

Supplement No. 7 to Lease
Supplement No. 7 to Sublease

Recording Requested By:
City of Pasadena

When Recorded Mail To:
Stepan A. Haytayan
NORTON ROSE FULBRIGHT US LLP
555 South Flower Street, 41st Floor
Los Angeles, California 90071

SUPPLEMENT NO. 7

dated as of [] 1, 2026

to the

AMENDED AND RESTATED LEASE

dated as of January 1, 2003

by and between the

CITY OF PASADENA,
as Lessor

and the

PASADENA PUBLIC FINANCING AUTHORITY
as Lessee

THIS TRANSACTION IS EXEMPT FROM CALIFORNIA DOCUMENTARY TRANSFER TAX PURSUANT TO SECTION 11929 OF THE CALIFORNIA REVENUE AND TAXATION CODE. THIS DOCUMENT IS EXEMPT FROM RECORDING FEES PURSUANT TO SECTION 27383 OF THE CALIFORNIA GOVERNMENT CODE.

SUPPLEMENT NO. 7 TO THE
AMENDED AND RESTATED LEASE

This Supplement No. 7 to the Amended and Restated Lease, dated as of [_____] 1, 2026 (the "Supplement No. 7") supplements the Amended and Restated Lease, dated as of January 1, 2003, as supplemented by Supplement No. 1 to the Amended and Restated Lease, dated as of March 1, 2004, by Supplement No. 2 to the Amended and Restated Lease, dated as of September 1, 2006, by Supplement No. 3 to the Amended and Restated Lease, dated as of April 1, 2008, by Supplement No. 4 to the Amended and Restated Lease, dated as of May 1, 2008, by Supplement No. 5 to the Amended and Restated Lease, dated as of July 1, 2008, and by Supplement No. 6 to the Amended and Restated Lease, dated as of November 1, 2015 (such Amended and Restated Lease, together with such Supplement No. 1, Supplement No. 2, Supplement No. 3, Supplement No. 4, Supplement No. 5 and Supplement No. 6 to the Amended and Restated Lease, the "Prior Lease"), between the Pasadena Public Financing Authority (the "Authority") and the City of Pasadena (the "City").

W I T N E S S E T H :

WHEREAS, the City has caused the execution and delivery of additional series of certificates designated as City of Pasadena Refunding Certificates of Participation, Series 2026A, in the aggregate initial principal amount of \$[_____] (the "2026A Certificates");

WHEREAS, the Amended and Restated Lease, dated as of January 1, 2003, by and between the Authority and the City, was recorded on January 29, 2003 as Instrument No. 03-0271240;

WHEREAS, Supplement No. 1 to Amended and Restated Lease, dated as of March 1, 2004, was recorded on April 13, 2004 as Instrument No. 04-0883160;

WHEREAS, Supplement No. 2 to Amended and Restated Lease, dated as of September 1, 2006, was recorded on September 6, 2006 as Instrument No. 06-1983685;

WHEREAS, Supplement No. 3 to Amended and Restated Lease, dated as of April 1, 2008, was recorded on April 21, 2008 as Instrument No. 20080691444;

WHEREAS, Supplement No. 4 to Amended and Restated Lease, dated as of May 1, 2008, was recorded on May 15, 2008 as Instrument No. 20080866815;

WHEREAS, Supplement No. 5 to Amended and Restated Lease, dated as of July 1, 2008, was recorded on July 16, 2008 as Instrument No. 20081261510;

WHEREAS, Supplement No. 6 to Amended and Restated Lease, dated as of July 1, 2008, was recorded on December 1, 2015 as Instrument No. 20151498522;

WHEREAS, pursuant to Section 13 of the Prior Lease, the Prior Lease may be amended in certain circumstances;

WHEREAS, the Authority and the City now desire to amend the Prior Lease in accordance with Section 13 of the Prior Lease in order to provide for the advanced rent paid with respect to the 2026A Certificates;

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. All capitalized terms used in this Supplement No. 7 to Lease but not defined herein shall have the meanings ascribed thereto in the Prior Lease.
2. Section 2 of the Prior Lease is hereby amended to read as follows:

SECTION 2. Term. The term hereof commences on the Closing Date (as defined in the Sublease) and shall end on February 1, 20[], unless such term is sooner terminated or is extended as hereinafter provided. If prior to February 1, 20[], all Base Rental Payments under the Sublease shall have been paid, or provision therefor has been made in accordance with Article X of the Trust Agreement, the term hereof shall end ten (10) days thereafter or ten (10) days after written notice by the City to the Authority in accordance with Section 15 hereof, whichever is earlier.

If the Sublease is extended beyond February 1, 20[], pursuant to the terms thereof, this Lease shall also be extended to the day following the date of termination of the Sublease.

3. Section 3 of the Prior Lease is hereby amended to read as follows.

SECTION 3. Rent. Upon execution and delivery of the 1993 Certificates, \$77,692,756.26 was deposited in the funds established with respect to the 1993 Certificates as advanced rent from the Corporation to the City in full consideration for the 1993 Lease over its term. Upon execution and delivery of the 1996 Certificates, \$14,047,222.77 was deposited in the funds established with respect to the 1996 Certificates as advanced rent from the Corporation to the City in full consideration for the 1996 Lease over its term. Upon execution and delivery of the 2003 Certificates, the Authority paid to the City an advance rent of \$73,579,698.50 under this Lease. Upon execution and delivery of the 2004 Certificates, \$39,985,210.59 was deposited in the funds established with respect to the 2004 Certificates as advanced rent from the Authority to the City under this Lease. Upon execution and delivery of the 2006 Certificates, \$161,846,397.59 was deposited in the funds established with respect to the 2006 Certificates as advanced rent from the Authority to the City under this Lease. Upon execution and delivery of the 2008A Certificates, \$134,430,146.82 was deposited in the funds established with respect to the 2008A Certificates as advanced rent from the Authority to the City under this Lease. Upon execution and delivery of the 2008B Certificates, \$28,513,626.68 was deposited in the funds established with respect to the 2008B Certificates as advanced rent from the Authority to the City under this Lease. Upon execution and delivery of the 2008C Certificates, \$71,722,584.95 was deposited in the funds established with respect to the 2008C Certificates as advanced rent from the Authority to the City. Upon execution and delivery of the 2015A Certificates, \$60,762,703.49 was deposited in the funds established with respect to the 2015A Certificates as advanced rent from the Authority to the City. Upon execution and delivery of the 2026A Certificates, \$[] will be deposited in the funds established with respect to the 2026A Certificates as advanced rent from the Authority to the City which together with the advance rent previously paid by the Corporation and the Authority

to the City, shall be full consideration for this Lease over its term. The Authority hereby waives any right that it may have under the laws of the State of California to receive a rebate of such rent in full or in part in the event there is a substantial interference with the use and right of possession by the Authority of the Leased Property or portion thereof as a result of material damage, destruction or condemnation. All of the advance rent payments have been or shall be deposited with the Trustee under the Trust Agreement pursuant to the Trust Agreement and have been or shall be disbursed by the City or the Trustee in accordance with the Trust Agreement.

4. All other provisions of the Prior Lease shall remain in full force and effect.
5. This Supplement No. 7 to the Lease shall become effective as of the date first stated above.
6. This Supplement No. 7 to the Lease may be executed and entered into in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have executed and entered into this Supplement No. 7 to Lease by their officers thereunto duly authorized as of the day and year first above written.

CITY OF PASADENA

By: _____
[]
[]

ATTEST:

Mark Jomsky
City Clerk

APPROVED AS TO FORM:

By: _____
Michele Beal Bagneris
City Attorney

APPROVED AS TO FORM:

By: _____
Eric Tashman
Norton Rose Fulbright US LLP

PASADENA PUBLIC FINANCING
AUTHORITY

By: _____
[]
[]

ATTEST:

Mark Jomsky
Secretary

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
) ss.
COUNTY OF LOS ANGELES)

On _____, 2026, before me, _____, a
Notary Public, personally appeared _____,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are
subscribed to the within instrument and acknowledged to me that he/she/they executed the same
in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the
person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the
foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature of Notary Public

More Recording Requested By:
City of Pasadena

When Recorded Mail To:
Stepan A. Haytayan
NORTON ROSE FULBRIGHT US LLP
555 S. Flower Street, 41st Floor
Los Angeles, California 90071

SUPPLEMENT NO. 7

dated as of [] 1, 2026

to the

AMENDED AND RESTATED SUBLEASE

dated as of January 1, 2003

by and between the

PASADENA PUBLIC FINANCING AUTHORITY,
as Sublessor

and the

CITY OF PASADENA,
as Sublessee

THIS TRANSACTION IS EXEMPT FROM CALIFORNIA DOCUMENTARY TRANSFER TAX PURSUANT TO SECTION 11929 OF THE CALIFORNIA REVENUE AND TAXATION CODE. THIS DOCUMENT IS EXEMPT FROM RECORDING FEES PURSUANT TO SECTION 27383 OF THE CALIFORNIA GOVERNMENT CODE.

SUPPLEMENT NO. 7 TO THE
AMENDED AND RESTATED SUBLEASE

This Supplement No. 7 to the Amended and Restated Sublease, dated as of [_____] 1, 2026 (the "Supplement No. 7 to Sublease"), supplements and amends the Amended and Restated Sublease, dated as of January 1, 2003, as supplemented by the Supplement No. 1 to the Amended and Restated Sublease, dated as of March 1, 2004, as supplemented by Supplement No. 2 to the Amended and Restated Sublease, dated as of September 1, 2006, as supplemented by the Supplement No. 3 to the Amended and Restated Sublease, dated as of April 1, 2008, as supplemented by Supplement No. 4 to the Amended and Restated Sublease, dated as of May 1, 2008, as supplemented by Supplement No. 5 to the Amended and Restated Sublease, dated as of July 1, 2008, and as supplemented by Supplement No. 6 to the Amended and Restated Sublease, dated as of July 1, 2008 (such Amended and Restated Sublease, together with such Supplement No. 1, Supplement No. 2, Supplement No. 3, Supplement No. 4, Supplement No. 5 and Supplement No. 6 to the Amended and Restated Sublease, the "Prior Sublease"), between the Pasadena Public Financing Authority (the "Authority") and the City of Pasadena (the "City").

W I T N E S S E T H :

WHEREAS, the City has caused the execution and delivery of an additional series of certificates designated as City of Pasadena Refunding Certificates of Participation, Series 2026A, in the aggregate initial principal amount of \$[_____] (the "2026A Certificates") for the purpose of refunding the outstanding 2015A Certificates (as defined in the Prior Sublease), funding, if necessary, a deposit to a reserve fund and financing the costs of execution and delivery of the 2026A Certificates;

WHEREAS, the Amended and Restated Sublease, dated as of January 1, 2003, by and between the Authority and the City was recorded on January 29, 2003 as Instrument No. 03-0271241;

WHEREAS, Supplement No. 1 to Amended and Restated Sublease, dated as of March 1, 2004, by and between the Authority and the City was recorded on April 13, 2004 as Instrument No. 04-0883161;

WHEREAS, Supplement No. 2 to Amended and Restated Sublease, dated as of September 1, 2006, by and between the Authority and the City was recorded on September 6, 2006 as Instrument No. 06-1983686;

WHEREAS, Supplement No. 3 to Amended and Restated Sublease, dated as of April 1, 2008, by and between the Authority and the City was recorded on April 21, 2008 as Instrument No. 20080691443;

WHEREAS, Supplement No. 4 to Amended and Restated Sublease, dated as of May 1, 2008, by and between the Authority and the City was recorded on May 15, 2008 as Instrument No. 20080866816;

WHEREAS, Supplement No. 5 to Amended and Restated Sublease, dated as of July 1, 2008, by and between the Authority and the City was recorded on July 17, 2008 as Instrument No. 20081261511;

WHEREAS, Supplement No. 6 to Amended and Restated Sublease, dated as of July 1, 2008, by and between the Authority and the City was recorded on December 1, 2015 as Instrument No. 20151498523;

WHEREAS, pursuant to Section 11.05 of the Prior Sublease, the Prior Sublease may be amended in certain circumstances;

WHEREAS, the Authority and the City now desire to amend the Prior Sublease in accordance with Section 11.05 thereof in order to amend Exhibit B to provide for changes to the Base Rental Payments payable under the Sublease in connection with the execution and delivery of the 2026A Certificates;

WHEREAS, the City has made all required Base Rental Payments in full as of the date hereof;

WHEREAS, the City Council has found and determined that the annual fair rental value of the Leased Property is currently not less than \$[50,000,000], which amount exceeds the maximum Base Rental Payments (whether calculated as shown in Exhibit B hereto or by reference to the payment terms of the outstanding previously delivered Certificates and the 2026A Certificates) plus Additional Rental payable hereunder, and in making such determination, the City has given consideration to variety of factors, including, without limitation, the replacement costs of existing improvements on the Leased Property, the value of the underlying real estate, other obligations of the parties under the Sublease, the uses and purposes which may be served by the improvements on the Leased Property and the benefits therefrom which will accrue to the City and the general public;

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. All capitalized terms used in this Supplement No. 7 to Sublease but not defined herein shall have the meanings ascribed thereto in the Prior Sublease; however terms used in this Supplement No. 7 to Sublease which have been amended pursuant to the Eighth Supplemental

Trust Agreement shall have the meanings ascribed thereto in the Eighth Supplemental Trust Agreement.

2. Pursuant to Section 11.05 of the Prior Sublease, Exhibit B of the Prior Sublease is hereby amended in its entirety to read as set forth in Exhibit B hereto. The City has made all required Base Rental Payments in full as of the date hereof.

3. All other provisions of the Prior Sublease shall remain in full force and effect.

4. This Supplement No. 7 to Sublease shall become effective as of the date first stated above.

5. This Supplement No. 7 to Sublease may be executed and entered into in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have executed and entered into this Supplement No. 6 to Sublease by their officers thereunto duly authorized as of the day and year first above written.

CITY OF PASADENA

By: _____
[]
[]

ATTEST:

Mark Jomsky
City Clerk

APPROVED AS TO FORM:

By: _____
Michele Beal Bagneris
City Attorney

APPROVED AS TO FORM:

By: _____
Eric Tashman
Norton Rose Fulbright US LLP

PASADENA PUBLIC FINANCING
AUTHORITY

By: _____
[]
[]

ATTEST:

Mark Jomsky
Secretary

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
) ss.
COUNTY OF LOS ANGELES)

On _____, 2026A, before me, _____,
a Notary Public, personally appeared _____,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are
subscribed to the within instrument and acknowledged to me that he/she/they executed the same
in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument
the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the
foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature of Notary Public

TRUSTEE APPROVAL

BY EXECUTION HEREOF, The Bank of New York Mellon Trust Company, N.A. as Trustee for the outstanding the 2008A Certificates and the 2015A Certificates pursuant to Section 11.05 of the Prior Sublease, hereby approves the foregoing amendments to the Prior Sublease contained in this Supplement No. 7 to Sublease as of the date above first written.

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.

By: _____
Authorized Officer

EXHIBIT B

PROJECTED BASE RENTAL PAYMENT OBLIGATIONS⁽¹⁾

Fiscal Year Ended June 30	Prior Certificates⁽²⁾⁽³⁾	2026A Certificates	Aggregate Base Rental Payments
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			

- ⁽¹⁾ Does not include any Additional Rental or any termination payments with respect to the Swap Agreement or fees or expenses of trustees, remarketing agents, auction agents, broker-dealers or other professionals in connection with the Certificates.
- ⁽²⁾ Includes fixed interest payments by the City under the Swap Agreement of 3.536% per annum and assumes variable rate received by the City under the Swap Agreement will equal the interest represented by the 2008A Certificates.
- ⁽³⁾ Excludes refunded 2015A Certificates.