

ESCROW AGREEMENT

by and among

HARBOR DEPARTMENT OF THE CITY OF LOS ANGELES

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee and as Escrow Agent

Dated September 25, 2024

relating to:

Harbor Department of the City of Los Angeles

Revenue Bonds and Refunding Revenue Bonds, 2014 Series A (AMT)	Refunding Revenue Bonds, 2014 Series B (Exempt Facility Non-AMT)	Revenue Bonds, 2014 Series C (Governmental Non- AMT)
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ESCROW AGREEMENT

THIS ESCROW AGREEMENT, dated September 25, 2024 (this “Escrow Agreement”), is made by and among the HARBOR DEPARTMENT OF THE CITY OF LOS ANGELES, a Department of the City of Los Angeles (the “Department”), U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association, as trustee under the hereinafter defined 2014 Indenture (the “Trustee”) and as escrow agent hereunder (the “Escrow Agent”).

WITNESSETH:

WHEREAS, pursuant to that certain Indenture of Trust, dated as of September 1, 2014 (the “2014 Indenture”), by and between the Department and U.S. Bank Trust Company, National Association, as successor trustee, the Department has previously issued (i) \$203,280,000 original aggregate principal amount of the Harbor Department of the City of Los Angeles Revenue Bonds and Refunding Revenue Bonds, 2014 Series A (AMT) (the “2014A Bonds”), (ii) \$89,105,000 original aggregate principal amount of the Harbor Department of the City of Los Angeles Refunding Revenue Bonds, 2014 Series B (Exempt Facility Non-AMT) (the “2014B Bonds”) and (iii) \$44,890,000 original aggregate principal amount of the Harbor Department of the City of Los Angeles Revenue Bonds, 2014 Series C (Governmental Non-AMT) (the “2014C Bonds”); and

WHEREAS, the Department is, simultaneously with the execution of this Escrow Agreement, issuing \$[] aggregate principal amount of the Harbor Department of the City of Los Angeles Refunding Revenue Bonds, 2024 Series A-1 (AMT) (the “2024A-1 Bonds”), \$[] aggregate principal amount of the Harbor Department of the City of Los Angeles Refunding Revenue Bonds, 2024 Series A-2 (AMT) (Green Bonds) (the “2024A-2 Bonds”), \$[] aggregate principal amount of the Harbor Department of the City of Los Angeles Refunding Revenue Bonds, 2024 Series B-1 (Exempt Facility Non-AMT) (the “2024B-1 Bonds”), \$[] aggregate principal amount of the Harbor Department of the City of Los Angeles Refunding Revenue Bonds, 2024 Series B-2 (Exempt Facility Non-AMT) (Green Bonds) (the “2024B-2 Bonds”) and \$[] aggregate principal amount of the Harbor Department of the City of Los Angeles Refunding Revenue Bonds, 2024 Series C (Governmental Non-AMT). (the “2024C Bonds,” and together with the 2024A-1 Bonds, the 2024A-2 Bonds, the 2024B-1 Bonds and the 2024B-2 Bonds, the “2024 Bonds”), under the terms of that certain Indenture of Trust, dated as of September 1, 2024 (the “2024 Indenture”), by and between the Department and U.S. Bank Trust Company, National Association, as trustee; and

WHEREAS, the 2024 Bonds are being issued to currently refund all of the outstanding 2014A Bonds, 2014B Bonds, and 2014C Bonds (respectively, the “2014A Refunded Bonds,” the “2014B Refunded Bonds” and the “2014C Refunded Bonds” and collectively, the “Refunded Bonds”); and

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

Section 1. Appointment of Escrow Agent. The Department hereby appoints U.S. Bank Trust Company, National Association to serve as escrow agent hereunder with such duties and responsibilities as are set forth herein.

Section 2. Creation of the Escrow Funds.

(a) There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund designated the “2014A Refunding Escrow Fund” (the “2014A Escrow Fund”) to be held in the custody of the Escrow Agent under this Escrow Agreement for the benefit of the owners of the 2014A Refunded Bonds. Except as otherwise provided in Section 5 hereof, the Department shall have no interest in the funds or investments held in the 2014A Escrow Fund.

(b) There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund designated the “2014B Refunding Escrow Fund” (the “2014B Escrow Fund”) to be held in the custody of the Escrow Agent under this Escrow Agreement for the benefit of the owners of the 2014B Refunded Bonds. Except as otherwise provided in Section 5 hereof, the Department shall have no interest in the funds or investments held in the 2014B Escrow Fund.

(c) There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund designated the “2014C Refunding Escrow Fund” (the “2014C Escrow Fund” and together with the 2014A Escrow Fund and the 2014B Escrow Fund, the “Escrow Funds”) to be held in the custody of the Escrow Agent under this Escrow Agreement for the benefit of the owners of the 2014C Refunded Bonds. Except as otherwise provided in Section 5 hereof, the Department shall have no interest in the funds or investments held in the 2014C Escrow Fund.

Section 3. Deposits to the Escrow Funds.

(a) Deposit to the 2014A Escrow Fund. Concurrently with the execution and delivery of this Escrow Agreement, the Department hereby directs the Escrow Agent, in its capacity as trustee under the 2014 Indenture, and the Escrow Agent shall, deposit into the 2014A Escrow Fund the sum of \$[] (the “2014A Escrow Deposit”), which is derived from:

- (1) \$[] from amounts transferred from the interest account for the 2014A Bonds;
- (2) \$[] from amounts released from the Common Reserve; and
- (3) \$[] of the proceeds of the 2024A-1 Bonds and the 2024A-2 Bonds.

(b) The Escrow Agent hereby acknowledges receipt of the 2014A Escrow Deposit, as described in paragraph (a) above, and that such amounts were deposited in the 2014A Escrow Fund.

(c) The Department represents, and Causey Demgen and Moore P.C.(the “Verification Agent”) has verified, that upon making the deposits pursuant to Section 3(a), the moneys on deposit in the 2014A Escrow Fund will be at least equal to an amount sufficient to purchase the Federal Securities and Agencies (as such terms are defined in the 2014 Indenture) set forth in Exhibit B hereto (generally, “Government Obligations,” and the Government Obligations specifically set forth in Exhibit A-1 for the 2014A Escrow Fund, the “2014A Escrow Securities”), with \$[] to be held in cash following such purchase (the “2014A Escrow Initial Cash”),

which principal, together with all interest due or to become due on such 2014A Escrow Securities and the 2014A Escrow Initial Cash, will be sufficient to pay interest to December 24, 2024 (the “2014A Redemption Date”) as it becomes due and to pay all of the principal of and accrued and unpaid interest on (the “2014A Redemption Price”), and to redeem all of, the 2014A Refunded Bonds on the 2014A Redemption Date.

(d) Upon delivery of the 2024A-1 Bonds and the 2024A-2 Bonds on September 25, 2024, the Department shall deliver to the Escrow Agent the opinion of Bond Counsel with respect to the 2014A Refunded Bonds described in Section 10.03 of the 2014 Indenture (which opinion may rely upon and assume the accuracy of the Verification Agent’s opinion referred to in Section 10.03 of the 2014 Indenture).

(e) Deposit to the 2014B Escrow Fund. Concurrently with the execution and delivery of this Escrow Agreement, the Department hereby directs the Escrow Agent, in its capacity as trustee under the 2014 Indenture, and the Escrow Agent shall, deposit into the 2014B Escrow Fund the sum of \$[] (the “2014B Escrow Deposit”), which is derived from:

- (1) \$[] from amounts transferred from the interest account for the 2014B Bonds;
- (2) \$[] from amounts released from the Common Reserve; and
- (3) \$[] of the proceeds of the 2024B-1 Bonds and the 2024B-2 Bonds.

(f) The Escrow Agent hereby acknowledges receipt of the 2014B Escrow Deposit, as described in paragraph (e) above, and that such amounts were deposited in the 2014B Escrow Fund.

(g) The Department represents, and the Verification Agent has verified, that upon making the deposits pursuant to Section 3(e), the moneys on deposit in the 2014B Escrow Fund will be at least equal to an amount sufficient to purchase the Federal Securities and Agencies (as such terms are defined in the 2014 Indenture) set forth in Exhibit B hereto (generally, “Government Obligations,” and the Government Obligations specifically set forth in Exhibit A-2 for the 2014B Escrow Fund, the “2014B Escrow Securities”), with \$[] to be held in cash following such purchase (the “2014B Escrow Initial Cash”), which principal, together with all interest due or to become due on such 2014B Escrow Securities and the 2014B Escrow Initial Cash, will be sufficient to pay interest to December 24, 2024 (the “2014B Redemption Date”) as it becomes due and to pay all of the principal of and accrued and unpaid interest on (the “2014B Redemption Price”), and to redeem all of, the 2014B Refunded Bonds on the 2014B Redemption Date.

(h) Upon delivery of the 2024B-1 Bonds and the 2024B-2 Bonds on September 25, 2024, the Department shall deliver to the Escrow Agent the opinion of Bond Counsel with respect to the 2014B Refunded Bonds described in Section 10.03 of the 2014 Indenture (which opinion may rely upon and assume the accuracy of the Verification Agent’s opinion referred to in Section 10.03 of the 2014 Indenture).

(i) Deposit to the 2014C Escrow Fund. Concurrently with the execution and delivery of this Escrow Agreement, the Department hereby directs the Escrow Agent, in its capacity as trustee under the 2014 Indenture, and the Escrow Agent shall, deposit into the 2014C Escrow Fund the sum of \$[] (the “2014C Escrow Deposit” and together with the 2014A Escrow Deposit and the 2014B Escrow Deposit, the “Escrow Deposits”), which is derived from:

- (1) \$[] from amounts transferred from the interest account for the 2014C Bonds;
- (2) \$[] from amounts released from the Common Reserve; and
- (3) \$[] of the proceeds of the 2024C Bonds.

(j) The Escrow Agent hereby acknowledges receipt of the 2014C Escrow Deposit, as described in paragraph (i) above, and that such amounts were deposited in the 2014C Escrow Fund.

(k) The Department represents, and the Verification Agent has verified, that upon making the deposits pursuant to Section 3(i), the moneys on deposit in the 2014C Escrow Fund will be at least equal to an amount sufficient to purchase the Federal Securities and Agencies (as such terms are defined in the 2014 Indenture) set forth in Exhibit B hereto (generally, “Government Obligations,” and the Government Obligations specifically set forth in Exhibit A-3 for the 2014C Escrow Fund, the “2014C Escrow Securities”), with \$[] to be held in cash following such purchase (the “2014C Escrow Initial Cash”), which principal, together with all interest due or to become due on such 2014C Escrow Securities and the 2014C Escrow Initial Cash, will be sufficient to pay interest to December 24, 2024 (the “2014C Redemption Date” and together with the 2014A Redemption Date and the 2014B Redemption Date, the “Redemption Dates” and each, a “Redemption Date”) as it becomes due and to pay all of the principal of and accrued and unpaid interest on (the “2014C Redemption Price” and together with the 2014A Redemption Price and the 2014B Redemption Price, the “Redemption Prices” and each a “Redemption Price”), and to redeem all of, the 2014C Refunded Bonds on the 2014C Redemption Date.

(l) Upon delivery of the 2024C Bonds on September 25, 2024, the Department shall deliver to the Escrow Agent the opinion of Bond Counsel with respect to the 2014C Refunded Bonds described in Section 10.03 of the 2014 Indenture (which opinion may rely upon and assume the accuracy of the Verification Agent’s opinion referred to in Section 10.03 of the 2014 Indenture).

Section 4. Use of Escrow Funds.

(a) The Department hereby irrevocably instructs the Escrow Agent to withdraw from the 2014A Escrow Fund the amount of \$[] to pay the 2014A Redemption Price and redeem the 2014A Refunded Bonds on the 2014A Redemption Date pursuant to the 2014 Indenture. THE DEPARTMENT IRREVOCABLY WAIVES ITS RIGHTS TO REDEEM THE 2014A REFUNDED BONDS ON ANY OTHER DATE.

(b) The Department hereby irrevocably instructs the Escrow Agent to withdraw from the 2014B Escrow Fund the amount of \$[] to pay the 2014B Redemption Price and redeem the 2014B Refunded Bonds on the 2014B Redemption Date pursuant to the 2014

Indenture. THE DEPARTMENT IRREVOCABLY WAIVES ITS RIGHTS TO REDEEM THE 2014B REFUNDED BONDS ON ANY OTHER DATE.

(c) The Department hereby irrevocably instructs the Escrow Agent to withdraw from the 2014C Escrow Fund the amount of \$[] to pay the 2014C Redemption Price and redeem the 2014C Refunded Bonds on the 2014C Redemption Date pursuant to the 2014 Indenture. THE DEPARTMENT IRREVOCABLY WAIVES ITS RIGHTS TO REDEEM THE 2014C REFUNDED BONDS ON ANY OTHER DATE.

(d) The Escrow Agent shall retain all unclaimed moneys in the 2014A Escrow Fund uninvested and in cash. At such time as the Department delivers to the Escrow Agent written notice that no additional amounts from the 2014A Escrow Fund will be needed to redeem the 2014A Refunded Bonds, or January [27], 2025, whichever occurs first, the Escrow Agent shall transfer all amounts then remaining in the 2014A Escrow Fund for deposit in the applicable accounts of the Interest Fund established under the 2024 Indenture to be used to pay interest on the 2024A-1 Bonds and the 2024A-2 Bonds [on a pro rata basis] on February 1, 2025. At such time as no amounts remain in the 2014A Escrow Fund, such fund shall be closed.

(e) The Escrow Agent shall retain all unclaimed moneys in the 2014B Escrow Fund uninvested and in cash. At such time as the Department delivers to the Escrow Agent written notice that no additional amounts from the 2014B Escrow Fund will be needed to redeem the 2014B Refunded Bonds, or January [27], 2025, whichever occurs first, the Escrow Agent shall transfer all amounts then remaining in the 2014B Escrow Fund for deposit in the applicable accounts of the Interest Fund established under the 2024 Indenture to be used to pay interest on the 2024B-1 Bonds and the 2024B-2 Bonds [on a pro rata basis] on February 1, 2025. At such time as no amounts remain in the 2014B Escrow Fund, such fund shall be closed.

(f) The Escrow Agent shall retain all unclaimed moneys in the 2014C Escrow Fund uninvested and in cash. At such time as the Department delivers to the Escrow Agent written notice that no additional amounts from the 2014C Escrow Fund will be needed to redeem the 2014C Refunded Bonds, or January [27], 2025, whichever occurs first, the Escrow Agent shall transfer all amounts then remaining in the 2014C Escrow Fund for deposit in the applicable account of the Interest Fund established under the 2024 Indenture to be used to pay interest on the 2024C Bonds on February 1, 2025. At such time as no amounts remain in the 2014C Escrow Fund, such fund shall be closed.

Section 5. Investment of Escrow Funds. Except as provided in paragraphs (a), (b) and (c) below, the Escrow Agent shall hold the Escrow Deposits uninvested and in cash and disburse such amounts as provided herein.

(a) The Escrow Agent hereby acknowledges receipt of the moneys described in Section 3(a) and agrees to invest \$[] of such moneys in the 2014A Escrow Securities upon receipt of the opinion of the Verification Agent that the 2014A Escrow Securities will mature in such principal amounts and earn interest in such amounts so that sufficient moneys will be available from maturing principal and interest on the 2014A Escrow Securities, together with the 2014A Escrow Initial Cash, to pay the 2014A Redemption Price for the 2014A Refunded Bonds on the 2014A Redemption Date.

(b) The Escrow Agent hereby acknowledges receipt of the moneys described in Section 3(d) and agrees to invest \$[] of such moneys in the 2014B Escrow Securities upon receipt of the opinion of the Verification Agent that the 2014B Escrow Securities will mature in such principal amounts and earn interest in such amounts so that sufficient moneys will be available from maturing principal and interest on the 2014B Escrow Securities, together with the 2014B Escrow Initial Cash, to pay the 2014B Redemption Price for the 2014B Refunded Bonds on the 2014B Redemption Date.

(c) The Escrow Agent hereby acknowledges receipt of the moneys described in Section 3(g) and agrees to invest \$[] of such moneys in the 2014C Escrow Securities upon receipt of the opinion of the Verification Agent that the 2014C Escrow Securities will mature in such principal amounts and earn interest in such amounts so that sufficient moneys will be available from maturing principal and interest on the 2014C Escrow Securities, together with the 2014C Escrow Initial Cash, to pay the 2014C Redemption Price for the 2014C Refunded Bonds on the 2014C Redemption Date.

(d) Upon the written request of the Department, but subject to the conditions and limitations herein set forth, the Escrow Agent shall purchase substitute Government Obligations for the Government Obligations then held hereunder with the proceeds derived from the sale, transfer, redemption or other disposition of Government Obligations then on deposit in one of the Escrow Funds and any uninvested money then held by the Escrow Agent hereunder in accordance with the provisions of this Section 5(d). Such sale, transfer, redemption or other disposition of Government Obligations then on deposit in such Escrow Fund and substitution of other Government Obligations shall be effected by the Escrow Agent upon the written request of the Department but only by a simultaneous transaction and only upon receipt of: (i) the opinion of a nationally recognized firm of independent certified public accountants that the Government Obligations to be substituted, together with the Government Obligations which will continue to be held in such Escrow Fund, will mature in such principal amounts and earn interest in such amounts and, in each case, at such times so that sufficient moneys will be available from maturing principal and interest on such Government Obligations held in such Escrow Fund, together with any uninvested moneys, to pay interest to the respective Redemption Date as it becomes due and the respective Redemption Price for the respective Refunded Bonds on the respective Redemption Date; and (ii) receipt by the Escrow Agent of an opinion of Hawkins Delafield & Wood LLP or other nationally recognized bond counsel (an "Opinion of Bond Counsel") to the effect that (a) the sale, transfer, redemption or other disposition and substitution of Government Obligations will not cause interest on the respective Refunded Bonds or the 2024 Bonds to be included in gross income for federal tax purposes under relevant provisions of the Code and the regulations thereunder in effect on the date of such sale, transfer, redemption or other disposition and substitution and applicable to obligations issued on the date of issuance and sale of the 2024 Bonds and (b) such sale, transfer, redemption or other disposition and substitution will not adversely affect the opinion rendered by Hawkins Delafield & Wood LLP on September 25, 2024 as to the defeasance of the respective Refunded Bonds.

(e) Upon the written request of the Department delivered to the Escrow Agent on or before January [15], 2025, but subject to the conditions and limitations herein set forth, the Escrow Agent will apply any moneys received from the maturing principal of or interest or other investment income on any Government Obligations held in one of the Escrow Funds, or the

proceeds from any sale, transfer, redemption or other disposition of Government Obligations pursuant to Section 5(b) not required for the purposes of said Section, as follows: (i) to the extent such moneys will not be required at any time for the purpose of paying the respective Redemption Price for the respective Refunded Bonds on the respective Redemption Date, as certified by a nationally recognized firm of independent certified public accountants delivered to the Escrow Agent, after payment of any amounts then owed to the Escrow Agent, such moneys shall be transferred for deposit on or before January [27], 2025 in the applicable accounts of the Interest Fund established under the 2024 Indenture to be used to pay interest on the applicable Series of the 2024 Bonds [on a pro rata basis] on February 1, 2025 upon the written request of the Department as received by the Escrow Agent, free and clear of any trust, lien, pledge or assignment securing the respective Refunded Bonds or otherwise existing hereunder or under the 2014 Indenture; or (ii) to the extent such moneys will be required for such purpose at a later date, such moneys shall, to the extent practicable, be invested or reinvested in Government Obligations subject to parameters as to investment or reinvestment delivered by the Department to the Escrow Agent (which shall remain in full force and effect unless and until the Department provides subsequent parameters in accordance with this clause (ii)) together with an Opinion of Bond Counsel to the effect that (a) investment or reinvestment in accordance with such parameters will not cause interest on the respective Refunded Bonds or the 2024 Bonds to be included in gross income for federal tax purposes under relevant provisions of the Code and the regulations thereunder in effect on the date of such Opinion and applicable to obligations issued on the date of issuance and sale of the 2024 Bonds and (b) investment or reinvestment in accordance with such parameters will not adversely affect the opinion rendered by Hawkins Delafield & Wood LLP on September 25, 2024 as to the defeasance of the respective Refunded Bonds. Interest earned from such investments or reinvestments shall be transferred for deposit on or before January [27], 2025 in the applicable accounts of the Interest Fund established under the 2024 Indenture to be used to pay interest on the applicable Series of the 2024 Bonds [on a pro rata basis] on February 1, 2025, upon the written request of the Department delivered to the Escrow Agent on or before January [15], 2025.

(f) All Government Obligations purchased pursuant to this Agreement shall be deposited in and held for the credit of the applicable Escrow Fund. Except as provided in this Section 5 and in Section 4, no moneys or Government Obligations deposited with the Escrow Agent pursuant to this Agreement nor principal of, or interest payments or other investment income on, any such Government Obligations shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment and redemption of the respective Refunded Bonds.

(g) The Escrow Agent shall not be held liable for investment losses resulting from compliance with the provisions of this Agreement.

(h) The Department acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Department the right to receive brokerage confirmations of security transactions as they occur, the Department specifically waives receipt of such confirmations to the extent permitted by law. The Escrow Agent will furnish the Department periodic cash transaction statements which shall include detail for all investment transactions made by the Escrow Agent hereunder.

Section 6. Creation of Lien on Escrow Funds.

(a) The 2014A Escrow Deposit shall constitute an irrevocable deposit for the benefit of the holders of the 2014A Refunded Bonds. The holders of the 2014A Refunded Bonds are hereby granted an express lien on the 2014A Escrow Fund and all moneys and investments from time to time held therein for the payment of the respective 2014A Redemption Price for the 2014A Refunded Bonds.

(b) The 2014B Escrow Deposit shall constitute an irrevocable deposit for the benefit of the holders of the 2014B Refunded Bonds. The holders of the 2014B Refunded Bonds are hereby granted an express lien on the 2014B Escrow Fund and all moneys and investments from time to time held therein for the payment of the respective 2014B Redemption Price for the 2014B Refunded Bonds.

(c) The 2014C Escrow Deposit shall constitute an irrevocable deposit for the benefit of the holders of the 2014C Refunded Bonds. The holders of the 2014C Refunded Bonds are hereby granted an express lien on the 2014C Escrow Fund and all moneys and investments from time to time held therein for the payment of the respective 2014C Redemption Price for the 2014C Refunded Bonds.

Section 7. Notice of Redemption.

(a) The Department hereby irrevocably instructs the Escrow Agent, upon deposit of moneys and the opinions with the Escrow Agent as set forth in Section 3(a) hereof and the purchase of the various 2014A Escrow Securities as provided in Section 5(a) hereof, (i) to mail a notice to the owners of the 2014A Refunded Bonds substantially in the form of Exhibit C-1 hereto that an irrevocable deposit has been made with the Escrow Agent and that the 2014A Refunded Bonds have been deemed to be paid all in accordance with the 2014 Indenture; and (ii) to mail a notice of redemption of the 2014A Refunded Bonds as soon as practicable but in no event later than November 22, 2024, in the form attached as Exhibit A-1 to provide for the redemption of the 2014A Refunded Bonds. The Escrow Agent is hereby further instructed to mail a copy of the notice the form of which is attached as Exhibit A-1 hereto to (i) the Securities Depositories (as hereinafter defined) and (ii) the Information Services (as hereinafter defined).

(b) The Department hereby irrevocably instructs the Escrow Agent, upon deposit of moneys and the opinions with the Escrow Agent as set forth in Section 3(b) hereof and the purchase of the various 2014B Escrow Securities as provided in Section 5(b) hereof, (i) to mail a notice to the owners of the 2014B Refunded Bonds substantially in the form of Exhibit C-2 hereto that an irrevocable deposit has been made with the Escrow Agent and that the 2014B Refunded Bonds have been deemed to be paid all in accordance with the 2014 Indenture; and (ii) to mail a notice of redemption of the 2014B Refunded Bonds as soon as practicable but in no event later than November 22, 2024, in the form attached as Exhibit A-2 to provide for the redemption of the 2014B Refunded Bonds. The Escrow Agent is hereby further instructed to mail a copy of the notice the form of which is attached as Exhibit A-2 hereto to (i) the Securities Depositories and (ii) the Information Services.

(c) The Department hereby irrevocably instructs the Escrow Agent, upon deposit of moneys and the opinions with the Escrow Agent as set forth in Section 3(c) hereof and the purchase of the various 2014C Escrow Securities as provided in Section 5(c) hereof, (i) to mail a notice to the owners of the 2014C Refunded Bonds substantially in the form of Exhibit C-3 hereto that an irrevocable deposit has been made with the Escrow Agent and that the 2014C Refunded Bonds have been deemed to be paid all in accordance with the 2014 Indenture; and (ii) to mail a notice of redemption of the 2014C Refunded Bonds as soon as practicable but in no event later than November 22, 2024, in the form attached as Exhibit A-3 to provide for the redemption of the 2014C Refunded Bonds. The Escrow Agent is hereby further instructed to mail a copy of the notice the form of which is attached as Exhibit A-3 hereto to (i) the Securities Depositories and (ii) the Information Services.

“Securities Depositories” means The Depository Trust Company, 55 Water Street, 50th Floor, New York, New York 10041-0099, Attention: Call Notification Department, Fax: (212) 855-7232; and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the Department may designate in a Request of the Department delivered to the Escrow Agent.

“Information Services” means the Electronic Municipal Market Access System (“EMMA”), a service of the Municipal Securities Rulemaking Board, or such other service providing information with respect to called bonds as the Department may designate in writing to the Escrow Agent.

Section 8. Discharge of Liability on the Refunded Bonds.

(a) Upon the deposit with the Escrow Agent, in trust, at or before maturity, of money or securities in the necessary amount (as provided in Section 10.03 of the 2014 Indenture) to pay or redeem the 2014A Refunded Bonds on the 2014A Redemption Date and an opinion of Bond Counsel addressed to the Department and the Escrow Agent to the effect that such 2014A Bonds have been discharged in accordance with the 2014 Indenture (which opinion may rely upon and assume the accuracy of the Verification Agent’s opinion referred to in Section 3(a) above); provided that notice of such redemption shall have been given as provided in Section 7(a) and the irrevocable instruction to the Escrow Agent having being given as set forth in Section 7(a), then all liability of the Department in respect of such 2014A Refunded Bonds shall cease, terminate and be completely discharged, and the Owners thereof shall thereafter be entitled only to payment out of such money or securities deposited with the Escrow Agent as aforesaid for their payment, subject however, to the provisions of Section 10.04 of the 2014 Indenture.

(b) Upon the deposit with the Escrow Agent, in trust, at or before maturity, of money or securities in the necessary amount (as provided in Section 10.03 of the 2014 Indenture) to pay or redeem the 2014B Refunded Bonds on the 2014B Redemption Date and an opinion of Bond Counsel addressed to the Department and the Escrow Agent to the effect that such 2014B Bonds have been discharged in accordance with the 2014 Indenture (which opinion may rely upon and assume the accuracy of the Verification Agent’s opinion referred to in Section 3(b) above); provided that notice of such redemption shall have been given as provided in Section 7(b) and the irrevocable instruction to the Escrow Agent having being given as set forth in Section 7(b), then all liability of the Department in respect of such 2014B Refunded Bonds shall cease, terminate and

be completely discharged, and the Owners thereof shall thereafter be entitled only to payment out of such money or securities deposited with the Escrow Agent as aforesaid for their payment, subject however, to the provisions of Section 10.04 of the 2014 Indenture.

(c) Upon the deposit with the Escrow Agent, in trust, at or before maturity, of money or securities in the necessary amount (as provided in Section 10.03 of the 2014 Indenture) to pay or redeem the 2014C Refunded Bonds on the 2014C Redemption Date and an opinion of Bond Counsel addressed to the Department and the Escrow Agent to the effect that such 2014C Bonds have been discharged in accordance with the 2014 Indenture (which opinion may rely upon and assume the accuracy of the Verification Agent's opinion referred to in Section 3(c) above); provided that notice of such redemption shall have been given as provided in Section 7(c) and the irrevocable instruction to the Escrow Agent having being given as set forth in Section 7(c), then all liability of the Department in respect of such 2014C Refunded Bonds shall cease, terminate and be completely discharged, and the Owners thereof shall thereafter be entitled only to payment out of such money or securities deposited with the Escrow Agent as aforesaid for their payment, subject however, to the provisions of Section 10.04 of the 2014 Indenture.

Section 9. Liability of Escrow Agent.

(a) The Escrow Agent shall not under any circumstances be liable for any loss resulting from any investment made pursuant to this Escrow Agreement in compliance with the provisions hereof. The Escrow Agent shall have no lien whatsoever on any of the Escrow Funds or any of the Escrow Deposits.

(b) The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of any moneys deposited into any of the Escrow Funds to pay the respective Redemption Prices on the respective Refunded Bonds.

(c) No provision of this Escrow Agreement shall require the Escrow Agent to expend or risk its own funds.

(d) The Escrow Agent may consult with bond counsel to the Department or with such other counsel of its own choice subject to reasonable approval by the Department (which may but need not be counsel to the Department) and the opinion of such counsel shall be full and complete authorization to take or suffer in good faith any action in accordance with such opinion of counsel.

(e) Whenever in the administration of this Escrow Agreement the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or not taking any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or misconduct on the part of the Escrow Agent, be deemed to be conclusively proved and established by a certificate of an Authorized Representative of the Department, and such certificate shall, in the absence of negligence or misconduct on the part of the Escrow Agent, be full warrant to the Escrow Agent for any action taken or not taken by it under the provisions of this Escrow Agreement in reliance thereon. The Escrow Agent hereby represents that, as of the date hereof, it does not need any further certificate or direction from any other party in order to carry out the terms of this Escrow Agreement.

(f) The Escrow Agent may conclusively rely, as to the truth and accuracy of the statements and correctness of the opinions and the calculations provided, and shall be protected and indemnified as set forth in Section 13 herein, in acting, or refraining from acting, upon any written notice, instruction, request, certificate, document or opinion furnished to the Escrow Agent signed or presented by the proper party, and it need not investigate any fact or matter stated in such notice, instruction, request, certificate or opinion.

(g) The Escrow Agent shall not have any liability hereunder except to the extent of its own negligence or willful misconduct. In no event shall the Escrow Agent be liable for any special, indirect or consequential damages.

(h) The Escrow Agent shall not be responsible for any of the recitals or representations contained herein.

(i) The Escrow Agent's rights to indemnification hereunder shall survive its resignation or removal and the termination of the Agreement.

Section 10. Successor Escrow Agent. Any company into which the Escrow Agent may be merged or converted or with which it may be consolidated, or any company resulting from any merger, conversion, consolidation or tax-free reorganization to which the Escrow Agent shall be a party or any company succeeding to the corporate trust business of the Escrow Agent, shall be the successor Escrow Agent under this Escrow Agreement without the execution or filing of any paper or any other act on the part of the parties hereto, anything herein to the contrary notwithstanding. The Escrow Agent shall give written notice to the Department upon or prior to the occurrence of such an event.

Section 11. Termination. This Escrow Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made. The Department hereby directs the Escrow Agent to, and the Escrow Agent shall, distribute any moneys remaining in the Escrow Funds at the time of such termination to the applicable accounts in the Interest Fund established under the 2024 Indenture.

Section 12. Tax-Exempt Nature of Interest on the Refunded Bonds. The Department covenants and agrees for the benefit of the holders of the Refunded Bonds that it will not direct or permit anything or act to be done in such manner as would cause interest on the Refunded Bonds to be included in the gross income of the recipients thereof for federal income tax purposes under the Code, nor will it use any of the proceeds received from the sale of the 2024 Bonds, directly or indirectly, in any manner which would result in the 2024 Bonds being classified as "arbitrage bonds" within the meaning of the Code.

Section 13. Compensation and Indemnity of Escrow Agent. For acting under this Escrow Agreement, the Escrow Agent shall be entitled to payment of fees for its services as agreed between the Escrow Agent and the Department, including, without limitation, reasonable compensation for all services rendered in the execution, exercise and performance of any of the duties of the Escrow Agent to be exercised or performed pursuant to the provisions of this Escrow Agreement, and all reasonable expenses, disbursements and advances incurred in accordance with any provisions of this Escrow Agreement (including the reasonable compensation and expenses

and disbursements of independent counsel, agents and attorneys-at-law or other experts employed by it in the exercise and performance of its powers and duties hereunder and out-of-pocket expenses including, but not limited to, postage, insurance, wires, stationery, costs of printing forms and letters and publication of notices of redemption); however, such amount shall never be payable from or become a lien upon any of the Escrow Funds, which funds shall be held solely for the purposes and subject to the liens set forth in Section 6 of this Escrow Agreement. To the extent permitted by law, the Department agrees to indemnify and hold the Escrow Agent harmless from and against all claims, suits and actions brought against it, or to which it is made a party, and from all costs, expenses (including reasonable attorneys' fees of counsel reasonably acceptable to the Department), losses and damages suffered by it as a result thereof, including the costs and expenses of defending against any such claims, suits or actions, where and to the extent such claim, suit or action arises out of the performance by the Escrow Agent of its duties under this Escrow Agreement; provided, however, that such indemnification shall not extend to claims, suits and actions brought against the Escrow Agent which result in a judgment being entered, settlement being reached or other disposition made based upon the Escrow Agent's negligence or willful misconduct. The indemnification provided for in this Escrow Agreement shall never be payable from or become a lien upon any of the Escrow Funds, which Escrow Funds shall be held solely for the purposes and subject to the liens set forth in Section 6 of this Escrow Agreement. The obligations of the Department under this Section 13 shall remain in effect and continue notwithstanding the termination of this Escrow Agreement and the resignation or the removal of the Escrow Agent.

Section 14. Third-Party Beneficiaries and Amendments. The owners of the Refunded Bonds are hereby recognized as third-party beneficiaries of this Escrow Agreement to the extent of their interests in the respective Escrow Fund as set forth in Sections 5 and 6 hereof.

Section 15. Replacement and Resignation of Escrow Agent. The Department may remove the Escrow Agent by notice in writing delivered to the Escrow Agent ten (10) days prior to the proposed removal date. The Escrow Agent may resign by notifying the Department in writing at least ten (10) days prior to the proposed effective date of the resignation. No removal or resignation of the Escrow Agent under this Section shall be effective until a new Escrow Agent, approved by the Department, has taken office and delivered a written acceptance of its appointment to the retiring Escrow Agent and to the Department. Immediately thereafter, the retiring Escrow Agent shall transfer all property held by it as Escrow Agent to the successor Escrow Agent, the removal or resignation of the Escrow Agent shall then, but only then, become effective and the successor Escrow Agent shall have all the rights, powers and duties of the Escrow Agent under this Escrow Agreement. If the Escrow Agent is removed or resigns or for any reason is unable or unwilling to perform its duties under this Escrow Agreement, the Department shall promptly appoint a successor Escrow Agent. If a successor Escrow Agent has not been appointed and has not accepted such appointment by the end of the 10-day period, the Escrow Agent may apply to a court of competent jurisdiction for the appointment of a successor Escrow Agent.

Section 16. Severability. If any one or more of the provisions of this Escrow Agreement should be determined by a court of competent jurisdiction to be contrary to law, such provision shall be deemed and construed to be severable from the remaining provisions herein contained and shall in no way affect the validity of the remaining provisions of this Escrow Agreement.

Section 17. Successors and Assigns. All of the covenants and agreements in this Escrow Agreement contained by or on behalf of the Department, the Trustee or the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

Section 18. Governing Law. This Escrow Agreement shall be governed by the applicable laws of the State of California.

Section 19. Headings and Definitions. Any headings preceding the text of the several Sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Escrow Agreement, nor shall they affect its meaning, construction or effect. All capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the 2024 Indenture.

Section 20. Amendments. The Department, the Trustee and the Escrow Agent shall not modify this Escrow Agreement in any manner that is materially adverse to the rights of the owners of the Refunded Bonds without the consent of all of the owners of the Refunded Bonds affected by such modification which have not been paid in full.

Section 21. Counterparts. This Escrow Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

[Signature Page Follows]

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

HARBOR DEPARTMENT OF THE
CITY OF LOS ANGELES

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee and Escrow Agent

By: _____
Authorized Officer

Approved as to Form:

September 25, 2024

HYDEE FELDSTEIN SOTO, City Attorney
STEVEN Y. OTERA, General Counsel

By: _____
Heather M. McCloskey, Deputy

EXHIBIT A-1

FORM OF REDEMPTION NOTICE

HARBOR DEPARTMENT OF THE CITY OF LOS ANGELES
NOTICE OF FULL REDEMPTION

To the Holders of

Revenue Bonds and Refunding Revenue Bonds, 2014 Series A (AMT)

Redemption Date: December 24, 2024

CONDITIONAL NOTICE IS HEREBY GIVEN that, pursuant to the terms of Sections 4.01(a) and (d) of the Indenture of Trust, dated as of September 1, 2014 (the “2014 Indenture”), by and between the Harbor Department of the City of Los Angeles (the “Department”) and U.S. Bank Trust Company, National Association, as successor trustee (the “Trustee”), the Department intends to exercise its option to redeem on December 24, 2024 (the “2014A Redemption Date”) all of its outstanding Revenue Bonds and Refunding Revenue Bonds, 2014 Series A (AMT) (the “2014A Refunded Bonds”), prior to their stated maturities, at the redemption prices set forth on the table below (the “2014A Redemption Price”), plus accrued interest thereon to the 2014A Redemption Date. The 2014A Refunded Bonds were issued on September 18, 2014. The 2014A Refunded Bonds would have matured on the respective dates set forth below.

The Department has deposited with U.S. Bank Trust Company, National Association, as Trustee under the 2014 Indenture, a portion of the proceeds of the Department’s Refunding Revenue Bonds, 2024 Series A-1 (AMT) and Refunding Revenue Bonds, 2024 Series A-2 (AMT) (Green Bonds) which, together with other available moneys, will be sufficient to pay the 2014A Redemption Price, plus interest thereon to the 2014A Redemption Date, for the 2014A Refunded Bonds listed below pursuant to the provisions of the 2014 Indenture, and such amounts shall immediately be applied for such purpose.

2014A Refunded Bonds

CUSIP ¹	Maturity (August 1)	Interest Rate	Amount Outstanding	Redemption Price
544552VW9	2025	5.000%	\$ 3,310,000	100%
544552VX7	2026	5.000	3,480,000	100
544552VY5	2027	5.000	7,245,000	100
544552VZ2	2028	5.000	8,160,000	100
544552WA6	2029	5.000	5,255,000	100
544552WB4	2030	5.000	7,945,000	100
544552WC2	2031	5.000	7,930,000	100
544552WD0	2032	5.000	9,965,000	100
544552WE8	2033	5.000	10,475,000	100
544552WF5	2034	5.000	11,015,000	100
544552WG3	2035	5.000	11,575,000	100
544552WH1	2036	5.000	12,175,000	100
544552WJ7	2044	5.000	57,845,000	100

If sufficient moneys for the payment of the 2014A Redemption Price of, together with interest accrued to the 2014A Redemption Date on, the 2014A Refunded Bonds, are on deposit with the Escrow Agent on the 2014A Redemption Date, (1) there will become due and payable on each of the 2014A Refunded Bonds the 2014A Redemption Price thereof, together with accrued interest thereon to the 2014A Redemption Date, (2) from and after the 2014A Redemption Date interest thereon shall cease to accrue, (3) said 2014A Refunded Bonds shall cease to be entitled to any benefit or security under the 2014 Indenture, (4) the Owners of said 2014A Refunded Bonds shall have no rights in respect thereof except to receive payment of the 2014A Redemption Price thereof, and (4) such 2014A Refunded Bonds are required to be surrendered. If such moneys and securities are not sufficient on the 2014A Redemption Date, the 2014A Refunded Bonds shall remain outstanding and shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

The 2014A Refunded Bonds called for redemption must be surrendered for payment by hand or by mail at the following locations:

BY HAND OR OVERNIGHT
U.S. Bank National Association
Corporate Trust Services
111 Fillmore Ave E
St. Paul, MN 55107

BY MAIL
U.S. Bank National Association
Corporate Trust Services
P.O. Box 64111
St. Paul, MN 55164-0111

1-800-934-6802

¹ CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the Department, the Escrow Agent or their agents or counsel assume responsibility for the selection, accuracy or uses of such numbers, and no representation is made as to their correctness indicated in this Notice of Redemption.

For the 2014A Refunded Bonds surrendered by mail, the use of registered or certified mail is suggested.

No representation is made as to the correctness of the CUSIP number either as printed on any 2014A Refunded Bond or as contained herein and any error in the CUSIP number shall not affect the validity of the proceedings for redemption of the 2014A Refunded Bonds.

IMPORTANT NOTICE: UNDER SECTION 3406(A)(1) OF THE INTERNAL REVENUE CODE THE REGISTRAR MAY BE OBLIGATED TO WITHHOLD A PERCENTAGE OF THE PRINCIPAL OF A HOLDER WHO HAS FAILED TO FURNISH THE REGISTRAR WITH A VALID TAXPAYER IDENTIFICATION NUMBER AND A CERTIFICATION THAT THE OWNER IS NOT SUBJECT TO BACKUP WITHHOLDING. OWNERS WHO WISH TO AVOID THE APPLICATION OF THESE PROVISIONS SHOULD SUBMIT A COMPLETED IRS FORM W-9 WHEN PRESENTING THEIR 2014A REFUNDED BONDS FOR PAYMENT.

By: U.S. Bank Trust Company, National Association, as Trustee Dated: _____, 2024

EXHIBIT A-2

FORM OF REDEMPTION NOTICE

HARBOR DEPARTMENT OF THE CITY OF LOS ANGELES
NOTICE OF FULL REDEMPTION

To the Holders of

Refunding Revenue Bonds, 2014 Series B (Exempt Facility Non-AMT)

Redemption Date: December 24, 2024

CONDITIONAL NOTICE IS HEREBY GIVEN that, pursuant to the terms of Sections 4.01(b), (e) and (f) of the Indenture of Trust, dated as of September 1, 2014 (the “2014 Indenture”), by and between the Harbor Department of the City of Los Angeles (the “Department”) and U.S. Bank Trust Company, National Association, as successor trustee (the “Trustee”), the Department intends to exercise its option to redeem on December 24, 2024 (the “2014B Redemption Date”) all of its outstanding Refunding Revenue Bonds, 2014 Series B (Exempt Facility Non-AMT) (the “2014B Refunded Bonds”), prior to their stated maturities, at the redemption prices set forth on the table below (the “2014B Redemption Price”), plus accrued interest thereon to the 2014B Redemption Date. The 2014B Refunded Bonds were issued on September 18, 2014. The 2014B Refunded Bonds would have matured on the respective dates set forth below.

The Department has deposited with U.S. Bank Trust Company, National Association, as Trustee under the 2014 Indenture, a portion of the proceeds of the Department’s Refunding Revenue Bonds, 2024 Series B-1 (Exempt Facility Non-AMT) and Refunding Revenue Bonds, 2024 Series B-2 (Exempt Facility Non-AMT) (Green Bonds) which, together with other available moneys, will be sufficient to pay the 2014B Redemption Price, plus interest thereon to the 2014B Redemption Date, for the 2014B Refunded Bonds listed below pursuant to the provisions of the 2014 Indenture, and such amounts shall immediately be applied for such purpose.

2014B Refunded Bonds

CUSIP ¹	Maturity (August 1)	Interest Rate	Amount Outstanding	Redemption Price
544552WV0	2025	5.000%	\$ 2,180,000	100%
544552WW8	2026	5.000	2,290,000	100
544552WX6	2027	5.000	2,410,000	100
544552WY4	2028	5.000	2,530,000	100
544552WZ1	2029	3.000	640,000	100
544552XK3	2029	5.000	2,015,000	100
544552XA5	2030	5.000	2,785,000	100
544552XB3	2031	3.250	540,000	100
544552XL1	2031	5.000	2,385,000	100
544552XC1	2032	5.000	3,065,000	100
544552XD9	2033	5.000	3,225,000	100
544552XE7	2034	5.000	3,390,000	100
544552XF4	2035	5.000	3,565,000	100
544552XG2	2036	3.500	1,750,000	100
544552XM9	2036	5.000	1,985,000	100
544552XJ6	2039	5.000	12,345,000	100
544552XH0	2044	5.000	25,180,000	100

If sufficient moneys for the payment of the 2014B Redemption Price of, together with interest accrued to the 2014B Redemption Date on, the 2014B Refunded Bonds, are on deposit with the Escrow Agent on the 2014B Redemption Date, (1) there will become due and payable on each of the 2014B Refunded Bonds the 2014B Redemption Price thereof, together with accrued interest thereon to the 2014B Redemption Date, (2) from and after the 2014B Redemption Date interest thereon shall cease to accrue, (3) said 2014B Refunded Bonds shall cease to be entitled to any benefit or security under the 2014 Indenture, (4) the Owners of said 2014B Refunded Bonds shall have no rights in respect thereof except to receive payment of the 2014B Redemption Price thereof, and (4) such 2014B Refunded Bonds are required to be surrendered. If such moneys and securities are not sufficient on the 2014B Redemption Date, the 2014B Refunded Bonds shall remain outstanding and shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

The 2014B Refunded Bonds called for redemption must be surrendered for payment by hand or by mail at the following locations:

BY HAND OR OVERNIGHT
U.S. Bank National Association
Corporate Trust Services
111 Fillmore Ave E
St. Paul, MN 55107

BY MAIL
U.S. Bank National Association
Corporate Trust Services
P.O. Box 64111
St. Paul, MN 55164-0111

¹ CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the Department, the Escrow Agent or their agents or counsel assume responsibility for the selection, accuracy or uses of such numbers, and no representation is made as to their correctness indicated in this Notice of Redemption.

1-800-934-6802

For the 2014B Refunded Bonds surrendered by mail, the use of registered or certified mail is suggested.

No representation is made as to the correctness of the CUSIP number either as printed on any 2014B Refunded Bond or as contained herein and any error in the CUSIP number shall not affect the validity of the proceedings for redemption of the 2014B Refunded Bonds.

IMPORTANT NOTICE: UNDER SECTION 3406(A)(1) OF THE INTERNAL REVENUE CODE THE REGISTRAR MAY BE OBLIGATED TO WITHHOLD A PERCENTAGE OF THE PRINCIPAL OF A HOLDER WHO HAS FAILED TO FURNISH THE REGISTRAR WITH A VALID TAXPAYER IDENTIFICATION NUMBER AND A CERTIFICATION THAT THE OWNER IS NOT SUBJECT TO BACKUP WITHHOLDING. OWNERS WHO WISH TO AVOID THE APPLICATION OF THESE PROVISIONS SHOULD SUBMIT A COMPLETED IRS FORM W-9 WHEN PRESENTING THEIR 2014B REFUNDED BONDS FOR PAYMENT.

By: U.S. Bank Trust Company, National Association, as Trustee Dated: _____, 2024

EXHIBIT A-3

FORM OF REDEMPTION NOTICE

HARBOR DEPARTMENT OF THE CITY OF LOS ANGELES
NOTICE OF FULL REDEMPTION

To the Holders of

Revenue Bonds, 2014 Series C (Governmental Non-AMT)

Redemption Date: December 24, 2024

CONDITIONAL NOTICE IS HEREBY GIVEN that, pursuant to the terms of Sections 4.01(c), (g) and (h) of the Indenture of Trust, dated as of September 1, 2014 (the “2014 Indenture”), by and between the Harbor Department of the City of Los Angeles (the “Department”) and U.S. Bank Trust Company, National Association, as successor trustee (the “Trustee”), the Department intends to exercise its option to redeem on December 24, 2024 (the “2014C Redemption Date”) all of its outstanding Revenue Bonds, 2014 Series C (Governmental Non-AMT) (the “2014C Refunded Bonds”), prior to their stated maturities, at the redemption prices set forth on the table below (the “2014C Redemption Price”), plus accrued interest thereon to the 2014C Redemption Date. The 2014C Refunded Bonds were issued on September 18, 2014. The 2014C Refunded Bonds would have matured on the respective dates set forth below.

The Department has deposited with U.S. Bank Trust Company, National Association, as Trustee under the 2014 Indenture, a portion of the proceeds of the Department’s Refunding Revenue Bonds, 2024 Series C (Governmental Non-AMT) which, together with other available moneys, will be sufficient to pay the 2014C Redemption Price, plus interest thereon to the 2014C Redemption Date, for the 2014C Refunded Bonds listed below pursuant to the provisions of the 2014 Indenture, and such amounts shall immediately be applied for such purpose.

2014C Refunded Bonds

CUSIP ³	Maturity (August 1)	Interest Rate	Amount Outstanding	Redemption Price
544552XY3	2025	5.000%	\$ 1,075,000	100%
544552XZ0	2026	5.000	1,130,000	100
544552YA4	2027	5.000	1,190,000	100
544552YB2	2028	5.000	1,250,000	100
544552YC0	2029	5.000	1,315,000	100
544552YD8	2030	5.000	1,380,000	100
544552YE6	2031	5.000	1,450,000	100
544552YF3	2032	5.000	1,525,000	100
544552YG1	2033	5.000	1,605,000	100
544552YH9	2034	5.000	1,685,000	100
544552YJ5	2035	5.000	1,775,000	100
544552YK2	2036	5.000	1,865,000	100
544552YM8	2039	5.000	6,185,000	100
544552YL0	2044	5.000	12,610,000	100

If sufficient moneys for the payment of the 2014C Redemption Price of, together with interest accrued to the 2014C Redemption Date on, the 2014C Refunded Bonds, are on deposit with the Escrow Agent on the 2014C Redemption Date, (1) there will become due and payable on each of the 2014C Refunded Bonds the 2014C Redemption Price thereof, together with accrued interest thereon to the 2014C Redemption Date, (2) from and after the 2014C Redemption Date interest thereon shall cease to accrue, (3) said 2014C Refunded Bonds shall cease to be entitled to any benefit or security under the 2014 Indenture, (4) the Owners of said 2014C Refunded Bonds shall have no rights in respect thereof except to receive payment of the 2014C Redemption Price thereof, and (4) such 2014C Refunded Bonds are required to be surrendered. If such moneys and securities are not sufficient on the 2014C Redemption Date, the 2014C Refunded Bonds shall remain outstanding and shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

The 2014C Refunded Bonds called for redemption must be surrendered for payment by hand or by mail at the following locations:

BY HAND OR OVERNIGHT
 U.S. Bank National Association
 Corporate Trust Services
 111 Fillmore Ave E
 St. Paul, MN 55107

BY MAIL
 U.S. Bank National Association
 Corporate Trust Services
 P.O. Box 64111
 St. Paul, MN 55164-0111

³ CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the Department, the Escrow Agent or their agents or counsel assume responsibility for the selection, accuracy or uses of such numbers, and no representation is made as to their correctness indicated in this Notice of Redemption.

1-800-934-6802

For the 2014C Refunded Bonds surrendered by mail, the use of registered or certified mail is suggested.

No representation is made as to the correctness of the CUSIP number either as printed on any 2014C Refunded Bond or as contained herein and any error in the CUSIP number shall not affect the validity of the proceedings for redemption of the 2014C Refunded Bonds.

IMPORTANT NOTICE: UNDER SECTION 3406(A)(1) OF THE INTERNAL REVENUE CODE THE REGISTRAR MAY BE OBLIGATED TO WITHHOLD A PERCENTAGE OF THE PRINCIPAL OF A HOLDER WHO HAS FAILED TO FURNISH THE REGISTRAR WITH A VALID TAXPAYER IDENTIFICATION NUMBER AND A CERTIFICATION THAT THE OWNER IS NOT SUBJECT TO BACKUP WITHHOLDING. OWNERS WHO WISH TO AVOID THE APPLICATION OF THESE PROVISIONS SHOULD SUBMIT A COMPLETED IRS FORM W-9 WHEN PRESENTING THEIR 2014C REFUNDED BONDS FOR PAYMENT.

By: U.S. Bank Trust Company, National Association, as Trustee Dated: _____, 2024

EXHIBIT B
ESCROW SECURITIES

EXHIBIT C-1

FORM OF DEFEASANCE NOTICE

HARBOR DEPARTMENT OF THE CITY OF LOS ANGELES
NOTICE OF DEFEASANCE

To the Holders of

Revenue Bonds and Refunding Revenue Bonds, 2014 Series A (AMT)

NOTICE IS HEREBY GIVEN to the owners of the above captioned bonds (the “2014A Refunded Bonds”) of the Harbor Department of the City of Los Angeles (the “Department”), that the Department has deposited with U.S. Bank Trust Company, National Association, as escrow agent (the “Escrow Agent”) under that certain Escrow Agreement, dated September 25, 2024, by and between the Department and the Escrow Agent, moneys and investment securities as permitted by the Indenture of Trust, dated as of September 1, 2014 (the “2014 Indenture”), by and between the Department and U.S. Bank Trust Company, National Association, as successor trustee, the principal and interest on which when due will provide moneys sufficient to pay the principal of and all unpaid interest to maturity, or to the redemption date of December 24, 2024 (with premium, if any) on the 2014A Refunded Bonds, as such principal, interest and premium, if any, become due. As provided in the 2014 Indenture, all liability of the Department in respect of such 2014A Refunded Bonds has ceased, terminated and been completely discharged, subject however, to the provisions of Section 10.04 of the 2014 Indenture, and the Owners thereof are entitled only to payment out of such money or securities deposited with the Escrow Agent. The 2014A Refunded Bonds consist of the following:

2014A Refunded Bonds

CUSIP ¹	Maturity (August 1)	Interest Rate	Amount Outstanding	Redemption Price
544552VW9	2025	5.000%	\$ 3,310,000	100%
544552VX7	2026	5.000	3,480,000	100
544552VY5	2027	5.000	7,245,000	100
544552VZ2	2028	5.000	8,160,000	100
544552WA6	2029	5.000	5,255,000	100
544552WB4	2030	5.000	7,945,000	100
544552WC2	2031	5.000	7,930,000	100
544552WD0	2032	5.000	9,965,000	100
544552WE8	2033	5.000	10,475,000	100
544552WF5	2034	5.000	11,015,000	100
544552WG3	2035	5.000	11,575,000	100
544552WH1	2036	5.000	12,175,000	100
544552WJ7	2044	5.000	57,845,000	100

By: U.S. Bank Trust Company, National Association, as Trustee Dated: _____, 2024

¹ CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the Department, the Escrow Agent or their agents or counsel assume responsibility for the selection, accuracy or uses of such numbers, and no representation is made as to their correctness indicated in this Notice of Defeasance.

EXHIBIT C-2

FORM OF DEFEASANCE NOTICE

HARBOR DEPARTMENT OF THE CITY OF LOS ANGELES
NOTICE OF DEFEASANCE

To the Holders of

Refunding Revenue Bonds, 2014 Series B (Exempt Facility Non-AMT)

NOTICE IS HEREBY GIVEN to the owners of the above captioned bonds (the “2014B Refunded Bonds”) of the Harbor Department of the City of Los Angeles (the “Department”), that the Department has deposited with U.S. Bank Trust Company, National Association, as escrow agent (the “Escrow Agent”) under that certain Escrow Agreement, dated September 25, 2024, by and between the Department and the Escrow Agent, moneys and investment securities as permitted by the Indenture of Trust, dated as of September 1, 2014 (the “2014 Indenture”), by and between the Department and U.S. Bank Trust Company, National Association, as successor trustee, the principal and interest on which when due will provide moneys sufficient to pay the principal of and all unpaid interest to maturity, or to the redemption date of December 24, 2024 (with premium, if any) on the 2014B Refunded Bonds, as such principal, interest and premium, if any, become due. As provided in the 2014 Indenture, all liability of the Department in respect of such 2014B Refunded Bonds has ceased, terminated and been completely discharged, subject however, to the provisions of Section 10.04 of the 2014 Indenture, and the Owners thereof are entitled only to payment out of such money or securities deposited with the Escrow Agent. The 2014B Refunded Bonds consist of the following:

2014B Refunded Bonds

CUSIP ⁵	Maturity (August 1)	Interest Rate	Amount Outstanding	Redemption Price
544552WV0	2025	5.000%	\$ 2,180,000	100%
544552WW8	2026	5.000	2,290,000	100
544552WX6	2027	5.000	2,410,000	100
544552WY4	2028	5.000	2,530,000	100
544552WZ1	2029	3.000	640,000	100
544552XK3	2029	5.000	2,015,000	100
544552XA5	2030	5.000	2,785,000	100
544552XB3	2031	3.250	540,000	100
544552XL1	2031	5.000	2,385,000	100
544552XC1	2032	5.000	3,065,000	100
544552XD9	2033	5.000	3,225,000	100
544552XE7	2034	5.000	3,390,000	100
544552XF4	2035	5.000	3,565,000	100
544552XG2	2036	3.500	1,750,000	100
544552XM9	2036	5.000	1,985,000	100
544552XJ6	2039	5.000	12,345,000	100
544552XH0	2044	5.000	25,180,000	100

By: U.S. Bank Trust Company, National Association, as Trustee Dated: _____, 2024

⁵ CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the Department, the Escrow Agent or their agents or counsel assume responsibility for the selection, accuracy or uses of such numbers, and no representation is made as to their correctness indicated in this Notice of Redemption.

EXHIBIT C-3

FORM OF DEFEASANCE NOTICE

HARBOR DEPARTMENT OF THE CITY OF LOS ANGELES
NOTICE OF DEFEASANCE

To the Holders of

Revenue Bonds, 2014 Series C (Governmental Non-AMT)

NOTICE IS HEREBY GIVEN to the owners of the above captioned bonds (the “2014C Refunded Bonds”) of the Harbor Department of the City of Los Angeles (the “Department”), that the Department has deposited with U.S. Bank Trust Company, National Association, as escrow agent (the “Escrow Agent”) under that certain Escrow Agreement, dated September 25, 2024, by and between the Department and the Escrow Agent, moneys and investment securities as permitted by the Indenture of Trust, dated as of September 1, 2014 (the “2014 Indenture”), by and between the Department and U.S. Bank Trust Company, National Association, as successor trustee, the principal and interest on which when due will provide moneys sufficient to pay the principal of and all unpaid interest to maturity, or to the redemption date of December 24, 2024 (with premium, if any) on the 2014C Refunded Bonds, as such principal, interest and premium, if any, become due. As provided in the 2014 Indenture, all liability of the Department in respect of such 2014C Refunded Bonds has ceased, terminated and been completely discharged, subject however, to the provisions of Section 10.04 of the 2014 Indenture, and the Owners thereof are entitled only to payment out of such money or securities deposited with the Escrow Agent. The 2014C Refunded Bonds consist of the following:

2014C Refunded Bonds

CUSIP ⁶	Maturity (August 1)	Interest Rate	Amount Outstanding	Redemption Price
544552XY3	2025	5.000%	\$ 1,075,000	100%
544552XZ0	2026	5.000	1,130,000	100
544552YA4	2027	5.000	1,190,000	100
544552YB2	2028	5.000	1,250,000	100
544552YC0	2029	5.000	1,315,000	100
544552YD8	2030	5.000	1,380,000	100
544552YE6	2031	5.000	1,450,000	100
544552YF3	2032	5.000	1,525,000	100
544552YG1	2033	5.000	1,605,000	100
544552YH9	2034	5.000	1,685,000	100
544552YJ5	2035	5.000	1,775,000	100
544552YK2	2036	5.000	1,865,000	100
544552YM8	2039	5.000	6,185,000	100
544552YL0	2044	5.000	12,610,000	100

By: U.S. Bank Trust Company, National Association, as Trustee Dated: _____, 2024

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