
SEVENTH SUPPLEMENTAL INDENTURE

between

SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT

and

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

Dated as of September 1, 2025

AUTHORIZING THE ISSUANCE OF
SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT
SALES TAX REVENUE BONDS,
\$[2025A PAR] 2025 REFUNDING SERIES A (GREEN BONDS)

(Supplemental to the Master Indenture dated as of September 1, 2012)

SEVENTH SUPPLEMENTAL INDENTURE
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Seventh Supplemental Indenture
(Supplemental to the Master Indenture dated as of September 1, 2012)
Authorizing the Issuance of
San Francisco Bay Area Rapid Transit District
Sales Tax Revenue Bonds,
\$[2025A PAR] 2025 Refunding Series A (Green Bonds)

This Seventh Supplemental Indenture, dated as of September 1, 2025 (the “Seventh Supplemental Indenture”), between the San Francisco Bay Area Rapid Transit District (the “District”) and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”);

W I T N E S S E T H:

WHEREAS, this Seventh Supplemental Indenture is supplemental to the Master Indenture, dated as of September 1, 2012 (as supplemented and amended from time to time pursuant to its terms, including as supplemented and amended by this Seventh Supplemental Indenture, the “Indenture”), between the District and the Trustee;

WHEREAS, the Indenture provides that the District may issue Bonds from time to time as authorized by a Supplemental Indenture;

WHEREAS, in accordance with the Act, the District has heretofore issued its sales tax revenue bonds (together with other bonds issued on a parity therewith, the “Bonds”) under and pursuant to the Indenture;

WHEREAS, the following Bonds are outstanding in the following amounts:

<u>Series</u>	<u>Issuance Date</u>	<u>Original Principal Amount</u>	<u>Outstanding Principal Amount</u>
2015A	October 8, 2015	186,640,000	\$82,940,000
2016A	August 3, 2016	83,800,000	58,160,000
2017A	December 28, 2017	118,260,000	84,190,000
2019A	October 31, 2019	223,020,000	223,020,000
2019B	October 31, 2019	80,290,000	66,960,000

WHEREAS, in accordance with the Act and the Indenture, the District has determined to issue the San Francisco Bay Area Rapid Transit District Sales Tax Revenue Bonds, 2025 Refunding Series A (the “2025 Refunding Bonds”), in the aggregate principal amount of \$[2025A PAR], to provide funds (i) to refund all [or a portion of] the outstanding San Francisco Bay Area Rapid Transit District Sales Tax Revenue Bonds, 2015 Refunding Series A, specified in Exhibit B hereto (hereinafter referred to as the “Refunded Bonds”), in order to achieve debt service savings and/or to restructure existing debt service (the “Refunding”), and (ii) to fund costs of issuance associated with the 2025 Refunding Bonds;

[WHEREAS, in order to provide for the defeasance of the Refunded Bonds, the District and U.S. Bank Trust Company, National Association, as escrow agent (the “Escrow Agent”), will execute an escrow agreement, dated as of September, 2025 (the “Escrow Agreement”) to provide for the defeasance and redemption of the Refunded Bonds;]

WHEREAS, the District has determined to issue the 2025 Refunding Bonds, payable on a parity with the Bonds pursuant to the Indenture;

WHEREAS, all capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture;

NOW, THEREFORE, the parties hereto agree, as follows:

SECTION 17.01 Authorization and Terms of 2025 Refunding Bonds.

(A) Pursuant to the provisions of the Indenture and the provisions of the Act, an additional Series of Bonds entitled to the benefit, protection and security of such provisions is hereby authorized in the aggregate principal amount of \$[2025A PAR] for the purpose of (i) refunding the Refunded Bonds; and (ii) funding costs of issuance associated with the 2025 Refunding Bonds. Such Series of Bonds shall be designated as, and shall be distinguished from the Bonds of all other Series by the title, “San Francisco Bay Area Rapid Transit District Sales Tax Revenue Bonds, 2025 Refunding Series A (Green Bonds).” The 2025 Refunding Bonds shall be of the tenor known as Current Interest Bonds.

(B) The 2025 Refunding Bonds shall be issued as fully registered bonds in the denominations of \$5,000 or integral multiples thereof. The 2025 Refunding Bonds shall be initially registered in the name of “Cede & Co.,” as nominee of The Depository Trust Company, and shall be evidenced by one 2025 Refunding Bond of each Series maturing on each of the maturity dates as set forth below in this Section 17.01 in a denomination corresponding to the total principal amount of the 2025 Refunding Bonds of such Series to mature on such date. Each 2025 Refunding Bond shall be assigned a distinctive number or letter or letter and number, and a record of the same shall be maintained by the Trustee. Registered ownership of the 2025 Refunding Bonds, or any portion thereof, may thereafter be transferred as set forth in Section 2.05.

Interest on the 2025 Refunding Bonds shall be computed on the basis of a 360-day year comprised of twelve 30-day months. Interest on the 2025 Refunding Bonds shall be payable on [January/July] 1, 20__, and semiannually thereafter on July 1 and January 1 of each year by check mailed by first class mail on each interest payment date to the Owner thereof as of the close of business on the fifteenth (15th) day of the calendar month immediately preceding such interest payment date (whether or not the 15th day is a business day) (the “Record Date”); provided, however, that Owners of at least \$1,000,000 in aggregate principal amount of 2025 Refunding Bonds may, at any time prior to a Record Date, give the Trustee written instructions for payment of such interest on each succeeding interest payment date by wire transfer.

The principal of and premium, if any, on the 2025 Refunding Bonds shall be payable when due upon presentation and surrender thereof at the Corporate Trust Office of the Trustee in lawful money of the United States of America.

(C) The 2025 Refunding Bonds shall be dated as of their date of issuance, shall bear interest from that date at the following rates per annum and shall mature on July 1 in the following years in the following principal amounts:

Maturity (July 1)	Principal Amount	Interest Rate
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SECTION 17.02 Optional Redemption of 2025 Refunding Bonds. The 2025 Refunding Bonds maturing on or after July 1, 20__ shall be subject to redemption prior to their respective stated maturities, at the option of the District, from any source of available funds, as a whole or in part, on any date on or after July 1, 20__, at the principal amount of 2025 Refunding Bonds called for redemption plus interest accrued thereon to the date fixed for redemption without premium.

The District shall give the Trustee written notice at least forty-five days, or such lesser number of days in the sole discretion of the Trustee, before any date fixed for the redemption of the 2025 Refunding Bonds to be redeemed pursuant to this Section, designating the maturity or maturities of the 2025 Refunding Bonds to be redeemed, the portions thereof to be redeemed and the fact and date of such redemption and, if such redemption is to be made with Sales Tax Revenues, the District shall deposit with the Trustee such Sales Tax Revenues prior to giving notice of such redemption or shall provide written notice to the Trustee that such deposit shall be made on or prior to the date fixed for redemption.

SECTION 17.03 Mandatory Redemption of 2025 Refunding Bonds. The 2025 Refunding Term Bond maturing on July 1, 20__ shall also subject to redemption in part, by lot, from Mandatory Sinking Account Payments on July 1 in each of the years and in the respective principal amounts as set forth in the following schedule, at a redemption price equal to the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption. The Trustee shall establish an account within the Principal Fund known as the “2025 Series A Sinking Account” and on or before the Business Day prior to the dates set forth below, transfer the designated amount from the Principal Fund to the 2025 Series A Sinking Account. The Mandatory Sinking Account Payments will be sufficient to redeem (or pay at

maturity) the following principal amounts of the 2025 Refunding Bonds on the dates set forth below:

2025 Refunding Term Bonds Maturing July 1, 20__

Mandatory Sinking Account Payment Date (July 1)	Mandatory Sinking Account Payment
<hr/>	<hr/> \$

*

* Maturity.

The principal amount of each Mandatory Sinking Account Payment of any maturity shall be reduced as specified by the District, in \$5,000 increments, by the amount of any 2025 Refunding Bonds of that maturity optionally redeemed prior to the Mandatory Sinking Account Payment date.

SECTION 17.04 Mandatory Purchase In Lieu of Redemption. Each Owner, by purchase and acceptance of any 2025 Refunding Bonds irrevocably grants to the District the option to purchase such 2025 Refunding Bonds, at any time such 2025 Refunding Bonds are subject to optional redemption as provided in Section 17.02 hereof at a purchase price equal to the Redemption Price then applicable to such 2025 Refunding Bonds. In order to exercise such option, the District shall direct the Trustee to provide notice of mandatory purchase, such notice to be provided, as and to the extent applicable, in accordance with the provisions set forth in Section 4.01 and Section 17.06 hereof. On the date fixed for purchase of any 2025 Refunding Bonds pursuant to this Section 17.04, the District shall pay the purchase price of such 2025 Refunding Bonds to the Trustee in immediately available funds and the Trustee shall pay the same to the Owners of 2025 Refunding Bonds being purchased against delivery thereof. Following such purchase, the Trustee shall register such 2025 Refunding Bonds in accordance with the written instructions of the District. No purchase of any 2025 Refunding Bonds pursuant to this Section 17.04 shall operate to extinguish the indebtedness evidenced by such 2025 Refunding Bonds. No Owner may elect to retain a 2025 Refunding Bond subject to mandatory purchase pursuant to this Section 17.04. Notwithstanding the foregoing, nothing contained herein is meant to prevent the District from purchasing 2025 Refunding Bonds on the open market for cancellation.

SECTION 17.05 Selection of 2025 Refunding Bonds for Redemption. The District shall designate which maturities of 2025 Refunding Bonds are to be called for redemption pursuant to Section 17.02. Whenever provision is made in this Indenture for the redemption of less than all of the 2025 Refunding Bonds maturing on a specific maturity date, the Trustee shall select the 2025 Refunding Bonds of such maturity to be redeemed, from the Outstanding 2025 Refunding Bonds of such maturity not previously called for redemption, in minimum denominations of \$5,000 (of principal), by lot in any manner which the Trustee in its sole discretion shall deem appropriate.

The Trustee shall promptly notify the District in writing of the 2025 Refunding Bonds so selected for redemption.

SECTION 17.06 Notice of Redemption. Notice of redemption shall be given by the Trustee, in the form and in accordance with the terms of, Section 4.01 of the Indenture.

With respect to any notice of optional redemption of 2025 Refunding Bonds delivered pursuant to this Section 17.06, unless, upon the giving of such notice, such 2025 Refunding Bonds shall be deemed to have been paid within the meaning of Article X of this Indenture, such notice shall state that such redemption shall be conditional upon the receipt by the Trustee on or prior to the date fixed for such redemption of amounts sufficient to pay the principal of, and premium, if any, and interest on, such 2025 Refunding Bonds to be redeemed, and that if such amounts shall not have been so received said notice shall be of no force and effect and the District shall not be required to redeem such 2025 Refunding Bonds. In the event that such notice of redemption contains such a condition and such amounts are not so received, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice to the Owners to the effect that such amounts were not so received and such redemption was not made, such notice to be given by the Trustee in the same manner and to the same parties, as notice of such redemption was given pursuant to this Section 17.06.

Any notice of optional redemption of the 2025 Refunding Bonds may be conditional and if any condition stated in the notice of redemption is not satisfied on or prior to the redemption date, said notice will be of no force and effect and the District will not redeem such 2025 Refunding Bonds. The Trustee will within a reasonable time thereafter give notice, to the persons and in the manner in which the notice of redemption was given, that such condition or conditions were not met and that the redemption was cancelled.

The Trustee shall provide CUSIP number identification, with appropriate dollar amounts for each CUSIP number, on all redemption notices, redemption payments and interest payments, whether by check or by wire transfer.

Any notice given pursuant to this Section 17.06 (other than a notice given in connection with a mandatory sinking account redemption) may be rescinded by written notice given to the Trustee no later than the date specified for redemption. The Trustee shall give notice of such rescission as soon thereafter as practicable in the same manner, and to the same parties, as notice of such redemption was given pursuant to this Section 17.06.

SECTION 17.07 Partial Redemption of 2025 Refunding Bonds. Upon surrender of any 2025 Refunding Bonds redeemed in part only, the District shall execute and the Trustee shall authenticate and deliver to the Owner thereof, at the expense of the District, a new 2025 Refunding Bond of authorized denominations, equal in aggregate principal amount to the unredeemed portion of the 2025 Refunding Bonds surrendered.

SECTION 17.08 Effect of Redemption. Notice of redemption having been duly given as aforesaid, and moneys for payment of the Redemption Price of, together with interest accrued to the redemption date on, the 2025 Refunding Bonds (or portions thereof) so called for redemption being held by the Trustee, on the redemption date designated in such notice, the 2025

Refunding Bonds (or portions thereof) so called for redemption shall become due and payable at the Redemption Price specified in such notice, together with interest accrued thereon to the date fixed for redemption, interest on the 2025 Refunding Bonds so called for redemption shall cease to accrue, said 2025 Refunding Bonds (or portions thereof) shall cease to be entitled to any benefit or security under this Indenture, and the Owners of said 2025 Refunding Bonds shall have no rights in respect thereof except to receive payment of said Redemption Price and accrued interest to the date fixed for redemption.

All 2025 Refunding Bonds redeemed shall be cancelled upon surrender thereof and destroyed.

SECTION 17.09 Form of 2025 Refunding Bonds. The 2025 Refunding Bonds and the certificate of authentication to be executed thereon shall be in substantially the form set forth as Exhibit A to this Seventh Supplemental Indenture. The 2025 Refunding Bonds numbers, maturity dates and interest rates shall be inserted therein in conformity with Section 17.01.

SECTION 17.10 Issuance of 2025 Refunding Bonds. At any time after the execution and delivery of this Seventh Supplemental Indenture, the District may execute and the Trustee shall authenticate and deliver the 2025 Refunding Bonds upon the Order of the District.

SECTION 17.11 Application of Proceeds of 2025 Refunding Bonds. The proceeds of the sale of the 2025 Refunding Bonds, \$_____, comprised of \$_____.00 aggregate principal amount, plus [net] original issue [premium] from the 2025 Refunding Bonds of \$_____, less an aggregate underwriters' discount of \$_____, shall be deposited with the Trustee and shall be held in trust and set aside or transferred by the Trustee, as follows:

(A) The Trustee shall [apply][transfer] \$_____ of such proceeds from the 2025 Refunding Bonds to [redeem the Refunded Bonds][the Escrow Agent for deposit in the escrow fund created pursuant to the Escrow Agreement]; and

(B) The Trustee shall deposit the remainder of said proceeds, \$_____, in the 2025 Costs of Issuance Fund, a segregated fund established pursuant to Section 17.14.

The Trustee may establish a temporary fund or account in its records to record and facilitate such deposits and transfer.

SECTION 17.12 [Reserved].

SECTION 17.13 [Reserved].

SECTION 17.14 Establishment and Application of 2025 Costs of Issuance Fund.

(A) The Trustee shall establish, maintain and hold in trust a separate fund designated as the "2025 Costs of Issuance Fund." The moneys deposited in the 2025 Costs of Issuance Fund from the proceeds of the 2025 Refunding Bonds shall be used and withdrawn by the District to pay the Costs of Issuance of the 2025 Refunding Bonds. All investment earnings on funds held in

such separate fund shall be deposited in the 2025 Costs of Issuance Fund unless the District instructs the Trustee to deposit such investment earnings or a portion thereof in the Revenue Fund or the Rebate Fund.

(B) Before any payment from the 2025 Costs of Issuance Fund shall be made by the Trustee, the District shall file or cause to be filed with the Trustee a Requisition of the District, such Requisition of the District to be in substantially such form as is set forth in Exhibit C hereto.

Upon issuance of each such Requisition, the Trustee shall pay the amount set forth in such Requisition as directed by the terms thereof out of the 2025 Costs of Issuance Fund. The Trustee and the District shall retain a record of the Requisitions from the 2025 Costs of Issuance Fund.

(C) Any amounts remaining in the 2025 Costs of Issuance Fund one hundred eighty (180) days after the date of issuance of the 2025 Refunding Bonds shall be transferred to the Revenue Fund, and the 2025 Costs of Issuance Fund shall be closed.

SECTION 17.15 No Bond Reserve Fund. The 2025 Refunding Bonds shall not be secured by a Bond Reserve Fund.

SECTION 17.16 Use of Depository. Notwithstanding any provision of the Indenture or this Seventh Supplemental Indenture to the contrary:

(A) The 2025 Refunding Bonds shall be initially registered as provided in Section 17.01(C). Registered ownership of the 2025 Refunding Bonds, or any portions thereof, may not thereafter be transferred except:

(i) To any successor of The Depository Trust Company or its nominee, or to any substitute depository designated pursuant to clause (ii) of this subsection (A) (a “substitute depository”); provided that any successor of The Depository Trust Company or substitute depository shall certify to the District and to the Trustee that it is qualified under any applicable laws to provide the service proposed to be provided by it;

(ii) To any substitute depository designated by the District, upon (1) the resignation of The Depository Trust Company or its successor (or any substitute depository or its successor) from its functions as depository, or (2) a determination by the District that The Depository Trust Company or its successor (or any substitute depository or its successor) is no longer able to carry out its functions as depository; provided that any such substitute depository shall be qualified under any applicable laws to provide the services proposed to be provided by it; or

(iii) To any person as provided below, upon (1) the resignation of The Depository Trust Company or its successor (or substitute depository or its successor) from its functions as depository, provided that no substitute depository can be obtained, or (2) a determination by the District that it is in the best interests of the District to remove The Depository Trust Company or its successor (or any substitute depository or its successor) from its functions as depository.

(B) In the case of any transfer pursuant to clause (i) or clause (ii) of subsection 17.16(A), upon receipt of all Outstanding 2025 Refunding Bonds by the Trustee, together with a Certificate of the District to the Trustee, a single new 2025 Refunding Bond for each maturity of 2025 Refunding Bonds shall be executed and delivered, registered in the name of such successor or such substitute depository, or their nominees, as the case may be, all as specified in such Certificate of the District. In the case of any transfer pursuant to clause (iii) of subsection 17.16(A) hereof, upon receipt of all Outstanding 2025 Refunding Bonds by the Trustee, together with a Certificate of the District to the Trustee, new 2025 Refunding Bonds shall be executed and delivered in such denominations and registered in the names of such persons as are requested in such a Certificate of the District, but without any liability on the part of the District or the Trustee for the accuracy of such designation. Such execution and delivery shall be subject to the limitations of Section 17.01 hereof, and the Trustee shall not be required to deliver such new 2025 Refunding Bonds within a period less than sixty (60) days from the date of receipt of such a Certificate of the District.

(C) In the case of partial redemption or cancellation of any 2025 Refunding Bonds evidencing all or a portion of the principal maturing in a particular year, The Depository Trust Company or its successor (or any substitute depository or its successor) shall make an appropriate notation on the 2025 Refunding Bonds indicating the date and amounts of such reduction in principal, in form acceptable to the Trustee.

(D) The District and the Trustee shall be entitled to treat the person in whose name any 2025 Refunding Bonds is registered as the Bondholder thereof for all purposes of the Indenture and any applicable laws, notwithstanding any notice to the contrary received by the Trustee or the District; and the District and the Trustee shall have no responsibility for transmitting payments to, communication with, notifying, or otherwise dealing with any beneficial owners of the 2025 Refunding Bonds. Neither the District nor the Trustee will have any responsibility or obligations, legal or otherwise, to the beneficial owners or to any other party including The Depository Trust Company or its successor (or substitute depository or its successor) which is not shown as being the Owner of any 2025 Refunding Bonds, including, but not limited to, with respect to (i) the 2025 Refunding Bonds, (ii) the accuracy of any records maintained by The Depository Trust Company or any successor or substitute depository thereto, (iii) the payment by any such depository of any amount in respect of the principal or redemption price of or interest with respect to the 2025 Refunding Bonds, (iv) any notice which is permitted or required to be given to Owners of 2025 Refunding Bonds under the Indenture, or (v) the selection by such depository of any person to receive payment in the event of a partial redemption of the 2025 Refunding Bonds.

(E) So long as all Outstanding 2025 Refunding Bonds are registered in the name of "Cede & Co.," the District and the Trustee shall cooperate with "Cede & Co.," as sole registered Bondholder, in effecting payment of the principal of and redemption premium, if any, and interest on the 2025 Refunding Bonds by arranging for payment in such manner that funds for such payments are properly identified and are made on the date they are due.

SECTION 17.17 Continuing Disclosure Covenant. The District and the Trustee hereby covenant and agree that they will comply with and carry out all of the provisions of the Continuing Disclosure Agreement, dated the Date of Issuance of the 2025 Refunding Bonds (the

“Continuing Disclosure Agreement”), between the District and U.S. Bank Trust Company, National Association, as dissemination agent. Notwithstanding any other provision of this Indenture, failure of the District to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may, at the written request of any Participating Underwriter (as such term is defined in the Continuing Disclosure Agreement) or the Owners of at least 25% aggregate principal amount of Outstanding 2025 Refunding Bonds, shall, but only to the extent indemnified to its satisfaction from any cost, liability, expense, or additional charges and fees of the Trustee whatsoever, including without limitation fees and expenses of its attorneys), or any Owner or Beneficial Owner (as such term is defined in the Continuing Disclosure Agreement) may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Section.

SECTION 17.18 Terms of 2025 Refunding Bonds Subject to the Indenture.

Except as in this Seventh Supplemental Indenture expressly provided, every term and condition contained in the Indenture shall apply to the Seventh Supplemental Indenture and to the 2025 Refunding Bonds with the same force and effect as if the same were herein set forth at length, with such omissions, variations and modifications thereof as may be appropriate to make the same conform to the First Supplemental Indenture.

The Seventh Supplemental Indenture and all the terms and provisions herein contained shall form part of the Indenture as fully and with the same effect as if all such terms and provisions had been set forth in the Indenture. The Indenture is hereby ratified and confirmed and shall continue in full force and effect in accordance with the terms and provisions thereof, as supplemented and amended hereby.

SECTION 17.19 Effective Date of Seventh Supplemental Indenture. The Seventh Supplemental Indenture shall take effect upon its execution and delivery.

SECTION 17.20 Execution in Counterparts. The Seventh Supplemental Indenture may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed the Seventh Supplemental Indenture by their officers thereunto duly authorized as of the day and year first written above.

SAN FRANCISCO BAY AREA RAPID
TRANSIT DISTRICT

By: _____
Chief Financial Officer

(Seal)

ATTEST:

Assistant District Secretary

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

By: _____
Authorized Officer

EXHIBIT A

[FORM OF 2025 REFUNDING BONDS]

No. _____

\$ _____

SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT
SALES TAX REVENUE BOND,
2025 REFUNDING SERIES A (GREEN BONDS)

Maturity Date	Interest Rate Per Annum	Dated Date	CUSIP
July 1, _____	_____ %		797669 _____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT, a rapid transit district organized and existing under and pursuant to the laws of the State of California (the "District"), for value received, hereby promises to pay (but only out of the Sales Tax Revenues hereinafter referred to) to the registered owner named above or registered assigns, on the Maturity Date specified above, the Principal Amount specified above, together with interest thereon from the Dated Date specified above until the principal hereof shall have been paid, at the Interest Rate Per Annum specified above, payable on [January/July] 1, 20__ and semiannually thereafter on January 1 and July 1 in each year. Interest hereon is payable in lawful money of the United States of America by check mailed by first-class mail on each interest payment date to the registered owner as of the close of business on the 15th day of the calendar month immediately preceding such interest payment date (whether or not the 15th day is a business day) (the "Record Date"); provided, however, that Owners of at least \$1,000,000 aggregate principal amount of Bonds (as such term is defined in the Master Indenture, dated as of September 1, 2012 (as supplemented and amended from time to time pursuant to its terms, the "Indenture"), between the District and the Trustee hereinafter referred to) may, at any time prior to a Record Date, give the Trustee written instructions for payment of such interest on each succeeding interest payment date by wire transfer. The principal hereof and premium, if any, hereon are payable when due upon presentation hereof at the Corporate Trust Office (as such term is defined in the Indenture) of U.S. Bank Trust Company, National Association, as trustee (together with any successor as trustee under the Indenture, the "Trustee"), in lawful money of the United States of America. All capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

This Bond is one of a duly authorized issue of San Francisco Bay Area Rapid Transit District Sales Tax Revenue Bonds (the "Bonds") of the Series and designation indicated above. Said authorized issue of Bonds is not limited in aggregate principal amount, except as otherwise

provided in the Indenture, and consists or may consist of one or more Series of varying denominations, dates, maturities, interest rates and other provisions, as in the Indenture provided, all issued or to be issued pursuant to the provisions of the San Francisco Bay Area Rapid Transit District Act, constituting Part 2 of Division 10 of the California Public Utilities Code and the Revenue Bond Law of 1941 to the extent made applicable to the District by Section 29143 of Article 2, Chapter 7, Part 2 of said Division 10, and Articles 10 and 11 of Chapter 3 of Division 2 of Title 5 of, and other generally applicable provisions of, the California Government Code, as each is amended from time to time (the “Act”). This Bond is issued pursuant to the Indenture, as supplemented and amended by a First Supplemental Indenture thereto, dated as of September 1, 2012, a Second Supplemental Indenture thereto, dated as of October 1, 2015, a Third Supplemental Indenture thereto, dated as of August 1, 2016, a Fourth Supplemental Indenture thereto, dated as of December 1, 2017, a Fifth Supplemental Indenture, dated as of October 1, 2019, a Sixth Supplemental Indenture, dated as of October 1, 2024, and as further supplemented and amended by a Seventh Supplemental Indenture thereto, dated as of September 1, 2025, each by and between the District and the Trustee, authorizing the issuance of the San Francisco Bay Area Rapid Transit District Sales Tax Revenue Bonds, 2025 Refunding Series A (Green Bonds).

Reference is hereby made to the Indenture and to the Act for a description of the terms on which the Bonds are issued and to be issued, the provisions with regard to the nature and extent of the pledge of the proceeds derived by the District from the transactions and use tax imposed pursuant to the Act (as more particularly defined in the Indenture, the “Sales Tax Revenues”) and the rights of the registered owners of the Bonds; and all the terms of the Indenture and the Act are hereby incorporated herein and constitute a contract between the District and the registered owners from time to time of this Bond, and to all the provisions thereof the registered owner of this Bond, by such owners’ acceptance hereof, consents and agrees. Additional Bonds may be issued, and indebtedness may be incurred, on a parity with the Bonds of this authorized issue but only subject to the conditions and limitations contained in the Indenture.

The Bonds and the interest thereon (to the extent set forth in the Indenture), together with the Parity Obligations outstanding or hereafter issued by the District, and the interest thereon, are payable from, and are secured by a charge and lien on the Sales Tax Revenues. All of the Bonds and Parity Obligations are equally secured by a pledge of, and charge and lien upon, all of the Sales Tax Revenues, and the Sales Tax Revenues constitute a trust fund for the security and payment of the interest on and principal of the Bonds as provided in the Act; but nevertheless out of Sales Tax Revenues certain amounts may be applied for other purposes as provided in the Indenture.

The Bonds are special obligations of the District and are payable solely, both as to principal and interest and as to any premiums upon the redemption thereof, from the Sales Tax Revenues and certain funds held by the Trustee under the Indenture and the District is not obligated to pay the Bonds except from such Sales Tax Revenues and such funds. The general fund of the District is not liable, and the credit or taxing power (other than as described above) of the District is not pledged, for the payment of the Bonds or their interest. The Bonds are not secured by a legal or equitable pledge of, or charge, lien or encumbrance upon, any of the property of the District or any of its income or receipts, except the Sales Tax Revenues. No holder of this Bond shall ever have

the right to compel any exercise of the taxing power of the District to pay this Bond or the interest hereon.

The 2025 Refunding Bonds are subject to redemption on the date, at the redemption prices and pursuant to the terms set forth in the Indenture. Notice of redemption of any 2025 Refunding Bonds or any portions thereof shall be given as set forth in the Indenture. If this bond is called for redemption and payment is duly provided therefor, interest shall cease to accrue hereon from and after the date fixed for redemption.

The registered owner of any 2025 Refunding Bond, by purchase and acceptance of such Bond, irrevocably grants to the District the option to purchase such 2025 Refunding Bond, at any time such 2025 Refunding Bond is subject to redemption as provided herein, at a purchase price equal to the redemption price then applicable to such 2025 Refunding Bond. No registered owner may elect to retain a 2025 Refunding Bond subject to such mandatory purchase. Notwithstanding the foregoing, nothing contained herein is meant to prevent the District from purchasing the 2025 Refunding Bonds on the open market for cancellation.

This Bond is transferable or exchangeable for other authorized denominations by the registered owner hereof, in person or by its attorney duly authorized in writing, at the Corporate Trust Office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Bond. Upon such transfer a new fully registered Bond or Bonds without coupons, of authorized denomination or denominations, of the same Series, tenor, maturity and interest rate for the same aggregate principal amount will be issued to the transferee in exchange herefor.

The District, the Trustee and any paying agent may deem and treat the registered owner hereof as the absolute owner hereof for all purposes, and the District, the Trustee and any paying agent shall not be affected by any notice to the contrary.

The rights and obligations of the District and of the holders and registered owners of the Bonds may be modified or amended at any time in the manner, to the extent, and upon the terms provided in the Indenture, which provide, in certain circumstances, for modifications and amendments without the consent of or notice to the registered owners of Bonds.

It is hereby certified and recited that any and all acts, conditions and things required to exist, to happen and to be performed, precedent to and in the incurring of the indebtedness evidenced by this Bond, and in the issuing of this Bond, do exist, have happened and have been performed in due time, form and manner, as required by the Constitution and statutes of the State of California, and that this Bond, together with all other indebtedness of the District pertaining to the Sales Tax Revenues, is within every debt and other limit prescribed by the Constitution and the statutes of the State of California, and is not in excess of the amount of Bonds permitted to be issued under the Indenture or the Act.

This Bond shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the certificate of authentication hereon endorsed shall have been signed by the Trustee.

IN WITNESS WHEREOF, SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT has caused this Bond to be executed in its name and on its behalf by the facsimile signature of the President of its Board of Directors and countersigned by the facsimile signature of its Assistant Secretary, and a facsimile of the seal of the District to be impressed or imprinted hereon, and this Bond to be dated as of the Dated Date set forth above.

SAN FRANCISCO BAY AREA
RAPID TRANSIT DISTRICT

By _____
President, Board of Directors
San Francisco Bay Area
Rapid Transit District

(SEAL)

Attested:

Assistant Secretary,
San Francisco Bay Area
Rapid Transit District

[FORM OF CERTIFICATE OF AUTHENTICATION]

This is one of the Bonds described in the within-mentioned Indenture and registered on the date set forth below.

Dated: _____.

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

By _____
Authorized Signatory

DTC LEGEND

Unless this Bond is presented by an Authorized Representative of The Depository Trust Company, a New York corporation ("DTC"), to District or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an Authorized Representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an Authorized Representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the Registered Owner hereof, Cede & Co., has an interest herein.

[FORM OF ASSIGNMENT]

For value received, _____ hereby sell, assign and transfer unto _____ the within Bond and hereby irrevocably constitute and appoint _____ attorney, to transfer the same on the books of the District at the office of the Trustee, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed by:

NOTE: The signature to this Assignment must correspond with the name on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

NOTE: Signature must be guaranteed by an eligible guarantor institution.

EXHIBIT B
LISTING OF REFUNDED BONDS

San Francisco Bay Area Rapid Transit District Sales Tax Revenue Bonds, 2015 Refunding Series A

<u>Maturity Date (July 1)</u>	<u>Interest Rate</u>	<u>Principal Amount</u>	<u>CUSIP (797669)</u>
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EXHIBIT C
FORM OF 2025 COSTS OF ISSUANCE FUND REQUISITION

Requisition No. ____
2025 Costs of Issuance Fund

The undersigned, hereby certifies as follows:

1. I am the Chief Financial Officer of the San Francisco Bay Area Rapid Transit District, a public transit district duly organized and existing under and pursuant to the laws of the State of California (the "District").

2. Pursuant to the provisions of the Master Indenture, dated as of September 1, 2012 (as supplemented and amended from time to time pursuant to its terms, the "Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), I am delivering this Requisition on behalf of the District. All capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

3. The undersigned hereby requests that the Trustee pay from the 2025 Costs of Issuance Fund created pursuant to Section 17.14 of the Indenture the amounts specified in Schedule I hereto to the persons identified in Schedule I.

4. The undersigned, acting on behalf of the District, hereby certifies that: (a) obligations in the amounts set forth in Schedule I attached hereto have been incurred by the District and are presently due and payable; (b) each item is a proper charge against the 2025 Costs of Issuance Fund; and (c) each item has not been previously paid from the 2025 Costs of Issuance Fund.

Dated: _____.

SAN FRANCISCO BAY AREA RAPID
TRANSIT DISTRICT

By: _____
Chief Financial Officer

SCHEDULE I TO REQUISITION NO. ____

**Name and Address
of Party To Be Paid**

**Payment
Amount**

**Nature of
Expenditure**

**Payment
Instructions**