

**SECOND SUPPLEMENTAL TRUST AGREEMENT
(MEASURE AA)**

between the

SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT

and

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

Dated as of May 1, 2022

Relating to the

**SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT
GENERAL OBLIGATION BONDS (ELECTION OF 2004),
2022 REFUNDING SERIES H
(FEDERALLY TAXABLE) (GREEN BONDS)**

(Supplemental to the Master Trust Agreement dated as of June 1, 2017)

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EXHIBIT A FORM OF BOND

SECOND SUPPLEMENTAL TRUST AGREEMENT
(MEASURE AA)

This SECOND SUPPLEMENTAL TRUST AGREEMENT (Measure AA), dated as of May 1, 2022 (the “Second Supplemental Trust Agreement”), between U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America, as trustee (the “Trustee”), and 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” or “BART”);

W I T N E S S E T H:

WHEREAS, this Second Supplemental Trust Agreement is supplemental to the Master Trust Agreement, dated as of June 1, 2017 (as supplemented and amended from time to time pursuant to its terms, including as supplemented and amended by this Second Supplemental Trust Agreement, the “Trust Agreement”), between the District and the Trustee, as successor trustee to U.S. Bank National Association;

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

WHEREAS, the District is empowered under the provisions of the San Francisco Bay Area Rapid Transit District Act, being Part 2, commencing with Section 28500, of Division 10 of the Public Utilities Code of the State of California and Article 4.5 of Chapter 3 of Division 2 of Title 5 of the Government Code of the State of California, commencing with Section 53506 and other applicable law (the “Act”), to adopt resolutions authorizing the issuance of the San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2004) (the “Bonds”) in one or more Series in the aggregate principal amount not to exceed \$980,000,000 in order to provide funds to finance the cost of a portion of the earthquake safety improvements identified in Measure AA (the “Project”) and to pay the costs of issuance for the Bonds;

WHEREAS, the District has heretofore issued its San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2004), 2005 Series A (the “2005A Bonds”), in an aggregate principal amount of \$100,000,000 in order to provide funds to finance the cost of a portion of the Project and to pay the costs of issuance for the 2005A Bonds;

WHEREAS, the District has heretofore issued its San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2004), 2007 Series B (the “2007B Bonds”), in an aggregate principal amount of \$400,000,000 in order to provide funds to finance the cost of a portion of the Project and to pay the costs of issuance for the 2007B Bonds;

WHEREAS, the District has heretofore issued its San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2004), 2013 Series C (the “2013C Bonds”), in an aggregate principal amount of \$240,000,000 in order to provide funds to finance the cost of a portion of the Project and to pay the costs of issuance for the 2013C Bonds;

WHEREAS, the District has heretofore issued its San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2004), 2015 Refunding Series D (the “2015D Bonds”), in an aggregate principal amount of \$276,805,000, in order to provide funds to redeem the 2005A Bonds and to defease a portion of the 2007B Bonds, and to pay the costs of issuance for the 2015D Bonds;

WHEREAS, the District has heretofore issued its San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2004), 2017 Refunding Series E (Green Bonds) (the “2017E Bonds”), in an aggregate principal amount of \$84,735,000 in order to provide funds to refund a portion of the outstanding 2007B Bonds, and to pay the costs of issuance for the 2017E Bonds;

WHEREAS, the District has heretofore issued its San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2004), 2019 Series F-1 (Green Bonds) (the “2019F-1 Bonds”), in an aggregate principal amount of \$205,100,000, and its San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2004), 2019 Series F-2 (Federally Taxable) (Green Bonds) (the “2019F-2 Bonds” and, together with the 2019F-1 Bonds, the “2019F Bonds”), in an aggregate principal amount of \$34,900,000 in order to provide funds to finance the costs of a portion of the Project, and to pay the costs of issuance for the 2019F Bonds;

WHEREAS, the District has heretofore issued its San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2004), 2019 Refunding Series G (Federally Taxable) (Green Bonds) (the “2019G Bonds”), in an aggregate principal amount of \$43,500,000 in order to provide funds to refund a portion of the outstanding 2013C Bonds, and to pay the costs of issuance for the 2019G Bonds;

WHEREAS, pursuant to Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code and other applicable law, the District is authorized to issue refunding bonds to refund all or a portion of its Outstanding Bonds;

WHEREAS, the District has determined, by its Resolution No. [____], adopted on [April 28], 2022 (“Resolution No. [____]”), authorizing the issuance of the San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2004), 2022 Refunding Series H (Federally Taxable) (Green Bonds) (the “2022H Bonds”) in accordance with the Act and Measure AA in order to provide funds to (i) refund and defease a portion of the Outstanding 2013C Bonds and a portion of the Outstanding 2015D Bonds (such refunded portion being referred to herein as the “Refunded Bonds”) and (ii) pay the costs of issuance for the 2022H Bonds; and

WHEREAS, all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in connection with the execution and entering into of this Second Supplemental Trust Agreement do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the parties hereto are now duly authorized to execute and enter into this Second Supplemental Trust Agreement;

NOW, THEREFORE, THIS SECOND SUPPLEMENTAL TRUST AGREEMENT WITNESSETH, that in order to secure the payment of the principal of, premium (if any) and the interest on all Bonds at any time issued, authenticated and delivered hereunder and

to provide the terms and conditions under which all property, rights and interests hereby assigned and pledged are to be dealt with and disposed of, and to secure performance and observance of the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes hereinafter expressed, and in consideration of the premises and of the material covenants herein contained and of the purchase and acceptance of the 2022H Bonds by the Owners (as hereinafter defined) thereof, and for other valuable consideration, the receipt of which is hereby acknowledged, the District does hereby agree and covenant with the Trustee for the benefit of the respective Owners, from time to time, of the 2022H Bonds, or any part thereof, as follows:

ARTICLE XVII

DEFINITIONS

SECTION 17.01 Definitions.

(a) **Definitions.** Unless the context otherwise requires, or as otherwise provided in subsection (b) of this Section, all terms that are defined in the Trust Agreement shall have the same meanings, respectively, in this Second Supplemental Trust Agreement.

(b) **Additional Definitions.** Unless the context otherwise requires, the following terms shall, for all purposes of this Second Supplemental Trust Agreement, have the following meanings:

“**Authorized Denominations**” means, with respect to the 2022H Bonds, \$5,000 and any integral multiple thereof.

[“**Comparable Treasury Issue**” means, with respect to any redemption date for a particular 2022H Bond, the U.S. Treasury security or securities selected by the Designated Investment Banker that has or have an actual maturity closest to (one equal to or one earlier and one later than) the remaining average life of the 2022H Bonds to be redeemed, and that would be utilized in accordance with customary financial practice in pricing new issues of debt securities of comparable maturity to the remaining average life of such 2022H Bonds to be redeemed.]

[“**Comparable Treasury Price**” means, with respect to any redemption date for a particular 2022H Bond, the average of five Reference Treasury Dealer Quotations for that redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or if the Designated Investment Banker obtains fewer than five Reference Treasury Dealer Quotations, the average of all such quotations.]

[“**Designated Investment Banker**” means a Reference Treasury Dealer appointed by the District.]

“**Escrow Agreement (2013C/2015D Bonds)**” means, with respect to the 2022H Bonds, the Escrow Agreement, dated as of May 1, 2022, between the District and U.S. Bank Trust Company, National Association, as escrow agent.

“Interest Payment Date” means, with respect to the 2022H Bonds, February 1 and August 1 of each year until the redemption or maturity of such Bonds, commencing with August 1, 2022.

“Issue Date” means, with respect to the 2022H Bonds, the date on which the 2022H Bonds are first delivered to the purchasers thereof.

“Record Date” means, with respect to 2022H Bonds, the fifteenth day of the month prior to an Interest Payment Date, whether or not such day is a Business Day.

["Reference Treasury Dealer” means each of five firms, specified by the District from time to time, that are primary U.S. Treasury securities dealers in the City of New York (each, a “Primary Treasury Dealer”); provided, however, that if any of them ceases to be a Primary Treasury Dealer, the District will substitute another Primary Treasury Dealer.]

["Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any redemption date for a particular 2022H Bond, the average, as determined by the Designated Investment Banker, of the bid and asked prices for the Comparable Treasury Issue or Comparable Treasury Issues, as applicable (expressed in each case as a percentage of its principal amount), quoted in writing to the District and the Trustee by such Reference Treasury Dealer at 3:30 p.m. (New York City time) on the Valuation Date.]

“Second Supplemental Trust Agreement” means this Second Supplemental Trust Agreement, dated as of May 1, 2022.

["Treasury Rate” means, with respect to any redemption date for particular 2022H Bonds, the rate per annum, expressed as a percentage of the principal amount, equal to the actual or interpolated rate based on (a) the most recent yield data for the Comparable Treasury Issue, as applicable, from the Federal Reserve Statistical Release H.15 Daily Update (or any comparable or successor publication) reported, as of 11:00 a.m. New York City time, on the Valuation Date; or (b) if the yield described in (a) above is not reported as of such date and time or the yield reported as of such date and time is not ascertainable, the semi-annual equivalent yield to maturity of the Comparable Treasury Issue or Comparable Treasury Issues on the valuation date, assuming that such Comparable Treasury Issue or Comparable Treasury Issues are purchased on the redemption date for a price equal to the applicable Comparable Treasury Price, as calculated by the Designated Investment Banker.]

["U.S. Treasury” means any direct general obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States of America), for which the full faith and credit of the United States of America are pledged.]

["Valuation Date” means a date, as determined by the District, after consultation with the Designated Investment Banker, that is no earlier than 45 days prior to the redemption date.]

“**2022H Bonds**” means the San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2004), 2022 Refunding Series H (Federally Taxable) (Green Bonds), in the aggregate principal amount of \$[2022H PAR].

SECTION 17.02 **Rules of Construction.** Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include corporations and associations, including public bodies, as well as natural persons. Defined terms shall include any variant of the terms set forth in this Article XVII.

The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder,” and any similar terms, as used in this Second Supplemental Trust Agreement, refer to the Trust Agreement.

ARTICLE XVIII

AUTHORIZATION AND TERMS OF THE 2022H BONDS

SECTION 18.01 **Authorization and Terms of the 2022H Bonds.**

(a) The 2022H Bonds shall be issued for the purpose of providing funds to refund the Refunded Bonds and to pay Costs of Issuance for the 2022H Bonds. The 2022H Bonds shall be issued by the District under and subject to the terms of Resolution No. [____], the Trust Agreement, and all applicable laws, and shall be designated as the “San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2004), 2022 Refunding Series H (Federally Taxable) (Green Bonds),” and shall be in the aggregate principal amount of \$[_____].

The 2022H Bonds shall be dated their date of delivery. The 2022H Bonds shall bear interest at the respective rates shown in the table set forth below in this Section 18.01(a), payable on August 1, 2022, and thereafter on February 1 and August 1 of each year until the payment thereof at maturity or upon prior redemption. Each 2022H Bond authenticated and registered on any date prior to the close of business on the first Record Date shall bear interest payable to the Owner thereof from the date of said 2022H Bond. Each 2022H Bond authenticated during the period between any Record Date and the close of business on its corresponding Interest Payment Date shall bear interest payable to the Owner thereof from such Interest Payment Date. Any other 2022H Bond shall bear interest payable to the Owner thereof from the Interest Payment Date immediately preceding the date of its authentication. If, at the time of authentication of any 2022H Bond, interest is in default on outstanding 2022H Bonds, such 2022H Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on the outstanding 2022H Bonds. Interest on the 2022H Bonds shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

The 2022H Bonds shall be issued in fully registered form, without coupons, in denominations of \$5,000 principal amount or any integral multiple thereof, provided that no 2022H Bond shall mature on more than one maturity date.

The 2022H Bonds shall mature on August 1 in each of the years in the principal amounts, and shall bear interest at the annual rates of interest, as shown below:

Maturity (August 1)	Principal Amount	Interest Rate
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[* Term Bond]

(b) The principal and any premium of the 2022H Bonds shall be payable, on the maturity date thereof or the date such Bond is called for prior redemption, in lawful money of the United States of America to the Owner thereof, upon the surrender thereof at the Principal Corporate Trust Office of the Trustee, or at such other location as the Trustee shall designate.

(c) Payment of the interest on any Bond shall be made by check or draft mailed by first class mail to such Owner at such Owner’s address as it appears on such registration books or at such address as the Owner may have filed with the Trustee for that purpose; or upon written request of the Owner of Bonds aggregating not less than \$1,000,000 in principal amount, given no later than the Record Date preceding the applicable Interest Payment Date, by wire transfer in immediately available funds to an account maintained in the United States at such wire address as such Owner shall specify in its written notice. So long as Cede & Co. or its registered assigns shall be the registered owner of any of the 2022H Bonds, payment shall be made thereto by wire transfer as provided in Section 2.08(e) of the Trust Agreement. When and as paid in full, and following surrender thereof to the Trustee, all Bonds shall be cancelled by the Trustee, and thereafter they shall be destroyed.

SECTION 18.02 Form and Registration of 2022H Bonds. (a) The 2022H Bonds, the Trustee’s certificate of authentication and registration, and the form of assignment to appear thereon shall be in substantially the forms, respectively, attached hereto as Exhibit A, with necessary or appropriate variations, omissions and insertions as permitted or required by this Second Supplemental Trust Agreement. The 2022H Bonds shall be numbered from R-H-1 upwards.

(b) The 2022H Bonds when issued shall be registered in the name of “Cede & Co.,” as nominee of The Depository Trust Company, New York, New York, and shall be initially issued as one bond for each of the maturities and interest rate of the 2022H Bonds, in the principal amounts set forth in the table in Section 18.01. The Depository Trust Company is hereby appointed depository for the 2022H Bonds and registered ownership of the 2022H Bonds may not thereafter be transferred except as provided in Sections 2.08 and 2.09 of the Trust Agreement.

(c) The Trustee is hereby authorized to authenticate and deliver each Series of Bonds, including the 2022H Bonds, to or upon the Request of the District.

ARTICLE XIX

ESTABLISHMENT OF FUNDS AND ACCOUNTS AND APPLICATION THEREOF

SECTION 19.01 Application of Proceeds of Sale of the 2022H Bonds.

Upon the delivery of the 2022H Bonds to the initial purchaser thereof and the receipt from said initial purchaser of the net purchase price of the 2022H Bonds (\$[PURCHASE PRICE], consisting of the principal amount thereof, [plus/less] [net] original issue [premium/discount] of \$[OIP/OID], less an underwriters' discount of \$[UW DISCOUNT], the Trustee shall deposit said amount as follows:

(i) \$[ESCROW FUND] to be transferred to the escrow agent under the Escrow Agreement (2013C/2015D Bonds) for deposit into the Escrow Fund established thereunder. The Trustee may establish a temporary fund in its records to record and facilitate such transfer to the escrow agent; and

(ii) \$[2022H COI] to the 2022H Costs of Issuance Fund established pursuant to Section 19.02 hereof.

SECTION 19.02 Establishment and Application of the 2022H Costs of Issuance Fund. The Trustee shall establish and maintain and hold in trust a separate fund designated as the "San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2004), 2022 Series H Costs of Issuance Fund" (the "2022H Costs of Issuance Fund"). All money on deposit in the 2022H Costs of Issuance Fund shall be applied solely for the payment of authorized Costs of Issuance. Before any payment from the 2022H 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 to the Trust Agreement.

Any amounts remaining in the 2022H Costs of Issuance Fund ninety (90) days after the date of issuance of the 2022H Bonds shall be transferred to the Interest and Sinking Fund and the 2022H Costs of Issuance Fund shall be closed.

ARTICLE XX

REDEMPTION OF 2022H BONDS

SECTION 20.01 Optional Redemption. (a) The 2022H Bonds maturing on or before August 1, 20[___], are not subject to redemption prior to their respective stated maturity dates. The 2022H Bonds maturing on and after August 1, 20[___], are subject to redemption prior to their respective stated maturity dates, at the option of the District, from any source of available funds, as a whole or in part, on any date on or after August 1, 20[___] at the principal amount of the 2022H Bonds called for redemption, together with interest accrued thereon to the date of redemption, without premium. If less than all of the 2022H Bonds are called for redemption, the 2022H Bonds shall be redeemed in such maturities as is directed by the District.

(b) [The 2022H Bonds may be redeemed in whole or in part at the election of the District on any date before August 1, 20__, from any moneys that may be provided for such purpose, at a redemption price for such 2022H Bonds to be redeemed determined by a Designated Investment Banker equal to the greater of (i) 100% of the principal amount of such 2022H Bonds to be redeemed, or (ii) an amount equal to the sum of the present values of the remaining scheduled payments of principal and interest on each of such 2022H Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the 2022H Bonds are to be redeemed, discounted to the date on which such 2022H Bonds are to be redeemed on a semi-annual compounding basis, assuming a 360-day year consisting of twelve 30-day months, at the applicable Treasury Rate plus five (5) basis points for 2022H Bonds maturing through [2025], plus ten (10) basis points for 2022H Bonds maturing in [2026, 2027, and 2028], and plus fifteen (15) basis points for 2022H Bonds maturing in or after [2029], plus in each case accrued and unpaid interest on the 2022H Bonds to be redeemed on the redemption date.]

(c) If less than all of the 2022H Bonds of a single maturity are called for optional redemption, the Trustee shall select the 2022H Bonds or any given portion thereof to be redeemed from the 2022H Bonds Outstanding or such given portion thereof not previously called for redemption, among the owners on a pro rata pass through distribution of principal basis (subject to \$5,000 denominations). If the 2022H Bonds are registered in book-entry only form and so long as DTC or a successor securities depository is the sole registered owner of the 2022H Bonds, if less than all of the 2022H Bonds of a maturity are called for prior redemption, the particular 2022H Bonds or portions thereof 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 2022H Bonds are held in book-entry form, the selection for redemption of such 2022H Bonds shall be made in accordance with the operational arrangements of DTC then in effect.

SECTION 20.02 Mandatory Sinking Fund Redemption.

(a) The 2022H Term Bonds maturing on August 1, 20[___], are also subject to mandatory sinking fund redemption on August 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:

Mandatory Sinking Fund Payment Date (August 1)	Mandatory Sinking Fund Payment Amount
_____	_____

* Final maturity

(b) The principal amount of each mandatory sinking fund payment of any maturity shall be reduced on a pro rata basis, in \$5,000 increments, by the amount of any 2022H Bonds of that maturity optionally redeemed prior to the mandatory sinking fund payment date.

(c) Notice of redemption shall be given as provided in Section 4.01 of the Trust Agreement.

ARTICLE XXI

MISCELLANEOUS

SECTION 21.01 Terms of 2022H Bonds Subject to Trust Agreement.

Except as in this Second Supplemental Trust Agreement expressly provided, every term and condition contained in the Trust Agreement shall apply to the Second Supplemental Trust Agreement and to the 2022H 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 Second Supplemental Trust Agreement.

The Second Supplemental Trust Agreement and all the terms and provisions herein contained shall form part of the Trust Agreement as fully and with the same effect as if all such terms and provisions had been set forth in the Trust Agreement. The Trust Agreement 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 21.02 Severability. If any covenant, agreement or provision, or any portion thereof, contained in this Second Supplemental Trust Agreement, or the application thereof to any person or circumstance, is held to be unconstitutional, invalid or unenforceable, the remainder of this Second Supplemental Trust Agreement, and the application of any such covenant, agreement or provision, or portion thereof, to other persons or circumstances, shall be deemed severable and shall not be affected thereby, and this Second Supplemental Trust Agreement shall remain valid.

SECTION 21.03 Parties Interested Herein. Nothing in this Second Supplemental Trust Agreement expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the District, the Trustee, and the Owners, any right, remedy or claim under or by reason of this Second Supplemental Trust Agreement or any covenant, condition or stipulation hereof; and all the covenants, stipulations, promises and agreements in this Second Supplemental Trust Agreement contained by and on behalf of the District shall be for the sole and exclusive benefit of the District, the Trustee, and the Owners.

SECTION 21.04 Headings Not Binding. The headings in this Second Supplemental Trust Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Second Supplemental Trust Agreement.

SECTION 21.05 Notices to Rating Agencies. The Trustee shall provide notice to the Rating Agencies of the following events with respect to the 2022H Bonds:

- (1) Change in Trustee;
- (2) Amendments to the Trust Agreement; and
- (3) Redemption or defeasance of the 2022H Bonds.

SECTION 21.06 Indenture to Remain in Effect. Save and except as amended and supplemented by this Second Supplemental Trust Agreement, the Trust Agreement shall remain in full force and effect.

SECTION 21.07 Effective Date of Second Supplemental Trust Agreement. This Second Supplemental Trust Agreement shall take effect upon its execution and delivery.

SECTION 21.08 Execution in Counterparts; Electronic Means. This Second Supplemental Trust Agreement may be signed in several counterparts, each of which will constitute an original, but all of which shall constitute one and the same instrument. [Each of the parties hereto agrees that the transaction consisting of this agreement may be conducted by electronic means. Each party agrees, and acknowledges that it is such party's intent, that if such party signs this agreement using an electronic signature, it is signing, adopting, and accepting this agreement and that signing this agreement using an electronic signature is the legal equivalent of having placed its handwritten signature on this agreement on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this agreement in a usable format.]

SECTION 21.09 Amendment of Section 11.01. Section 11.01 is hereby amended to read in full as follows:

“Unless otherwise specified herein, all notices, statements, orders, requests or other communications hereunder by any party to another shall be in writing and shall be sufficiently given and served upon the other party if delivered personally or if mailed by United States registered or certified mail, return receipt requested, postage prepaid, or if given by fax, electronically, or other means of written communication and confirmed by mail:

If to the District: San Francisco Bay Area Rapid Transit District
2150 Webster Street, 10th Floor
Oakland, California 94612
Attention: Controller/Treasurer
Telephone: (510) 464-6070
Fax: (510) 464-6011

If to the Trustee: U.S. Bank Trust Company, National Association
One California Street, Suite 1000
San Francisco, California 94111
Attention: Global Corporate Trust Services
Telephone: (415) 677-3596
Fax: (415) 677-3769”

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Trust Agreement to be duly executed by their officers duly authorized as of the date first written above.

SAN FRANCISCO BAY AREA RAPID
TRANSIT DISTRICT

By _____
Interim Controller/Treasurer

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

By _____
Authorized Officer

EXHIBIT A

FORM OF BOND

No. _____ Amount
R-H-_____ \$_____

**SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT
GENERAL OBLIGATION BONDS
(ELECTION OF 2004), 2022 REFUNDING SERIES H
(FEDERALLY TAXABLE) (GREEN BONDS)**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP NO.</u>
____%	August 1, 20__	_____, 20__	797661 ____

Registered Owner: CEDE & CO.

Principal Sum: _____ DOLLARS

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"), acknowledges itself obligated to and promises to pay to the registered owner identified above or registered assigns on the maturity date set forth above or upon redemption prior thereto, the principal sum specified above in lawful money of the United States of America, and to pay interest thereon in like lawful money at the interest rate per annum stated above, computed on the basis of a 360-day year of twelve 30-day months, payable August 1, 2022, and thereafter on February 1 and August 1 in each year (each an "Interest Payment Date"), until payment of said principal sum. If this bond is authenticated and registered on any date prior to the close of business on July 15, 2022, it shall bear interest from the date hereof. If authenticated during the period between any Record Date (defined as the fifteenth day of the month prior to an Interest Payment Date) and the close of business on its corresponding Interest Payment Date, it shall bear interest from such Interest Payment Date. Otherwise, this bond shall bear interest from the Interest Payment Date immediately preceding the date of its authentication.

The principal hereof is payable to the registered owner hereof upon the surrender hereof at the corporate trust office (as that term is defined in the Trust Agreement hereinafter described) of U.S. Bank Trust Company, National Association (herein called the "Trustee"), the successor trustee/registrar and transfer agent of the District. The interest hereon is payable to the person whose name appears on the Bond registration books of the Trustee as the registered owner hereof as of the close of business on the Record Date preceding each Interest Payment Date, whether or not such day is a business day, such interest to be paid by check mailed to such registered owner at the owner's address as it appears on such registration books, or at such other address filed with the Trustee for that purpose. Upon written request, given no later than the Record Date immediately preceding an Interest Payment Date, of the owner of Bonds (hereinafter defined) aggregating at least \$1,000,000 in principal amount, interest will be paid by wire transfer to an account maintained in the United States as specified by the owner in such request. So long

as Cede & Co. or its registered assigns shall be the registered owner of this bond, payment shall be made by wire transfer as provided in the Trust Agreement.

This Bond is one of a duly authorized issue of bonds of like tenor (except for such variations, if any, as may be required to designate varying series, numbers, denominations, interest rates, maturities and redemption provisions), amounting in the aggregate to \$[_____], designated as “San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2004), 2022 Refunding Series H (Federally Taxable) (Green Bonds)” (the “Bonds”). The Bonds are part of a \$980,000,000 authorization of bonds approved by a vote of at least two-thirds of the voters voting on a ballot measure, Measure AA, at an election duly and legally called, held and conducted in the District on November 2, 2004. The Bonds are issued and sold pursuant to Resolution No. [_____] of the District, adopted on [April 28], 2022, and a Trust Agreement (Measure AA), dated as of June 1, 2017, as supplemented, including by a Second Supplemental Trust Agreement, dated as of May 1, 2022 (as so supplemented, and as further supplemented and amended in accordance with its terms, the “Trust Agreement”), between the District and the Trustee, and in strict conformity with the provisions thereof and of the Constitution and laws of the State of California, specifically the provisions of Part 2 of Division 10 of the Public Utilities Code of the State of California and Article 4.5 of Chapter 3 of Division 2 of Title 5 of the Government Code of the State of California.

The Bonds are subject to redemption on the date, at the redemption prices and pursuant to the terms set forth in the Trust Agreement. Notice of redemption of any Bonds or any portions thereof shall be given as set forth in the Trust Agreement. 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 Bonds are issuable as fully registered bonds without coupons in the denomination of \$5,000 principal amount or any integral multiple thereof, provided that no Bond shall have principal maturing on more than one principal maturity date. Subject to the limitations and conditions and upon payment of the charges, if any, as provided in the Trust Agreement, Bonds may be exchanged for a like aggregate principal amount of Bonds of the same Series, maturity and interest rate of other authorized denominations.

This Bond is transferable by the registered owner hereof, in person or by attorney duly authorized in writing, at said office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Trust Agreement, and upon surrender and cancellation of this Bond. Upon such transfer, a new Bond or Bonds of authorized denomination or denominations for the same Series, maturity, interest rate, and same aggregate principal amount will be issued to the transferee in exchange herefor.

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

The District hereby certifies and declares that the total amount of indebtedness of the District, including the amount of this Bond, is within the limit provided by law, that all acts, conditions and things required by law to be done or performed precedent to and in the issuance of

this Bond have been done and performed in strict conformity with the laws authorizing the issuance of this Bond, that this Bond is in the form prescribed by order of the Governing Board of the District duly made and entered on its minutes and shall be payable out of the Interest and Sinking Fund of the District, and the money for the payment of the principal of this Bond, premium, if any, and the payment of interest hereon, shall be raised by taxation upon the taxable property of the District.

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

IN WITNESS WHEREOF the 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 Secretary, and a facsimile of the seal of the District to be impressed or imprinted hereon, and this Bond to be dated the Dated Date set forth above.

SAN FRANCISCO BAY AREA RAPID
TRANSIT DISTRICT

By: _____

President
San Francisco Bay Area
Rapid Transit District

(Seal)

Attested:

Secretary
San Francisco Bay Area
Rapid Transit District

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This is one of the Bonds described in the within-mentioned Trust Agreement authenticated and registered on _____.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee/Registrar and Transfer
Agent

By _____
Authorized Signatory

DTC LEGEND

Unless this Bond is presented by an authorized representative of The Depository Trust Company to the issuer or its agent for registration of transfer, exchange or payment, and any Bond issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered Owner hereof, Cede & Co., has an interest herein.

ASSIGNMENT

For value received the undersigned do(es) hereby sell, assign and transfer unto _____ the within-mentioned Registered Bond and hereby irrevocably constitute(s) and appoint(s) _____ attorney, to transfer the same on the books of the Trustee/Registrar and Transfer Agent with full power of substitution in the premises.

I.D. Number

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

Dated: _____

Signature Guarantee: _____
Notice: Signature must be guaranteed by an eligible guarantor institution.