

RICHLAND-LEXINGTON AIRPORT DISTRICT

and

TRUIST BANK
(formerly Branch Banking and Trust Company)

EIGHTH SUPPLEMENTAL INDENTURE OF TRUST

Dated as of December 1, 2020

Relating to

[\$15,000,000]
Richland-Lexington Airport District (South Carolina)
Tax-Exempt Revenue Note (AMT), Series 2020

This Eighth Supplemental Indenture of Trust supplements an Indenture of Trust dated as of February 1, 1995, as supplemented, by and between the parties hereto.

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EIGHTH SUPPLEMENTAL INDENTURE OF TRUST

THIS EIGHTH SUPPLEMENTAL INDENTURE OF TRUST (the “Eighth Supplemental Indenture”) is dated as of December 1, 2020, between the Richland-Lexington Airport District (the “District”), an airport district and a political subdivision of the State of South Carolina, and Truist Bank (formerly Branch Banking and Trust Company, as successor to The Lexington State Bank), a [state] banking association having its principal corporate trust office in _____, _____, duly organized and existing under the laws of [the State of South Carolina (the “State”)], as trustee (the “Trustee”) being authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the United States of America.

W I T N E S E T H:

WHEREAS, the District was created in accordance with the provisions of the Constitution and laws of the State, including particularly Title 55, Chapter 11, Article 5 of the Code of Laws of South Carolina 1976, as amended (the “Act”), for the purposes of providing airports and air navigation facilities to serve the people of the District and the public generally; and

WHEREAS, the Richland-Lexington Airport Commission, the governing body of the District (the “Commission”) is empowered under the provisions of Section 55-11-340(19) of the Act to borrow money on behalf of the District and to make and issue bonds payable solely from the revenue derived from the operation of any revenue-producing facility, or facilities, in its charge, for the purpose of paying costs incident to the operation and maintenance of its airport facilities or the cost of any extension, addition, or improvement to its airport facilities, or both; and

WHEREAS, the District has heretofore entered into an Indenture of Trust dated as of February 1, 1995 (the “Original Indenture”), between the District and the Trustee, to provide for the issuance of such revenue bonds and any future issues of revenue bonds that may be used for the purpose of providing funds to pay a portion of the costs of Projects (as defined in the Original Indenture) or refunding any bonds or other debt outstanding, and to provide for the payment and security thereof; and

WHEREAS, the Commission has determined it to be in the best interests of the District to issue a revenue note pursuant to the Original Indenture (herein referred to as the “Series 2020 Note”) to finance the construction of a baggage handling facility and related improvements (the “Project”); and

WHEREAS, all things necessary to make the Series 2020 Note, when authenticated and issued as in this Eighth Supplemental Indenture provided, the valid, binding and legal limited obligation of the District according to the import thereof, and to constitute the Original Indenture as supplemented, including as supplemented particularly by this Eighth Supplemental Indenture (and, as hereinafter supplemented and amended, defined and referred to as the “Indenture”) a

valid assignment and pledge of the Net Revenues (as defined in the Original Indenture) pledged for the payment of principal of and interest on the Series 2001B Bonds, the Series 2014A Bonds, the Series 2015A Bonds, the Series 2015B Bonds and any other bonds issued on a parity therewith in accordance with the terms of the Indenture (collectively, the Series 2001B Bonds, the Series 2014A Bonds, the Series 2015A Bonds, the Series 2015B Bonds and any other such parity bonds are referred to herein as the “Bonds”) and the execution and delivery of this Eighth Supplemental Indenture and the execution and issuance of the Series 2020 Note, subject to the terms hereof, have in all respects been duly authorized.

NOW, THEREFORE, THIS EIGHTH SUPPLEMENTAL INDENTURE OF TRUST WITNESSETH:

The District, in consideration of the premises and the acceptance by the Trustee of the trusts created by the Indenture (including this Eighth Supplemental Indenture) and of the purchase and acceptance of the Series 2020 Note by the owners thereof, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to provide for and secure the payment of the principal of and interest on the Series 2020 Note according to their tenor and effect and to secure the performance and observance by the District of all the covenants expressed or implied herein and in the Series 2020 Note, does hereby confirm the assignment and pledge of, and grant of a security interest in, the items identified in the granting clauses to the Indenture (defined therein as the “Trust Estate”) to the Trustee and its successors in trust and assigns forever.

TO HAVE AND TO HOLD all and singular the Trust Estate, whether now owned or hereafter acquired, unto the Trustee and its respective successors in trust and assigns forever;

IN TRUST NEVERTHELESS, upon the terms and trusts set forth in the Indenture for the equal and proportionate benefit, security and protection of all present and future owners of the Bonds issued under and secured by the Indenture without privilege, priority or distinction as to the lien or otherwise of any of the Bonds over any other Bonds except as otherwise expressly provided in the Indenture;

PROVIDED, HOWEVER, if the District shall pay or cause to be paid, or there shall otherwise be paid or provision for payment made for, the principal of and interest on the Series 2020 Note due or to become due thereon, at the times and in the manner mentioned in the Series 2020 Note and shall pay or cause to be paid to the Trustee all sums of money due or to become due according to the provisions hereof and shall otherwise comply with Article XII of the Indenture, then the Indenture as supplemented by this Eighth Supplemental Indenture and the rights hereby granted shall, except as otherwise provided in Article XII of the Indenture, cease, determine and be void; otherwise the Indenture to be and remain in full force and effect.

THIS EIGHTH SUPPLEMENTAL INDENTURE FURTHER RECITES AND WITNESSETH, and it is expressly declared, that all Bonds issued and secured under the Indenture are to be issued, authenticated and delivered, and all property, rights and interests, including, without limitation, the amounts thereby transferred, granted, assigned and pledged, are to be dealt with and disposed of, under, upon and subject to the terms, conditions, stipulations,

covenants, agreements, uses and purposes expressed in the Indenture, and the District has agreed and covenanted, and does hereby affirm its agreement and covenant, with the Trustee and with the respective owners, from time to time, of the Bonds, or any part as provided in the Indenture:

**ARTICLE I
DEFINITIONS AND RULES OF INTERPRETATION**

SECTION 1.1. *Definitions.* Unless the context shall clearly indicate some other meaning, or another definition is provided for in this Eighth Supplemental Indenture, the terms defined in Section 1.1 of the Original Indenture shall have the meanings ascribed thereto therein, for all purposes of this Eighth Supplemental Indenture and of any resolution, certificate, opinion, instrument or other document herein or therein mentioned.

“Bond Counsel” shall mean an attorney or a firm of attorneys which is nationally recognized as being experienced in matters relating to the validity of, and the state and federal income tax treatment of interest on, obligations of states and their political subdivisions and whose opinions are generally accepted by purchasers of municipal bonds, as selected by the District; for the Series 2020 Note, Bond Counsel shall mean Pope Flynn, LLC, Charleston, South Carolina.

“Credit Agreement” shall mean the Credit Agreement dated as of December __, 2020 between the District and the Lender.

“Debt Service Fund” shall mean the Debt Service Fund established for the benefit of the Series 2020 Note.

“Eighth Supplemental Indenture” shall mean this Eighth Supplemental Indenture of Trust, dated as of December 1, 2020.

“Indenture” shall mean the Original Indenture, as it has been and may be supplemented and amended by any Supplemental Indenture.

“Interest Payment Date” shall mean, with respect to the Series 2020 Note, the first Business Day of each month commencing on _____, 2021, until payment of the Series 2020 Note.

“Lender” shall mean _____, as the original purchaser of the Series 2020 Note.

“Maturity Date” shall mean December __, 2023.

“Resolution” shall mean, with respect to the Series 2020 Note, the resolution adopted on November 16, 2020, by the Commission authorizing the issuance of the Series 2020 Note and the execution and delivery of this Eighth Supplemental Indenture.

“Series 2001B Bonds” shall mean the District's \$16,790,000 original principal amount Taxable Airport Revenue Bonds, Series 2001B (Columbia Metropolitan Airport).

“Series 2013 Bonds” shall mean the District’s \$10,000,000 original principal amount General Obligation Refunding Bonds, Series 2013.

“Series 2014A Bonds” shall mean the District’s \$3,820,000 original principal amount Airport Refunding Revenue Bonds, Series 2014A

“Series 2015A Bonds” shall mean the District’s \$15,930,000 original principal amount Airport Refunding Revenue Bonds, Series 2015A.

“Series 2015B Bonds” shall mean the District’s \$11,970,000 original principal amount Airport Refunding Revenue bonds, Series 2015B.

“Series 2020 Note” shall mean the note authorized to be issued under Section 3.1(a) hereof.

“Trustee” shall mean Truist Bank, formerly Branch Banking and Trust Company, as successor to The Lexington State Bank, and any successor Trustee by merger or as appointed in accordance with Section 8.2 of the Indenture.

SECTION 1.2. 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, the words “Bond,” “owner,” “Holder” and “person” shall include the plural as well as the singular number and the word “person” shall mean any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

ARTICLE II REPRESENTATIONS AND COVENANTS

SECTION 2.1. Representations. The Commission hereby finds and determines:

(a) The District is an airport district and a political subdivision of the State, and as such has all powers granted to political subdivisions by the Constitution and the general laws of the State.

(b) In the exercise of the powers vested in it by the Constitution and statutes of the State, and proceeding in conformity with the provisions thereof, the District has heretofore acquired and constructed the Airport to provide appropriate airport and air navigation facilities for the people resident in the District and the public generally.

(c) The District is operated and administered under the direction of the Commission.

(d) The District has presently outstanding \$10,175,000 of its Series 2001B Bonds, \$2,015,000 of its Series 2014A Bonds, \$4,340,000 of its Series 2015A Bonds and \$3,240,000 of its Series 2015B Bonds. Other than the Series 2001B Bonds, the Series 2014A Bonds, the Series

2015A Bonds, and the Series 2015B Bonds, the District has no other bonds or indebtedness secured in whole or in part by the Airport Revenues. The Series 2013 Bonds are general obligation bonds of the District.

SECTION 2.2. *Covenants.* The District hereby covenants, so long as and to the extent required pursuant to Section 11-1-85, Code of Laws of South Carolina 1976, as amended, to file with a central repository for availability in the secondary bond market when requested:

- (i) an annual independent audit, within 30 days of the District's receipt of the audit; and
- (ii) event specific information within 30 days of an event adversely affecting more than five percent of the revenues of the District or the District's tax base.

The only remedy for failure by the District to comply with the covenant in this Section 2.2 shall be an action for specific performance of this covenant; and failure to comply shall not constitute a default or an "Event of Default" under the Indenture or this Eighth Supplemental Indenture. The Trustee shall have no responsibility to monitor the District's compliance with this covenant. The District specifically reserves the right to amend this covenant in order to reflect any change in Section 11-1-85 of the Code of Laws of South Carolina 1976, as amended, without the consent of the Trustee or the Registered Owner of the Series 2020 Note.

**ARTICLE III
AUTHORIZATION, ISSUANCE AND DETAILS OF SERIES 2020 NOTE; SPECIAL
PROVISIONS RELATING TO FUNDS, ACCOUNTS AND OTHER MATTERS
PERTAINING THERETO.**

SECTION 3.1. *Authorization and Terms of the Series 2020 Note.*

(a) In accordance with the terms of the Indenture, the Series 2020 Note is hereby specifically authorized as Additional Bonds under the Indenture and is hereby designated as the "Tax-Exempt Revenue Note (ATM), Series 2020 of the Richland-Lexington Airport District" to be issued in the aggregate principal amount of \$_____, which is the amount determined by the Commission to be necessary (i) to provide funds for the construction of a baggage handling facility and related improvements (the "Project"); and (ii) to provide for the payment of a portion of the Costs of Issuance allocable to the Series 2020 Note; and

(b) The Series 2020 Note shall be issued in fully registered form and shall be dated December __, 2020. The Series 2020 Note shall mature on the Maturity Date.

(c) Interest on the Series 2020 Note will be payable on each Interest Payment Date commencing_____, 20___. The Series 2020 Note shall bear interest at a per annum interest rate of _____%, calculated based upon a 360-day year consisting of twelve 30-day months.

(d) The Series 2020 Note shall be subject to optional prepayment prior to maturity with two Business Days' notice to the Lender, in whole or in part at any time, at a prepayment

price (expressed as a percentage of the principal amount of the Series 2020 Note to be prepaid) equal to 100% of the principal amount to be prepaid, plus accrued and unpaid interest to the prepayment date.

(e) Payment of principal and interest on the Series 2020 Note shall be made as provided in the Credit Agreement.

(f) There shall be no Reserve Fund Requirement for the Series 2020 Note.

(g) The Series 2020 Note shall constitute Bonds under the Indenture.

SECTION 3.2. *Conditions to Execution and Delivery of Series 2020 Note.* The Series 2020 Note may be executed and delivered to the Trustee by the District and authenticated and delivered by the Trustee to the Lender as the original purchaser thereof upon compliance with the provisions of Section 3.5 of the Indenture and the requirements listed below and receipt of a request therefor from the District. At or before the execution and delivery of the Series 2020 Note, the Trustee shall satisfy itself that:

(a) There has been delivered to the Trustee a certified true copy of the Resolution.

(b) There has been delivered to the Trustee a duly executed Eighth Supplemental Indenture.

SECTION 3.3. *Application of Proceeds of Series 2020 Note.*

Advances made with respect to the Series 2020 Note shall be made in accordance with the provisions of the Credit Agreement and applied subject to the provisions of the Credit Agreement.

SECTION 3.4. *General Provisions as to Funds and Accounts.* Except as specifically varied or stated to the contrary in this Eighth Supplemental Indenture, the proceeds of the Series 2020 Note are to be held and applied, and pending their application, invested in accordance with the provisions of the Indenture. All other funds and accounts provided for in the Indenture shall be established with respect to the Series 2020 Note.

**ARTICLE IV
FORM OF SERIES 2020 NOTE**

The Series 2020 Note, the Trustee's Certificate of Authentication, registration provisions and assignment provisions, shall be in substantially the form set forth in this Article, with necessary or appropriate variations, omissions and insertions as are incidental to its numbers, denominations, maturities, interest rate or rates, paying agencies, registration provisions, prepayment provisions and other details thereof and their form or as are otherwise permitted or required by law or by this Eighth Supplemental Indenture or the Indenture.

(FORM OF NOTE)

UNITED STATES OF AMERICA
STATE OF SOUTH CAROLINA
RICHLAND-LEXINGTON AIRPORT DISTRICT
TAX-EXEMPT REVENUE NOTE (AMT)
SERIES 2020

ORIGINAL ISSUE DATE

MATURITY DATE

INTEREST RATE

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____

The Richland-Lexington Airport District, South Carolina (the "District"), is justly indebted and, for value received, hereby promises to pay to the Registered Owner (named above), or registered assigns, but solely from the revenues hereinafter mentioned and not otherwise, the principal amount shown above, or so much thereof as has been advanced, on the Maturity Date shown above (unless the within note shall be subject to prior prepayment and shall have been prepaid), upon presentation and surrender of this note at the designated corporate trust office of Truist Bank [in Wilson, North Carolina] (the "Trustee"), and to pay interest, but solely from the Net Revenues and other portions of the Trust Estate (as such terms are defined in the hereinafter defined Indenture), and not otherwise, on such principal amount from the date hereof at the interest rate per annum [shown above] until the District's obligation with respect to the payment of such principal amount shall be discharged. Interest on this note is payable in monthly installments on the first Business Day (as defined in the Indenture) of each month commencing _____, 2021 (each an "Interest Payment Date"), until this note matures or is earlier prepaid, and shall be payable by check or draft mailed to the person in whose name this note is registered on the Books of Registry of the District maintained by the Trustee at the close of business on the Business Day next preceding each Interest Payment Date (the "Record Date"). The principal and interest on this note are payable in any coin or currency of the United States of America which is, at the time of payment, legal tender for public and private debts.

Capitalized terms not otherwise defined herein shall have the meanings given such terms in the Indenture (hereinafter defined).

This note shall not be entitled to any benefit under the Indenture nor become valid or obligatory for any purpose, until the certificate of authentication hereon shall have been duly executed by the Trustee.

THIS NOTE, INCLUDING INTEREST HEREON, IS PAYABLE SOLELY FROM THE NET REVENUES AND OTHER PORTIONS OF THE TRUST ESTATE WHICH ARE PLEDGED TO THE PAYMENT THEREOF AND THE DISTRICT IS UNDER NO

OBLIGATION TO PAY THE SAME EXCEPT FROM SUCH SOURCES. THIS NOTE SHALL NOT CONSTITUTE A DEBT OF THE DISTRICT WITHIN THE MEANING OF THE STATE CONSTITUTION (OTHER THAN THOSE PROVISIONS PROVIDING FOR INDEBTEDNESS PAYABLE FROM A REVENUE-PRODUCING PROJECT OR A SPECIAL SOURCE, WHICH SOURCE DOES NOT INVOLVE REVENUES FROM ANY TAX OR LICENSE PURSUANT TO THE PROVISIONS OF S.C. CONST. ART. X, SEC. 14 (10)), NOR BE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE DISTRICT OR ON ANY INCOME, RECEIPTS OR REVENUES THEREOF, OTHER THAN THE AFORESAID PORTIONS OF THE TRUST ESTATE. NO RECOURSE SHALL BE HAD FOR THE PAYMENT OF THIS NOTE OR THE INTEREST THEREON AGAINST ANY OTHER ASSETS OR INCOME OF THE DISTRICT. THE FULL FAITH, CREDIT AND TAXING POWERS OF THE DISTRICT ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THIS NOTE.

This note is in the aggregate principal amount of \$[15,000,000] (the “Series 2020 Note”), issued by the District to provide for the construction of a baggage handling facility and related improvements. This Series 2020 Note is authorized to be issued and is issued under, pursuant to and in full compliance with the Constitution and statutes of the State including particularly Title 55, Chapter 11, Article 5 of the Code of Laws of South Carolina 1976, as amended (the “Act”), and a resolution adopted by the Richland-Lexington Airport Commission (the “Commission”), the governing body of the District, on _____, 2020.

This Series 2020 Note shall bear interest at [___%][the Interest Rate stated above], calculated based upon a 360-day year of twelve 30-day months.

This Series 2020 Note is issued in accordance with and secured under the terms of an Indenture of Trust dated as of February 1, 1995 (the “Original Indenture”), as amended and supplemented, particularly as supplemented by an Eighth Supplemental Indenture of Trust dated as of December 1, 2020 (the “Eighth Supplemental Indenture”) (the Original Indenture as amended and supplemented including by the Eighth Supplemental Indenture and as may hereafter be supplemented and amended is referred to as the “Indenture”). Pursuant to the Indenture, the District has pledged to the Trustee for the benefit of the holders of the Series 2001B Bonds, the Series 2014A Bonds, the Series 2015A Bonds, the Series 2015B Bonds, this Series 2020 Note and all other Bonds issued on a parity therewith under the Indenture, the Net Revenues. Under the Indenture, the holder of this Series 2020 Note is also entitled to the security afforded in certain funds and accounts held thereunder and the income therefrom. Under the terms of the Indenture, Additional Bonds may be issued hereafter secured by the Net Revenues on a parity with the Series 2001B Bonds, the Series 2014A Bonds, the Series 2015A Bonds, the Series 2015B Bonds and this Series 2020 Note. The Indenture is on file with the Trustee. Reference is hereby made to the Indenture for a description of the Net Revenues, the Trust Estate and the funds pledged thereunder, provisions regarding the issuance of additional bonds or obligations on a parity with this Series 2020 Note, and for the provisions thereof with respect to the rights, limitations of rights, duties, obligations and immunities of the District, the Trustee and the registered owners, including the order of payments in the event of insufficient funds and restrictions on the rights of the registered owners to bring suit. The Indenture may be amended to

the extent and in the manner provided therein, to all of the provisions of which any holder of this Series 2020 Note by the acceptance hereof thereby assents.

This Series 2020 Note and the interest hereon are special obligations of the District payable solely from the sources provided in the Indenture and secured solely by a pledge of and lien upon the Trust Estate.

This Series 2020 Note is subject to prepayment prior to maturity as provided in the Eighth Supplemental Indenture.

This Series 2020 Note is transferable, as provided in the Indenture, only upon the books of the District kept for that purpose at the designated corporate trust office of the Trustee by the registered owner in person or by his duly authorized attorney upon surrender hereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney. Thereupon a new fully registered note of the same aggregate principal amount shall be issued to the transferee in exchange therefor as provided in the Indenture. The District and the Trustee may deem and treat the person in whose name this Series 2020 Note is registered as the absolute owner hereof for the purpose of receiving payment of or on account of the principal hereof and interest due hereon and for all other purposes.

It is hereby certified, recited and declared that all acts, conditions and things required by the Constitution and statutes of the State to exist, to happen and to be performed precedent to and in the issuance of this note, do exist, have happened and have been performed in due time, form and manner as required by law; that this Series 2020 Note does not exceed any constitutional or statutory limitation of indebtedness; and that provision has been made for the payment of the principal of and interest on this Series 2020 Note, as provided in the Indenture.

IN WITNESS WHEREOF, Richland-Lexington Airport District, South Carolina (the "District"), has caused this Series 2020 Note to be executed in its name by the manual or facsimile signature of the Chairman or Vice Chairman of the Richland-Lexington Airport Commission and attested by the manual or facsimile signature of the Executive Director of the District under the seal of the District impressed, imprinted or reproduced hereon.

RICHLAND-LEXINGTON AIRPORT DISTRICT,
SOUTH CAROLINA

By: _____

Chairman or Vice Chairman
Richland-Lexington Airport Commission

(SEAL)

ATTEST:

Executive Director

(FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION)

This Series 2020 Note is the note described in the within-mentioned Indenture.

Truist Bank, as Trustee

Dated: _____

By: _____
Vice President

(ASSIGNMENT)

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

[Please Print or Typewrite Name and Address of Transferee]

the within note and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to register the transfer of the within note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within note in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

**ARTICLE V
MISCELLANEOUS**

SECTION 5.1. *Benefits Limited to the District, the Trustee and the Holders of the Series 2020 Note.* With the exception of rights or benefits herein expressly conferred, nothing expressed, mentioned in or to be implied from this Eighth Supplemental Indenture, the Indenture or the Series 2020 Note is intended or should be construed to confer upon or give to any person other than the District, the Trustee and the Holders of the Series 2020 Note, any legal or equitable right, remedy or claim under or by reason of or in respect to this Eighth Supplemental

Indenture or the Indenture or any covenant, condition, stipulation, promise, agreement or provision herein contained. This Eighth Supplemental Indenture and all of the covenants, conditions, stipulations, promises, agreements and provisions hereof are intended to be and shall be for an inure to the sole and exclusive benefit of the District, the Trustee and the Holders from time to time of the Series 2020 Note as herein and therein provided.

SECTION 5.2. *Indenture Binding Upon Successors or Assigns of the District.* All the terms, provisions, conditions, covenants, warranties and agreements contained in this Eighth Supplemental Indenture shall be binding upon the successors and assigns of the District and shall inure to the benefit of the Trustee, its successors or substitutes in trust and assigns, and the Holders of the Series 2020 Note.

SECTION 5.3. *No Personal Liability.* No recourse shall be had for the enforcement of any obligation, covenant, promise or agreement of the District contained in this Eighth Supplemental Indenture, the Indenture or the Series 2020 Note, against any member of the Commission, any officer or employee, as such, in his or her individual capacity, past, present or future, of the District, either directly or through the District, whether by virtue of any constitutional provision, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, it being expressly agreed and understood that this Eighth Supplemental Indenture, the Indenture and the Series 2020 Note are solely corporate obligations, and that no personal liability whatsoever shall attach to, or be incurred by, any member, officer or employees as such past, present or future, of the District, either directly or by reason of any of the obligations, covenants, promises, or agreements entered into between the District and the Trustee or the Holder or to be implied therefrom as being supplemental hereto or thereto, and that all personal liability of that character against every such member, officer and employee is, by the execution hereof and the execution of the Series 2020 Note, and as a condition of, and as a part of the consideration for, the execution hereof and the execution of the Series 2020 Note, expressly waived and released. The immunity of members of the Commission, its officers and the officers and employees of the District under the provisions contained in this Section 5.3 shall survive the termination of the Indenture.

SECTION 5.4. *Partial Invalidity.* If any one or more of the covenants or agreements or portions thereof provided in this Eighth Supplemental Indenture on the part of the District or the Trustee to be performed should be determined by a court of competent jurisdiction to be contrary to law, then such covenant or covenants, or such agreement or agreements, or such portions thereof, shall be deemed severable from the remaining covenants and agreements and portions thereof provided in this Eighth Supplemental Indenture and the invalidity thereof shall in no way affect the validity of the other provisions of this Eighth Supplemental Indenture or of the Series 2020 Note, but the Holders of the Series 2020 Note shall retain all the rights and benefits accorded to them hereunder, under the Indenture and under any applicable provisions of law.

If any provisions of this Eighth Supplemental Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable or invalid as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because of conflicts with any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable or invalid

in any other case or circumstance, or of rendering any other provision or provisions herein contained inoperative or unenforceable or invalid to any extent whatever.

SECTION 5.5. *Law and Place of Enforcement of this Eighth Supplemental Indenture.*

This Eighth Supplemental Indenture shall be construed and interpreted in accordance with the laws of the State and all suits and actions arising out of this Eighth Supplemental Indenture or the Indenture shall be instituted in a court of competent jurisdiction in the State.

SECTION 5.6. *Effect of Article and Section Headings and Table of Contents.* The headings or titles of the several Articles and Sections hereof, and any table of contents appended hereto or to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction, interpretation or effect of this Eighth Supplemental Indenture.

SECTION 5.7. *Effectiveness of this Eighth Supplemental Indenture.* This Eighth Supplemental Indenture shall become effective upon its execution; provided, however, that it shall not be necessary for the District to establish the funds and accounts created in Article VI of the Indenture prior to the issuance of the Series 2020 Note.

SECTION 5.8. *Notices.* All notices, certificates, or other communications hereunder or under the Indenture shall be sufficiently given and shall be deemed given when mailed by first class mail, postage prepaid, or given when dispatched by telegram addressed as follows:

If to the District:

Columbia Metropolitan Airport
Attention: Executive Director
3250 Airport Boulevard, Suite 10
West Columbia, SC 29170

If to the Trustee:

Truist Bank

Attention: _____

The District and the Trustee may, by notice given to the other parties, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

SECTION 5.9. *Records and Budgets.* The District will deliver those statements described in Sections 7.4 and 7.8 of the Original Indenture to the Lender, so long as it is a Holder of the Series 2020 Note, together with a certificate from the District's Director of Finance and Administration stating that the District is in compliance with all terms and conditions of the Series 2020 Note and the Indenture, and if an event of default exists, details of such event of default.

IN WITNESS WHEREOF, the Richland-Lexington Airport District, South Carolina, has caused this Eighth Supplemental Indenture of Trust to be executed and delivered and in token of its acceptance of the trusts created hereunder, Truist Bank, formerly Branch Banking and Trust Company, as trustee, has caused this Eighth Supplemental Indenture of Trust to be executed and delivered for it in its name all dated as of the day before mentioned.

RICHLAND-LEXINGTON AIRPORT DISTRICT,
SOUTH CAROLINA

By: _____
Chairman or Vice Chairman,
Richland-Lexington Airport Commission

(SEAL)

ATTEST:

Executive Director

TRUIST BANK, as Trustee

By: _____
Vice President