Revenues, together with any transfer (only as applied in subsection (b) above) in the amounts specified in subsections (a) and (b) above in the next succeeding Fiscal Year.

(e) In the event that Revenues or Net Revenues for any Fiscal Year are less than the amounts specified in subsections (a) or (b) above, but the Trust has, prior to or during the next succeeding Fiscal Year, promptly taken all reasonable measures to revise the schedule of rates, tolls, fees, rentals and charges as required by subsection (d) above, such deficiency in Revenues or Net Revenues shall not constitute an Event of Default under the provisions of Section 8.01(d) hereof; provided, however, that the Trust shall promptly notify the Bond Trustee in writing of any such deficiency. Nevertheless, if after taking the measures required by subsection (d) above to revise the schedule of rates, tolls, fees, rentals and charges, Revenues or Net Revenues in the next succeeding Fiscal Year (as evidenced by the audited financial statements of the Trust for such Fiscal Year) are less than the amounts specified in subsections (a) or (b) above, such deficiency in Revenues or Net Revenues shall constitute an Event of Default under the provisions of Section 8.01(d) hereof. Nevertheless, if after taking the measures required by subsection (d) above to revise the schedule of rates, tolls, fees, rentals and charges, Revenues or Net Revenues in the next succeeding Fiscal Year (as evidenced by the audited financial statements of the Trust for such Fiscal Year) are less than the amounts specified in subsections (a) or (b) above, such deficiency in Revenues or Net Revenues shall constitute an Event of Default under the provisions of Section 8.01(d) hereof.

Section 5.05. No Inconsistent Contract Provisions. The Trust hereby covenants that no contract or contracts will be entered into or any action taken by the Trust which shall be inconsistent with the provisions of this Indenture. The Trust hereby further covenants that it will not take any action which, in the Trust's judgment at the time of such action, will substantially impair or materially adversely affect the Net Revenues, or will substantially impair or materially adversely affect in any manner the pledge of, lien on or security interest granted in the Net Revenues herein or the rights of the Bondholders of the Bonds. The Trust shall be unconditionally and irrevocably obligated, so long as any of the Bonds are Outstanding and unpaid, to take all lawful action necessary or required to pay from the Net Revenues the principal of and interest on the Bonds and to make the other payments provided for herein.

Section 5.06. Subordinate Obligations. The Trust may, from time to time, incur indebtedness which is subordinate to the Bonds and which indebtedness is, in this Indenture, referred to as Subordinate Obligations. Such indebtedness shall be incurred at such times and upon such terms as the Trust shall determine, provided that:

(a) any Supplemental Indenture authorizing the issuance of any Subordinate Obligations shall specifically state that such lien on or security interest granted in the Revenues and the Net Revenues is junior and subordinate to the lien on and security interest in such Revenues and Net Revenues and other assets granted to secure the Bonds; and

(b) payment of principal of and interest on such Subordinate Obligations shall be permitted, provided that all deposits required to be made pursuant to Sections 4.03(b)(i) through (iii) hereof, if any, are then current in accordance with Section 4.03(b) hereof.

Section 5.07. Special Facilities and Special Facility Obligations.

(a) The Trust shall be permitted to designate new or existing Airport Facilities as Special Facilities as permitted in this Section 5.07. The Trust may, from time to time, and subject to the terms and conditions of this Section 5.07:

(i) designate a separately identifiable existing facility or planned facility as a "Special Facility;"

(ii) pursuant to an indenture other than this Indenture and without a pledge of any Net Revenues (except on a subordinate basis), incur debt primarily for the purpose of acquiring, constructing, renovating or improving or providing financing or refinancing to third parties to acquire, construct, renovate or improve, such facility;

(iii) provide that certain of the contractual payments derived from or related to such Special Facility, together with other income and revenues available to the Trust from such Special Facility to the extent necessary to make the payments required by clause (i) of Subsection (c) below, be "Special Facilities Revenue" and not included as Revenues and unless on terms provided in any supplemental indenture; and

(iv) provide that the debt so incurred shall be a "Special Facility Obligation" and the principal of and interest thereon shall be payable solely from the Special Facilities Revenue and the proceeds of such Special Facility Obligations set aside exclusively to pay debt service on such Special Facility Obligation (except the Trust may, in its sole discretion, determine to make Revenues or such other monies not included in Revenues available (through a specific pledge or otherwise and subject to any covenants or other provisions of this Indenture (including, but not limited to Sections 2.09 and 5.04 hereof) or such other resolution, indentures or agreements of the Trust). The Trust may from time to time refinance any such Special Facility Obligations with other Special Facility Obligations. Additionally, Special Facility Obligations may be secured by a pledge of Revenues remaining after the deposits to the Funds, Accounts and Subaccounts set forth in Section 4.03(b)(i) through (iii) hereof.

(b) Special Facility Obligations shall be payable as to principal, redemption premium, if any, and interest solely from (i) Special Facilities Revenue, which shall include contractual payments derived by the Trust under and pursuant to a contract (which may be in the form of a lease) relating to a Special Facility by and between the Trust and one or more additional persons, firms or corporations, either public or private, as shall undertake the operation of a Special Facility, (ii) proceeds of such Special Facility Obligations set aside exclusively to pay debt service on such Special Facility Obligations, if any, and (iii) such Revenues or other monies not included in Revenues made available by the Trust as provided in clause (iv) of subsection (a) above, if any.

(c) No Special Facility Obligations shall be issued by the Trust unless there shall have been filed with the Bond Trustee a certificate of an Authorized Trust Representative stating that:

(i) the estimated Special Facilities Revenue pledged to the payment of the Special Facility Obligations, the proceeds of such Special Facility Obligations set aside exclusively to pay debt service on such Special Facility Obligation, if any, and such Revenues or other monies made available by the Trust pursuant to clause (iv) of subsection (a) above, if any, will be at least sufficient to pay the principal of and interest on such Special Facility Obligations as and when the same become due and payable, all costs of operating and maintaining such Special Facility not paid for by the operator thereof or by a party other than the Trust and all sinking fund installment, reserve or other payments required by the resolution authorizing the Special Facility Obligations as the same become due; and

(ii) no Event of Default then exists under Article VIII hereof.

(d) To the extent Special Facilities Revenue received by the Trust during any Fiscal Year shall exceed the amounts required to be paid pursuant to clause (i) of subsection (c) above for such Fiscal Year, such excess Special Facilities Revenue, to the extent not otherwise encumbered or restricted in connection with such Special Facilities Revenue financing, shall constitute Revenues.

Section 5.08. Maintenance of Powers. The Trust hereby covenants that it will at all times use its best efforts to maintain the powers, functions, duties and obligations now reposed in it pursuant to the Act, the Constitution of the State, and all other laws and that except for a Force Majeure Event, it will not at any time voluntarily do, suffer or permit any act or thing the effect of which would be to delay either the payment of the indebtedness evidenced by any of the Bonds or the performance or observance of any of the covenants herein contained.

Section 5.09. Operation and Maintenance of Airport System. Subject to the transfer of any Airport Facilities pursuant to Section 5.12 hereof, the Trust hereby covenants that the Airport System shall at all times be operated and maintained in good working order and condition and that all lawful orders of any governmental agency or authority having jurisdiction in the operation of or premises shall be complied with (provided the Trust shall not be required to comply with any such orders so long as the validity or application thereof shall be contested in good faith), and that all licenses and permits necessary to construct or operate any part of the Airport System shall be obtained and maintained and that all necessary repairs, improvements and replacements of the Airport System shall be made, subject to sound business judgment. Subject to the transfer of any Airport Facilities pursuant to Section 5.12 hereof, the Trust shall, from time to time, duly pay and discharge, or cause to be paid and discharged, except to the extent the imposition or payment thereof is being contested in good faith by the Trust, all taxes (if any), assessments or other governmental charges lawfully imposed upon the Airport System or upon any part thereof, or upon the Revenues or Net Revenues, when the same shall become due, as well as any lawful claim for labor, materials or supplies or other charges which, if unpaid, might by law become a lien or charge upon the Revenues or Net Revenues or the Airport System or any part thereof constituting part of the Airport System.

Section 5.10. Insurance; Application of Insurance Proceeds.

(a) The Trust shall carry or cause to be carried, with reputable insurance carrier or carriers, on all revenue producing Airport Facilities in the Airport System standard "all risk" property insurance with coverage for fire, explosion, malicious mischief, tornado, windstorm, destruction, and vandalism, or as now or hereafter may be included in a standard extended coverage endorsement. Coverage shall be in the amount of 100% of the replacement value or in the amounts normally carried by similar government-owned airport systems including all improvements, repairs, and additions thereto but in no event shall be in an amount that is less than the aggregate principal amount of any Outstanding Bonds. Said insurance shall include use and occupancy insurance; provided, that in lieu of these property insurance requirements, the Trust may establish a qualified plan of self-insurance, in whole or in part, in accordance with the laws of the State of Oklahoma. Reserves for a self-insurance plan shall be determined by using actuarial principles or as required by applicable law. Any such insurance policy or self-insurance plan shall be for the benefit of the Trust and the City and provide the Trust and City as additional insured when not listed as a named insured party. All money received for losses under any of such property insurance, except public liability, shall be pledged by the Trust as security for any Outstanding Bonds until and unless such proceeds are used to remedy the loss or damage for which such proceeds are received, either by repairing the property damaged or replacing the property destroyed as soon as practicable.

(b) If, as a result of any event, any part of the Airport System is destroyed or severely damaged, the Trust shall create within the Revenue Fund a special Subaccount and shall credit the Net Proceeds received as a result of such event of damage or destruction to such Subaccount and such Net Proceeds shall, within a reasonable period of time taking into account any terms under which insurance proceeds are paid and any insurance restrictions upon the use or timing of the use of insurance proceeds, be used to: (i) repair or replace the Airport System, or portion thereof, which were damaged or destroyed, (ii) provide additional revenue-producing Airport Facilities, (iii) redeem Bonds, or (iv) create an escrow fund pledged to pay specified Bonds and thereby cause such Bonds to be deemed to be paid as provided in Article VII hereof.

Section 5.11. Accounts. The Trust hereby covenants that it will keep and provide accurate books and records of account showing all Revenues received and all expenditures of the Trust relating to the Airport System and that it will keep or cause to be kept accurate books and records of account showing all monies, Revenues, accounts and funds (including the Revenue Fund and all Funds, Accounts and Subaccounts provided for in this Indenture) which are or shall be in the control or custody of the Trust; and that all such books and records pertaining to the Airport System shall be open upon reasonable notice during business hours to the Bond Trustee and to the Bondholders of not less than 10% of the Principal Amount of Bonds then Outstanding, or their representatives duly authorized in writing.

Section 5.12. Transfer of Airport Facility, Real Property, or Airport System. The Trust shall not, except as permitted herein or as allowed by the Trust Indenture or Lease Agreement, transfer, sell or otherwise dispose of an Airport Facility or any real property in the Airport System. For purposes of this Section 5.12, this section shall only apply where the full ownership interest of any real or personal property is being transferred. Any lease or other transfer of real or personal property where ownership does not fully convey, shall not be deemed a transfer or disposition of an Airport Facility or real property in the Airport System under this Section 5.12 for so long as the Trust or the City retains such ownership. Moreover, nothing herein shall prohibit the Trust from disposing of any furniture, fixtures, equipment or other personal property not constituting an Airport Facility or to cause the Trust to comply with this section for such disposition.

The Trust may transfer, sell or otherwise dispose of Airport Facilities or real property in the Airport System if:

(i) Any Airport Facilities or real property being disposed of is determined by the Trust to be surplus, inadequate, obsolete or worn out; or

(ii) adequate protections are in place to ensure that such Airport Facilities or real property in the Airport System are not used by the transferee or the transferee's successors and assigns for purposes incompatible with the continued operation of the Airport System;

(iii) the Trust obtains any necessary consent or approval of the Federal Aviation Administration and the City of Oklahoma City;

(iv) to the extent required by the Federal Aviation Administration, the Trust receives fair market value for the transfer and the proceeds thereof are used for the capital or operating expenses of the Airport System or any Airport Facility;

(v) the proceeds of any such sale or disposition are deposited into the Revenue Fund or as required by the Federal Aviation Administration, within a reasonable period of time, not to exceed three (3) years, to:

(a) provide additional revenue-producing Airport Facilities,
(b) redeem Bonds,
(c) create an escrow fund pledged to pay specified Bonds and thereby cause such Bonds to be deemed to be paid as provided in Article VII hereof, or
(d) to improve the Airport System, and

(vi) the transfer complies with the following provisions:

(a) If the Airport Facility or real property being transferred, sold or disposed of does not constitute a Significant Portion, then the proceeds shall be deposited into the Revenue Fund to be used as described below when the Trust believes that such disposal will not prevent it from fulfilling its obligations under this indenture.

(b) If the Airport Facility or real property being sold, transferred or disposed of shall constitute a Significant Portion of the Airport System, the Trust shall (i) notify each of the Rating Agencies who are then maintaining a rating on any Outstanding Bonds prior to the selling or disposing of a Significant Portion of any Airport Facilities, property or portions thereof, that the Trust intends to sale, transfer or dispose of a Significant Portion; and (ii) obtain a certificate of determination by a Consultant, taking into account the intended use of the proceeds for such disposition, as stated by the Authorized Trust Representative, that the Consultant estimates that the Trust will be in compliance with Sections 5.04(a) and 5.04(b) herein during each of the first five (5) Fiscal Years immediately following such disposition.

(c) If the Airport Facility or real property being transferred, sold or disposed of does not constitute all of the Airport Facilities or real property that comprise the Airport System, the Bond Trustee must obtain a certificate of determination by a Consultant, taking into account the intended use of the proceeds for such disposition, as stated by the Authorized Trust Representative, that the Consultant estimates that the Trust will be in compliance with Sections 5.04(a) and 5.04(b) herein during each of the first five (5) Fiscal Years immediately following such disposition.

(d) If the Airport Facilities or any real property being transferred, sold or disposed of were financed with the proceeds of Bonds or Subordinate Obligations, the interest on which is then excluded from gross income for federal income tax purposes, shall not be disposed of hereunder unless the Trust has first received a written opinion of Bond Counsel to the effect that such disposition will not cause the interest on such Bonds or Subordinate Obligations to become includable in gross income of the holders thereof for federal income tax purposes.

(e) If the Airport Facilities or real property being transferred, sold or disposed of constitutes all of the Airport System, then the proceeds received by the Trust from such transfer, sale or disposition (along with any other available monies of the Trust) shall be sufficient to cause all Bonds and Subordinate Obligations then Outstanding to be deemed to be paid as provided in Article VII hereof and the proceeds (along with any other available monies of the Trust) shall be deposited to an escrow fund pledged to the payment of all Bonds and Subordinate Obligations then Outstanding.

No such disposition shall be made which would cause the Trust to be in default of any other covenant contained in this Indenture.

Section 5.13. Eminent Domain. If a Significant Portion of any Airport Facility or Airport Facilities are taken by eminent domain proceedings or conveyance in lieu thereof, the Trust shall create within the Revenue Fund a special Subaccount and credit the Net Proceeds received as a result of such taking or conveyance to such Subaccount and shall within a reasonable period of time, after the receipt of such amounts, use such proceeds, subject to any applicable provisions of the Code, to (a) replace the Airport Facility or Airport Facilities which were taken or conveyed, (b) provide an additional revenue-producing Airport Facility or Airport Facilities, (c) redeem Bonds, or (d) create an escrow fund pledged to pay specified Bonds and thereby cause such Bonds to be deemed to be paid as provided in Article VII hereof.

Section 5.14. Completion of Specified Project; Substitution of Specified Project. The Trust will, upon the issuance of a Series of Bonds the proceeds of which are to be used for a Specified Project, proceed with due diligence to construct or acquire such Specified Project; provided, however, that the Trust may, if the conditions set forth in this Section 5.14 are met, substitute another Project therefor and shall proceed with due diligence to construct or acquire such substituted Project. The Trust may determine not to proceed with any of the Specified

Projects or may determine to substitute another Project or Projects for a Specified Project if, as a condition to discontinuing the acquisition or construction of a Specified Project or to the substitution of another Project or Projects therefor, the Trust (a) first, delivers to the Bond Trustee a certificate of a Consultant showing that after taking into account the discontinuation of such Specified Project or the substitution of another Project or Projects therefor, the provisions of Section 5.04(a) and (b) hereof will, nevertheless, be complied with by the Trust, and (b) second, if the original Project was financed with the proceeds of obligations the interest on which is then excluded from gross income for federal income tax purposes, causes there to be delivered an opinion of Bond Counsel to the effect that the substitution of one Project for another Project will not cause interest on the Series of Bonds with respect to which the original Project was to be financed to be included in gross income of the recipients thereof for federal income tax purposes. If the Trust determines not to proceed with a Specified Project and fails to deliver the Consultant's certificate and to undertake a substitute Project or Projects, then Bond proceeds which would have been used to acquire or construct such Specified Project shall be used, subject to an applicable provisions of the Code, to redeem Bonds, or as otherwise provided in the Supplemental Indenture pursuant to which they were issued.

Section 5.15. Covenants of Trust Binding on Trust and Successors. All covenants, stipulations, obligations and agreements of the Trust contained in this Indenture shall be deemed to be covenants, stipulations, obligations and agreements of the Trust to the full extent authorized or permitted by law. If the powers or duties of the Trust shall hereafter be transferred by amendment of the Trust Indenture or any provision of the Constitution of the State or any other law of the State or in any other manner there shall be a successor to the Trust, and if such transfer shall relate to any matter or thing permitted or required to be done under this Indenture by the Trust, then the entity that shall succeed to such powers or duties of the Trust shall act and be obligated in the place and stead of the Trust as in this Indenture provided, and all such covenants, stipulations, obligations and agreements shall be binding upon the successor or successors thereof from time to time and upon any officer, board, body or commission to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreement shall be transferred by or in accordance with law.

Except as otherwise provided in this Indenture, all rights, powers and privileges conferred, and duties and liabilities imposed upon the Trust by the provision of this Indenture shall be exercised or performed by the Trust or by such officers, board, body, persons, or commission as may be permitted by law to exercise such powers or to perform such duties.

Section 5.16. Instruments of Further Assurance. The Trust covenants that it shall do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such Supplemental Indentures, and such further acts, instruments and transfers as the Bond Trustee may reasonably request for the better assuring and confirming to the Bond Trustee all and singular the rights and obligations of the Trust under and pursuant to this Indenture and the security intended to be conferred hereby to secure the Bonds.

Section 5.17. Indenture To Constitute a Contract. This Indenture, including all Supplemental Indentures, is executed by the Trust for the benefit of the Bondholders and constitutes a contract with the Bond Trustee for the benefit of the Bondholders.

Section 5.18. Obligations Secured by Other Revenues. The Trust may, from time to time, incur indebtedness payable solely from certain revenues of the Airport System which do not constitute Revenues at such times and upon such terms and conditions as the Trust shall determine, provided that such indebtedness shall specifically include a provision that payment of such indebtedness is neither secured by nor payable from Revenues or Net Revenues. The Trust also may, from time to time, incur indebtedness payable from and secured by both Net Revenues and certain revenues of the Airport System which do not constitute Revenues at such times and upon such terms and conditions as the Trust shall determine, provided that the conditions set forth in this Indenture for the issuance of indebtedness payable from and secured by Net Revenues, including, without limitation, Sections 2.09 and 2.11, hereof are met.

Section 5.19. Annual Reporting of Audited Financial Statements. Within 210 days after the close of each Fiscal Year, so long as any Bonds are Outstanding, the Trust shall prepare audited financial statements including a statement of the income and expenses for such Fiscal Year and a balance sheet prepared as of the close of such Fiscal Year for the Trust with respect to the Airport System all accompanied by a certificate or opinion in writing of an Independent certified public accountant of recognized standing, selected by the Trust, which opinion shall include a statement that said financial statements present fairly in all material respects the financial position of the Trust with respect to the Airport System and are prepared in accordance with generally accepted accounting principles.

ARTICLE VI. INVESTMENT OF MONIES

Monies held by the Trust and/or the Bond Trustee in the Funds, Accounts and Subaccounts created herein and under any Supplemental Indenture shall be invested and reinvested as directed by the Authorized Trust Representative, in Permitted Investments subject to the restrictions set forth in this Indenture and any Supplemental Indenture, subject to the investment restrictions imposed upon the Trust by the laws of the State. The Authorized Trust Representative shall direct such investments in writing. In the absence of any such instructions, the Bond Trustee shall hold such monies uninvested.

Investments in any and all Funds, Accounts and Subaccounts established and held by the Bond Trustee pursuant to this Indenture or any Supplemental Indenture may be commingled with Trust Funds, Accounts, and Subaccounts for purposes of making, holding and disposing of investments, notwithstanding provisions herein for transfer to or holding in a particular Fund, Account or Subaccount amounts received or held by the Bond Trustee hereunder or under a Supplemental Indenture, provided that the Bond Trustee shall at all times account for such investments strictly in accordance with the particular Fund, Account or Subaccount to which they are credited and otherwise as provided in this Indenture or a Supplemental Indenture. The Bond Trustee may act as principal or agent in the making or disposing of any investment. To the extent Permitted Investments are registerable, such investments shall be registered in the name of the Bond Trustee, for the benefit of the Trust. The Bond Trustee, at the direction of the Authorized Trust Representative, may sell or present for redemption any securities so purchased whenever it shall be necessary to provide monies to meet any required payment, transfer, withdrawal or disbursement from the Fund, Account or Subaccount to which such securities are credited, and the Bond Trustee shall not be liable or responsible for any loss resulting from such investment. The Bond Trustee shall have no investment discretion.

The Bond Trustee is hereby authorized, in making or disposing of any investment permitted by this Article, to deal with itself (in its individual capacity) or with any one or more of its affiliates, whether it or such affiliate is acting as an agent of the Bond Trustee or for any third person or dealing as principal for its own account.

The Trust acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Trust the right to receive brokerage confirmations of security transactions as they occur, the Trust hereby waives receipt of such confirmations. The Trust understands that trade confirmations for securities transactions effected by the Bond Trustee will be available at no additional cost and other trade confirmations may be obtained from the applicable broker. The Bond Trustee shall furnish to the Trust periodic cash transaction statements which include detail for all investment transactions made by the Bond Trustee hereunder or under any Supplemental Indenture. Upon the Trust's election, such statements shall be delivered via the Bond Trustee's online service.

The Bond Trustee shall not be liable for any loss resulting from following the written directions of the Trust or as a result of liquidating investments to provide funds for any required payment, transfer, withdrawal or disbursement from any Fund, Account or Subaccount in which such Permitted Investment is held.

In the absence of direction from the Trust, the Bond Trustee may buy or sell any Permitted Investment through its own (or any of its affiliates) investment department in compliance with federal tax law pertaining to arbitrage.

ARTICLE VII. DEFEASANCE

Bonds or portions thereof (such portions to be in integral multiples of the authorized denominations set forth in the applicable Supplemental Indenture) which have been paid in full or which are deemed to have been paid in full shall no longer be secured by or entitled to the benefits of this Indenture except for the purposes of payment from monies and/or Government Obligations held by the Bond Trustee or a Paying Agent for such purpose. When all Bonds which have been issued under this Indenture have been paid in full or are deemed to have been paid in full, and all other sums payable hereunder by the Trust, including all necessary and proper fees, compensation and expenses of the Bond Trustee, the Registrar and the Paying Agent, have been paid or are duly provided for, then the right, title and interest of the Bond Trustee in and to the pledge of Net Revenues and the other assets pledged to secure the Bonds hereunder shall thereupon cease, terminate and become void, and thereupon the Bond Trustee shall cancel, discharge and release this Indenture, shall execute, acknowledge and deliver to the Trust such instruments as shall be required to evidence such cancellation, discharge and release and shall assign and deliver to the Trust any property and revenues at the time subject to this Indenture which may then be in the Bond Trustee's possession, except funds or securities in which such funds are invested and are held by the Bond Trustee or the Paying Agent for the payment of the principal of, premium, if any, and interest on the Bonds. Notwithstanding the foregoing, the obligations of the Trust to indemnify and hold harmless the Bond Trustee under Section 9.07 hereof and to pay fees, compensation and expenses of the Bond Trustee shall survive the defeasance or discharge of this Indenture.

A Bond shall be deemed to be paid within the meaning of this Article VII and for all purposes of this Indenture when payment of the principal, interest and premium, if any, either (a) shall have been made or caused to be made in accordance with the terms of the Bonds and this Indenture or (b) shall have been provided for, as certified to the Bond Trustee by a nationally recognized accounting firm, by irrevocably depositing with the Bond Trustee in trust and setting aside exclusively for such payment, (i) monies sufficient to make such payment and/or (ii) noncallable Government Obligations maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient Monies to make such payment. At such times as Bonds shall be deemed to be paid hereunder, such Bonds shall no longer be secured by or entitled to the benefits of this Indenture, except for the purposes of payment from such monies and/or Government Obligations.

Notwithstanding the foregoing paragraph, no deposit under clause (b) of the immediately preceding paragraph shall be deemed a payment of such Bonds until (i) proper notice of redemption of such Bonds shall have been given in accordance with the terms of the Supplemental Indenture under which such Bonds were issued or, in the event, under the terms of such Supplemental Indenture, the date for giving such notice of redemption has not yet arrived, until the Trust shall have given the Bond Trustee irrevocable instructions to give such notice of redemption when appropriate and to notify all Bondholders of the affected Bonds that the deposit required by (b) above has been made with the Bond Trustee and that such Bonds are deemed to have been paid in accordance with this Article VII and stating the maturity or redemption date upon which monies are to be available for the payment of the principal, interest and premium, if any, on such Bonds; or (ii) the maturity of such Bonds.

In connection with the redemption or defeasance, or partial redemption or defeasance of Bonds, the Trust may permit, or cause to be assigned to Bonds of a single maturity, multiple CUSIP numbers.

ARTICLE VIII. DEFAULTS AND REMEDIES

Section 8.01. Events of Default. Each of the following events shall constitute and is referred to in this Indenture as an "Event of Default":

(a) a failure to pay the principal of or premium, if any, on any of the Bonds when the same shall become due and payable at maturity or upon redemption;

(b) a failure to pay any installment of interest on any of the Bonds when such interest shall become due and payable;

(c) a failure to pay the purchase price of any Bond when such purchase price shall be due and payable upon an optional or mandatory tender date as provided in a Supplemental Indenture;

(d) a failure by the Trust to observe and perform any covenant, condition, agreement or provision (other than as specified in clauses (a), (b) and (c) of this Section 8.01) that are to be observed or performed by the Trust and which are contained in this Indenture or a Supplemental Indenture, which failure, except for a violation under

Section 5.04 hereof which shall be controlled by the provisions set forth therein, shall continue for a period of sixty (60) days after written notice, specifying such failure and requesting that it be remedied, shall have been given to the Trust by the Bond Trustee, which notice may be given at the discretion of the Bond Trustee and shall be given at the written request of Bondholders of 25% or more of the Principal Amount of the Bonds then Outstanding, unless the Bond Trustee, or the Bond Trustee and the Bondholders of Bonds in a Principal Amount not less than the Principal Amount of Bonds the Bondholders of which requested such notice, shall agree in writing to an extension of such period prior to its expiration; provided, however, that the Bond Trustee or the Bond Trustee and the Bondholders of such principal amount of Bonds shall be deemed to have agreed to an extension of such period if corrective action is initiated by the Trust within such period and is being diligently pursued until such failure is corrected;

(e) bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, including without limitation proceedings under Chapter 9 of the United States Bankruptcy Code, or other proceedings for relief under any federal or state bankruptcy law or similar law for the relief of debtors are instituted by or against the Trust and, if instituted against the Trust, said proceedings are consented to or are not dismissed within 60 days after such institution; or

(f) the occurrence of any other Event of Default as is provided in a Supplemental Indenture.

Except as otherwise provided in a Supplemental Indenture, if on the last Business Day preceding a Payment Date sufficient monies are not on deposit with the Bond Trustee or Paying Agent in the Debt Service Fund to make such payment, the Bond Trustee shall immediately give telephone notice of such insufficiency to the Authorized Trust Representative.

Section 8.02. Remedies.

(a) Upon the occurrence and continuance of any Event of Default, the Bond Trustee in its discretion may, and upon the written direction of the Bondholders of 25% or more of the Principal Amount of the Bonds then Outstanding and receipt of indemnity to its satisfaction, shall, in its own name and as the Bond Trustee of an express trust:

(i) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Bondholders, and require the Trust to carry out any agreements with or for the benefit of the Bondholders and to perform its or their duties under the Act, the Trust Code, the Constitution of the State or any other law to which it is subject and this Indenture;

(ii) bring suit upon the Bonds;

(iii) commence an action or suit in equity to require the Trust to account as if it were the Bond Trustee of an express trust for the Bondholders;

(iv) file a proof of claim on behalf of the bondholders as creditors in a bankruptcy;

(v) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Bondholders; or

(vi) take such other action as are provided for in the Supplemental Indenture.

(b) The Bond Trustee shall be under no obligation to take any action with respect to any Event of Default unless the Bond Trustee has actual knowledge of the occurrence of such Event of Default.

(c) In no event, upon the occurrence and continuation of an Event of Default, shall the Bond Trustee, Bondholders, a Credit Provider, a Liquidity Provider or any other party have the right to accelerate the payment of principal of or interest on the Bonds Outstanding.

Section 8.03. Restoration to Former Position. In the event that any proceeding taken by the Bond Trustee to enforce any right under this Indenture shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Bond Trustee, then the Trust, the Bond Trustee, and the Bondholders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies and powers of the Bond Trustee shall continue as though no such proceeding had been taken.

Section 8.04. Bondholders' Right to Direct Proceedings. Anything in this Indenture to the contrary notwithstanding, Bondholders of 51% or more in aggregate Principal Amount of the Bonds then Outstanding shall have the right, at any time, by an instrument in writing executed and delivered to the Bond Trustee, to direct the time, method and place of conducting all remedial proceedings available to the Bond Trustee under this Indenture to be taken in connection with the enforcement of the terms of this Indenture or exercising any trust or power conferred on the Bond Trustee by this Indenture; provided that such direction shall not be otherwise than in accordance with the provisions of the law and this Indenture and that there shall have been provided to the Bond Trustee security and indemnity satisfactory to the Bond Trustee against the costs, expenses and liabilities to be incurred as a result thereof by the Bond Trustee.

Section 8.05. Limitation on Right to Institute Proceedings. No Bondholder shall have any right to institute any suit, action or proceeding in equity or at law for the execution of any trust or power hereunder, or any other remedy hereunder or on such Bonds, unless such Bondholder or Bondholders previously shall have given to the Bond Trustee written notice of an Event of Default as hereinabove provided and unless also Bondholders of 25% or more of the Principal Amount of the Bonds then Outstanding shall have made written request of the Bond Trustee to do so, after the right to institute such suit, action or proceeding under Section 8.02 hereof shall have accrued, and shall have afforded the Bond Trustee a reasonable opportunity to proceed to institute the same in either its or their name, and unless there also shall have been offered to the Bond Trustee security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby, and the Bond Trustee shall not have complied with such request within a reasonable time; and such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Bond Trustee, to be conditions precedent to the institution of such suit, action or proceeding; it being understood and intended that no one or more of the Bondholders shall have any right in any manner whatever by their action to affect, disturb or prejudice the security of this Indenture, or to enforce any right hereunder or under the Bonds, except in the manner herein provided, and that all suits, actions and proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of all Bondholders.

Section 8.06. No Impairment of Right to Enforce Payment. Notwithstanding any other provision in this Indenture, the right of any Bondholder to receive payment of the principal of and interest on such Bond or the purchase price thereof, on or after the respective due dates expressed therein and to the extent of the pledge of Net Revenues and other security provided for the Bonds, or to institute suit for the enforcement of any such payment on or after such respective date, shall not be impaired or affected without the consent of such Bondholder.

Section 8.07. Proceedings by Bond Trustee Without Possession of Bonds. All rights of action under this Indenture or under any of the Bonds secured hereby which are enforceable by the Bond Trustee may be enforced by it without the possession of any of the Bonds, or the production thereof at the trial or other proceedings relative thereto, and any such suit, action or proceeding instituted by the Bond Trustee shall be brought in its name for the equal and ratable benefit of the Bondholders, subject to the provisions of this Indenture.

Section 8.08. No Remedy Exclusive. No remedy herein conferred upon or reserved to the Bond Trustee or to Bondholders is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder, or now or hereafter existing at law or in equity or by statute; provided, however, that any conditions set forth herein to the taking of any remedy to enforce the provisions of this Indenture or the Bonds shall also be conditions to seeking any remedies under any of the foregoing pursuant to this Section 8.08.

Section 8.09. No Waiver of Remedies. No delay or omission of the Bond Trustee or of any Bondholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default, or an acquiescence therein; and every power and remedy given by this Article VIII to the Bond Trustee and to the Bondholders, respectively, may be exercised from time to time and as often as may be deemed expedient.

Section 8.10. Application of Monies. If an Event of Default shall occur and be continuing, all amounts then held or any monies received by the Bond Trustee, by any receiver or by any Bondholder pursuant to any right given or action taken under the provisions of this Article VIII (which shall not include monies provided through a Liquidity Facility or a Credit Facility, which monies shall be restricted to the specific use for which such monies were provided), after payment of the costs and expenses of the proceedings resulting in the collection of such monies by the Bond Trustee or by any receiver and of the expenses, liabilities and advances incurred or made by the Bond Trustee in connection with its performance of its powers and duties under this Indenture and any Supplemental Indenture (including attorneys' fees and disbursements) and the Bond Trustee's fees, compensation and expenses under Section 9.07 hereof (the Bond Trustee being hereby granted a lien on the trust estate for such amounts), shall be applied as follows: (a) first, to the payment to the persons entitled thereto of all installments of interest then due on the Bonds, with interest on overdue installments, if lawful, at the rate per annum as provided in any Supplemental Indenture, as the case may be, in the order of maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment of interest, then to the payment ratably, according to the amounts due on such installment, and (b) second, to the payment to the persons entitled thereto of the unpaid principal amount of any of the Bonds which shall have become due with interest on such Bonds at such rate as provided in a Supplemental Indenture from the respective dates upon which they became due and, if the amount available shall not be sufficient to pay in full Bonds on any particular date determined to be the payment date, together with such interest, then to the payment ratably, according to the amount of principal and interest due on such date, in each case to the persons entitled thereto, without any discrimination or privilege.

Whenever monies are to be applied pursuant to the provisions of this Section 8.10, such monies shall be applied at such times, and from time to time, as the Bond Trustee shall determine, having due regard to the amount of such monies available for application and the likelihood of additional monies becoming available for such application in the future. Whenever the Bond Trustee shall apply such funds, it shall fix the date (which shall be an interest 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 amounts of principal and interest paid on such date shall cease to accrue. The Bond Trustee shall give notice of the deposit with it of any such monies and of the fixing of any such date by Mail (or such other approved delivery method) to all Bondholders and shall not be required to make payment to any Bondholder until such Bonds shall be presented to the Bond Trustee for appropriate endorsement or for cancellation if fully paid.

Section 8.11. Severability of Remedies. It is the purpose and intention of this Article VIII to provide rights and remedies to the Bond Trustee and the Bondholders, which may be lawfully granted under the provisions of the Act and other applicable law, but should any right or remedy herein granted be held to be unlawful, the Bond Trustee and the Bondholders shall be entitled, as above set forth, to every other right and remedy provided in this Indenture or by applicable law.

Section 8.12. Additional Events of Default and Remedies. So long as any particular Series of Bonds is Outstanding, the remedies as set forth in this Article VIII may be supplemented with additional remedies as set forth in a Supplemental Indenture under which such Series of Bonds is issued.

ARTICLE IX. BOND TRUSTEE, PAYING AGENT AND CO-PAYING AGENTS; REGISTRAR

Section 9.01. Acceptance of Trusts. The Bond Trustee hereby accepts and agrees to execute the trusts specifically imposed upon it by this Indenture, but only upon the additional terms set forth in this Article IX, to all of which the Trust agrees and the respective Bondholders agree by their acceptance of delivery of any of the Bonds.

Section 9.02. Duties of Bond Trustee.

(a) If an Event of Default has occurred and is continuing, the Bond Trustee shall exercise its rights and powers and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs. Such standard of care is not considered a fiduciary standard nor shall the Trustee be considered a fiduciary in performance of its duties.

(b) The Bond Trustee shall perform the duties set forth in this Indenture and no implied duties or obligations shall be read into this Indenture against the Bond Trustee.

(c) Except during the continuance of an Event of Default, in the absence of any negligence or willful misconduct on its part, the Bond Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed, upon certificates or opinions furnished to the Bond Trustee and conforming to the requirements of this Indenture. However, the Bond Trustee shall examine the certificates and opinions to determine whether they conform to the requirements of this Indenture.

(d) The Bond Trustee may not be relieved from liability for its own gross negligence, its own grossly negligent failure to act or its own willful misconduct, except that the Bond Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it from Bondholders or the Trust in the manner provided in this Indenture.

(e) The Bond Trustee shall not, by any provision of this Indenture, be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it. The Bond Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Bondholders of the Bonds or any Credit Provider or Liquidity Provider, unless such Bondholders, Credit Providers and Liquidity Providers, as applicable, shall have offered to the Bond Trustee reasonable security or indemnity against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

(f) Every provision of this Indenture that in any way relates to the Bond Trustee is subject to the provisions of this Section 9.02.

Section 9.03. Rights of Bond Trustee. Subject to the Section 9.02 hereof, the Bond Trustee shall be protected and shall incur no liability in acting or proceeding in good faith upon any resolution, notice, request, consent, waiver, certificate, direction, statement, affidavit, voucher, bond, requisition or other paper or document which it shall in good faith believe to be genuine and to have been passed or signed by the proper Trust or person or to have been prepared and furnished pursuant to any of the provisions of this Indenture, and the Bond Trustee shall be under no duty to make investigation or inquiry as to any statements contained or matters referred to in any such instrument, but may accept and rely upon the same as conclusive evidence of the truth and accuracy of such statements. The Bond Trustee may rely upon the calculations provided by the entity preparing the calculation of Aggregate Annual Debt Service in connection with its responsibility to ensure there exists in the Common Debt Service Reserve Fund or any Series Debt Service Reserve Fund, the required amounts.

The Bond Trustee may consult with counsel with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the Bond Trustee hereunder in good faith in accordance therewith.

Whenever in the administration of the trusts or duties imposed upon it by this Indenture the Bond Trustee shall deem it necessary that a matter be proved or established prior to taking or not taking any action hereunder, such matter may be deemed to be conclusively proved and established by a certificate of the Trust, and such certificate shall be full warrant to the Bond Trustee for any action taken or not taken by it in good faith under the provisions of this Indenture in reliance on such certificate.

The Bond Trustee makes no representation as to the sufficiency or validity of this Indenture or of any Bonds, or in respect of the security afforded by this Indenture.

The Bond Trustee shall not be liable for any action taken or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it under this Indenture, except for its own gross negligence or willful misconduct. The permissive right of the Bond Trustee to do things enumerated in this Indenture shall not be construed as a duty.

In the performance of its duties hereunder, the Bond Trustee may employ attorneys, agents and receivers and shall not be liable for any actions of such attorneys, agents and receivers to the extent selected by it with reasonable care.

The Bond Trustee shall have no responsibility with respect to any information, statement or recital whatsoever in any official statement, offering memorandum or other disclosure material prepared or distributed with respect to the Bonds.

The Bond Trustee shall not be considered in breach of or in default in its obligations hereunder in the event of enforced delay or unavoidable delay in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or gross negligence or willful misconduct, including, but not limited to, Force Majeure Events.

The Bond Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any Bondholder pursuant to the provisions of this Indenture unless such Bondholder shall have offered to the Bond Trustee reasonable security or indemnity against the costs, expenses and liabilities which may be incurred therein or thereby.

No provision of this Indenture shall require the Bond Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of its rights or powers.

The Bond Trustee shall not be bound to ascertain or inquire as to the validity or genuineness of any collateral given to or held by it. The Bond Trustee shall not be responsible for the recording or filing of any document relating to this Indenture or of financing statements (or continuation statements in connection therewith) or of any supplemental instruments or documents of further assurance as may be required by law in order to perfect the security interests in any collateral given to or held by it. The Trust shall be solely responsible for the perfection and continuation of any security interest granted under this Indenture.

The Bond Trustee shall not be concerned with or accountable to anyone for the subsequent use or application of any monies which shall be released or withdrawn in accordance with the provisions hereof.

The Bond Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, or other similar unsecured electronic methods; provided, however, that, the Bond Trustee shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the Trust elects to give the Bond Trustee e-mail or instructions by an electronic method and the Bond Trustee in its discretion elects to act upon such instructions, the Bond Trustee's understanding of such instructions shall be deemed controlling. The Bond Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bond Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with subsequent written instructions. The Trust agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bond Trustee, including without limitation, the risk of the Bond Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties. The Bond Trustee shall have no duty to verify or confirm that the person who sent such instructions or directions is, in fact, a person designated in the incumbency certificate.

The Bond Trustee shall not be liable for any consequential damages.

The Bond Trustee shall have a priority right and first lien for reimbursement of any and all fees, costs, expenses (including legal fees) from any recovery of funds resulting from a bankruptcy or workout of the securities prior to any distribution to the Bondholders or other third parties.

Section 9.04. Individual Rights of Bond Trustee. The Bond Trustee in its individual or any other capacity may become the owner or pledgee of Bonds and may otherwise deal with the Trust with the same rights it would have if it were not Bond Trustee. Any Paying Agent or other agent may do the same with like rights.

Section 9.05. Bond Trustee's Disclaimer. The Bond Trustee shall not be accountable for the Trust's use of the proceeds from the Bonds paid to the Trust and it shall not be responsible for any statement in the Bonds other than its certificate of authentication.

Section 9.06. Notice of Defaults. If (a) an Event of Default has occurred or (b) an event has occurred which with the giving of notice and/or the lapse of time would be an Event of Default and, with respect to such events for which notice to the Trust is required before such events will become Events of Default, such notice has been given and the occurrence remains uncured, then the Bond Trustee shall promptly, after obtaining actual notice of such Event of Default or event described in (b) of the first sentence of this Section 9.06, give notice thereof to each Bondholder. Except in the case of a default in payment or purchase of any Bonds, the Bond Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Bondholders. The Bond Trustee is not deemed to have knowledge of any Event of Default, except payment-related default, unless specifically notified in writing by Bondholders, Trust or other designated party in the Indenture and in the absence of any such notice, the Trustee may conclusively assume that no such default or Event of Default exists.

Section 9.07. Compensation of Bond Trustee. For acting under this Indenture, the Bond Trustee shall be entitled to payment of fees for its services and reimbursement of advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Bond Trustee in connection with its services under this Indenture, in accordance with a separate fee schedule, setting forth such terms and conditions, which has been approved by the Trust. To the extent permitted by law, the Trust agrees to hold the Bond Trustee and its officers, agents and directors harmless against any liabilities, costs, claims or expenses not arising from the Bond Trustee's own gross negligence or willful misconduct, which the Bond Trustee may incur in the exercise and performance of its rights and obligations hereunder including the enforcement of any remedies and the defense of any suit. Such obligation, and the Trust's obligation to pay the Bond Trustee's fees, compensation and expenses under this Section, shall survive the defeasance or discharge of this Indenture or the resignation or removal of the Bond Trustee.

Section 9.08. Eligibility of Bond Trustee. This Indenture shall always have a Bond Trustee that is a trust company, banking association, or a bank having the powers of a trust company and is organized and doing business under the laws of the United States or any state or the District of Columbia, is authorized to conduct trust business under the laws of the State, is subject to supervision or examination by United States, state or District of Columbia authority and has (together with its corporate parent) a combined capital and surplus of at least $100,000,000 as set forth in its most recent published annual report of condition.

Section 9.09. Replacement or Removal Bond Trustee. The Bond Trustee may resign upon rendering 30 days notice to the Trust and other necessary parties. After giving notice of resignation, the Trustee may petition any court of competent jurisdiction for appointment of a temporary Bond Trustee until a successor Bond Trustee is found. .The Bondholders of 51% or more of the aggregate Principal Amount of the Bonds may remove the Bond Trustee by notifying the removed Bond Trustee and may appoint a successor Bond Trustee with the Trust's consent. The Trust may remove the Bond Trustee, by notice in writing delivered to the Bond Trustee at least sixty (60) days prior to the proposed removal date, provided that all accrued fees, expenses and indemnity obligations owed to the Bond Trustee through the effective date of removal shall be paid in full; provided, however, that the Trust shall have no right to remove the Bond Trustee during any time when an Event of Default has occurred and is continuing or when an event has occurred and is continuing or condition exists which with the giving of notice or the passage of time or both would be an Event of Default. The rights of the Bond Trustee to indemnity and reimbursement of fees and expenses shall survive the Trustee's resignation or removal.

No resignation or removal of the Bond Trustee under this Section 9.09 shall be effective until a new Bond Trustee has taken office and delivered a written acceptance of its appointment to the retiring Bond Trustee and to the Trust. Immediately thereafter, the retiring Bond Trustee shall transfer all property held by it as Bond Trustee to the successor Bond Trustee, the resignation or removal of the retiring Bond Trustee shall then (but only then) become effective and the successor Bond Trustee shall have all the rights, powers and duties of the Bond Trustee under this Indenture.

If the Bond Trustee resigns or is removed or for any reason is unable or unwilling to perform its duties under this Indenture, the Trust shall promptly appoint a successor Bond Trustee.

If a Bond Trustee is not performing its duties hereunder and a successor Bond Trustee does not take office within sixty (60) days after the retiring Bond Trustee delivers notice of resignation or the Trust delivers notice of removal, the retiring Bond Trustee, the Trust or the Bondholders of 51% or more of the aggregate Principal Amount of the Bonds may petition any court of competent jurisdiction for the appointment of a successor Bond Trustee.

Section 9.10. Successor Bond Trustee or Agent by Merger. If the Bond Trustee, any Paying Agent or Registrar consolidates with, merges or converts into, or sells to or transfers all or substantially all its assets (or, in the case of a bank, national banking association or trust company, its corporate trust assets) to, another corporation and meets the qualifications set forth in this Indenture, the resulting, surviving or transferee corporation without any further act shall be the successor Bond Trustee, Paying Agent or Registrar.

Section 9.11. Paying Agent. The Trust may upon notice to the Bond Trustee at any time or from time to time appoint a Paying Agent or Paying Agents for the Bonds or for any Series of Bonds, and each Paying Agent, if other than the Bond Trustee, shall designate to the Trust and the Bond Trustee its principal office and signify its acceptance of the duties and obligations imposed upon it hereunder or under a Supplemental Indenture by a written instrument of acceptance delivered to the Trust and the Bond Trustee under which each such Paying Agent will agree, particularly:

(a) to hold all sums held by it for the payment of the principal of, premium or interest on Bonds in trust for the benefit of the Bondholders until such sums shall be paid to such Bondholders or otherwise disposed of as herein provided;

(b) to keep such books and records as shall be consistent with prudent industry practice, to make such books and records available for inspection by the Trust and the Bond Trustee on each Business Day during reasonable business hours; and

(c) upon the request of the Bond Trustee, to forthwith deliver to the Bond Trustee all sums so held in trust by such Paying Agent.

Section 9.12. Registrar. The Trust shall appoint the Registrar for the Bonds or a Registrar or Registrars for any Series of Bonds and may from time to time remove a Registrar and name a replacement. Each Registrar, if other than the Bond Trustee, shall designate to the Bond Trustee, the Paying Agent, and the Trust its principal office and signify its acceptance of the duties imposed upon it hereunder or under a Supplemental Indenture by a written instrument of acceptance delivered to the Trust and the Bond Trustee under which such Registrar will agree, particularly, to keep such books and records as shall be consistent with prudent corporate trust industry practice and to make such books and records available for inspection by the Trust, the Bond Trustee, and the Paying Agent on each Business Day during reasonable business hours.

Section 9.13. Other Agents. The Trust, or the Bond Trustee with the consent of the Trust, 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 Supplemental Indenture all as provided by a Supplemental Indenture or resolution of the Trust.

Section 9.14. Several Capacities. Anything in this Indenture to the contrary notwithstanding, with the consent of the Trust, the same entity may serve hereunder as the Bond Trustee, Paying Agent, Registrar and any other agent as appointed to perform duties or obligations under this Indenture, under a Supplemental Indenture or an escrow agreement, or in any combination of such capacities, to the extent permitted by law. The Paying Agent and the Registrar shall be entitled to the same protections, limitations from liability and indemnities afforded to the Bond Trustee under this Indenture.

Section 9.15. Accounting Records and Reports of the Bond Trustee.

(a) The Bond 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 by it pursuant to this Indenture. Such records shall be available for inspection with reasonable prior notice by the Trust on each Business Day during reasonable business hours and by any Bondholder, or his agent or representative duly authorized in writing, at reasonable hours, with reasonable notice and under reasonable circumstances.

(c) The Bond Trustee shall provide to the Trust each month a report of any Bond proceeds received during that month, if any, and the amounts deposited into each Fund, Account and Subaccount held by it under this Indenture and the amount disbursed from such Funds, Accounts and Subaccounts, the earnings thereon, the ending balance in each of such Funds, Accounts and Subaccounts and the investments of each such Fund, Account and Subaccount.

ARTICLE X. MODIFICATION OF THIS INDENTURE

Section 10.01. Limitations. This Indenture shall not be modified or amended in any respect subsequent to the first delivery of fully executed and authenticated Bonds except as provided in and in accordance with and subject to the provisions of this Article X.

Section 10.02. Supplemental Indentures Not Requiring Consent of Bondholders. The Trust may, from time to time and at any time, without the consent of or notice to the Bondholders (but with the consent of the Bond Trustee to the extent such Supplemental Indenture modifies the duties, rights or obligations of the Bond Trustee), execute and deliver Supplemental Indentures supplementing and/or amending this Indenture or any Supplemental Indenture as follows:

(a) to provide for the issuance of a Series or multiple Series of Bonds under the provisions of Section 2.09 hereof and to set forth the terms of such Bonds and the special provisions which shall apply to such Bonds;

(b) to cure any formal defect, omission, inconsistency or ambiguity in, or answer any questions arising under, this Indenture or any Supplemental Indenture, provided such supplement or amendment is not materially adverse to the Bondholders;

(c) to add to the covenants and agreements of the Trust in this Indenture or any Supplemental Indenture other covenants and agreements, or to surrender any right or power reserved or conferred upon the Trust, provided such supplement or amendment shall not adversely affect the interests of the Bondholders;

(d) to confirm, as further assurance, any interest of the Bond Trustee in and to the pledge of Net Revenues or in and to the Funds, Accounts and Subaccounts held by the Bond Trustee or in and to any other monies, securities or funds of the Trust provided pursuant to this Indenture or to otherwise add additional security for the Bondholders;

(d) to evidence any change made in the terms of any Series of Bonds if such changes are authorized by the Supplemental Indenture at the time the Series of Bonds is issued and such change is made in accordance with the terms of such Supplemental Indenture;

(f) to comply with the requirements of the Trust Indenture Act of 1939, as amended from time to time;

(g) to modify, alter, amend or supplement this Indenture or any Supplemental Indenture in any other respect which is not materially adverse to the Bondholders, as determined by Bond Counsel;

(h) to provide for uncertificated Bonds or for the issuance of coupons and bearer Bonds or Bonds registered only as to principal;

(i) to qualify the Bonds or a Series of Bonds for a rating or ratings from a Rating Agency;

(j) to accommodate the technical, operational and structural features of Bonds which are issued or are proposed to be issued, including, but not limited to, changes needed to accommodate commercial paper, auction bonds, swaps, variable rate or adjustable rate bonds, discounted or compound interest bonds or other forms of indebtedness which the Trust from time to time deems appropriate to incur;

(k) to make modifications or adjustments necessary, appropriate or desirable to accommodate the use of a Credit Facility or Liquidity Facility for specific Bonds or a specific Series of Bonds;

(l) to provide for the issuance of the Bonds pursuant to a book-entry system or as uncertified registered public obligations pursuant to the provisions of the Registered Public Obligations Act, Title 62, Oklahoma Statutes 2021, Section 581 *et seq*., as amended, or any successor provision of the law;

(m) to comply with the requirements of the Code as are necessary, in the opinion of Bond Counsel, to prevent the federal income taxation of the interest on the Bonds, including, without limitation, the segregation of Revenues into different funds; and

(n) for any other purpose that does not materially and adversely affect the interests of the Bondholders.

Before the Trust shall, pursuant to this Section 10.02, execute any Supplemental Indenture, there shall have been delivered to the Trust and Bond Trustee an opinion of Bond Counsel to the effect that such Supplemental Indenture: (i) is authorized or permitted by this Indenture and other applicable law, complies with their respective terms, will, upon the execution and delivery thereof, be valid and binding upon the Trust in accordance with its terms and (ii) will not cause interest on any of the Bonds which is then excluded from gross income of the recipient thereof for federal income tax purposes to be included in gross income for federal income tax purposes. The opinion of Bond Counsel required pursuant to clause (ii) in the preceding sentence shall not be required for a Supplemental Indenture executed and delivered in accordance with Section 10.02(a) hereof.

Section 10.03. Supplemental Indenture Requiring Consent of Bondholders.

(a) Except for any Supplemental Indenture entered into pursuant to Section 10.02 hereof and any Supplemental Indenture entered into pursuant to Section 10.03(b) below, subject to the terms and provisions contained in this Section 10.03 and Article XI hereof and not otherwise, the Bondholders of not less than 51% in aggregate Principal Amount of the Bonds then Outstanding shall have the right from time to time to consent to and approve the execution by the Trust of any Supplemental Indenture deemed necessary or desirable by the Trust for the purposes of modifying, altering, amending, supplementing or rescinding any of the terms or provisions contained in this Indenture or in a Supplemental Indenture; provided, however, that, unless approved in writing except as otherwise provided herein, by the Bondholders of all the Bonds then Outstanding or unless such change affects less than all Series of Bonds and the following subsection (b) is applicable, nothing herein contained shall permit, or be construed as permitting, (i) a change in the scheduled times, amounts or currency of payment of the principal of or interest on any Outstanding Bonds, or (ii) a reduction in the principal amount or redemption price of any Outstanding Bonds or the rate of interest thereon, or (iii) provided that nothing herein contained, including the provisions of subsection (b) below, shall, unless approved in writing by the Bondholders of all the Bonds then Outstanding, permit or be construed as permitting the creation of a lien (except as expressly permitted by this Indenture) upon or pledge of the Net Revenues created by this Indenture, ranking prior to or on a parity with the claim created by this Indenture, or (iv) except with respect to additional security which may be provided for a particular Series of Bonds, a preference or priority of any Bond or Bonds over any other Bond or Bonds with respect to the security granted therefor under the Granting Clauses hereof, or (v) a reduction in the aggregate Principal Amount of Bonds the consent of the Bondholders of which is required for any such Supplemental Indenture. Nothing herein contained, however, shall be construed as making necessary the approval by Bondholders of the execution of any Supplemental Indenture as authorized in Section 10.02 hereof, including the granting, for the benefit of particular Series of Bonds, security in addition to the pledge of the Net Revenues.

(d) The Trust may, from time to time and at any time, execute a Supplemental Indenture which amends the provisions of an earlier Supplemental Indenture under which a Series or multiple Series of Bonds were issued. If such Supplemental Indenture is executed for one of the purposes set forth in Section 10.02 hereof, no notice to or consent of the Bondholders shall be required. If such Supplemental Indenture contains provisions which affect the rights and interests of less than all Series of Bonds Outstanding and Section 10.02 hereof is not applicable, then this subsection (b) rather than subsection (a) above shall control and, subject to the terms and provisions contained in this subsection (b) and Article XI hereof and not otherwise, the Bondholders of not less than 51% in aggregate Principal Amount of the Bonds of all Series which are affected by such changes shall have the right from time to time to consent to any Supplemental Indenture deemed necessary or desirable by the Trust for the purposes of modifying, altering, amending, supplementing or rescinding any of the terms or provisions contained in such Supplemental Indenture and affecting only the Bonds of such Series; provided, however, that, unless approved in writing except as otherwise provided herein, by the Bondholders of all the Bonds of all the affected Series then Outstanding, nothing herein contained shall permit, or be construed as permitting, (i) a change in the scheduled times, amounts or currency of payment of the principal of or interest on any Outstanding Bonds of such Series or (ii) a reduction in the principal amount or redemption price of any Outstanding Bonds of such Series or the rate of interest thereon. Nothing herein contained, however, shall be construed as making necessary the approval by Bondholders of the adoption of any Supplemental Indenture as authorized in Section 10.02 hereof, including the granting, for the benefit of particular Series of Bonds, security in addition to the pledge of the Net Revenues.

(d) If at any time the Trust shall desire to consent and approve any Supplemental Indenture for any of the purposes of this Section 10.03, the Trust shall cause notice of the proposed execution of the Supplemental Indenture to be given by Mail (or such other approved delivery method) to all Bondholders or, under subsection (b), all Bondholders of the affected Series. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that a copy thereof is on file at the office of the Trust for inspection by all Bondholders and it shall not be required that the Bondholders approve the final form of such Supplemental Indenture, but it shall be sufficient if such Bondholders approve the substance thereof.

(e) The Trust may execute and deliver such Supplemental Indenture in substantially the form described in such notice, but only if there shall have first been delivered to the Trust (i) the required consents, in writing, of Bondholders and (ii) the opinion of Bond Counsel required by the last paragraph of Section 10.02 hereof.

(f) If Bondholders of not less than the percentage of Bonds required by this Section 10.03shall have consented to and approved the execution and delivery thereof as herein provided, no Bondholders shall have any right to object to the execution of such Supplemental Indenture, 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 and delivery thereof, or to enjoin or restrain the Trust from executing the same or from taking any action pursuant to the provisions thereof.

(g) Notwithstanding subsections (c) through (e) above, the Trust may, at its discretion, execute and deliver such Supplemental Indenture which contains such modifications, alterations, amendments or supplements prior to receipt of the required consents in writing, of the Bondholders; provided, that such Supplemental Indenture or the applicable provisions of such Supplemental Indenture subject to the consents of the Bondholders shall not become effective until such time as there has been delivered to the Trust (i) the required consents, in writing, of Bondholders and (ii) the opinion of Bond Counsel required by the last paragraph of Section 10.02 hereof. In the event the Trust decides to execute and deliver a Supplemental Indenture in accordance with this subsection (f), the notice required in subsection (c) shall make reference to a final and executed Supplemental Indenture as opposed to a proposed Supplemental Indenture.

(h) For the purposes of this Section 10.03 the purchasers of the Bonds of a Series, whether purchasing as underwriters, for resale or otherwise, upon such purchase from the Trust, may consent to a modification or amendment permitted by this Section 10.03 in the manner provided herein and with the same effect as a consent given by the Owner of such Bonds, except that no proof of ownership shall be required; provided, that this provision of Section 10.03 shall be disclosed prominently in the offering document, if any, for each Series of Bonds issued pursuant to this Indenture, provided that, if such consent is given by a purchaser who is purchasing as an underwriter or for resale, the nature of the modification or amendment and the provisions for the purchaser consenting thereto shall be described in the offering document prepared in connection with the primary offering of the Bonds of such Series by the Trust.

Section 10.04. Effect of Supplemental Indenture. Upon execution and delivery of any Supplemental Indenture pursuant to the provisions of this Article X, this Indenture or the Supplemental Indenture shall be, and shall be deemed to be, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Indenture and the Supplemental Indenture of the Trust, the Bond Trustee, the Paying Agent, the Registrar and all

Bondholders and Bondholders shall thereafter be determined, exercised and enforced under this Indenture and the Supplemental Indenture, if applicable, subject in all respects to such modifications and amendments.

No Supplemental Indenture shall modify the duties, rights or obligations of the Bond Trustee, Paying Agent or Registrar without the consent of such party thereto.

Section 10.05. Supplemental Indentures to be Part of this Indenture. Any Supplemental Indenture entered into accordance with the provisions of this Article X shall thereafter form a part of this Indenture or the Supplemental Indenture which they supplement or amend, and all of the terms and conditions contained in any such Supplemental Indenture as to any provision authorized to be contained therein shall be and shall be deemed to be part of the terms and conditions of this Indenture or the Supplemental Indenture which they supplement or amend for any and all purposes.

ARTICLE XI. CREDIT PROVIDERS

If a Credit Facility is provided for a Series of Bonds or for specific Bonds, the Trust may, in the Supplemental Indenture under which such Bonds are issued, provide any or all of the following rights to the Credit Provider as the Trust shall deem to be appropriate:

(a) the right to make requests of, direct or consent to the actions of the Bond Trustee or to otherwise direct proceedings all as provided in Article VIII hereof to the same extent and in place of the Bondholders which are secured by the Credit Facility and for such purposes the Credit Provider shall be deemed to be the Bondholders of such Bonds in accordance with the Supplemental Indenture authorizing such Bonds;

(b) the right to act in place of the Bondholders which are secured by the Credit Facility for purposes of removing a Bond Trustee or appointing a Bond Trustee under Article IX hereof; and

(c) the right to consent to Supplemental Indentures to the same extent and in place of the Bondholders of the Bonds, which require the consent of the Bondholders of not less than 51% of the aggregate Principal Amount of the Bonds, entered into pursuant to Section 10.03 hereof, except with respect to any amendments described in Sections 10.03(a)(i) through (v) and 10.03(b)(i) or (ii) hereof which consent of the actual Bondholders shall still be required, of this Indenture to the same extent and in place of the Bondholders of the Bonds which are secured by the Credit Facility and for such purposes the Credit Provider shall be deemed to be the Holder of such Bonds.

The rights granted to any such Credit Provider, with respect to the provisions of Articles VIII and XI hereof, shall be disregarded and be of no effect if the Credit Provider is in default of its payment obligations under its Credit Facility or fails to maintain its rating at a level higher than the underlying rating on the Bonds.

ARTICLE XII. MISCELLANEOUS PROVISIONS

Section 12.01. Parties in Interest. Except as otherwise specifically provided herein, nothing in this Indenture expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the Trust, the Bond Trustee, the Paying Agent, other agents from time to time hereunder, the Bondholders and, to the limited extent provided by Supplemental Indenture, the Credit Providers any right, remedy or claim under or by reason of this Indenture, this Indenture being intended to be for the sole and exclusive benefit of the Trust, the Bond Trustee, the Paying Agent, such other agents, the Bondholders and, to the limited extent provided in the applicable Supplemental Indenture, the Credit Providers.

Section 12.02. Severability. In case any one or more of the provisions of this Indenture, or of any 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 Indenture or of Bonds, and this Indenture and any Bonds issued hereunder shall be construed and enforced as if such illegal or invalid provisions had not been contained herein or therein.

Section 12.03. No Personal Liability of Trust Members and Officials; Limited Liability of Trust to Bondholders. No covenant or agreement contained in the Bonds or in this Indenture shall be deemed to be the covenant or agreement of any present or future OCAT Trustee, official, officer, agent or employee of the Trust, or any officer, agent or employee of the Bond Trustee, in their individual capacity, and none of the present or future OCAT Trustees, officials, officers, agents or employees of the Trust, the Airport System, the City of Oklahoma City, or its officials, officers, agents or employees, nor any officer, agent or employee of the Bond Trustee, nor any person executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 12.04. Execution of Instruments; Proof of Ownership. Any request, direction, consent or other instrument in writing required or permitted by this Indenture to be signed or executed by Bondholders 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 Bondholders in person or by an agent or attorney-in-fact appointed by an instrument in writing or as provided in the Bonds. Proof of the execution of any such instrument and of the ownership of Bonds shall be sufficient for any purpose of this Indenture and shall be conclusive in favor of the Bond 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 Bonds shall be proved by the registration books kept under the provisions of Section 2.04 hereof.

Nothing contained in this Section 12.04 shall be construed as limiting the Bond Trustee to such proof. The Bond Trustee may accept any other evidence of matters herein stated which it may deem sufficient. Any request, consent of, or assignment by any Bondholder shall bind every future Bondholder of the same Bonds or any Bonds issued in lieu thereof in respect of anything done by the Bond Trustee or the Trust in pursuance of such request or consent.

Section 12.05. System of Registration. This Indenture shall constitute a system of registration within the meaning and for all purposes of the Registered Public Obligations Act, Title 62, Oklahoma Statutes 2021, Section 581 *et seq*., as amended.

Section 12.06. Plan of Financing. This Indenture shall constitute a plan of financing within the meaning and for all purposes of the Act.

Section 12.07. Governing Law. The laws of the State shall govern the construction and enforcement of this Indenture and of all Bonds issued hereunder.

Section 12.08. Notices. Except as otherwise provided in this Indenture, all notices, certificates, requests, requisitions or other communications by the Trust, the Bond Trustee, the Paying Agent, the Registrar, other agents or a Credit Provider, pursuant to this 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 Trust, to the Oklahoma City Airport Trust, Attention: General Manager, by delivery or by mail, 7100 Terminal Drive, Box 937, Oklahoma City, Oklahoma, 73159-0937, with a copy to the Trust Attorney at the same address; if to the Bond Trustee, to BOKF, NA, 499 W. Sheridan Ave., Suite 2600, Oklahoma City, Oklahoma 73102, Attention: Corporate Trust Department, if to a Paying Agent, or another agent, to such address as is designated in writing by it to the Bond Trustee and the Trust. 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 12.09. 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 Indenture, shall not be a Business Day, such payment may, unless otherwise provided in this Indenture or, with respect to any Series of Bonds or portion of Series of Bonds, provided in the Supplemental Indenture under which such Bonds are issued, 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 12.10. Counterparts. This Indenture may be signed in several counterparts. Each will be an original, but all of them together constitute the same instrument.

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

IN WITNESS WHEREOF, the parties hereto have caused this Amended and Restated Bond Indenture to be duly executed, all as of the Effective Date.

APPROVED by the Oklahoma City Airport Trust and signed by the Chairman this _______ day of _________________________________, 2026.

ATTEST: **OKLAHOMA CITY AIRPORT TRUST**

____
Trust Secretary

____
Chairman

REVIEWED for form and legality.

____
Assistant Municipal Counselor /
Attorney for the Trust

____
Bond Counsel

BOKF, NA, as Bond Trustee

By ______________________________
Authorized Representative

[Signature page to Amended and Restated Bond Indenture]

EXHIBIT A - SCHEDULE OF PROPERTY

EXHIBIT A – LEASED PROPERTY

The Leased Property of the Trust includes, inter, alia, the real property as generally described below which is owned by The City of Oklahoma City, acquired for airport purposes, and comprises the municipal airports known as OKC Will Rogers International Airport, Wiley Post Airport, and Clarence E. Page Airport, subject to the recorded deeds or documents of record thereof, to wit:

OKC WILL ROGERS INTERNATIONAL AIRPORT

Section		Township	Range	Approximate Acres	County
Part of S/2, SW/4; Part of S/2, SE/4	14 14	11N	4W	65	Oklahoma
Part of S/2, SE/4	15	11N	4W	25	Oklahoma
Part of W/2, SW/4; Part of SW/4, NW/4	24 24	11N	4W	90	Oklahoma
	23	11N	4W	614	Oklahoma
	22	11N	4W	602	Oklahoma
SE/4; Part of the S/2, NE/4	21 21	11N	4W	171	Oklahoma
Part of W/2	25	11N	4W	227	Oklahoma
	26	11N	4W	643	Oklahoma
	27	11N	4W	638	Oklahoma
	28	11N	4W	628	Oklahoma
	33	11N	4W	640	Oklahoma
	34	11N	4W	640	Oklahoma
	35	11N	4W	640	Oklahoma
Part of W/2	36	11N	4W	301	Oklahoma
Part of W/2	1	10N	4W	173	Cleveland
	2	10N	4W	640	Cleveland
	3	10N	4W	640	Cleveland
N/2	10	10N	4W	320	Cleveland
N/2	11	10N	4W	314	Cleveland

Total: 8,011 Acres

WILEY POST AIRPORT

Section		Township	Range	Approximate Acres	County
Part of N/2; Part of NW/4, SE/4	17 17	12N	4W	235	Oklahoma
	8	12N	4W	640	Oklahoma
Part of W/2; E/2	5 5	12N	4W	459	Oklahoma
Part of SE/4, SE/4	6	12N	4W	32	Oklahoma

Total: 1,366 Acres

C.E. PAGE AIRPORT

Section		Township	Range	Approximate Acres	County
Part of S/2	22	12N	6W	320	Canadian
	27	12N	6W	638	Canadian
Part of N/2	34	12N	6W	312	Canadian

Total: 1,270 Acres

<u>EXHIBIT C</u>

Proposed Forms of First Amendments to Supplemental Indentures

FIRST AMENDMENT TO THIRTY THIRD SUPPLEMENTAL INDENTURE

THIS FIRST AMENDMENT TO THIRTY THIRD SUPPLEMENTAL INDENTURE (this "**Amendment**") is made as of November 1, 2026, by and between the Trustees of the Oklahoma City Airport Trust (hereinafter called "**Trust**"), and BOKF, NA, a national banking association duly organized and doing business under the laws of the United States of America and having its offices in Oklahoma City, Oklahoma, which is authorized under such laws to exercise corporate trust powers (the "**Trustee**" and collectively with the Trust, the "**Parties**").

RECITALS

A. The Parties have previously entered into that certain Thirty Third Supplemental Junior Lien Bond Indenture dated as of November 1, 2018 (the "**Original Supplemental Indenture**"), as it supplements and amends the Bond Indenture dated as of April 1, 1956, as previously supplemented and amended (the "**1956 Bond Indenture**"), pursuant to which the Trust issued its Junior Lien Tax-Exempt Bonds, Thirty Third Series (AMT) in the aggregate principal amount of $93,550,000 (the "**Bonds**").

B. Having obtained the Consent of a majority of the Holders of the Bonds, the parties wish to amend the 1956 Bond Indenture to: (i) adopt the Amended and Restated Bond Indenture dated as of November 1, 2026 (the "**Amended and Restated Bond Indenture**"), by and between the Trust and the Trustee, which will replace and supersede in its entirety the 1956 Bond Indenture; and (ii) to adopt this Amendment to the Original Supplemental Indenture securing the outstanding Bonds.

ARTICLE I

AUTHORITY

Section 1.01. Amendment to Original Supplemental Indenture. This Amendment is supplemental and amendatory to the Original Supplemental Indenture.

ARTICLE II

AMENDMENT

Section 2.01. Amendment to Section 1.01. The following definitions hereby replace and supersede the following defined terms in Article I, Section 1.01, as follows:

"Amended and Restated Bond Indenture" shall mean the Amended and Restated Bond Indenture dated as of November 1, 2026.

"Bond Indenture" shall collectively mean the Amended and Restated Bond Indenture, as previously supplemented and amended, and as further supplemented and amended by this Thirty Third Supplemental Bond Indenture, all as may be further supplemented and amended from time to time.

FIRST AMENDMENT TO
THIRTY FOURTH SUPPLEMENTAL INDENTURE

THIS FIRST AMENDMENT TO THIRTY FOURTH SUPPLEMENTAL INDENTURE (this "**Amendment**") is made as of November 1, 2026, by and between the Trustees of the Oklahoma City Airport Trust (hereinafter called "**Trust**"), and BOKF, NA, a national banking association duly organized and doing business under the laws of the United States of America and having its offices in Oklahoma City, Oklahoma, which is authorized under such laws to exercise corporate trust powers (the "**Trustee**" and collectively with the Trust, the "**Parties**").

RECITALS

A. The Parties have previously entered into that certain Thirty Fourth Supplemental Junior Lien Bond Indenture dated as of January 1, 2020 (the "**Original Supplemental Indenture**"), as it supplements and amends the Bond Indenture dated as of April 1, 1956 (the "**1956 Bond Indenture**"), as previously supplemented and amended, pursuant to which the Trust issued its Junior Lien Refunding Bonds, Taxable Thirty Fourth Series in the aggregate principal amount of $39,175,000 (the "**Bonds**").

B. Having obtained the Consent of a majority of the Holders of the Bonds, the parties wish to amend the 1956 Bond Indenture to: (i) adopt the Amended and Restated Bond Indenture dated as of November 1, 2026 (the "**Amended and Restated Bond Indenture**"), by and between the Trust and the Trustee, which will replace and supersede in its entirety the 1956 Bond Indenture; and (ii) to adopt this Amendment to the Original Supplemental Indenture securing the outstanding Bonds.

ARTICLE I

AUTHORITY

Section 1.01. Amendment to Original Supplemental Indenture. This Amendment is supplemental and amendatory to the Original Supplemental Indenture.

ARTICLE II

AMENDMENT

Section 2.01. Amendment to Section 1.01. The following definitions hereby replace and supersede the following defined terms in Article I, Section 1.01, as follows:

"Amended and Restated Bond Indenture" shall mean the Amended and Restated Master Bond Indenture dated as of November 1, 2026.

"Bond Indenture" shall collectively mean the Amended and Restated Bond Indenture, as previously supplemented and amended, and as further supplemented and amended by this Thirty Fourth Supplemental Bond Indenture, all as may be further supplemented and amended from time to time.

"Thirty Fourth Series Bonds" or "Bonds" shall mean the Oklahoma City Airport Trust Bonds, Taxable Thirty Fourth Series issued pursuant hereto to fund the costs relating to the Project.

"Thirty Fourth Supplemental Bond Indenture" shall mean this Thirty Fourth Supplemental Bond Indenture dated as of January 1, 2020, by and between the Trust and the Trustee, authorizing the issuance of the Thirty Fourth Series Bonds, as further amended by a First Amendment to Thirty Fourth Supplemental Indenture dated as of November 1, 2026, all as the same may be amended from time to time.

Section 2.02. Amendment to Section 1.01. Article I, Section 1.01 is hereby amended to include the following definition:

"Reserve Requirement" shall mean, with respect to the Thirty Fourth Series Bonds, that amount as set forth in Section 5.05 herein.

Section 2.03. Amendment to Section 4.01. Section 4.01 is amended and restated as follows:

Section 4.01. Payment of Bonds. The Thirty Fourth Series Bonds shall be payable from the Debt Service Fund created by the Amended and Restated Bond Indenture, and shall be payable pari passu with the outstanding Bonds heretofore issued pursuant to the provisions of the Amended and Restated Bond Indenture, and all provisions of said Amended and Restated Bond Indenture relating to the application of moneys, Revenues, income, receipts and profits pertaining to the Trust Estate as defined in said Amended and Restated Bond Indenture, for maintenance and operation of the Trust Estate and all other terms and conditions contained in said Amended and Restated Bond Indenture shall be equally applicable to the Thirty Fourth Series Bonds herein authorized and shall inure to the benefit of the holders from time to time of said Thirty Fourth Series Bonds and are hereby made a part of this Thirty Fourth Supplemental Bond Indenture with respect to the Thirty Fourth Series Bonds as though fully set forth herein.

Section 2.04. New Section 5.05. Article V, is hereby amended to include the following provision:

SECTION 5.05. Reserve Requirement. The Reserve Requirement with respect to the Thirty Fourth Series Bonds is hereby determined to be $__________. The Reserve Requirement shall be funded over a 24 month period commencing January 1, 2027, until the Reserve Requirement is achieved.

Section 2.05. Amendment to Bond Form. The form of the Bonds is hereby amended and restated in its entirety as set forth in Exhibit A hereto. Changes from the original Bond form are marked for convenience.

ARTICLE III

MISCELLANEOUS

Section 3.01. Effect of this Amendment. This Amendment shall be effective upon execution by the Trust and Trustee and the delivery of a legal opinion to the Trustee in accordance with Article XI, Section 2 of the 1956 Bond Indenture, as amended, and Section 2.09 of the Amended and Restated Bond Indenture by Co-Bond counsel to the Trust. Except as expressly supplemented and amended by this Amendment, all of the terms and conditions of the Original Supplemental Indenture shall remain in full force and effect.

Section 3.02. Severability. If any provision of this Amendment shall be held or deemed to be, or shall in fact be, illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative, or unenforceable to any extent whatever.

Section 3.03. Execution of Counterparts. This Amendment may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 3.04. Definitions. Capitalized terms that are used in this Amendment and not defined shall have the meanings that are given to such terms in the Original Indenture.

Section 3.05. Governing Law; Venue. This Amendment shall be governed exclusively by and construed in accordance with the applicable laws of the State of Oklahoma as a contract executed and delivered within the State of Oklahoma to be fully performed within the State of Oklahoma.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed in their respective names, all as of the date first above written.

OKLAHOMA CITY AIRPORT TRUST

By: ____
Chairperson

ATTEST:

____
Trust Secretary

[SIGNATURES CONTINUED ON NEXT PAGE.]

[SIGNATURE PAGE CONTINUED.]

BOKF, NA, as Trustee

By: ____

Authorized Officer

EXHIBIT A
AMENDED FORM OF BOND

No. R-1 $________

UNITED STATES OF AMERICA
STATE OF OKLAHOMA

OKLAHOMA CITY AIRPORT TRUST
REFUNDING BOND,
~~JUNIOR LIEN~~ TAXABLE THIRTY FOURTH SERIES

INTEREST RATE	MATURITY DATE	DATE OF ORIGINAL ISSUE	CUSIP
____%	July 1, 20___	January 22, 2020	______

REGISTERED OWNER: CEDE & CO., as nominee of THE DEPOSITORY TRUST COMPANY, NEW YORK, NEW YORK

PRINCIPAL AMOUNT: ________
AND NO/100 DOLLARS

The Trustees of the Oklahoma City Airport Trust (hereinafter called the "Trustees"), a public trust created and existing under the laws of the State of Oklahoma and more particularly Title 60, Oklahoma Statutes 2011, Sections 176 *et seq*., as amended, inclusive, and under the Oklahoma Trust Act, and a duly constituted trust of The City of Oklahoma City, Oklahoma (the "City") for value received hereby promise to pay, but solely from the Trust Estate to the Registered Owner named above, or registered assigns, on the Maturity Date set forth above, the principal sum specified above an in like manner to pay interest on said sum from the interest payment date next preceding the date of Registration and Authentication of this Bond (unless this Bond is registered as of an interest payment date, in which event it shall bear interest from that date, or unless this Bond is registered prior to the first interest payment date, in which event it shall bear interest from its dated date) at the rate specified above semiannually on each January 1 and July 1 of each year commencing July 1, 2020, until said principal sum is paid unless this Bond shall have been previously called for redemption and payment shall have been duly made or provided for; provided, however, if any January 1 or July 1 shall not be a Business Day, principal (if any) and interest shall be paid on the next succeeding date which is a Business Day and shall be deemed received as of such first day of the month. Principal of this Bond is payable in lawful money of the United States of America at the office of BOKF, NA, Oklahoma City, Oklahoma, as paying agent and registrar or its successor (the "Trustee Bank"), provided, however, payment of the semiannual interest hereon shall be made to the registered owner hereof and shall be paid by check or draft mailed to such registered owner as it appears on the Trustee Bank's registration books at the close of business on the fifteenth day of the calendar month next preceding such interest payment date, provided that such interest shall be paid by wire transfer to an account in the United States of America to any Bondholder of at least

$1,000,000 in aggregate principal amount of Bonds if the Bondholder makes a written request of the Trustee Bank prior to the close of business on the fifteenth (15th) day of the month prior to the month in which such interest payment date occurs specifying the transfer instructions. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

Issuance of Bonds. This Bond is one of a duly authorized issue of the Trustees in the aggregate principal amount of $39,175,000 (the "Bonds"), issued for the purpose of providing funds to (i) advance refund a portion of the outstanding amount, and accrued interest thereon, of the Trust's Junior Lien Taxable Bonds, Thirty First Series dated September 25, 2013, issued in the original principal amount of $39,615,000, the proceeds of which were used to finance construction of a consolidated rental car facility (the "ConRAC Facility"), and (ii) pay certain costs associated with the issuance of the Bonds. Said Bond is issued junior and inferior both as to principal and interest to the outstanding senior lien bonds of the Trustees issued in various series, and are issued pari passu with the outstanding junior lien bonds of the Trustees issued in various series, all as set forth in the hereinafter referenced Bond Indenture. This Bond has been issued pursuant to and secured by an Amended and Restated Bond Indenture dated as of ~~April 1, 1956~~November 1, 2026, as previously supplemented and amended, and as further supplemented and amended by a Thirty Fourth Supplemental Junior Lien Bond Indenture dated as of January 1, 2020, and as further supplemented and amended by a First Amendment to Thirty Fourth Supplemental Indenture dated as of November 1, 2026, authorizing the issuance of Bond and the series of which it forms a part (the Bond Indenture and all supplements thereto are hereinafter referred to collectively as the "Bond Indenture"), executed by the Trustees and the Trustee Bank, to which Bond Indenture reference is hereby made for a description of the property pledged hereto and assigned as security herefore and the priority of such pledge and assignment, constituting the Trust Estate, and the Revenues pledged to the payment of the Bonds, the nature and extent of the security, and a statement of the terms and conditions on which said Bonds is issued and secured, and the terms and conditions under which additional bonds may be issued on a parity with said Bonds. All capitalized terms used herein which are not otherwise defined herein shall have the respective meanings ascribed to them in the Indenture. The Bonds are initially issued in denominations of $5,000 or any integral multiple of $5,000 in excess thereof (an "Authorized Denomination").

Optional Redemption. The Bonds maturing on July 1, 2031, and thereafter will be subject to redemption prior to maturity at the option of the Trustees, on at least thirty (30) days' notice, in whole on any date, or in part on any date on and after July 1, 2030, at par, plus in each case, accrued interest to the date fixed for redemption.

Mandatory Redemption. The Term Bonds maturing July 1, 2040, are subject to mandatory redemption prior to their maturity, and redemption by lot, in such manner as shall be designated by the Trustee Bank, in principal increments of $5,000, on July 1 of each of the years and in the principal amount set forth below at a redemption price of 100% of the principal amount of such Bonds, plus interest accrued to the date fixed for redemption.

Year	Amount
2036	$1,935,000

2037	$1,990,000
2038	$2,060,000
2039	$2,125,000
2040	$2,190,000*

* Maturity

The Term Bonds maturing July 1, 2043, are subject to mandatory redemption prior to their maturity, and redemption by lot, in such manner as shall be designated by the Trustee Bank, in principal increments of $5,000, on July 1 of each of the years and in the principal amount set forth below at a redemption price of 100% of the principal amount of such Bonds, plus interest accrued to the date fixed for redemption.

Year	Amount
2041	$2,260,000
2042	$2,330,000
2043	$2,410,000*

* Maturity

If Term Bonds are purchased by the Trustees prior to the due date of any Mandatory Sinking Fund Payment, such Term Bonds so purchased may, at the option of the Trustees, be applied as a credit against any subsequent Mandatory Sinking Fund Payment with respect to such Term Bonds of the series and maturity otherwise to be redeemed, such credit to be equal to the principal amount of such purchased Term Bonds, provided that the Trustees shall have delivered to the Trustee Bank not less than sixty (60) days prior to such redemption date written notice stating its election to apply such Term Bonds as such a credit. In such case, the Trustee Bank shall reduce the amount of the Mandatory Sinking Fund Payment to be made on the Mandatory Sinking Fund Payment Date specified in such Trustees notice by the principal amount of such Term Bonds of the series and maturity so purchased. Any credit given to Mandatory Sinking Fund Payments shall not affect any other Mandatory Sinking Fund Payments, which shall remain payable as otherwise provided in the Bond Indenture, unless and until another credit is given in accordance with the provisions of the Bond Indenture.

Extraordinary Redemption. The Bonds are subject to redemption at the option of the Trustees in whole on any date and in part on any interest payment date, if such redemption is made from (a) insurance proceeds, or (b) expropriation awards; or (c) payments received from the Trust pursuant to an Event of Default as defined in the Bond Indenture. In the event that such redemption is made in part, the selection of bonds to be redeemed will be in the discretion of the Trustees and such redemption shall be made at the principal amount so redeemed and the interest accrued thereon to the redemption date, but without premium.

The Bonds are also subject to redemption at the option of the Trustees in whole at any time, at the principal amount thereof and accrued interest to the date fixed for redemption, if, as a result of any change in the Constitution of the United States of America or the State of Oklahoma or legislative or administrative action, whether State or Federal, or by final judgment in a court of competent jurisdiction after the consent thereof by the Trust in good faith, wherein the Bond Indenture becomes void, unenforceable, or impossible of performance in accordance with the intent and purpose of the parties as expressed therein.

Selection of Bonds Being Redeemed. If the Bonds are registered in book-entry form, and so long as DTC or a successor securities depository is the sole registered owner of such Bonds and if fewer than all of such Bonds of the same maturity and bearing the same interest rate are to be redeemed, the particular Bonds to be redeemed shall be selected on a pro rata pass-through distribution of principal basis in accordance with DTC procedures, provided that, so long as the Bonds are held in book-entry form, the selection for redemption of such Bonds shall be made in accordance with the operational arrangements of DTC then in effect, and, if the DTC operational arrangements do not allow for redemption on a pro rata pass-through distribution of principal basis, the Bonds will be selected for redemption, in accordance with DTC procedures, by lot; provided that any such redemption must be performed such that all Bonds remaining outstanding will be in authorized denominations.

In connection with any repayment of principal, including payments of scheduled mandatory sinking fund payments, the Trustee Bank will direct DTC to make a pass-through distribution of principal to the owners of the Bonds. A form of Pro Rata Pass-Through Distribution of Principal Notice will be provided to the Trustee Bank that includes a table of factors reflecting the relevant scheduled redemption payments, based on the current schedule of mandatory sinking fund payments, which is subject to change upon certain optional redemptions, and DTC's currently applicable procedures, which are subject to change.

For purposes of calculating pro rata pass-through distributions of principal, "pro rata" means, for any amount of principal or interest to be paid, the application of a fraction to such amounts where (a) the numerator of which is equal to the amount due to the respective owners of the Bonds on a payment date and (b) the denominator of which is equal to the total original par amount of the Bonds.

It is the Trustee's intent that redemption allocations made by DTC be made on a pro rata pass-through distribution of principal basis as described above. However, neither the Trustee nor the Underwriters can provide any assurance that DTC, DTC's direct and indirect participants or any other intermediary will allocate the redemption of the Bonds on such basis.

If the Bonds are not registered in book-entry form and if fewer than all of such Series Bonds of the same maturity and bearing the same interest rate are to be redeemed, the particular Bonds of such maturity and bearing such interest rate to be redeemed will be selected on a pro rata basis, provided that any such redemption must be performed such that all Bonds remaining outstanding will be in authorized denominations.

Notice of Redemption. Notice of redemption shall be given by the Trustee Bank not less than thirty (30) days prior to the date fixed for redemption by notice sent by first class mail (postage prepaid) to the holder or holders of the Bonds to be redeemed, directed to the addresses shown on the registration books maintained by the Trustee Bank. The Bonds so called for redemption will cease to bear interest after the specified redemption date provided funds for its redemption are remitted to the bondholder on such date.

Transfer and Exchange. This Bond is transferable by the registered owner hereof, in person or by his attorney duly authorized in writing, at the principal office of the Trustee Bank but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Indenture, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of the same maturity or maturities, interest rate or rates, and of Authorized Denomination or denominations, for the same aggregate principal amount, will be issued to the transferee in exchange therefor. The Trustees and the Trustee Bank may deem and treat the registered owner hereof as the absolute owner hereof (whether or not this Bond shall be overdue) for the purpose of receiving payment thereon and for all other purposes and neither the Trustees nor the Trustee Bank shall be affected by any notice to the contrary.

Source of Payment. The Bonds are issued under the provisions of and in full compliance with the Constitution and laws of the State of Oklahoma, particularly the Oklahoma Public Trust Act, Title 60, Oklahoma Statutes 2011, Sections 176 to 180.4, as amended and supplemented, an Amended and Restated Trust Indenture dated ~~April 1, 1956~~ July 1, 2026,~~ as amended,~~ creating the Oklahoma City Airport Trust and a resolution of the Trustees authorizing the issuance of the Bonds and approving the Bond Indenture.

The Bonds are limited and special obligations payable from the Trust Estate (as said term is defined in the Bond Indenture). The Bond Indenture grants to the Trustee Bank a pledge and security interest in the Trust Estate. Neither the full faith and credit nor the taxing power of the State of Oklahoma, the County or any other political subdivision or agency of the State are pledged for the payment of the principal of, premium, if any, or interest on the Bonds. The Trustees have no taxing power and the Bonds do not constitute a general obligation of the Trustees; and such indebtedness is not a personal obligation of any Trustees, officer, employee or agent of the Trustees.

Authentication. This Bond shall not be entitled to any benefit under the Bond Indenture or become valid or obligatory for any purpose until it shall have been authenticated by the certificate of the Trustee Bank endorsed hereon.

Default. If an "Event of Default" as defined in the Indenture occurs, the Indenture provides for certain remedies pertaining to the Bonds. The Indenture also contains provisions permitting the Trustee Bank to waive certain past defaults under the Indenture and their consequences.

Defeasance. The Bond Indenture prescribes the manner in which it may be discharged, including a provision that the Bonds shall be deemed to be paid if certain monies, cash or Government Obligations, as defined and described therein, maturing as to principal and interest in such amounts and at such times as will provide sufficient funds to pay the principal of and interest on the Bonds and all fees and expenses of the Trustee Bank and any paying agent shall have been deposited with the Trustee Bank, after which the Bonds shall no longer be secured by or entitled to the benefits of the Indenture, except for the purposes of registration and exchange of Bonds and of any such payment from such monies, cash or Government Obligations.

Amendment. The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the owners of the Bonds at any time by the Issuer with consent of the owners of fifty percent (50%) in aggregate principal amount of the bonds at the time outstanding. Any such consent or waiver by the owner of these Bonds shall be conclusive and binding upon such owner and upon all future owners of this Bond and of any Bonds issued upon the transfer or exchange of this Bonds whether or not notation of such consent or waiver is made upon the Bond. The owners of the Bonds shall have no right to enforce the provisions of the Indenture or to institute an action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

Recital. The Trustees hereby certify, recite and declare that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Bond Indenture and issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law; that the issuance of this Bond and the issue of which it forms a part, together with all other obligations of the Trustees, does not exceed or violate any constitutional or statutory limitation applicable to the Trustees; and that the Revenues pledged to the payment of the principal of, premium, if any, and interest on this Bond and the issue of which it forms a part, as the same become due, are reasonably anticipated to be sufficient in amount for that purpose.

[Remainder of Page Left Blank Intentionally]

IN WITNESS WHEREOF, the Trustees of the Oklahoma City Airport Trust have caused this Bonds to be executed with the facsimile signatures of the Chairman and Secretary and have caused this Bonds to be printed with the facsimile seal thereof as of the __ day of January, 2018.

OKLAHOMA CITY AIRPORT TRUST

(SEAL)

____
Chairman

____
Trust Secretary

* * *

CERTIFICATE OF AUTHENTICATION

This Bonds is one of an issue described in the Bond Indenture herein mentioned.

BOKF, NA, as Trustee Bank

By ______________________________
Authorized Officer

Date of Registration and Authentication:___________________

FORM OF TRANSFER

FOR VALUE RECEIVED, the undersigned, hereby sells, assigns and transfers unto ____ ____ (Tax Identification or Social Security Number) ____________________________________ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints ______ ____, attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

DATED:___________________

Signature guaranteed:

____
NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

____
NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

* * *

"Thirty Third Series Bonds" or "Bonds" shall mean the Oklahoma City Airport Trust Tax-Exempt Bonds, Thirty Third Series (AMT) issued pursuant hereto to fund the costs relating to the Project.

"Thirty Third Supplemental Bond Indenture" shall mean this Thirty Third Supplemental Bond Indenture dated as of November 1, 2018, by and between the Trust and the Trustee, authorizing the issuance of the Thirty Third Series Bonds, as further amended by a First Amendment to Thirty Third Supplemental Indenture dated as of November 1, 2026, all as the same may be amended from time to time.

Section 2.02. Amendment to Section 1.01. Article I, Section 1.01 is hereby amended to include the following definition:

"Reserve Requirement" shall mean, with respect to the Thirty Third Series Bonds, that amount as set forth in Section 5.05 herein.

Section 2.03. Amendment to Section 4.01. Section 4.01 is amended and restated as follows:

Section 4.01. Payment of Bonds. The Thirty Third Series Bonds shall be payable from the Debt Service Fund created by the Amended and Restated Bond Indenture, and shall be payable pari passu with the outstanding Bonds heretofore issued pursuant to the provisions of the Amended and Restated Bond Indenture, and all provisions of said Amended and Restated Bond Indenture relating to the application of moneys, Revenues, income, receipts and profits pertaining to the Trust Estate as defined in said Amended and Restated Bond Indenture, for maintenance and operation of the Trust Estate and all other terms and conditions contained in said Amended and Restated Bond Indenture shall be equally applicable to the Thirty Third Series Bonds herein authorized and shall inure to the benefit of the holders from time to time of said Thirty Third Series Bonds and are hereby made a part of this Thirty Third Supplemental Bond Indenture with respect to the Thirty Third Series Bonds as though fully set forth herein.

Section 2.04. New Section 5.05. Article V, is hereby amended to include the following provision:

SECTION 5.05. Reserve Requirement. The Reserve Requirement with respect to the Thirty Third Series Bonds is hereby determined to be $__________, which is the least of 10 percent of the principal amount of the Thirty Third Series Bonds ($_________), 125 percent of average annual debt service on the Thirty Third Series Bonds ($_________), or maximum annual principal and interest on the Thirty Third Series Bonds ($__________).

Section 2.05. Amendment to Bond Form. The form of the Bonds is hereby amended and restated in its entirety as set forth in Exhibit A hereto. Changes from the original Bond form are marked for convenience.

ARTICLE III

MISCELLANEOUS

Section 3.01. Effect of this Amendment. This Amendment shall be effective upon execution by the Trust and Trustee and the delivery of a legal opinion to the Trustee in accordance with Article XI, Section 2 of the 1956 Bond Indenture, as amended, and Section 2.09 of the Amended and Restated Bond Indenture by Co-Bond counsel to the Trust. Except as expressly supplemented and amended by this Amendment, all of the terms and conditions of the Original Supplemental Indenture shall remain in full force and effect.

Section 3.02. Severability. If any provision of this Amendment shall be held or deemed to be, or shall in fact be, illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative, or unenforceable to any extent whatever.

Section 3.03. Execution of Counterparts. This Amendment may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 3.04. Definitions. Capitalized terms that are used in this Amendment and not defined shall have the meanings that are given to such terms in the Original Indenture.

Section 3.05. Governing Law; Venue. This Amendment shall be governed exclusively by and construed in accordance with the applicable laws of the State of Oklahoma as a contract executed and delivered within the State of Oklahoma to be fully performed within the State of Oklahoma.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed in their respective names, all as of the date first above written.

OKLAHOMA CITY AIRPORT TRUST

By: ______________________________________
Chair

ATTEST:

____
Trust Secretary

[SIGNATURES CONTINUED ON NEXT PAGE.]

[SIGNATURE PAGE CONTINUED.]

BOKF, NA, as Trustee

By: ______________________________

Authorized Officer

EXHIBIT A
AMENDED FORM OF BOND

No. R-_______ $__________________

UNITED STATES OF AMERICA
STATE OF OKLAHOMA

OKLAHOMA CITY AIRPORT TRUST
~~JUNIOR LIEN~~ TAX-EXEMPT BOND, THIRTY THIRD SERIES (AMT)

INTEREST RATE	MATURITY DATE	DATE OF ORIGINAL ISSUE	CUSIP
%		November __, 2018	___

REGISTERED OWNER:

PRINCIPAL AMOUNT: DOLLARS

The Trustees of the Oklahoma City Airport Trust (hereinafter called the "Trustees"), a public trust created and existing under the laws of the State of Oklahoma and more particularly Title 60, Oklahoma Statutes 2011, Sections 176 *et seq*., as amended, inclusive, and under the Oklahoma Trust Act, and a duly constituted trust of The City of Oklahoma City, Oklahoma (the "City") for value received hereby promise to pay, but solely from the Trust Estate to the Registered Owner named above, or registered assigns, on the Maturity Date set forth above, the principal sum specified above an in like manner to pay interest on said sum from the interest payment date next preceding the date of Registration and Authentication of this Bond (unless this Bond is registered as of an interest payment date, in which event it shall bear interest from that date, or unless this Bond is registered prior to the first interest payment date, in which event it shall bear interest from its dated date) at the rate specified above semiannually on each January 1 and July 1 of each year commencing July 1, 2019, until said principal sum is paid unless this Bond shall have been previously called for redemption and payment shall have been duly made or provided for; provided, however, if any January 1 or July 1 shall not be a Business Day, principal (if any) and interest shall be paid on the next succeeding date which is a Business Day and shall be deemed received as of such first day of the month. Principal of this Bond is payable in lawful money of the United States of America at the office of BOKF, NA, Oklahoma City, Oklahoma, as paying agent and registrar or its successor (the "Trustee Bank"), provided, however, payment of the semiannual interest hereon shall be made to the registered owner hereof and shall be paid by check or draft mailed to such registered owner as it appears on the Trustee Bank's registration books at the close of business on the fifteenth day of the calendar month next preceding such interest payment date, provided that such interest shall be paid by wire transfer to an account in the United States of America to any Bondholder of at least $1,000,000 in aggregate principal amount of Bonds if the Bondholder makes a written request of the Trustee Bank prior to the close of business on the fifteenth (15th) day of the month prior to the month in which such interest payment date occurs specifying the transfer instructions. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

Issuance of Bonds. This Bond is one of a duly authorized issue of the Trustees in the aggregate principal amount of $93,550,000 (the "Bonds"), issued for the purpose of providing funds to (i) finance the improvement and expansion of the existing terminal building at Will Rogers World Airport; and (ii) pay certain costs associated with issuance of the Bonds. Said Bond is issued junior and inferior both as to principal and interest to the outstanding senior lien bonds of the Trustees issued in various series, and are issued pari passu with the outstanding junior lien bonds of the Trustees issued in various series, all as set forth in the hereinafter referenced Bond Indenture. This Bond has been issued pursuant to and secured by an Amended and Restated Bond Indenture dated as of ~~April 1, 1956~~November 1, 2026, as previously supplemented and amended, and as further supplemented and amended by a Thirty Third Supplemental Junior Lien Bond Indenture dated as of November 1, 2018, and as further further supplemented and amended by a First Amendment to Supplemental Indenture dated as of November 1, 2026, authorizing the issuance of Bond and the series of which it forms a part (the Bond Indenture and all supplements thereto are hereinafter referred to collectively as the "Bond Indenture"), executed by the Trustees and the Trustee Bank, to which Bond Indenture reference is hereby made for a description of the property pledged hereto and assigned as security herefore and the priority of such pledge and assignment, constituting the Trust Estate, and the Revenues pledged to the payment of the Bonds, the nature and extent of the security, and a statement of the terms and conditions on which said Bonds is issued and secured, and the terms and conditions under which additional bonds may be issued on a parity with said Bonds. All capitalized terms used herein which are not otherwise defined herein shall have the respective meanings ascribed to them in the Indenture. The Bonds are initially issued in denominations of $5,000 or any integral multiple of $5,000 in excess thereof (an "Authorized Denomination").

Optional Redemption. The Bonds maturing on July 1, 2029, and thereafter will be subject to redemption prior to maturity at the option of the Trustees, on at least thirty (30) days' notice, in whole on any date, or in part on any date on and after July 1, 2028, at par, plus in each case, accrued interest to the date fixed for redemption.

Mandatory Redemption. The Term Bonds maturing July 1, 2043, are subject to mandatory redemption prior to their maturity, and redemption by lot, in such manner as shall be designated by the Trustee Bank, in principal increments of $5,000, on July 1 of each of the years and in the principal amount set forth below at a redemption price of 100% of the principal amount of such Bonds, plus interest accrued to the date fixed for redemption.

Year	Amount
2039	$4,205,000
2040	$4,420,000
2041	$4,645,000
2042	$4,885,000
2043	$5,135,000*

* Maturity

The Term Bonds maturing July 1, 2047, are subject to mandatory redemption prior to their maturity, and redemption by lot, in such manner as shall be designated by the Bank, in principal increments of $5,000, on July 1 of each of the years and in the principal amount set forth below at a redemption price of 100% of the principal amount of such Bonds, plus interest accrued to the date fixed for redemption.

Year	Amount
2044	$5,400,000
2045	$5,675,000
2046	$5,965,000
2047	$6,270,000*

* Maturity

If Term Bonds are purchased by the Trustees prior to the due date of any Mandatory Sinking Fund Payment, such Term Bonds so purchased may, at the option of the Trustees, be applied as a credit against any subsequent Mandatory Sinking Fund Payment with respect to such Term Bonds of the series and maturity otherwise to be redeemed, such credit to be equal to the principal amount of such purchased Term Bonds, provided that the Trustees shall have delivered to the Trustee Bank not less than sixty (60) days prior to such redemption date written notice stating its election to apply such Term Bonds as such a credit. In such case, the Trustee Bank shall reduce the amount of the Mandatory Sinking Fund Payment to be made on the Mandatory Sinking Fund Payment Date specified in such Trustees notice by the principal amount of such Term Bonds of the series and maturity so purchased. Any credit given to Mandatory Sinking Fund Payments shall not affect any other Mandatory Sinking Fund Payments, which shall remain payable as otherwise provided in the Bond Indenture, unless and until another credit is given in accordance with the provisions of the Bond Indenture.

Extraordinary Redemption. The Bonds are subject to redemption at the option of the Trustees in whole on any date and in part on any interest payment date, if such redemption is made from (a) insurance proceeds, or (b) expropriation awards; or (c) payments received from the Trust pursuant to an Event of Default as defined in the Bond Indenture. In the event that such redemption is made in part, the selection of bonds to be redeemed will be in the discretion of the Trustees and such redemption shall be made at the principal amount so redeemed and the interest accrued thereon to the redemption date, but without premium.

The Bonds are also subject to redemption at the option of the Trustees in whole at any time, at the principal amount thereof and accrued interest to the date fixed for redemption, if, as a result of any change in the Constitution of the United States of America or the State of Oklahoma or legislative or administrative action, whether State or Federal, or by final judgment in a court of competent jurisdiction after the consent thereof by the Trust in good faith, wherein the Bond Indenture becomes void, unenforceable, or impossible of performance in accordance with the intent and purpose of the parties as expressed therein.

<u>Selection of Bonds Being Redeemed</u>. If less than all of the principal amount of the Bonds coming due on a certain date are to be redeemed, and if there is more than one holder of the Bonds, the Trustee Bank shall select the Bonds to be redeemed by lot in such manner as the Trustee Bank may determine. In making such selection, the Trustee Bank shall treat each Bond as representing that number Bonds of the lowest authorized denomination as is obtained by dividing the principal amount of such bonds by such authorized denomination.

<u>Notice of Redemption</u>. Notice of redemption shall be given by the Trustee Bank not less than thirty (30) days prior to the date fixed for redemption by notice sent by first class mail (postage prepaid) to the holder or holders of the Bonds to be redeemed, directed to the addresses shown on the registration books maintained by the Trustee Bank. The Bonds so called for redemption will cease to bear interest after the specified redemption date provided funds for its redemption are remitted to the bondholder on such date.

<u>Transfer and Exchange</u>. This Bond is transferable by the registered owner hereof, in person or by his attorney duly authorized in writing, at the principal office of the Trustee Bank but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Indenture, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of the same maturity or maturities, interest rate or rates, and of Authorized Denomination or denominations, for the same aggregate principal amount, will be issued to the transferee in exchange therefor. The Trustees and the Trustee Bank may deem and treat the registered owner hereof as the absolute owner hereof (whether or not this Bond shall be overdue) for the purpose of receiving payment thereon and for all other purposes and neither the Trustees nor the Trustee Bank shall be affected by any notice to the contrary.

<u>Source of Payment</u>. The Bonds are issued under the provisions of and in full compliance with the Constitution and laws of the State of Oklahoma, particularly the Oklahoma Public Trust Act, Title 60, Oklahoma Statutes 2011, Sections 176 to 180.4, as amended and supplemented, a<u>n</u> <u>Amended and Restated</u> Trust Indenture dated ~~April 1, 1956~~<u>July 1, 2026</u>, ~~as amended,~~ creating the Oklahoma City Airport Trust and a resolution of the Trustees authorizing the issuance of the Bonds and approving the Bond Indenture.

The Bonds are limited and special obligations payable from the Trust Estate (as said term is defined in the Bond Indenture). The Bond Indenture grants to the Trustee Bank a pledge and security interest in the Trust Estate. Neither the full faith and credit nor the taxing power of the State of Oklahoma, the County or any other political subdivision or agency of the State are pledged for the payment of the principal of, premium, if any, or interest on the Bonds. The Trustees have no taxing power and the Bonds do not constitute a general obligation of the Trustees; and such indebtedness is not a personal obligation of any Trustees, officer, employee or agent of the Trustees.

<u>Authentication</u>. This Bond shall not be entitled to any benefit under the Bond Indenture or become valid or obligatory for any purpose until it shall have been authenticated by the certificate of the Trustee Bank endorsed hereon.

<u>Default</u>. If an "Event of Default" as defined in the Indenture occurs, the Indenture provides for certain remedies pertaining to the Bonds. The Indenture also contains provisions permitting the Trustee Bank to waive certain past defaults under the Indenture and their consequences.

Defeasance. The Bond Indenture prescribes the manner in which it may be discharged, including a provision that the Bonds shall be deemed to be paid if certain monies, cash or Government Obligations, as defined and described therein, maturing as to principal and interest in such amounts and at such times as will provide sufficient funds to pay the principal of and interest on the Bonds and all fees and expenses of the Trustee Bank and any paying agent shall have been deposited with the Trustee Bank, after which the Bonds shall no longer be secured by or entitled to the benefits of the Indenture, except for the purposes of registration and exchange of Bonds and of any such payment from such monies, cash or Government Obligations.

Amendment. The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the owners of the Bonds at any time by the Issuer with consent of the owners of fifty percent (50%) in aggregate principal amount of the bonds at the time outstanding. Any such consent or waiver by the owner of these Bonds shall be conclusive and binding upon such owner and upon all future owners of this Bond and of any Bonds issued upon the transfer or exchange of this Bonds whether or not notation of such consent or waiver is made upon the Bond. The owners of the Bonds shall have no right to enforce the provisions of the Indenture or to institute an action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

Recital. The Trustees hereby certify, recite and declare that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Bond Indenture and issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law; that the issuance of this Bond and the issue of which it forms a part, together with all other obligations of the Trustees, does not exceed or violate any constitutional or statutory limitation applicable to the Trustees; and that the Revenues pledged to the payment of the principal of, premium, if any, and interest on this Bond and the issue of which it forms a part, as the same become due, are reasonably anticipated to be sufficient in amount for that purpose.

[Remainder of Page
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IN WITNESS WHEREOF, the Trustees of the Oklahoma City Airport Trust have caused this Bonds to be executed with the facsimile signatures of the Chairman and Secretary and have caused this Bonds to be printed with the facsimile seal thereof as of the __ day of November, 2018.

OKLAHOMA CITY AIRPORT TRUST

(SEAL)

____
Chairman

____
Trust Secretary

* * *

CERTIFICATE OF AUTHENTICATION

This Bonds is one of an issue described in the Bond Indenture herein mentioned.

BOKF, NA, as Trustee Bank

By ______________________________
Authorized Officer

Date of Registration and Authentication:___________________

FORM OF TRANSFER

FOR VALUE RECEIVED, the undersigned, hereby sells, assigns and transfers unto ____ ____ (Tax Identification or Social Security Number) ___________________________________ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints ______ ____, attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

DATED:__________________

Signature guaranteed:

____
NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

____
NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

* * *

<u>EXHIBIT D</u>

Master Consent Form

MASTER CONSENT FORM

regarding
The Consent Solicitation Statement dated September 23, 2026
of
OKLAHOMA CITY AIRPORT TRUST
JUNIOR LIEN TAX-EXEMPT BONDS, THIRTY THIRD SERIES (AMT)

CUSIP† NUMBERS: 6785353Q6, 6785353R4, 6785353S2, 6785353T0, 6785353U7, 6785353V5, 6785353W3, 6785353X1, 6785353Y9, 6785353Z6, 6785354A0, 6785354B8, 6785354C6, 6785354D4

OKLAHOMA CITY AIRPORT TRUST
JUNIOR LIEN REFUNDING BONDS, TAXABLE THIRTY FOURTH SERIES

CUSIP† NUMBERS: 6785354N2, 6785354P7, 6785354Q5, 6785354R3, 6785354S1, 6785354T9, 6785354U6, 6785354V4, 6785354W2, 6785354X0, 6785354Y8

Consent Record Date:	September 22, 2026 at 5:00 p.m. Eastern Time
Expiration Date:	The date which is the earlier of (a) 5:00 p.m. Eastern Time on October 9, 2026 (the "Consent Deadline Date") or (b) the date upon which the Information and Tabulation Agent has accepted the requisite number of properly executed Consents as provided herein in order to effectuate the Indenture Amendment (as defined in the Consent Solicitation Statement), subject to the satisfaction of the Amendment Conditions (as defined in the Consent Solicitation Statement).

INSTRUCTIONS TO DTC PARTICIPANTS

- **Mark the box** below for your clients who are holders of the Outstanding Bonds as of the Consent Record Date, September 22, 2026 at 5:00 p.m. Eastern Time, to approve (consent) or reject (not consent) the Indenture Amendment as described in the Consent Solicitation Statement dated September 23, 2026 (the "Consent Solicitation Statement"), which is incorporated herein in full.

- **Execute this Master Consent Form** (Step 1 and Step 2 of this Master Consent Form). This Master Consent Form must be executed by the DTC Participant in exactly the same manner as its name appears on DTC's records for the Outstanding Bonds, and the signature must be Medallion Guaranteed.

- **DELIVERY**: This executed Master Consent Form must be received by the Information and Tabulation Agent, Globic Advisors, no later than 5:00 p.m. Eastern Time on October 9, 2026 via e-mail to Globic Advisors, Attn: Robert Stevens, Tel: (212) 227-9699, E-Mail: rstevens@globic.com

Capitalized terms used but not defined herein shall have the meanings set forth in the Consent Solicitation Statement to which this Master Consent Form is attached as **Exhibit D** and of which it is a part.

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† CUSIP is a registered trademark of the American Bankers Association. CUSIP Global Services is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. The CUSIP numbers listed above are being provided solely for the convenience of reference only and the Oklahoma City Airport Trust does not make any representation with respect to such numbers or undertake any responsibility for their accuracy.

STEP 1: CONSENT OR REJECT

Please fill out based upon your client's vote/instruction. Add additional schedules as needed.

The undersigned represents and warrants that it is authorized to convey the vote to approve or reject, the Proposed Indenture Amendment as described in the Consent Solicitation Statement on behalf of the holder in the principal amount of the Outstanding Bonds specified below as of the Record Date.

❑ The undersigned does hereby **CONSENT** to the Proposed Indenture Amendment as described in the Consent Solicitation Statement.

CUSIP	PRINCIPAL AMOUNT ***CONSENTING***
1.	$
2.	$
3.	$
4.	$
5.	$
6.	$
7.	$
8.	$

❑ The undersigned does hereby **REJECT** (does not consent) to the Proposed Indenture Amendment as described in the Consent Solicitation Statement.

CUSIP	PRINCIPAL AMOUNT ***REJECTING***
1.	$
2.	$
3.	$
4.	$
5.	$
6.	$
7.	$
8.	$

CONTINUED

STEP 2: **EXECUTION BY AUTHORIZED SIGNATORY**

By signing below, the DTC Participant or other nominee hereby certifies that (i) the summary is a true and accurate schedule of the Consent Record Date holders who have delivered their consent, as described in the Statement, to the undersigned DTC Participant or other nominee and (ii) the undersigned DTC Participant or other nominee is the holder, through a position held at a securities depository, or in street name, of the Outstanding Bonds set forth above.

Date Submitted: __________, 2026 DTC Participant Number: ______________________________

Print Name of Company: ____

Authorized Employee Contact (Print Name): ____

Title: _________________________________ E-Mail: _________________________________

Tel. No.: ______________________________ Fax No.: ________________________________

Signature: ____

MEDALLION STAMP:

DELIVERY: This executed Master Consent Form must be received by the Information and Tabulation Agent, Globic Advisors, **no later than 5:00 p.m. Eastern Time on October 9, 2026** (or such later date to which the deadline may be extended), via e-mail to the following:

Globic Advisors
Attention: Robert Stevens
Telephone: (212) 227-9699
E-mail: rstevens@globic.com

EXHIBIT E

Information Statement Pertaining to the City, OCAT, and the Series 2026 Bonds

(Note: Words capitalized herein that are not defined are those with definitions in the Master Bond Indenture.

SUMMARY STATEMENT

The Oklahoma City Airport Trust	The Trust was created and operates as a public trust under the authority of Title 60, Oklahoma Statutes, Sections 176-180.3, as amended, and pursuant to the provisions of a Trust Indenture dated as of the 1st day of April, 1956, as amended from time to time including the Amended and Restated Trust Indenture with an effective date of July 1, 2026 (the Trust Indenture"), for the exclusive use and benefit of The City of Oklahoma City (the "City"). The original purpose of the Trust was to provide financing for the construction and acquisition of facilities used or to be used as an aeronautical center by the Federal Aviation Administration (the "FAA") and to plan, develop and operate airports and air navigation facilities for the benefit of the City. Today's focus is on providing maintenance and operations services for the Mike Monroney Aeronautical Center for the FAA and on the continued growth and development of all three airports in the airports system.
The Oklahoma City Airports...	The significant elements of the Trust's airport properties include: (i) OKC Will Rogers International Airport ("OKC"), which was utilized by approximately 4.575 million passengers in the Fiscal Year ended June 30, 2026 and is classified by the FAA as a small hub airport and includes the FAA's Mike Monroney Aeronautical Center; (ii) Wiley Post Airport, and (iii) Clarence E. Page Airport (collectively, the "Airports").
Purpose	The proceeds received from the sale of the Airport Revenue Bonds, Series 2026 (the "Bonds") will be used to (i) finance a portion of the costs of expansion of parking facilities, along with all necessary or ancillary facilities, and related costs (the "2026 Project"), (ii) fund a series debt service reserve account, (iii) fund capitalized interest, and (iv) pay the costs of issuance of the Bonds.
The Bonds	The Bonds shall be solely the limited obligation of the Issuer and do not constitute obligations, either general or special, of the State of Oklahoma or the City within the meaning of any constitutional or statutory provisions whatsoever. The Bonds are payable solely from the Net Revenues of the Trust pledged by the Issuer to the Bond Trustee under the Amended and Restated Bond Indenture (the "Master Bond Indenture"). See "SECURITY FOR THE BONDS."
Additional Bonds	The Master Bond Indenture requires that for the issuance of additional Bonds (i) Net Revenues of the Trust for the most recent completed Fiscal Year are not less than 125% of the Maximum Aggregate Annual Debt Service on the Outstanding Bonds and the bonds to be issued or (ii) the estimated annual Net Revenues of the Trust will equal not less than 125% of the Aggregate Annual Debt Service on the Outstanding Bonds and the bonds to be issued for each Fiscal Year.
Security for the Bonds	The Bonds will be secured by a pledge of the Net Revenues of the Trust.

SECURITY FOR THE BONDS

Pursuant to the Amended and Restated Lease Agreement dated July 1, 2026, (the "Lease Agreement"), the City has leased all of the airport properties owned by the City to the Trust, and the Bonds will be secured by a pledge of the Net Revenues of the Trust, as defined in the Master Bond Indenture.

TRUST ESTATE

The Granting Clause of the Master Bond Indenture describes the Bond Trust Estate to mean collectively (a) the Net Revenues, (b) except as otherwise provided in this Master Bond Indenture and any Supplemental Indenture, all monies and securities (excluding monies and securities on deposit in any Rebate Fund) held from time to time by the Bond Trustee under this Master Bond Indenture, and to the extent provided in any Supplemental Indenture monies and securities held in any Construction Fund whether or not held by the Bond Trustee, (c) earnings on amounts included in clauses (a) and (b) of this Granting Clause (except to the extent excluded from the definition of "***Revenues***"), (d) the Lease Agreement (as defined herein) and (e) any and all other funds, assets, rights, property or interests therein, of every kind or description which may from time to time hereafter, by delivery or by writing of any kind, be sold, transferred, conveyed, assigned, pledged, irrevocably committed, mortgaged, granted or delivered to or deposited with the Bond Trustee as additional security hereunder, for the equal and proportionate benefit and security of all Bonds, all of which, regardless of the time or times of their authentication and delivery or maturity, shall, with respect to the security provided by this Granting Clause, be of equal rank without preference, priority or distinction as to any Bond over any other Bond or Bonds, except as to the timing of payment of the Bonds, and (f) the Series Debt Service Reserve Fund established in connection with the Bonds.

REVENUES

As described in the Master Bond Indenture, Revenues include, except to the extent specifically excluded herefrom in the Master Bond Indenture, all income, receipts, earnings and revenues received by the Trust from the operation and ownership of the Airport System for a given period, including actual cash transfers from the City or any agency or department of the City, including public trusts, of which the City is beneficiary, delivered and comingled with Airport Revenues, including, but not limited to: (a) rates, tolls, fees, rentals, charges, and other payments made to or owed to the Trust for the use or availability of the Airport System; (b) amounts received or owed from the sale or provision of supplies, materials, goods and services provided by or made available by the Trust, including rental or business interruption insurance proceeds, received by, held by, accrued to or entitled to be received by the Trust or any successor thereto from the possession, management, charge, superintendence and control of the Airport System and its related facilities or activities and undertakings related thereto or from any other facilities wherever located with respect to which the Trust receives payments which are attributable to the Airport System or activities or undertakings related thereto; and (c) Other Pledged Revenues (which include monies, not previously constituting Revenues or previously designated as or included in "Other Pledged Revenues," that are designated as and included in, for any period, "Other Pledged Revenues" pursuant to a Supplemental Indenture or a certificate of an Authorized Trust Representative filed with the Bond Trustee, which Supplemental Indenture or certificate also shall (a) include a representation by the Trust that such monies may be validly designated as and included in "Other Pledged Revenues" under the Master Bond Indenture and may be pledged to secure the payment of the principal of, premium, if any, and interest on all or a portion of the Bonds, and (b) specify the source and amount of such monies and the time period during which such monies will be designated as and included in "Other Pledged Revenues). Additionally, "Revenues" shall also include amounts received from tenants representing the principal portion of payments received pursuant to certain self-liquidating lease agreements, all income, receipts and earnings from the investment of amounts held in the Revenue Account, any Debt Service Fund (except Capitalized Interest on deposit therein), the Common Debt Service Reserve Fund, any Series Debt Service Reserve Fund and such additional revenues, if any, as are designated as "Revenues" under the terms of any Supplemental Indenture.

As described in the Master Bond Indenture, Net Revenues, for any given period, are the Revenues for such period, less Operation and Maintenance Expenses of the Airport System ("Net Revenues").

FLOW OF FUNDS

A special fund of the Trust called the "Revenue Fund" is created under the Master Bond Indenture and held by the Bond Trustee into which all Revenues of the Trust are deposited daily. All Revenues in the Revenue Fund shall be initially used for the payment of Operation and Maintenance Expenses of the Airport System. The initial deposit of Monies in the Revenue Fund do not constitute Net Revenues and are not pledged to the payment of, nor shall they be applied to pay, the principal of and/or interest on the Bonds. Amounts on deposit in the Revenue Fund may be invested in Permitted Investments and earnings on such amounts shall be retained in the Revenue Fund and used to pay Operation and Maintenance Expenses of the Airport System. The following amounts shall be deposited or transferred to the following Funds, Accounts and Subaccounts in the following order of priority after payment of the Operation and Maintenance Expenses of the Airport System:

(i) *First - Debt Service Fund.* A sufficient amount of Revenues shall be transferred , without priority and on an equal basis, except as to timing of payment, to the Bond Trustee for deposit to the Debt Service Fund in the amounts, at the times and in the manner provided in the Master Bond Indenture, to provide for the payment of principal and interest to become due on the Outstanding Bonds.

a. In addition to the deposit of Revenues to the Debt Service Fund, any applicable Pledged Passenger Facility Charges and/or Passenger Facility Charges Available for Debt Service shall be deposited with the Bond Trustee for deposit to the applicable Debt Service Fund(s) in accordance with the provisions of the applicable Supplemental Indenture.

(ii) *Second - Common Debt Service Reserve Fund and Series Debt Service Reserve Funds*. On or prior to the last Business Day of each month, a sufficient amount of Revenues shall be transferred , without priority and on an equal basis, to the Bond Trustee for deposit to the Common Debt Service Reserve Fund at the times and in the amounts provided in the Master Bond Indenture, and to any Series Debt Service Reserve Fund at the times and in the amounts set forth in the Supplemental Indenture pursuant to which such Series Debt Service Reserve Fund is created.

(iii) *Third - Subordinate Obligation Debt Service.* On or prior to the last Business Day of each month, a sufficient amount of Revenues shall be transferred to the Subordinate Obligation Bond Trustee, in such amounts and at such times (as specified by the Trust), as shall be necessary to make all payments and deposits required to be made during the following month on all Subordinate Obligations.

(iv) *Fourth - Subordinate Obligation Debt Service Reserve Funds*. On or prior to the last Business Day of each month, a sufficient amount of Revenues shall be transferred or caused to be transferred to the Subordinate Obligation Bond Trustee (in such amounts and at such times as specified in the Subordinate Obligation Bond Indenture) to fund any deficiency in any debt service reserve fund established by or for the benefit of the Trust in connection with any Subordinate Obligations issued pursuant to the terms of a Subordinate Obligation Bond Indenture, provided, however, no Revenues shall be transferred to the Subordinate Obligation Bond Trustee for deposit to any debt service reserve fund established by or for the benefit of the Trust in connection with any Subordinate Obligations if amounts (including any Debt Service Reserve Fund Surety Policy) in the Common Debt Service Reserve Fund are not sufficient to meet the Reserve Requirement or amounts (including any Debt Service Reserve Fund Surety Policy) in any Series Debt Service Reserve Fund are not sufficient to meet the applicable Reserve Requirement for such Series Debt Service Reserve Fund.

(v) *Fifth - Operation and Maintenance Reserve Subaccount.* On or prior to the last Business Day at the beginning of the fiscal year, sufficient Revenues shall be deposited to the Operation and Maintenance Reserve Subaccount to fund any deficiency in the Operation and Maintenance Reserve Subaccount in accordance with the Master Bond Indenture.

(vi) *Sixth - General Purpose Fund.* After all deposits and payments have been made as described in clauses (i) through (v) above, the Trust, may from time to time, at its discretion, deposit all or a portion of the remaining Revenues in the Revenue Fund to the General Purpose Fund and apply such Revenues to the purposes set forth in Section 4.07 of the Master Bond Indenture.

ADDITIONAL BONDS

The Master Bond Indenture requires that for the issuance of additional Bonds (i) Net Revenues of the Trust for the most recent completed Fiscal Year are not less than 125% of the Maximum Aggregate Annual Debt Service on the Outstanding Bonds and the bonds to be issued or (ii) the estimated annual Net Revenues of the Trust will equal not less than 125% of the Aggregate Annual Debt Service on the Outstanding Bonds and the bonds to be issued for each fiscal year. See “AIRPORTS FINANCES” herein.

OTHER OBLIGATIONS

Under the Trust Indenture, the Trust can incur Separate Lease Revenue Bonds that are payable solely from the lease payments from the lease of facilities constructed by the Trust on behalf of a lessee pursuant to a separate bond indenture for each specific lease project. Lease Payments in excess of the amount required to pay debt service on the Separate Lease Revenue Bonds accrue to the Bond Trust Estate. The funds pledged as security for the Bonds and any junior lien bonds are **not** available as security for the separate lease revenue bonds. There are currently no outstanding Separate Lease Revenue Bonds, and none are anticipated to be issued in the foreseeable future.

OTHER OBLIGORS

The Bonds and the interest thereon are not obligations of the State of Oklahoma, or the City, or personal obligations of the Trustees of the Trust, but are limited revenue obligations of the Trust payable on a parity with the Prior Bonds solely from the pledged net Revenues of the Trust. The Trust has no taxing power.

OUTSTANDING INDEBTEDNESS OF THE OKLAHOMA CITY AIRPORT TRUST

The bonds that have been previously issued by the Trust are of three types: senior lien bonds, junior lien bonds, and separate lease revenue bond issues issued under separate indentures. A summary of revenue bonds payable as of October 1, 2026 is included in Table 1 "OKLAHOMA CITY AIRPORT TRUST OUTSTANDING REVENUE BONDS".

Senior Lien Bonds

There are currently no Senior Lien Bonds outstanding..

Junior Lien Bonds

As of October 1, 2026, $116,085,000 principal amount of Prior Bonds remained outstanding.

Debt service for the Junior Lien Bonds is provided and secured by the Net Revenues of the Trust, subject to annual debt service requirements on any Senior Lien Bonds that may be hereafter issued and related Bond Trustee fees.

Separate Lease Revenue Bonds

No Separate Lease Revenue Bonds remain outstanding and none are expected to be issued in the reasonably foreseeable future.

Separate Lease Revenue Bonds are payable solely from the trust estate created by a separate bond indenture for each project. Pursuant to these bond indentures, the Trust pledges and assigns lease payments under a lease agreement with the tenants to a trustee bank to secure the payment of the principal and interest on the Separate Lease Revenue Bonds. The funds pledged as security for the Senior Lien Bonds and Junior Lien Bonds are **not** available as security for the Separate Lease Revenue Bonds.

TABLE 1

OKLAHOMA CITY AIRPORT TRUST

PRIOR BONDS

	Date of Issue	Final Maturity Date	Original Amount Issued	Amount Outstanding (October 1, 2026)
Prior Bonds				
Thirty Third Series Bonds	11-14-18	07-01-47	$93,550,000	$83,595,000
Thirty Fourth Series Bonds	1-22-20	07-01-43	$39,175,000	$32,490,000
Total Prior Bonds			$132,725,000	$116,085,000

Source: Oklahoma City Department of Airports.

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DEBT SERVICE REQUIREMENTS

The following table summarizes the debt service for the Prior Bonds and the Bonds.

TABLE 2

OKLAHOMA CITY AIRPORT TRUST

SUMMARY STATEMENT OF DEBT SERVICE REQUIREMENTS

Bond Year Ending July 1	Outstanding Bond Debt Service	Plus: The Series 2026 Bonds Principal	Interest [1]	Total	Total Bond Debt Service
2026	$ -	$ -	$ -	$ -	$ -
2027	9,018,566	-	-	-	9,018,566
2028	9,022,692	-	-	-	9,022,692
2029	9,022,161	-	-	-	9,022,161
2030	9,028,702	-	-	-	9,028,702
2031	9,030,947	-	-	-	9,030,947
2032	9,028,444	-	-	-	9,028,444
2033	9,035,971	-	-	-	9,035,971
2034	9,032,539	-	-	-	9,032,539
2035	9,028,862	-	-	-	9,028,862
2036	9,044,490	-	-	-	9,044,490
2037	9,038,087	-	-	-	9,038,087
2038	9,045,575	-	-	-	9,045,575
2039	9,045,947	-	-	-	9,045,947
2040	9,043,872	-	-	-	9,043,872
2041	9,043,850	-	-	-	9,043,850
2042	9,044,082	-	-	-	9,044,082
2043	9,049,913	-	-	-	9,049,913
2044	6,565,500	-	-	-	6,565,500
2045	6,570,500	-	-	-	6,570,500
2046	6,576,750	-	-	-	6,576,750
2047	6,583,500	-	-	-	6,583,500
2048	-	-	-	-	-
2049	-	-	-	-	-
2050	-	-	-	-	-
2051	-	-	-	-	-
2052	-	-	-	-	-
2053	-	-	-	-	-
2054	-	-	-	-	-
2055	-	-	-	-	-
2056	-	-	-	-	-
2057	-	-	-	-	-
Total	179,900,950	-	-	-	179,900,950

[1] Interest is net of capitalized interest.

THE OKLAHOMA CITY AIRPORT TRUST

Background

The Trust is an expressed public trust established under the authority of Title 60, Oklahoma Statutes, Sections 176-180.3, as amended, and by a Trust Indenture dated as of April 1, 1956, as amended (the "Trust Indenture") and is a political subdivision of the State of Oklahoma. The Beneficiary of the Trust is the City, and the City Council of the City accepted beneficial interest on April 24, 1956 by Ordinance No. 7765 and has also accepted the newly revised Amended and Restated Trust Indenture dated July 1, 2026.

The Trust is governed by five Trustees, and the Director of Airports is the General Manager of the Trust who oversees daily operations for the Trust. Two of the five-member board shall be the persons occupying the offices of Mayor and City Manager of the City or their successors in office and each may also appoint surrogate Trustees to serve in their absence. The City Council member is appointed by the Mayor and confirmed by the City Council and serves for four years or so long as he or she is in office, whichever comes first. The two resident citizen trustees (Independent-Trustees) are appointed by the Mayor and confirmed by City Council and serve for a term of four years from the date of appointment.

The original purpose of the Trust was to provide financing for the construction of facilities now used and to be used as a permanent aeronautical center by the FAA and to plan, develop and operate airports and air navigation facilities for the use and benefit of the City. Today's focus is on providing maintenance and operations services for the Mike Monroney Aeronautical Center for the FAA and on the continued growth and development of all three airports in the airports system.

The Trust Indenture grants the Trustees authority to acquire and pay for, with cash, bonds or other evidences of indebtedness, property and assets to become a part of the Trust Estate; to manage and finance the Trust Estate; to operate the Trust properties either directly or by contract through their agents, and to do all other acts in their judgment necessary or desirable for the proper and advantageous management, investment and distribution of the Trust Estate and income therefrom.

The Trustees have entered into an Amended and Restated Lease Agreement with the City whereby the City has leased to the Trustees all properties of the City, now owned or hereafter acquired, used or useful for airport purposes. The Trustees are enabled to pledge, as the security for their bonds, all of the Net Revenues to be derived from the municipal airports now owned or hereafter acquired for as long as any of the bonds are outstanding, subject to fiscal limitations imposed by the Constitution and laws of the State of Oklahoma and the Charter and ordinances of the City "See Flow of Funds" herein)..

The Supreme Court of the State of Oklahoma in *Morris v. City of Oklahoma City*, 299 P.2d 131 (1956) has examined and upheld the validity of the Trust, the Trust Indenture, the City's acceptance of the Trust, the Lease Agreement, and the Prior Indenture. The term of the lease expressly extends until all indebtedness authorized by the Master Bond Indenture and Supplemental Bond Indentures have been paid. The Trust has debt outstanding until July 1, 2047, but upon issuance of the Bonds, the final debt maturity will be July 1, 2056.

The Beneficiary and Approvals for Bonds

The City is the Beneficiary of the Trust, and all properties held by the Trust shall become the property of the Beneficiary upon termination of the Trust. The governing body of the City is the City Council, which consists of a Mayor elected at large and eight council members elected from wards. Under Oklahoma law, creation of an indebtedness by the Trust requires approval by a two-thirds (2/3) vote of the Trust and the governing body of the beneficiary (the City Council of the City), and the sale of obligations without competitive bidding requires the waiver of competitive bidding by a three-fourths (3/4) vote of the Trust and the governing body of the beneficiary (the City Council of the City). The Trust approved the issuance of the Bonds on August 27, 2026. The City Council's authorization will be considered in the following week.

AIR SERVICE AREA

OKC's air trade area includes the Oklahoma City Metropolitan Statistical Area, which includes Canadian, Cleveland, Grady, Lincoln, Logan, McClain, and Oklahoma counties, and the three adjacent counties of Kingfisher, Payne, and Pottawatomie and represents a population of over 1.69 million. The nearest alternative for comparable commercial service is in Tulsa, Oklahoma which is located approximately 125 miles to the northeast, an approximately two-hour drive from OKC. Other alternatives for commercial air service are located in: Wichita, Kansas, approximately 175 miles to the north and a two- and one-half-hour drive; and the Dallas/Fort Worth area, approximately 195 miles to the south and a three-hour drive.

Currently, OKC averages 75 daily nonstop flights. The primary O&D markets served at OKC as of September 2026 include the large network airlines' hubs of Dallas, Houston, Chicago, Denver, and Atlanta. Nonstop service is available to twenty-eight major airports across the country.

THE OKLAHOMA CITY AIRPORTS

The properties owned by the City and leased to the Trust under the Amended and Restated Lease Agreement comprise several significant elements as described in this section of the Official Statement.

OKC Will Rogers International Airport

Oklahoma City's commercial airport, OKC, is classified by the FAA as a small hub airport with runways and facilities capable of handling all presently operating aircraft, except for the Airbus A380 and the Boing 747-8. It has operated continuously at its current location since 1932. Today, the airport covers approximately 8,100 acres. OKC is zoned for industrial use and is protected by appropriate zoning in the surrounding areas. It is served by several expressways and interstate highways, including Interstate Highways 35, 40, 44, 240 and 344.

The Terminal is located north of, and adjacent to, the apron between Runway 17L/35R and Runway 17R/35L and consists of a central building and an east/west concourse, which total approximately 499,000 square feet. Facilities located in the three-story building include airline ticket counters and offices, baggage claim, passenger departure gates and security checkpoints, TSA offices, and concession space along with the OKC administrative offices and meeting rooms. OKC has 21 passenger departure gates located on the second level of the Terminal of which five are common use gates. The first level of the east concourse serves as a Federal Inspection Station (FIS) which is occupied by U.S. Customs and Border Protection.

In fiscal year 2026, approximately 2.3 million passengers were enplaned at OKC, and approximately 2.3 million passengers deplaned at OKC. Commercial passenger airlines which provide service at OKC currently include: Alaska Airlines, Allegiant Airline, American Airlines, Delta Air Lines, Frontier Airlines, Southwest Airlines, and United Airlines.

Airfield facilities include four runways including three north-south runways and a crosswind runway (Runway 17L/35R, Runway 17R/35L, Runway 18/36, and Runway 13/31). All of the runways except Runway 18/36 are 150 feet wide. The parallel runways (17/35) are equipped with precision instrument landing systems, which are suitable for use by large air carrier aircraft. Runway 18/36 is 75 feet wide and has no instrument landing systems.

Fixed-Base Operators

There are currently two fixed-based operators located at OKC. AAR Aircraft Services - Oklahoma, leases seven large hangars, offers sales, service, repair and storage for general aviation and aircraft maintenance and modification services for airlines. Atlantic Aviation operates a 26,000 square foot hangar and serves corporate and business aviation. Both AAR and Atlantic provide fueling and other ancillary support services to the commercial passenger airlines. A new fixed-based operation is under construction and is anticipated to begin operations in 2027.

Other Facilities

Other major businesses located at OKC include: the Oklahoma Air National Guard, Field Aerospace, Fed Ex ground facility, Amazon fulfillment centers, SkyWest Airlines maintenance facility, U.S. Customs and Border Protection National Aviation Training Center, U. S. Marshals Service - Air Operations, the U.S. Federal Bureau of Prisons Transfer Center, Metro Technology Center and the Clean Energy natural gas station.

Mike Monroney Aeronautical Center

Another significant property component of OKC is the FAA's Mike Monroney Aeronautical Center ("MMAC") which is located in the west portion of OKC. The MMAC is a central installation for the FAA and consists of 27 major buildings owned by the Trust. Among its various operations are the FAA Logistic Center that supports the National Airspace System and Air Traffic Controllers and aviation safety inspectors, the FAA Academy, the principal training facility for air traffic controllers, the Transportation Safety Institute, the Civil Aeromedical Institute, and the Office of Aviation System Standards. The MMAC is home to the largest number of FAA Department of Transportation employees located outside the Washington D.C. area. In June 2026, MMAC announced the expansion of its facilities in Oklahoma City. The new facility is expected to cost $8.3 million with completion expected by summer 2027. The new facility will be the FAA's home for Vertical Procedures and Analysis Range, flight testing, data analysis, standards and procedures development, and training.

Parking

OKC's public parking facilities consist of 464 short-term garage spaces, 2,793 long-term garage spaces, and 4,821 lot spaces. Parking revenues are the Trust's largest Revenue source representing 27.6% of total Revenues in FY 2025. In May 2026, the Trust entered into a management services agreement for airport parking and shuttle bus operations with ACE Parking Management, Inc. (ACE). ACE collects the parking fees from customers and deposits all such monies in a Trust-held account. The OKC public parking facilities parking rates are established by the Trust. ACE has no authority over or ability to charge such rates. The initial term of the agreement is four years with two additional three-year option periods. Under this agreement, ACE receives an annual management fee and reimbursement of certain expenses. ACE prepares and submits to the Trust an annual budget, which is subject to approval by the Director of Airports.

OKC's current parking rates consist of $25.00 per day for the short-term garage and $15.00 per day for the long-term garages. Parking rates in the surface lots are $12.00, $8.00, and $6.00 per day depending on the location of the lot. Parking revenues also include revenues derived from the employee lot.

ConRAC

The Consolidated Rental Car Facility ("ConRAC") is located on 35 acres at the main entrance to OKC, and just north of the OKC terminal. The ConRAC includes a Customer Service Building, ready return areas, quick-turn around areas, fueling, car wash, and maintenance facilities. Shuttle buses are used to transfer passengers between the OKC terminal and the ConRAC facility. The ConRAC Customer Service Building is approximately 19,000 square feet and includes rental car counters, offices, public seating, and other customer service facilities.

Wiley Post Airport

Wiley Post Airport ("PWA") is classified by the FAA as a National Reliever general aviation airport and is located within the City of Oklahoma City and the City of Bethany corporate limits. It is used primarily as the home field for private and corporate aircraft. The airport occupies 1,140 acres and is equipped with three paved runways from 5,000 to 7,200 feet long. The airport has two parallel and one crosswind runways. The longest, 17L/35R, is 7200 feet long and 150 feet wide and has a precision ILS approach to each runway. PWA is the principal general aviation airport in the Oklahoma City metropolitan area with approximately 70,000 operations a year. PWA's fixed-base operators have extensive hangar facilities and maintenance capabilities for corporate jet maintenance and repair.

Clarence E. Page Airport

Clarence E. Page Airport ("RCE") is located west of the urban area within the City's corporate limits but near Yukon, Oklahoma. The airport is a general aviation airport and classified as a reliever airport by the FAA. It can handle aircraft up to and including business jets. The airport occupies approximately 1,200 acres with two paved runways, 3,500 and 6,000 feet long, and has fuel facilities for aviation gasoline and jet fuel. RCE's fixed-base operator occupies four large hangars on the airport and provides modification and maintenance services for corporate aircraft. The Trust also leases sites to owners of general aviation aircraft for construction of personal T-Hangars.

Capital Improvement Program

The Trust maintains an ongoing process of evaluating and updating the capital requirements for all of the Airports, which includes the annual development of a rolling five-year capital improvement program that is updated annually and amended as necessary.

The Trust has developed a current five-year Capital Improvement Program ("CIP") that provides for $392.2 million of capital improvements (excluding financing costs and capitalized interest associated with the Bonds) to the Airports for Fiscal Years 2027 through 2031, of which the 2026 Project is a subset.

These projects are expected to be funded through a combination of federal and state grants, Customer Facility Charges (CFCs), third-party sources, MMAC funds that are funded through the maintenance fee payments to the Trust, Trust funds, and proceeds from the Bonds.

Currently, the Trust has not developed a capital program for the Airports after fiscal year 2031. Capital improvements beyond fiscal year 2031 have not been identified beyond those routinely necessary to ensure that the Airports continue to be safe, secure, and efficient aviation facilities (e.g., equipment replacement and major facility maintenance as needed).

AIRLINE ACTIVITY

Airlines Serving OKC

The following table sets forth the airlines serving OKC as of September 2026:

AIRLINES SERVING OKC
Oklahoma City-OKC

Commercial Passenger Carriers

Alaska
Allegiant
American
Delta
Frontier
Southwest
United

Cargo Carriers
Ameriflight
FedEx
Martinaire
UPS

Source: Trust

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Airline Market Share

The following table sets forth airline market shares of enplaned passengers at OKC for Fiscal Year 2019 through Fiscal Year 2026.

AIRLINE MARKET SHARES OF ENPLANED PASSENGERS
Oklahoma City-OKC
(Fiscal Years ended June)

	Enplaned Passengers							
Airline	**FY 2019**	**FY 2020**	**FY 2021**	**FY 2022**	**FY 2023**	**FY 2024**	**FY 2025**	**FY 2026**
Southwest	749,561	556,014	413,085	632,683	785,449	844,626	832,662	823,691
American (a)	558,257	439,517	346,666	582,198	614,708	665,723	684,928	655,849
United (a)	409,109	295,297	171,216	272,448	291,937	309,016	340,276	371,380
Delta (a)	350,959	254,331	163,912	280,813	288,359	295,332	289,806	290,469
Frontier	50,935	25,659	22,750	35,446	39,577	64,846	77,304	86,100
Alaska	25,082	25,436	26,503	49,377	52,644	50,883	51,485	60,737
Allegiant	55,859	31,930	24,882	35,214	28,713	25,530	16,263	18,105
Breeze	0	0	0	13,527	1,023	0	0	0
All others (b)	4,351	2,475	1,359	1,472	1,690	1,531	2,130	2,506
Total	**2,204,113**	**1,630,659**	**1,170,373**	**1,903,178**	**2,104,100**	**2,257,487**	**2,294,854**	**2,308,837**
% change		**-26.0%**	**-28.2%**	**62.6%**	**10.6%**	**7.3%**	**1.7%**	**0.6%**
% change to 2019		**-26.0%**	**-46.9%**	**-13.7%**	**-4.5%**	**2.4%**	**4.1%**	**4.8%**
	Market Share							
Southwest	34.0%	34.1%	35.3%	33.2%	37.3%	37.4%	36.3%	35.7%
American (a)	25.3%	27.0%	29.6%	30.6%	29.2%	29.5%	29.8%	28.4%
United (a)	18.6%	18.1%	14.6%	14.3%	13.9%	13.7%	14.8%	16.1%
Delta (a)	15.9%	15.6%	14.0%	14.8%	13.7%	13.1%	12.6%	12.6%
Frontier	2.3%	1.6%	1.9%	1.9%	1.9%	2.9%	3.4%	3.7%
Alaska	1.1%	1.6%	2.3%	2.6%	2.5%	2.3%	2.2%	2.6%
Allegiant	2.5%	2.0%	2.1%	1.9%	1.4%	1.1%	0.7%	0.8%
Breeze	0.0%	0.0%	0.0%	0.7%	0.0%	0.0%	0.0%	0.0%
All others (b)	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

(a) Includes regional affiliates.

(b) Consists of airlines with less than 0.2% market share, charter airlines, airlines providing seasonal service, and airlines no longer serving OKC.
Source: Trust records
Columns may not add to totals shown due to rounding.

As shown in the table, Southwest Airlines serves the largest number of passengers at OKC followed by American Airlines and United Airlines. Southwest Airlines had 823,691 enplaned passengers in fiscal year 2026. American Airlines, with their code-sharing partners, had 655,849 enplaned passengers. United Airlines, with their code-sharing partners, had 371,380 enplaned passengers. As shown, the number of enplaned passengers at OKC increased at a compound annual growth rate of 4.8% from FY 2019 to FY 2026. As with every airport in the U.S., OKC experienced a substantial decrease in enplaned passengers beginning in March 2020 due to COVID-19 travel restrictions which affects both FY 2020 and FY 2021. As a result, enplaned passengers decreased 26.0% in FY 2020 and 28.2% in FY 2021. In FY 2022, OKC had a 62.6% increase in enplaned passengers primarily because of continued recovery of incumbent airlines from the effects of COVID-19. OKC returned to pre-pandemic enplaned passenger levels in FY 2024, which was parallel to U.S. recovery.

AIRPORTS FINANCES

Historical Revenues, Expenses, and Coverage

Under the Prior Bond Indenture, the Revenues of the Trust Estate are pledged first to the debt service requirements of any Senior Lien Bonds, including related Trustee Bank fees, and second to the payment of principal and interest of the Junior Lien Bonds. Separate Lease Revenue Bonds are paid from the rental income associated with the specific lease for the project financed with such bonds. Any remaining revenues, after debt service is satisfied, are available to fund in priority: Trust expenses, including contractual obligations and lease maintenance commitments; the Airport Enterprise Fund, which includes funds budgeted to meet annual operation and maintenance costs of the Airports; and discretionary reserves to fund construction and contingencies. Any remaining funds are available for preservation and maintenance of the Trust Estate. The Master Bond Indenture pledges the Net Revenues of the Trust (rather than gross revenues) to debt service but without a priority to Senior Lien Bonds and Junior Lien bonds as those classifications were removed. All bonds issued under the Master Bond Indenture are issued on parity with each other. Under the Master Bond Indenture, the Revenues shall be initially used for the payment of Operation and Maintenance Expense of the Airport System. The remaining Net Revenues shall be used to pay debt service on the Bonds. See "FLOW OF FUNDS" herein.

The Trust's audited financial information is reported through the Department of Airport's Annual Comprehensive Financial Report ("ACFR"). Table 3 provides a schedule of revenues, expenses, and debt service coverage for Fiscal Years ended 2022 through 2025. Net revenue available for debt service for the year ending June 30, 2025 was $44.78 million.

TABLE 3
OKLAHOMA CITY AIRPORT TRUST
SCHEDULE OF BOND DEBT SERVICE COVERAGE – HISTORICAL[3]
FISCAL YEARS ENDED JUNE 30

	2022	2023[4]	2024[4]	2025
Gross Revenues	$ 102,400,096	$ 110,617,692	$ 112,045,764	$ 166,241,330
Adjustments per Original Bond Indenture[1]	(24,331,778)	(19,279,040)	(19,547,780)	(71,731,126)
Gross revenues as provided in the Original Bond Indenture	$ 78,068,318	$ 91,338,652	$ 92,497,984	$ 94,510,204
Expenses per Original Bond Indenture	$ 33,680,425	$ 44,610,888	$ 47,051,744	$ 49,750,937
Adjustments per Original Bond Indenture[2]	(17,788)	(17,505)	(16,209)	(15,798)
Expenses net of adjustments as provided in the Original Bond Indenture	$ 33,662,637	$ 44,593,383	$ 47,035,535	$ 49,735,139
Net Revenues	$ 44,405,681	$ 46,745,269	$ 45,462,449	$ 44,775,065
Net Revenues Available for Debt Service Coverage	$ 44,405,681	$ 46,745,269	$ 45,462,449	$ 44,775,065
PFC Revenue Available for Junior Lien Debt Services	6,550,191	4,840,002	4,842,167	4,840,755
Total available for debt service coverage	$ 50,955,872	$ 51,585,271	$ 50,304,616	$ 49,615,820
Junior Lien Requirements	$ 7,335,094	$ 5,550,010	$ 5,550,466	$ 5,546,406
PFC Backed Revenue Bond Debt	6,550,191	4,840,002	4,842,167	4,840,755
Bank Fees	17,778	17,505	16,209	15,798
Net Junior Lien Debt Service	$ 13,903,063	$ 10,407,517	$ 10,408,842	$ 10,402,959
Junior Lien debt service coverage				
Gross	6.09	9.24	9.35	9.55
Net	3.67	4.96	4.83	4.77

Source: Oklahoma City Department of Airports Comprehensive Annual Financial Report.

(1) Revenues of the Trust pledged to the payment of debt under the Prior Indenture and supplemental bond indentures exclude certain interest earnings and certain Trust revenues pledged to the trust estates created pursuant to the Separate Lease Revenue Bond Indentures.
(2) Expenses include trustee bank fees and expenses related to the trust estates created pursuant to the Separate Lease Revenue Bond Indentures.
(3) Debt of the Trust is not a debt of the City.
(4) They FY2023 and FY2024 net debt service coverage calculations were restated in the FY2025 ACFR. The FY2023 net debt service coverage was previously stated as 5.32. The FY2024 net debt service coverage was previously stated as 4.84.

Financial Operations Summary and Highlights

The following table provides a summary of the Department's changes in revenues, expenses, contributions and transfers for the following fiscal years:

				$ Change		% Change	
	2025	2024	2023 Restated	2025	2024	2025	2024
Operating revenues							
Parking	$ 21,694,696	$ 21,109,641	$ 17,238,788	$ 585,055	$ 3,870,853	2.8%	22.5%
Landing fees	9,525,455	8,182,981	5,976,475	1,342,474	2,206,506	16.4	36.9
Customer facility charges	5,767,929	5,673,153	5,166,907	94,776	506,246	1.7	9.8
Rental Income	20,451,181	18,105,648	15,981,245	2,345,533	2,124,403	13.0	13.3
Other, net	21,168,373	22,883,340	19,898,336	(1,791,272)	2,985,004	(7.8)	15.0
	78,607,631	75,954,763	64,261,751	2,576,566	11,693,012	3.4	18.2
Nonoperating revenues							
Investment income	11,290,564	12,498,921	7,911,151	(1,208,357)	4,587,770	(9.7)	58.0
Interest- Lease	1,934,006	844,874	3,581,275	1,089,132	(2,736,401)	128.9	(76.4)
Oil and gas royalties	1,876,788	3,147,526	5,969,737	(1,270,738)	(2,822,211)	(40.4)	(47.3)
Passenger facility charges	8,579,645	8,552,250	8,374,282	27,395	177,968	0.3	2.1
Grants income	-	229,104	262,800	(229,104)	(33,696)	(100.0)	(12.8)
Federal Stimulus Grants	1,835,176	-	9,801,701	1,835,176	(9,801,701)	-	(100.0)
Other Nonoperating revenues	(5)	915,594	52,162	(915,599)	863,432	(100.0)	1,655.3
Total nonoperating revenues	25,516,174	26,188,269	35,953,108	(672,095)	(9,764,839)	(2.6)	(27.2)
Total revenues	104,123,805	102,143,032	100,214,859	1,904,471	1,928,173	1.9	1.9
Operating expenses							
Personal services	15,424,095	14,873,631	12,183,406	550,464	2,690,225	3.7	22.1
Maintenance, operations,							
and contractual services	30,541,785	28,918,072	29,294,552	1,623,713	(376,480)	5.6	(1.3)
Material and supplies	3,772,116	3,260,042	3,132,931	512,074	127,111	15.7	4.1

Depreciation	36,628,008	34,766,621	34,089,490	1,861,387	677,131	5.4	2.0
Total operating expenses	86,366,004	81,818,366	78,700,379	4,547,638	3,117,987	5.6	4.0
Nonoperating expenses							
Interest	5,870,984	6,025,336	4,878,979	(154,352)	1,146,357	(2.6)	23.5
Amortization	(444,661)	(454,664)	(461,557)	10,003	6,893	(2.2)	(1.5)
Pymt to OCWUT	-	1,974,126	55,420	(1,974,126)	1,918,706	(100.0)	3,462.1
Gain/(Loss) on disposition of assets	318	(143,121)	136,287	143,439	(279,408)	(100.2)	(205.0)
Total nonoperating expenses	5,426,641	7,401,677	4,609,129	(1,975,036)	2,792,548	(26.7)	60.6
Total expenses	91,792,645	89,220,043	83,309,508	2,572,602	5,910,535	2.9	7.1
Income before capital grants, contributions, donated assets, and transfers	12,254,858	12,922,989	16,905,351	(668,131)	(3,982,362)	(5.2)	(23.6)
Capital contributions, grants	62,104,587	10,001,861	10,398,428	52,102,726	(396,567)	520.9	(3.8)
Change in net position	74,359,445	22,924,850	27,303,779	51,434,595	(4,378,929)	224.4	(16.0)
Total net position, beginning of	673,002,037	650,077,187	622,773,408	22,924,850	27,303,779	3.5	4.4
Total net position, ending	$ 747,573,953	$ 673,002,037	$ 650,077,187	$ 74,359,445	$ 22,924,850	11.0	3.5

An analysis of changes in revenues and expenses for the year ended June 30, 2025 is as follows:

- Parking revenues increased due to increased passenger activity.
- Landing fees increased due to an increase in rates and activity.
- Rental income increased due to the changes in lease agreements.
- Other income increased due to increased passenger activity.
- Investment income decreased during the fiscal year primarily due to changes in fair market value of investments.
- Oil and gas royalties decreased due to changes in bonuses from the prior year.
- Passenger facility charges and customer facility charges increased due to increased passenger activity.
- Personal service expense increased due to an increase in salaries and benefits.
- Maintenance, operations, and contractual services increased due to increase in costs for services.
- Depreciation expense increased due to completed construction on various capital projects which were placed in service during the current fiscal year or a full year of depreciation was recognized in the current fiscal year.
- Interest expense decreased due to outstanding bond debt.

An analysis of changes in revenues and expenses for the year ended June 30, 2024 is as follows:

- Parking revenues increased due to increased passenger activity.
- Landing fees increased due to an increase in rates and activity.

- Rental income decreased due to the changes in lease agreements.
- Other income increased due to increased passenger activity.
- Investment income increased during the fiscal year primarily due to an increase in fair market value of investments.
- Oil and gas royalties decreased due to a reduction in bonuses from prior year.
- Passenger facility charges and customer facility charges increased due to increased passenger activity.
- Personal service expense increased due to an increase in salaries and benefits.
- Maintenance, operations, and contractual services decreased due to decrease in costs for services.
- Depreciation expense increased due to completed construction on various capital projects which were placed in service during the current fiscal year or a full year of depreciation was recognized in the current fiscal year.
- Interest expense increased due to adjustments made in the fiscal year 2023.

Car Rental Concessions

Car rental revenues comprise approximately 10.1% of total Revenues in Fiscal Year 2025 total revenues. The Trust has entered into concession agreements for rental car services at OKC with Avis Budget Car Rental, LLC (operating as Avis and Budget), EAN Holdings, LLC (operating as Enterprise, Alamo and National), and The Hertz Corporation (operating as Hertz), and Tag OKC, Inc. (operating as, Dollar and Thrifty). The car rental companies occupy the ConRAC with concession agreements that expire on December 31, 2028. Under the terms of the agreement, the companies pay a concession fee equal to the greater of a minimum annual guarantee or 10% of their annual gross revenues, ground rent, and a facility operation and maintenance fee for each company's share of the ConRAC operation and maintenance expenses.

The rental car companies also collect for the Trust a CFC fee in the amount of $4.50 for every transaction day a car is rented from OKC. CFCs are included in Revenues of the Trust Estate. While all Revenues are pledged to the repayment of the Thirty Fourth Series Bonds, pursuant to a Joint Resolution originally adopted by the Trust and the City in 2012, and subsequently revised by the Trust and the City in 2017, which established the CFC, the Trust and the City agreed that any CFCs collected by the Trust may be used for any legal purposes to sustain, maintain or expand the ConRAC program including the payment of debt service on the Thirty Fourth Series Bonds. The Trust and the City agreed in the Joint Resolution that the payment of debt service on the Thirty Fourth Series Bonds would have the highest priority for the use of the CFC. Additionally, pursuant to the rental car concession and lease agreements entered into by the rental car companies and the Trust, the rental car companies have agreed to pay additional contingent fees to cover any shortage of CFCs needed in any given year to pay debt service on the Thirty Fourth Series Bonds. To date, CFCs have been sufficient to pay all debt service on the Thirty Fourth Series Bonds, and certain other costs associated with the ConRAC. The rental car companies have not been required to pay additional contingent fees.

Food and Beverage and Retail Concessions

Food and beverage/retail revenues comprise approximately 2.9% of fiscal year 2025 total Revenues.

- Paradies Lagardere @ OKC, LLC ("Paradies") operates the news, gift, and retail concessions at OKC under a 10-year agreement that expires on August 31, 2031. Pursuant to this agreement, Paradies pays the Trust the greater of the MAG or percentage rent. This agreement grants Paradies the right to operate three food and beverage concepts including Elemental Coffee, Hatch and Osteria as well as four retail outlets for a total of 11,506 square feet of premises. Pursuant to this agreement, Paradies pays the Trust the greater of the MAG or percentage rent. The percentage rent is 14% of gross receipts below $10 million, 17% of gross receipts between $10 million and $14 million, and 19% above $14 million. In January 2021, the Trust entered into a second concession services agreement with Paradies. This agreement has an initial term through December 31, 2031, with a one-year extension option and grants Paradies the right to operate four additional food and beverage concepts including Vino Volo, Starbucks, Freddy's Steakburgers and Tropical Smoothie within the Terminal as well as two additional retail outlets for a total of 9,761 square feet of premises plus the food court seating area. Pursuant to this agreement, Paradies pays the Trust the greater of the MAG or percentage rent. The percentage rent is 11% of gross receipts below $8 million, 14% of gross receipts between $8 million and $14 million, and 16% above $14 million.

AIRPORT LEASE AGREEMENTS WITH AIRLINES AND CARGO CARRIERS

At OKC, commercial passenger airlines elect to operate with Signatory Airline or Non-Signatory Airline status. Signatory Airlines are required to lease certain space in the terminal but pay lower rates and charges than Non-Signatory Airlines. Currently, the Signatory Airlines include: Alaska Airlines, American Airlines, Delta Air Lines, Frontier Airlines, Southwest Airlines, and United Airlines. Regional carriers only operate through an affiliation with a Signatory Airline, and they do not have standalone agreements. Non-Signatory Airlines have no mandatory minimum space requirements but pay higher rates and charges than their Signatory Airline counterparts. Allegiant is the only Non-signatory Airline.

The Trust entered into separate, but substantially similar, leases with Signatory and Non-Signatory Airlines. The current Passenger Airline Use and Operations Agreement with Signatory Airlines ("Passenger Airline Agreements") expires on June 30, 2029. The Passenger Airline Agreements describe the method for the calculation of fees and charges of the Signatory Airlines to operate and use the Airfield Area and the Terminal at OKC, which is a compensatory rate-setting methodology for the Airfield Area and the Terminal. The Passenger Airline Agreements do not require the Trust to seek majority-in-interest approval for proposed capital improvements from the Signatory Airlines. The Non-Signatory Airlines have separate agreements from Signatory Airlines and their terms may be shorter than a Signatory Airline.

At OKC, Cargo Carriers may operate as a Signatory Cargo Carrier. Currently, the Signatory Cargo Carriers include: UPS and FedEx. The Trust has separate, but substantially similar, use and operations agreements with all the Signatory Cargo Carriers. The current Cargo Airline Use and Operations Agreement ("Cargo Airline Agreements") also expires on June 30, 2029.

PASSENGER FACILITY CHARGE

To date the City has received approval from the FAA to impose and use $264,236,315 in PFCs for capital projects, of which $133,985,283 are still open. The PFC is collected by the air carriers using OKC and remitted to the Trust pursuant to Section 1113(e) of the Federal Aviation Act, as amended, and the regulations promulgated thereunder (collectively, the "PFC Laws"). As of June 30, 2026, OKC has collected $179,731,376 in PFC revenues, of which $22,282,878 are for open applications. PFC collections per fiscal year for fiscal years 2019 through fiscal year 2025 were as follows:

Historical PFC Collections(1)

FY2019	$8,468,088
FY2020	7,000,619
FY 2021	4,292,576
FY 2022	7,427,447
FY 2023	8,374,282
FY 2024	8,552,250
FY 2025	8,579,645

(1) On a cash basis, as reported to the FAA.

The PFC Laws empower the FAA to authorize a public agency that controls an airport to impose a PFC of $1.00, $2.00, $3.00, $4.00 or $4.50 (the current maximum level) for each enplaned passenger at such airport, subject to certain exceptions described below. A PFC of $4.50 is collected by the air carriers at OKC. Proceeds of an authorized PFC may be used only to pay "allowable costs" of specific airport projects approved by the FAA, including debt service and other financing costs on bonds issued to finance such specific projects. The authority to collect a PFC expires once collections reach a maximum amount prescribed by the FAA. Such maximum collection amount may be unilaterally increased by up to 15% by the airport agency charging the PFC or otherwise increased upon approval of the FAA.

Under the PFC Laws, all air carriers serving an airport for which the FAA has authorized the collection of a PFC must collect such PFC at the time they sell an airline ticket to a passenger to be enplaned at that airport. Passenger enplanements subject to the charge include passengers originating their travel itineraries on departing flights out of the collecting airport or connecting passengers at the collecting airport whose itineraries originated in other cities, provided the airport is among the first two airports collecting a PFC on such connecting passenger's itinerary. An authorized PFC may only be collected for "revenue passengers" enplaned at a collecting airport, including passengers using scheduled and nonscheduled airline service. "Revenue passengers" do not include passengers who do not pay for the air transportation which resulted in their enplanement, including airline personnel and passengers using frequent flyer awards.

Air carriers collecting a PFC on behalf of an airport agency must remit the proceeds of the PFC to the airport agency on a monthly basis, not later than the last day of the month following the month in which such proceeds were collected or the first business day thereafter. Prior to such remittance, however, collecting air carriers are entitled to retain any interest accrued on the investment of the proceeds of the PFCs they collect, as well as $0.11 of each PFC collected as compensation for administering the collection process.

The FAA may terminate an airport agency's ability to impose, collect and apply the proceeds of a PFC if the FAA finds that the airport agency has violated the PFC Laws, including a violation of the agency's obligation under the PFC Laws to expend proceeds of its authorized PFC only on FAA-approved projects. An airport agency's ability to impose, collect and apply the proceeds of a previously authorized PFC may also be terminated by the FAA if the airport agency is found to have violated the Airport Noise and Capacity Act of 1990 or its implementing regulations (collectively, the "Noise Law"). Both the PFC Laws and the Noise Law contain a variety of procedural safeguards, including an informal resolution procedure and requirements for public hearings, which would apply before an airport agency's PFC program could be terminated. Termination proceedings would include a period of time (at least 120 days) to allow the airport agency to correct any violation identified by the FAA or otherwise settle any alleged violation. The airport agency would also subject certain other of its funds, including federal airport improvement grants, to termination by violating the PFC Laws or the Noise Law.

OKC's PFC program is administered by the City's Department of Airports in accordance with the PFC Laws. The Trust currently has one outstanding PFC application (PFC Application #5) at the $4.50 per enplaned passenger level. On July 21, 2017, the Trust received approval for PFC Application #5 to pay a portion of the debt service associated with the Thirty Third Series Bonds. The estimated collection expiration date for PFC Application #5 is September 1, 2034.

LITIGATION

In the opinion of the Office of the Municipal Counselor of the City of Oklahoma City, Counsel to the Issuer, to the knowledge of the Municipal Counselor's Office, there is no litigation now pending or, to the knowledge of the Issuer, threatened, to restrain or to enjoin the execution and delivery of the Master Bond Indenture for the Bonds, or the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of such documents or the Bonds or any proceedings of the Issuer taken with respect thereto.