

**FEE LETTER AGREEMENT  
DATED AS OF JULY 18, 2024**

Reference is hereby made to that (i) certain Letter of Credit and Reimbursement Agreement dated as of July 1, 2024 (the “*Agreement*”), among the Los Angeles County Capital Asset Leasing Corporation (the “*Corporation*”), the County of Los Angeles, California (the “*County*”) and U.S. Bank National Association (the “*Bank*”), relating to the Los Angeles County Capital Asset Leasing Corporation Lease Revenue Commercial Paper Notes, Series B (the “*Notes*”), and (ii) that certain Irrevocable Letter of Credit dated the date hereof, issued by the Bank pursuant to the Agreement, supporting the Notes (the “*Letter of Credit*”). Capitalized terms not otherwise defined herein shall have the meanings set forth in the Agreement.

The purpose of this Fee Letter Agreement is to confirm the agreement among the Bank, the Corporation and the County with respect to certain fees and expenses payable by the Corporation to the Bank. This Fee Letter Agreement is the Fee Letter referenced in the Agreement, and the terms hereof are incorporated by reference into the Agreement. This Fee Letter Agreement and the Agreement are to be construed as one agreement among the Corporation, the County and the Bank, and all obligations hereunder are to be construed as obligations thereunder. All references to amounts due and payable under the Agreement will be deemed to include all amounts, fees and expenses payable under this Fee Letter Agreement.

ARTICLE I. FEES.

*Section 1.1. Letter of Credit Fees.* The Corporation agrees to pay or cause to be paid to the Bank, on October 1, 2024, for the period commencing on the Date of Issuance and ending on September 30, 2024, and in arrears on the first Business Day of each January, April, July and October occurring thereafter to the Termination Date, and on the Termination Date (each a “*Fee Payment Date*”), a non-refundable letter of credit fee (the “*Letter of Credit Fee*”), for each fee period, commencing on the first calendar day of such fee period and ending on the last calendar day of such fee period, in an amount equal to the product of the rate per annum corresponding to the Level from time to time in effect for each day specified below associated with the applicable Rating (as defined below) as specified below (the “*Letter of Credit Fee Rate*”) multiplied by the Stated Amount of the Letter of Credit (without regard to any temporary reductions thereof) for each day during each related fee period:

LEVEL	MOODY’S RATING	S&P RATING	FITCH RATING	LETTER OF CREDIT FEE RATE
Level 1	Aa3 or above	AA- or above	AA- or above	0.420%
Level 2	A1	A+	A+	0.570%
Level 3	A2	A	A	0.720%
Level 4	A3	A-	A-	0.870%

LEVEL	MOODY'S RATING	S&P RATING	FITCH RATING	LETTER OF CREDIT FEE RATE
Level 5	Baa1	BBB+	BBB+	1.020%
Level 6	Baa2	BBB	BBB	1.170%
Level 7	Baa3	BBB-	BBB-	2.370%

The term “Rating” as used above shall mean the lowest long-term unenhanced debt ratings assigned by any of S&P, Fitch or Moody’s to any Lease Obligation Debt (without giving effect to any bond insurance policy or other credit enhancement securing such Lease Obligation Debt) and (i) if Ratings are assigned by all three Rating Agencies, and two of such Ratings are equivalent, the Letter of Credit Fee Rate shall be based upon the Level in which the two equivalent Ratings appear; (ii) if Ratings are assigned by all three Rating Agencies and no two such Ratings are equivalent, the Letter of Credit Fee Rate shall be based upon the Level in which the middle Rating appears; (iii) if Ratings are assigned by only two Rating Agencies and such Ratings are not equivalent, the Letter of Credit Fee Rate shall be based upon the Level in which the lower Rating appears; and (iv) if a Rating is assigned by only one of Moody’s or S&P, the Letter of Credit Fee Rate shall be based upon the Level in which such Rating appears. If any Rating is withdrawn, suspended or otherwise unavailable for credit related reasons from any of S&P, Fitch or Moody’s, or if any Rating is reduced below “Baa3” (or its equivalent) by Moody’s, “BBB-” (or its equivalent) by Fitch or “BBB-” (or its equivalent) by S&P, or upon the occurrence and during the continuation of any other Event of Default, in any such case, the Letter of Credit Fee shall immediately and without notice increase by an additional 1.00% per annum from the Letter of Credit Fee Rate otherwise in effect. Any change in the Letter of Credit Fee Rate resulting from a reduction, withdrawal, suspension or unavailability of a Rating shall be and become effective as of and on the date of the announcement of the reduction, withdrawal, suspension or unavailability of such Rating. References to the ratings above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system by any such Rating Agency, including, without limitation, any recalibration of the long-term debt rating of any unenhanced Lease Obligation Debt in connection with the adoption of a “global” rating scale by any such Rating Agency, the Ratings from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system or, in the event of the adoption of a “global” rating scale by any Rating Agency, the recalibrated or realigned rating category under such “global” rating scale, which most closely approximates the applicable rating category as currently in effect. The Corporation and County acknowledge that as of the Date of Issuance the Letter of Credit Fee Rate is that specified above for Level 1. The Letter of Credit Fees shall be payable quarterly in arrears in immediately available funds and computed on the basis of a 360-day year and the actual number of days elapsed together with interest on the Letter of Credit Fee from the date payment is due until payment in full at the Default Rate, such interest to be payable on demand.

The Bank shall provide the Corporation with an invoice at least ten (10) Business Days prior to each Fee Payment Date; *provided, however*, that the failure by the Bank to provide any

invoice shall not relieve the Corporation of its obligation to make payment of the Letter of Credit Fees hereunder.

*Section 1.2. Draw Fee.* The Corporation agrees to pay to the Bank in connection with Drawings under the Letter of Credit, a non-refundable annual fee in the amount of \$1,500, payable in advance on the Date of Issuance and on each anniversary of the Date of Issuance occurring thereafter.

*Section 1.3. Amendment, Waiver Fees and Other Fees and Expenses.* The Corporation agrees to pay to the Bank on the date of each amendment, modification, supplement or waiver of the Agreement, this Fee Letter Agreement, the Revolving Note or the Letter of Credit (other than a transfer of the Letter of Credit) or any amendment, modification, supplement or waiver to any Related Document which requires the consent of the Bank, a non-refundable amendment, modification, supplement or consent fee, as applicable, in an amount equal to \$2,500, plus the reasonable fees of any legal counsel retained by the Bank in connection therewith; provided, however, that no such fee shall be payable in connection with extension amendments.

*Section 1.4. Termination Fee.* (a) Notwithstanding any other provision of the Agreement or this Fee Letter Agreement to the contrary, the Corporation agrees not to terminate or replace the Agreement or the Letter of Credit prior to the Letter of Credit Expiration Date, except upon (i) the payment by the Corporation to the Bank of a Termination Fee as described below, (ii) the payment by the Corporation to the Bank of all Obligations payable under the Agreement and this Fee Letter Agreement and (iii) the Corporation providing the Bank with ten (10) days prior written notice of its intent to terminate or replace the Agreement and the Letter of Credit; *provided*, that any such termination of the Agreement or the Letter of Credit shall be in compliance with the terms and conditions of the Trust Agreement and the Agreement.

The Corporation agrees that all payments to the Bank referred to in the preceding paragraph shall be made in immediately available funds.

(b) The Corporation hereby agrees to pay to the Bank a Termination Fee in connection with the termination or replacement of the Letter of Credit by the Corporation as set forth in Section 1.4(a) hereof in an amount equal to the product of (A) the Letter of Credit Fee Rate in effect pursuant to Section 1.1 hereof on the date of termination, (B) the Stated Amount (without regard to any temporary reductions thereof) on the date of such termination and (C) a fraction, the numerator of which is equal to the number of days from and including the date of such termination to and including the first (1st) anniversary of the Date of Issuance and the denominator of which is 360 (the "*Termination Fee*"), payable on the date the Letter of Credit is terminated or replaced; *provided, however*, that no Termination Fee shall be due with respect to a termination or replacement of the Letter of Credit by the Corporation less than ten days prior to the Letter of Credit Expiration Date; *provided, further*, that no Termination Fee shall become payable if the Letter of Credit is terminated or replaced as a result of (i) (A) a withdrawal, suspension or reduction of the Bank's senior unsecured short-term ratings below "P-1", "F1" or "A-1", respectively, by any two of Moody's, Fitch or S&P or (B) a withdrawal, suspension or reduction of the Bank's senior unsecured long-term ratings below "A2" by Moody's, "A" by Fitch or "A" by S&P (*provided*, that for the avoidance of doubt, the ratings referenced in this clause (i) shall mean those

ratings assigned to U.S. Bank National Association and not ratings assigned to U.S. Bank National Association's parent or holding company or any other affiliate of U.S. Bank National Association); (ii) the Bank having imposed increased costs upon the Corporation and the County pursuant to Section 2.8 of the Agreement or (iii) a refunding or refinancing of the Notes in full that does not require or involve credit enhancement, liquidity support or bank direct purchase from a bank, financial institution or other third party.

## ARTICLE II. MISCELLANEOUS.

*Section 2.1. Expenses.* The Corporation shall promptly pay on the Date of Issuance, all of the Bank's out-of-pocket expenses and the reasonable fees and expenses of counsel for the Bank in an amount not to exceed \$[\_\_\_\_\_], plus disbursements, in connection with the execution and delivery of the Agreement and this Fee Letter Agreement and the issuance of the Letter of Credit.

*Section 2.2. Payment Account.* Payments due to the Bank related to drawings under the Letter of Credit and payment of Letter of Credit Fees and other amounts due under the Agreement and hereunder shall be wired in immediately available funds by Fedwire to U.S. Bank National Association at: ABA#: 121122676 for credit to A/C#: 153402381781, Ref Letter of Credit No. SLCPDX07691 (reference Draw Payment or Commission Payment).

*Section 2.3. Amendments.* No amendment to this Fee Letter Agreement shall become effective without the prior written consent of the Corporation, the County and the Bank.

*Section 2.4. Governing Law.* THIS FEE LETTER AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE.

*Section 2.5. Counterparts.* This Fee Letter Agreement may be executed in multiple counterparts, each of which shall constitute an original but both of which, when taken together, shall constitute but one instrument. This Fee Letter Agreement may be delivered by the exchange of signed signature pages by facsimile transmission or by attaching a pdf copy to an email, and any printed or copied version of any signature page so delivered shall have the same force and effect as an originally signed version of such signature page.

*Section 2.6. Severability.* Any provision of this Fee Letter Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

*Section 2.7. No Disclosure.* Unless required by law, the County and the Corporation shall not deliver or permit (with knowledge), authorize or consent to the delivery of this Fee Letter Agreement to a Dealer or any other Person for delivery to the Municipal Securities Rulemaking Board unless the Bank provides its prior written consent.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Fee Letter Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

LOS ANGELES COUNTY CAPITAL ASSET LEASING  
CORPORATION

By: \_\_\_\_\_  
Corporation Authorized Representative

(SEAL)

ATTEST:

By: \_\_\_\_\_  
Assistant Secretary of the  
Los Angeles County Capital Asset  
Leasing Corporation

COUNTY OF LOS ANGELES, CALIFORNIA

By: \_\_\_\_\_  
Treasurer and Tax Collector

*[Signature Page to USB Fee Letter Agreement]*

U.S. BANK NATIONAL ASSOCIATION

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_