
NOTE PURCHASE AGREEMENT

by and between

CITY OF DALLAS, TEXAS

and

DNT ASSET TRUST

Dated as of July 1, 2025

The City of Dallas, Texas
Senior Lien Special Tax Revenue Notes, Series A (Kay Bailey Hutchison Convention Center
Dallas Venue Project)

TABLE OF CONTENTS

SECTION	HEADING	PAGE
ARTICLE I	DEFINITIONS	1
Section 1.1.	Definitions.....	1
Section 1.2.	Terms Generally.....	17
Section 1.3.	Accounting Terms; GAAP.....	17
Section 1.4.	Rounding.....	17
Section 1.5.	Interest Rates; Benchmark Notification.....	18
Section 1.6.	Times of Day.....	18
ARTICLE II	THE COMMITMENT.....	18
Section 2.1.	The Commitment	18
Section 2.2.	Direct Purchase	19
Section 2.3.	Payment of Notes.....	20
Section 2.4.	[Reserved]	20
Section 2.5.	Default Rate	20
Section 2.6.	Excess Interest	20
Section 2.7.	Taxability	21
Section 2.8.	Calculation of Interest.....	21
Section 2.9.	Fees	22
Section 2.10.	Termination or Reduction of Commitment.....	22
Section 2.11.	Prepayment of Notes.....	22
Section 2.12.	Breakage	23
Section 2.13.	General Provisions as to Payment.....	23
Section 2.14.	Security for the Notes	24
Section 2.15.	Extension of Purchase Period	25
Section 2.16.	Alternate Rate of Interest; Illegality	25
Section 2.17.	Notes	27
ARTICLE III	YIELD PROTECTION; TAXES.....	27
Section 3.1.	Increased Costs	27
Section 3.2.	Net of Taxes, Etc.....	29
ARTICLE IV	CONDITIONS PRECEDENT	30
Section 4.1.	Conditions Precedent to Commitment.....	30
Section 4.2.	Certain Conditions to Purchaser's Purchase of Notes	34
Section 4.3.	Satisfaction or Waiver of Conditions.....	35
ARTICLE V	REPRESENTATIONS AND WARRANTIES.....	35
Section 5.1.	Due Existence	35
Section 5.2.	Authorization; No Conflict	36
Section 5.3.	Valid and Binding Nature	36

Section 5.4.	Litigation and Contingent Liabilities	36
Section 5.5.	Governmental Approvals	36
Section 5.6.	Financial Statements; Pledged Special Tax Revenues.....	36
Section 5.7.	No Default.....	37
Section 5.8.	Full Disclosure	37
Section 5.9.	Pledged Collateral; Outstanding Debt	37
Section 5.10.	Limited Obligations	38
Section 5.11.	Status.....	38
Section 5.12.	Margin Stock.....	40
Section 5.13.	Tax-Exempt Status.....	40
Section 5.14.	Permitted Investments.....	40
Section 5.15.	No Proposed Legal Changes	40
Section 5.16.	Incorporation of Related Documents	40
Section 5.17.	Anti-Corruption Laws and Sanctions.....	41
Section 5.18.	Mandamus.....	41
Section 5.19.	ERISA	41
Section 5.20.	Representation Regarding Texas Attorney General Standing Letter and Bringdown Verification.....	41
Section 5.21.	Exemption from Disclosure Form	41
Section 5.22.	Usury	41
Section 5.23.	Solvency.....	41
Section 5.24.	Compliance with Laws	42
ARTICLE VI	COVENANTS	42
Section 6.1.	Reporting Requirements	42
Section 6.2.	Accounting Records; Inspection of Books	43
Section 6.3.	Senior Lien Debt Service Account and Subaccount	43
Section 6.4.	Payments	44
Section 6.5.	Additional Liens.....	44
Section 6.6.	Compliance with Related Documents.....	44
Section 6.7.	Refinancing	45
Section 6.8.	Use of Proceeds.....	45
Section 6.9.	Other Agreements	45
Section 6.10.	Notices to Rating Agencies.....	46
Section 6.11.	Performance by City	46
Section 6.12.	Notice of Certain Events	46
Section 6.13.	Maintenance of Paying Agent/Registrar	47
Section 6.14.	No Conflicting Agreements	47
Section 6.15.	Amendments to Related Documents.....	47
Section 6.16.	Total Purchases	47
Section 6.17.	Further Assurance	47
Section 6.18.	Investments Guidelines	47
Section 6.19.	Limitation on Issuance of Additional Debt.....	48
Section 6.20.	Fiscal Year	48
Section 6.21.	Swap Contracts	48
Section 6.22.	Provisions to Facilitate Payments	48

Section 6.23.	Waiver of Sovereign Immunity	48
Section 6.24.	Reserved.....	48
Section 6.25.	Tax-Exempt Status.....	48
Section 6.26.	Maintenance of Approvals; Filings, Etc.	49
Section 6.27.	Accuracy of Information.....	49
ARTICLE VII	EVENTS OF DEFAULT	49
Section 7.1.	Events of Default	49
Section 7.2.	Consequences of an Event of Default	52
Section 7.3.	Suits at Law or in Equity and Mandamus.....	53
Section 7.4.	No Remedy Exclusive.....	53
ARTICLE VIII	GENERAL	53
Section 8.1.	Notices; Electronic Communication	53
Section 8.2.	Successors and Assigns.....	56
Section 8.3.	Unconditional Obligations	58
Section 8.4.	Liability of Purchaser; Indemnification	59
Section 8.5.	Expenses and Taxes; Damage Waiver.....	60
Section 8.6.	No Waiver; Conflict.....	60
Section 8.7.	Modification, Amendment, Waiver, Etc.....	61
Section 8.8.	Dealing with the City and/or the Trustee.....	61
Section 8.9.	Severability	61
Section 8.10.	Counterparts.....	61
Section 8.11.	Table of Contents; Headings.....	61
Section 8.12.	Beneficiaries	61
Section 8.13.	Waiver of Jury Trial.....	61
Section 8.14.	Entire Agreement	62
Section 8.15.	Governing Law	62
Section 8.16.	Venue; Service of Process	62
Section 8.17.	Patriot Act	62
Section 8.18.	No Advisory or Fiduciary Responsibility	62
Section 8.19.	Time of the Essence	63
Section 8.20.	Verification of Statutory Representations and Covenants	63
Section 8.21.	EMMA Postings.....	64
Section 8.22.	Electronic Execution of Certain Documents.....	64
Section 8.23.	QFC.....	65
Section 8.24.	Payments Set Aside.....	66
Section 8.25.	Survival of Representations, Warranties, and Covenants	66
Section 8.26.	No Personal Liability	66
Section 8.27.	Acknowledgement and Appointment as the Calculation Agent.....	66

Exhibit A	—	Form of Request for Purchase
Exhibit B	—	Form of Expiration Date Extension Request
Exhibit C	—	Form of Investor Letter
Exhibit D	—	Form of Opinions of Note Counsel
Exhibit E	—	Form of Opinion of City Attorney

NOTE PURCHASE AGREEMENT

This NOTE PURCHASE AGREEMENT, dated as of July 1, 2025 (as amended, restated, supplemented, and otherwise modified from time to time, the “*Agreement*”), is entered into by and between the CITY OF DALLAS, TEXAS (the “*City*”) and DNT ASSET TRUST (including its successors and assigns, the “*Purchaser*”).

WITNESSETH:

WHEREAS, the City has previously entered into that certain Master Indenture of Trust authorizing City of Dallas, Texas Special Tax Revenue Obligations (Kay Bailey Hutchison Convention Center Dallas Venue Project), dated October 1, 2023 (as amended, restated, supplemented or otherwise modified from time to time in accordance with the terms hereof and thereof, the “*Master Indenture*”), and a First Supplemental Indenture of Trust authorizing the Bonds, dated October 1, 2023 (as amended, restated, supplemented or otherwise modified from time to time in accordance with the terms hereof and thereof, the “*First Supplemental Indenture*”), each between the City and U.S. Bank Trust Company, National Association (the “*Trustee*”);

WHEREAS, the City has authorized the issuance of The City of Dallas Senior Lien Special Tax Revenue Notes, Series A (Kay Bailey Hutchison Convention Center Dallas Venue Project, (the “*Notes*”) in a maximum aggregate principal amount not to exceed \$1,000,000,000 pursuant to that certain Second Supplemental Indenture of Trust Authorizing The City of Dallas, Texas Senior Lien Special Tax Revenue Notes, Series A (Kay Bailey Hutchison Convention Center Dallas Venue Project), dated [____], 2025 by and between the City and the Trustee (as amended, restated, supplemented or otherwise modified from time to time in accordance with the terms hereof and thereof, the “*Second Supplemental Indenture*”) which supplements and amends the Master Indenture; and

WHEREAS, the City has requested that the Purchaser purchase the Notes from time to time, and the Purchaser is willing to do so, subject to the terms and conditions of this Agreement;

NOW, THEREFORE, in consideration of the mutual agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. In addition to the terms defined elsewhere in this Agreement or by reference to another document or agreement, the following terms used in this Agreement shall have the following respective meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

“1933 Act” means the Securities Act of 1933, as the same shall from time to time be supplemented or amended.

“*Adjusted Term SOFR Rate*” means, with respect to any Note denominated in Dollars for any Interest Period, an interest rate per annum equal to the sum of (I) the product of (a) the sum of the Term SOFR Rate for such Interest Period and (b) the Applicable Factor, *plus* (II) the Applicable Spread; *provided that* if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

“*Affiliate*” means, with respect to any Person, any Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person. A Person shall be deemed to control another Person for the purposes of this definition if such first Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the second Person, whether through the ownership of voting securities, common directors, trustees or officers, by contract or otherwise.

“*Agreement*” has the meaning set forth in the preamble hereof.

“*Adjusted Alternate Base Rate*” means an interest rate per annum equal to the sum of (I) the product of (A) the Applicable Factor *multiplied by* (B) the Alternate Base Rate (without regard to prong (c) of the definition thereof) *plus* (II) the Applicable Spread then in effect; *provided that* if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

“*Alternate Base Rate*” means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% (0.5%), and (c) the Adjusted Term SOFR Rate for a one month Interest Period as published two U.S. Government Securities Business Days prior to such day (or if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day) plus 1%; *provided that*, for the purpose of this definition, the Adjusted Term SOFR Rate for any day shall be based on the Term SOFR Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Rate methodology). Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to 2.16 (for the avoidance of doubt, only until the Alternate Rate has been determined pursuant to Section 2.16(c)), then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Alternate Base Rate as determined pursuant to the foregoing would be less than zero percent (0.0%), such rate shall be deemed to be zero percent (0.0%) for purposes of this Agreement.

“*Alternate Rate*” has the meaning set forth in Section 2.16(c) hereof.

“Anti-Corruption Laws” means all laws, rules, and regulations of any jurisdiction applicable to the City from time to time concerning or relating to bribery or corruption.

“Applicable Factor” means 80%.

“Applicable Spread” means, (i) for the period commencing on (and including) Effective Date to but not including June 1, 2026, 165 basis points (1.65%), and (ii) for the period commencing on (and including) June 1, 2026, to and including the Termination Date, 215 basis points (2.15%). Upon the occurrence of and during the continuance of an Event of Default the applicable interest rate on the Notes shall increase automatically to the Default Rate.

“Applicable Statutes” means Chapter 334, Texas Local Government Code, as amended, Chapter 351, Texas Tax Code, as amended, Chapter 1371, Texas Government Code, as amended, Chapter 1207, Texas Government Code, as amended, and all other laws applicable to the Pledged Collateral or the Notes.

“Approved Fund” means any Fund that is administered or managed by (a) the Purchaser, (b) an Affiliate of the Purchaser or (c) an entity or an Affiliate of an entity that administers or manages the Purchaser.

“Authorized Officer” has the meaning set forth in the Master Indenture.

“Available Commitment” means the Commitment from time to time in effect, as such amount is adjusted downward from time to time in an amount equal to the principal amount of the Notes purchased by the Purchaser under and pursuant to the terms hereof. Any adjustments shall occur simultaneously with the event requiring such adjustment.

“Bankruptcy Code” means 11 U.S.C. Section 101, *et seq.*, as amended, and any successor statute thereto.

“Benchmark” means, initially, the Term SOFR Rate; *provided* that if a Benchmark Transition Event has occurred with respect to the Term SOFR Rate, then “Benchmark” means the Alternate Rate to the extent that such Alternate Rate has replaced such prior benchmark rate pursuant to clause (c) of Section 2.16.

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the Term SOFR Rate:

- (i) a public statement or publication of information by or on behalf of the CME Term SOFR Administrator (or any successor administrator of the Term SOFR Rate, or the published component used in the calculation thereof) announcing that such CME Term SOFR Administrator has ceased or will cease to provide the Term SOFR Rate (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Term SOFR Rate (or such component thereof); or

(ii) a public statement or publication of information by the NYFRB, the Federal Reserve Board, or, as applicable, the regulatory supervisor for the CME Term SOFR Administrator, an insolvency official with jurisdiction over the CME Term SOFR Administrator, a resolution authority with jurisdiction over the CME Term SOFR Administrator, or a court or an entity with similar insolvency or resolution authority over the CME Term SOFR Administrator, in each case, which states that the CME Term SOFR Administrator (or any successor administrator of the Term SOFR Rate, or the published component used in the calculation thereof) has ceased or will cease to provide the Term SOFR Rate (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Term SOFR Rate (or such component thereof); or

(iii) a public statement or publication of information by the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, or the regulatory supervisor for the CME Term SOFR Administrator (or any successor administrator of the Term SOFR Rate, or the published component used in the calculation thereof), announcing that the Term SOFR Rate (or such component thereof) is no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to the Term SOFR Rate if a public statement or publication of information set forth above has occurred with respect to each then-current available tenor of the Term SOFR Rate.

“*BHC Act Affiliate*” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“*Breakage Expenses*” has the meaning set forth in Section 2.12 hereof.

“*Business Day*” means any day other than (a) a Saturday, Sunday or other day on which commercial banks located in the State of New York or State of Texas are authorized or required by law or executive order to close, (b) a day on which the New York Stock Exchange is closed, or (c) when used in connection with any purchase of Notes that bear interest by reference to the Term SOFR Rate, any day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“*Calculation Agent*” means JPMorgan Chase Bank, National Association, and if JPMorgan Chase Bank, National Association shall decline to act as Calculation Agent, such other Affiliate JPMorgan Chase Bank, National Association designated by JPMorgan Chase Bank, National Association and, if no such Affiliate is designated, any other Person appointed by the City, with the consent of the Purchaser in its sole discretion, to serve as calculation agent for the Notes.

“*Capital Lease*” means any lease of property by any Person which, in accordance with GAAP, would be required to be capitalized on the balance sheet of such Person.

“Change in Law” means the occurrence, after the Effective Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Acts and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities shall in each case be deemed to be a *“Change in Law,”* regardless of the date enacted, adopted or issued.

“City” has the meaning set forth in the preamble hereof.

“CME Term SOFR Administrator” means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

“Code” means the Internal Revenue Code of 1986, as amended, and when reference is made to a particular section thereof, the applicable Treasury Regulations from time to time promulgated or proposed thereunder.

“Collateral” has the meaning set forth in Section 2.14 hereof.

“Commitment” means \$1,000,000,000, as such amount may be terminated and/or reduced pursuant to Section 2.10 or Section 7.2 hereof.

“Commitment Fee” has the meaning set forth in the Fee Letter.

“Comptroller” means the Comptroller of Public Accounts of the State of Texas.

“Convention Center Venue Project” has the meaning set forth in the Master Indenture.

“Covered Entity” means any of the following:

(i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Covered Party” has the meaning assigned to it in Section 8.22 hereof.

“Debt” of any Person means, at any date, without duplication, (a) all obligations of such Person for borrowed money including, without limitation, obligations secured by any of the revenues or assets of such Person and all obligations of such Person evidenced by bonds (including revenue bonds), debentures, notes or other similar instruments, (b) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business (including, without limitation, accounts payable to construction contractors and other professionals for services rendered), (c) all obligations of such Person as lessee under Capital Leases, (d) all obligations of others secured by a lien on any asset of such Person, whether or not such Debt is assumed by such Person, (e) all obligations of others guaranteed by, or secured by any of the revenues or assets of, such Person, (f) payment obligations of such Person under any Swap Contract, and (g) the maximum amount of all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), credit agreements, bankers’ acceptances, bank guaranties, surety bonds and similar instruments.

“Debtor Relief Laws” means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“Default” means any occurrence, circumstance or event, or any combination thereof, which, with the lapse of time and/or giving of notice, would constitute an Event of Default.

“Default Rate” means the interest rate otherwise in effect for the Notes from time to time in effect plus 3.0% per annum; *provided, however*, that, subject to Section 2.6 hereof, in no event shall the Default Rate exceed the Highest Lawful Rate.

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“Determination of Taxability” means and shall be deemed to have occurred on the first to occur of the following:

- (i) on the date when the City files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability has occurred;

- (ii) on the date when a Holder or any former Holder notifies the City that it has received a written opinion by a nationally recognized firm of attorneys of substantial expertise on the subject of tax-exempt municipal finance to the effect that an Event of Taxability shall have occurred unless, within one hundred eighty (180) days after receipt by the City of such notification from such Holder or such former Holder, as applicable, the City shall deliver to such Holder or such former Holder, as applicable, a ruling or determination letter issued to or on behalf of the City by the Commissioner of the Internal Revenue Service or the Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the Internal Revenue Service (or any other government

official exercising the same or a substantially similar function from time to time) to the effect that, after taking into consideration such facts as form the basis for the opinion that an Event of Taxability has occurred, an Event of Taxability shall not have occurred;

(iii) on the date when the City shall be advised in writing by the Commissioner of the Internal Revenue Service or the Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the Internal Revenue Service (or any other government official exercising the same or a substantially similar function from time to time, including an employee subordinate to one of these officers who has been authorized to provide such advice) that, based upon filings of the City, or upon any review or audit of the City or upon any other ground whatsoever, an Event of Taxability shall have occurred; or

(iv) on the date when the City shall receive notice from a Holder, a Holder representative, on behalf of the Purchaser, or any former Holder that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of such Holder or such former Holder the interest on the Notes due to the occurrence of an Event of Taxability;

provided, however, no Determination of Taxability shall occur under subparagraph (iii) or (iv) hereunder unless the City has been afforded the reasonable opportunity, at its expense, to contest any such assessment, and, further, no Determination of Taxability shall occur until such contest, if made, has been finally determined and is not subject to further appeal; *provided further, however*, that upon demand from a Holder, a Holder representative, on behalf of the Purchaser, or former Holder, the City shall promptly reimburse, such Holder or former Holder for any payments, including any taxes, interest, penalties or other charges, such Holder (or former Holder) shall be obligated to make as a result of the Determination of Taxability.

“Dollars”, “dollars” or “\$” refers to lawful money of the United States of America.

“Effective Date” means July 9, 2025, subject to the satisfaction or waiver by the Purchaser of the conditions set forth in Section 4.1 hereof.

“Electronic Signature” means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

“EMMA” means the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access system.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and any successor statute of similar import, and regulations thereunder, in each case as in effect from time to time. References to Sections of ERISA shall be construed also to refer to any successor Sections.

“Event of Default” with respect to this Agreement has the meaning set forth in the introductory statement to Article VII of this Agreement and, with respect to any Related Document, has the meaning assigned therein.

“Event of Taxability” means a (i) change in Law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the City, or the failure to take any action by the City, or the making by the City of any misrepresentation herein or in any certificate required to be given in connection with the issuance, sale or delivery of the Notes) which has the effect of causing interest paid or payable on the Notes to become includable, in whole or in part, in the gross income of a Holder or any former Holder for federal income tax purposes or (ii) the entry of any decree or judgment by a court of competent jurisdiction, or the taking of any official action by the Internal Revenue Service or the Department of the Treasury, which decree, judgment or action shall be final under applicable procedural law, in either case, which has the effect of causing interest paid or payable on the Notes to become includable, in whole or in part, in the gross income of such Holder or such former Holder for federal income tax purposes with respect to the Notes.

“Excess Interest Amount” has the meaning set forth in Section 2.6 hereof.

“Excluded Taxes” means, with respect to the Purchaser, any Holder or any Participant, (a) taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the laws of which the Purchaser, such Holder or such Participant is organized or in which its principal office is located, and (b) any branch profits taxes imposed by the United States of America or any similar tax imposed by any other jurisdiction in which the Purchaser, such Holder or such Participant is located.

“Expiration Date” means June 30, 2026, as such date may be extended pursuant to Section 2.15 hereof.

“Federal Funds Effective Rate” means, for any day, the rate calculated by the NYFRB based on such day’s federal funds transactions by depository institutions, as determined in such manner as shall be set forth on the NYFRB’s Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; *provided* that if the Federal Funds Effective Rate as so determined would be less than zero percent (0.0%), such rate shall be deemed to be zero percent (0.0%) for the purposes of this Agreement.

“Federal Reserve Board” means the Board of Governors of the Federal Reserve System of the United States of America.

“Fee Letter” means that certain Fee Letter dated as of July 9, 2025, from the Purchaser to the City regarding fees, costs and expenses in connection with this Agreement, as the same may be amended, restated, supplemented, or otherwise modified from time to time in accordance with its terms.

“Fitch” means Fitch Ratings, Inc., and its successors and assigns.

“Floor” means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Adjusted Term SOFR Rate. For the avoidance of doubt, the initial Floor for the Adjusted Term SOFR Rate shall be 0.00%.

“Fund” means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

“GAAP” means generally accepted accounting principles set forth from time to time in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (or agencies with similar functions of comparable stature and authority within the accounting profession), or in such other statements by such other entity as may be in general use by significant segments of the U.S. accounting profession, which are applicable to the circumstances as of the date of determination and consistently applied.

“Governmental Authority” means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government. For the avoidance of doubt, the Office of the Attorney General of the State of Texas shall constitute a Government Authority.

“Highest Lawful Rate” means the maximum net effective interest rate permitted by law to be paid on obligations issued or incurred by the City in the exercise of its borrowing powers (as currently prescribed by Chapter 1204, Texas Government Code, as amended).

“Holder” means the Purchaser and any other holder of the Notes or any entity to which the Purchaser or any such other holder sells a participation in the Notes (whether or not the City was given notice of such sale and whether or not the Holder has an interest in the Notes at the time amounts are payable to such Holder thereunder and under this Agreement).

“Hotel-Associated Revenues” has the meaning set forth in the Master Indenture.

“Indemnatee” means each of (a) the Purchaser, (b) any Participant (whether or not the City was given notice of the granting of the Participation in question to such Participant and whether or not the Indemnatee has an interest in any Note or this Agreement at the time any amount is payable to such Indemnatee hereunder), (c) any member at any time of any affiliated group (within the meaning of Section 1504 of the Code) of which any Indemnatee is a member, (d) the Trustee, (e) any of the foregoing Persons’ respective officers, directors, shareholders, employees, consultants, servants, attorneys and agents, and (f) any successor to any of such Persons

“Interest Payment Date” means, with respect to any Note, each Reset Date and the related Maturity Date of such Note.

“Interest Period” means, as to each Note, (i) the period from and including the date such Note is purchased by the Purchaser to but excluding the next succeeding Reset Date, and (ii) thereafter, the period from and including such Reset Date to but excluding the earliest of (A) the next succeeding Reset Date, (B) the related Maturity Date of such Note and (C) the Termination Date.

“Investment Policy” has the meaning set forth in Section 6.18(a) hereof.

“Investor Letter” has the meaning set forth in Section 8.2(c) hereof.

“Lending Office” means the office or offices of the Purchaser described in Section 8.1 hereof, or such other office or offices as the Purchaser may from time to time notify the City.

“Master Indenture” means that certain Master Indenture of Trust dated as of October 1, 2023, between the City and the Trustee, as amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof and hereof, including as amended and supplemented by the terms of the First Supplemental Indenture and the Second Supplemental Indenture.

“Material Adverse Change” or *“Material Adverse Effect”* means a material adverse change in, or a material adverse effect upon (a) the Project Financing Zone, any of the Pledged Revenues or any Pledged Senior Lien Obligation Account or the generation, imposition, receipt, or collection (by the State, the City or any other applicable entity) of any of the Pledged Revenues, including without limitation, any PFZ Revenues, (b) the ability of the City to perform any of its obligations under this Agreement or any of the other Related Documents or any Applicable Statutes or the ability of the State or any other Governmental Authority to perform any of its obligations under any Applicable Statutes, (c) the legality, validity, binding effect or enforceability of the Project Financing Zone, Pledged Revenues or this Agreement or any of the other Related Documents or any Applicable Statutes, (d) the rights, interests, security or remedies of the Purchaser under this Agreement or any of the other Related Documents or with respect to any of the Collateral or under any Applicable Statutes, (e) the existence, creation, perfection or priority of the lien on any Collateral or (f) any Applicable Statutes or the rights or interest of the City or the security for the Obligations under the Master Indenture under any Applicable Statutes.

“Maturity Date” means the Expiration Date or such earlier date on which the Notes become due and owing in accordance with the terms of this Agreement.

“Maximum Federal Corporate Tax Rate” means, for any day, the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, as in effect as of such day (or, if as a result of a change in the Code, the rate of income taxation imposed on corporations is generally shall not be applicable to the Purchaser, the maximum statutory rate of federal income taxation which could apply to the Purchaser as of such day).

“Moody’s” means Moody’s Investors Service, Inc. and its successors and assigns.

“Non-Purchaser Transferee” has the meaning set forth in Section 8.2(c) hereof.

“Note Authorization” means the **[Ordinance and the]** Second Supplemental Indenture and any written direction to the Trustee directing the issuance of Notes.

“Note Counsel” means Bracewell LLP and Escamilla & Poneck, LLP, or any other firm of attorneys nationally recognized on the subject of tax-exempt municipal finance selected by the City.

“Notes” has the meaning set forth in the recitals hereof.

“NYFRB” means the Federal Reserve Bank of New York.

“NYFRB Rate” means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); *provided* that if none of such rates are published for any day that is a Business Day, the term “NYFRB Rate” means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Purchaser from a federal funds broker of recognized standing selected by it; *provided, further*, that if any of the aforesaid rates as so determined be less than zero percent (0.0%), such rate shall be deemed to be zero percent (0.0%) for purposes of this Agreement.

“NYFRB Website” means the website of the NYFRB at <http://www.newyorkfed.org>, or any successor source.

“Objection Date” has the meaning set forth in Section 2.16(c) hereof.

“OFAC” means the Office of Foreign Assets Control of the United States Department of the Treasury.

“Ordinance” means Ordinance No. [____] of the City dated [____], authorizing the Second Supplemental Indenture, this Agreement, the Fee Letter, the Notes and the transactions contemplated hereby and by the other Related Documents.

“Other Taxes” has the meaning set forth in Section 3.2 hereof.

“Outstanding” has the meaning set forth in the Master Indenture.

“Overnight Bank Funding Rate” means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar transactions denominated in Dollars by U.S.-managed banking offices of depository institutions (as such composite rate shall be determined by the NYFRB as set forth on the NYFRB’s Website from time to time) and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

“Participant” has the meaning set forth in Section 8.2(b) hereof.

“Participation” has the meaning set forth in Section 8.2(b) hereof.

“Patriot Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Pub. L. 107-56 (signed into law October 26, 2001).

“Paying Agent/Registrar” means the Trustee or any successor paying agent or registrar for the Notes appointed by the City and approved by the Purchaser.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“PFZ Ordinance” has the meaning set forth in the Master Indenture.

“PFZ Receipts Account” has the meaning set forth in the Master Indenture.

“PFZ Revenues” means the amount in any calendar year by which the Hotel-Associated Revenues (as defined in the Master Indenture) exceed the Base Year Amount (as defined in the Master Indenture).

“Pledged Chapter 334 Hotel Tax Receipts Account” has the meaning set forth in the Master Indenture.

“Pledged Chapter 334 Hotel Tax Revenues” means the gross revenues due and owing to or received by the City representing eighty percent (80%) of the revenues received by the City from the levy of the Chapter 334 Hotel Tax (as defined in the Master Indenture).

“Pledged Chapter 351 Hotel Tax Receipts Account” has the meaning set forth in the Master Indenture.

“Pledged Chapter 351 Hotel Tax Revenues” means the gross revenues due and owing to or received by the City, from those taxes imposed by the Chapter 351 Hotel Tax (as defined in the Master Indenture) representing 4.718% of the consideration paid by a Person (as defined in the Master Indenture) who, under a lease, concession, permit, right of access, license, contract or agreement, pays for the use or possession of a room that is in a hotel, costing more than \$2.00 each day, and is ordinarily used for sleeping, less any amounts withheld to pay the costs of collecting such taxes as permitted by the ordinance of the City and applicable State of Texas law; *provided* that the revenue derived from a hotel project that is owned by or located on land owned by the City or by a nonprofit corporation acting on behalf of the City and that is located within 1,000 feet of a convention center facility owned by the City, including the Kay Bailey Hutchison Convention Center, shall not constitute part of the Pledged Chapter 351 Hotel Tax Revenues.

“Pledged Collateral” means, collectively, (a) the Pledged Revenues, (b) the Pledged Senior Lien Obligation Accounts, (c) any other assets or components of the Trust Estate as set forth in the Master Indenture and (d) such additional revenues, properties or collateral subject to the lien or pledge of the Master Indenture.

“Pledged Revenues” mean collectively the (i) Pledged Special Tax Revenues, (ii) any net amounts owing to the City under a Swap Agreement (as defined in the Master Indenture), and (iii) such other money, income, revenues or other property as may be specifically included in such term in a Supplemental Indenture (as defined in the Master Indenture).

“Pledged Senior Lien Obligation Accounts” has the meaning set forth in the Master Indenture.

“Pledged Special Tax Revenues” means the gross revenues due or owing to, or received by the City (less any amounts withheld by Persons (as defined in the Master Indenture) in payment of costs of collection to the extent permitted by law) from the (i) PFZ Revenues, (ii) Pledged Chapter 351 Hotel Tax Revenues and (iii) Pledged Chapter 334 Hotel Tax Revenues; *provided* the charge and lien on and pledge of the Pledged Chapter 351 Hotel Tax Revenues is subordinate to the charge and lien on and pledge of the Pledged Chapter 351 Hotel Tax Revenues pledged to the Prior Chapter 351 Hotel Tax Bonds until such bonds, or any bonds issued by the city to refund the Prior Chapter 351 Hotel Tax Bonds, are no longer outstanding.

“Prior Chapter 351 Hotel Tax Bonds” means the City’s Hotel Occupancy Tax Revenue Refunding Bonds, Series 2021.

“Prime Rate” means the rate of interest last quoted by The Wall Street Journal as the “Prime Rate” in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Purchaser) or any similar release by the Federal Reserve Board (as determined by the Purchaser). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

“Project Financing Zone” has the meaning set forth in the Master Indenture.

“Purchase Period” means the period commencing on the Effective Date and continuing to the Termination Date.

“Purchaser” has the meaning set forth in the preamble hereof.

“Purchaser Transferee” has the meaning set forth in Section 8.2(b) hereof.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

“QFC Credit Support” has the meaning assigned to it in Section 8.22 hereof.

“Rating Agency” means any of Moody’s, Fitch and S&P, to the extent the City has engaged such entity to provide a rating on any of the Senior Lien Obligations (as defined in the Master Indenture).

“Regulation T” means Regulation T of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Regulation U” means Regulation U of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Regulation X” means Regulation X of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Related Documents” means and includes (without limitation) this Agreement, the Fee Letter, the Master Indenture, the Second Supplemental Indenture, the Notes, the Ordinance, the PFZ Ordinance, and any and all other documents which the City has executed and delivered, or may hereafter execute and deliver, to evidence or secure the City’s obligations hereunder or thereunder as the same may be amended, restated, modified or supplemented from time to time in accordance with their terms and the terms hereof.

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and such Person’s affiliates.

“Relevant Governmental Body” means the Federal Reserve Board or the NYFRB, the CME Term SOFR Administrator, as applicable, or a committee officially endorsed or convened by the Federal Reserve Board or the NYFRB, or, in each case, any successor thereto.

“Request for Purchase” means a written notice in the form of Exhibit A hereto made by the City to the Purchaser requesting that the Purchaser to purchase Notes hereunder.

“Requirement of Law” means, with respect to any Person, (a) the charter, articles or certificate of organization or incorporation and bylaws or operating, management or partnership agreement, or other organizational or governing documents of such Person and (b) any statute, law (including common law), treaty, rule, regulation, code, ordinance, order, decree, writ, judgment, injunction or determination of any arbitrator or court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Reset Date” means the first Business Day of each calendar month.

“S&P” means S&P Global Ratings, and any successor rating agency.

“Sanctioned Country” means, at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, the Crimea, Zaporizhzhia and Kherson Regions of Ukraine, Cuba, Iran, North Korea and Syria).

“Sanctioned Person” means, at any time, any Person subject or target of any Sanctions, including (a) any Person listed in any Sanctions-related list of designated Persons maintained by

the U.S. government, including by OFAC, the U.S. Department of State, U.S. Department of Commerce or by the United Nations Security Council, the European Union, any European Union member state, His Majesty's Treasury of the United Kingdom or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country, (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b), or (d) any Person otherwise the subject of any Sanctions.

"Sanctions" means all economic or financial sanctions, trade embargoes or similar restrictions imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State or (b) the United Nations Security Council, the European Union, any European Union member state, His Majesty's Treasury of the United Kingdom or other relevant sanctions authority.

"Second Supplemental Indenture" has the meaning set forth in the recitals hereto.

"Secured Obligation" means the obligations of the City under the Notes, and any other Debt issued or incurred by or on behalf of the City secured by or payable from all or any portion of the Pledged Collateral.

"Senior Lien Debt Service Account" has the meaning set forth in the Master Indenture.

"Senior Lien Obligations" has the meaning set forth in the Master Indenture.

"Senior Lien Tax-Exempt Obligations" has the meaning set forth in the Master Indenture.

"Series 2023 Bonds" means the City's bonds entitled "City of Dallas, Texas, Senior Lien Special Tax Revenue Bonds (Kay Bailey Hutchison Convention Center Dallas Venue Project), Series 2023," issued pursuant to the Master Indenture as Senior Lien Tax-Exempt Obligations thereunder.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the NYFRB (or a successor administrator of the secured overnight financing rate).

"Supported QFC" has the meaning assigned to it in Section 8.22 hereof.

"Suspense Account" means the suspense account of the Comptroller held in trust for the City into which the Comptroller shall deposit PFZ Revenues as required by Section 351.1015(g), Texas Tax Code.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing

(including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “*Master Agreement*”), including any such obligations or liabilities under any Master Agreement.

“*Taxable Date*” means the date on which interest on any Note is first includable in gross income of a Holder (including, without limitation, any previous Holder) as a result of an Event of Taxability as such a date is established pursuant to a Determination of Taxability.

“*Taxable Period*” has the meaning set forth in Section 2.7 hereof.

“*Taxable Rate*” means, for each day during a Taxable Period, the product of (i) the interest rate on the applicable Notes for such day and (ii) the applicable Taxable Rate Factor.

“*Taxable Rate Factor*” means, for each day that the Taxable Rate is determined, the quotient of (i) one *divided by* (ii) one minus the Maximum Federal Corporate Tax Rate in effect as of such day, rounded upward to the second decimal place.

“*Taxes*” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), value added taxes, or any other goods and services, use or sales taxes, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“*Term SOFR Rate*” means, with respect to any Note, such reference rate as is published by the CME Term SOFR Administrator at approximately 5:00 a.m., Chicago time, two (2) Business Days prior to the commencement of such tenor comparable to a one-month period; such rate being the rate per annum determined by the Purchaser as the forward-looking term rate based on SOFR; *provided that* if the Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be the Floor for the purposes of this Agreement.

“*Termination Date*” means the earliest of (i) the Expiration Date, as such date may be extended pursuant to Section 2.15 hereof, (ii) the date the Commitment is terminated or permanently reduced to zero in accordance with Section 2.10 hereof or (iii) the date the Commitment is terminated in accordance with Section 7.2 hereof.

“*Trustee*” means U.S. Bank Trust Company, National Association, together with its successors.

“*U.S.*” means the United States of America.

“*U.S. Government Securities Business Days*” means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association

recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Special Resolution Regimes” has the meaning assigned to it in Section 8.22 hereof.

Section 1.2. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “law” shall be construed as referring to all statutes, rules, regulations, codes and other laws (including official rulings and interpretations thereunder having the force of law or with which affected Persons customarily comply) and all judgments, orders and decrees of all Governmental Authorities. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein), (b) any definition of or reference to any statute, rule or regulation shall be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws), (c) any reference herein to any Person shall be construed to include such Person’s successors and assigns (subject to any restrictions on assignments set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (d) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision of this Agreement, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (f) any reference in any definition to the phrase “at any time” or “for any period” shall refer to the same time or period for all calculations or determinations within such definition, and (g) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

Section 1.3. Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; *provided* that, if after the date hereof there occurs any change in GAAP or in the application thereof on the operation of any provision hereof and the City notifies the Purchaser that the City requests an amendment to any provision hereof to eliminate the effect of such change in GAAP or in the application thereof (or if the Purchaser notifies the City that the Purchaser requests an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

Section 1.4. Rounding. Any financial ratios required to be maintained by the City pursuant to this Agreement shall be calculated by dividing the appropriate component by the other

component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

Section 1.5. Interest Rates; Benchmark Notification. The interest rate on a Note may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.16 provides a mechanism for determining an alternative rate of interest. The Purchaser and the Calculation Agent do not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Purchaser and the Calculation Agent and their Affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Alternate Rate) and/or any relevant adjustments thereto, in each case, in a manner adverse to the City. The Purchaser and the Calculation Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and absent shall have no liability to the City, or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 1.6. Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

ARTICLE II

THE COMMITMENT

Section 2.1. The Commitment. (a) The City proposes to sell Notes to the Purchaser in an aggregate principal amount not to exceed the Commitment. Such Notes will be Obligations (as defined in the Master Indenture) issued pursuant to the Master Indenture, including the Second Supplemental Indenture, and shall constitute Senior Lien Tax-Exempt Obligations and Senior Lien Obligations thereunder. The Notes, if purchased by the Purchaser, shall be purchased for the account of the Purchaser and shall be treated internally by the Purchaser as evidence of a loan to the City for accounting purposes. The Notes to be purchased shall be (i) in minimum denominations of \$5,000,000 and integral multiples of \$500,000 in excess thereof, (ii) registered in the name of the Purchaser, (iii) purchased pursuant to a written notice from the City to the Purchaser in the form of a Request for Purchase, (iv) in physical form (and not registered through a securities depository), (v) dated the date of delivery thereof, mature and be payable as provided herein and in the Notes, Second Supplemental Indenture, and Master Indenture (but not later than

the Expiration Date), subject to the right of prior prepayment as provided in the Second Supplemental Indenture and herein (if any), and shall bear interest and shall have such other terms and provisions as provided herein, in the Master Indenture, including the Second Supplemental Indenture and the Notes, and (vi) secured by the Pledged Collateral as provided in the Master Indenture. From and after the date on which the Purchaser has purchased Notes in an amount equal to the Commitment, the Purchaser shall have no further obligation to purchase Notes and the Commitment shall terminate. No amount of the Notes may be reborrowed once any portion of such Note has been repaid and the Commitment shall not be reinstated for any amount of a Note repaid.

(b) During the Purchase Period, and upon and subject to the terms and conditions hereof and on the basis of the representations, warranties and agreements contained herein, the Purchaser hereby agrees, when requested by the City pursuant to this Agreement, to purchase under Notes from the City from time to time (but in no event more than two (2) purchases per calendar month) in principal amounts not to exceed the Available Commitment from time to time in effect. To request a purchase of Notes by the Purchaser, an Authorized Officer of the City shall submit a Request for Purchase, properly completed, to the Purchaser, delivered by 10:00 a.m. on a Business Day that is at least three (3) Business Days prior to the date on which the requested purchase is to be made. If such a Request for Purchase is received by the Purchaser by such time on such a Business Day and all conditions to such purchase set forth in this Agreement (including those specified in this Section 2.1, Section 4.1 and Section 4.2 hereof and no Event of Default having then occurred and being in existence), the Master Indenture and the Second Supplemental Indenture are satisfied, the Purchaser will purchase under such Notes on the date specified in such Request for Purchase.

(c) If, after examination, the Purchaser shall have determined that a Request for Purchase does not conform to the terms and conditions hereof, then the Purchaser shall use commercially reasonable efforts to give notice to the City and the Paying Agent/Registrar to the effect that documentation was not in accordance with the terms and conditions hereof and stating the reasons therefor. The City may attempt to correct any such nonconforming Request for purchase if, and to the extent that the City is entitled (without regard to the provisions of this sentence) and able to do so.

Section 2.2. Direct Purchase. (a) The City intends to sell Notes directly to the Purchaser in an aggregate amount up to the Commitment from time to time in effect pursuant to this Agreement in an amount up to the Available Commitment from time to time in effect.

(b) The Purchaser agrees to purchase from the City and the City agrees to sell to the Purchaser, and the Trustee is directed to issue and deliver, a Note to the Purchaser in the maximum principal amount of \$1,000,000,000 on the Effective Date, of which \$[] shall be purchased by the Purchaser on the Effective Date upon satisfaction of the conditions set forth herein, including, without limitation, those set forth in Section 2.1, Section 4.1 and Section 4.2 hereof. The Note shall be delivered by the Trustee to the Purchaser on the Effective Date upon funding of such purchase by the Purchaser.

Section 2.3. Payment of Notes. (a) *Generally.* The obligations of the City under the Notes, this Agreement, and the other Related Documents constitute special obligations of the City, payable solely from, and secured solely by a pledge of and charge and lien on, the Pledged Collateral as set forth in the Master Indenture and Second Supplemental Indenture. The City hereby agrees to make prompt and full payment of all amounts due and owing to the Purchaser under this Agreement, the Notes, and the other Related Documents and to pay all amounts due and owing to the Purchaser, with interest thereon at the rate or rates provided in this Agreement, the Notes or such other Related Documents.

(b) *Interest.* Subject to adjustment from time to time as set forth in Sections 2.5, 2.6 and 2.7 hereof, each Note shall bear interest at a rate per annum equal to the Adjusted Term SOFR Rate for the applicable Interest Period. Following the determination of the initial rate for any Note and thereafter, the applicable Adjusted Term SOFR Rate for each succeeding Interest Period shall be determined by the Calculation Agent immediately preceding such Interest Period, and such rate shall be effective on the related Reset Date and such rate shall be effective for the related Interest Period. Except as otherwise set forth herein, accrued but unpaid interest on each Note shall be due and payable on each Interest Payment Date and on the applicable Maturity Date. The Calculation Agent shall promptly notify the City and the Paying Agent/Registrar of the interest rate applicable to any Notes upon determination of such interest rate; *provided, however*, that the failure by the Calculation Agent to provide notice of the applicable interest rate shall not relieve the City of its obligation to make payment of amounts as and when due hereunder. Each determination by the Calculation Agent of an interest rate shall be conclusive and binding for all purposes, absent manifest error.

(c) *Principal.* The City shall pay to the Purchaser the outstanding principal amount of each Note on the Termination Date.

Section 2.4. [Reserved].

Section 2.5. Default Rate. To the extent permitted by Texas law, the City agrees to pay, or cause to be paid to the Purchaser, upon demand, interest on any and all amounts due and owing by the City under this Agreement, the Notes or the other Related Documents from and after the earlier of (i) the date amounts owed hereunder are due and not paid and (ii) the occurrence and continuance of an Event of Default, but only for so long as such amounts due remain unpaid or such Event of Default continues, at the Default Rate. The obligations of the City under this Section shall survive the termination of this Agreement and the payment in full of the Notes.

Section 2.6. Excess Interest. In the event that the rate of interest payable hereunder or under the Notes shall exceed the applicable Highest Lawful Rate for any period for which interest is payable, then (i) interest at such Highest Lawful Rate shall be due and payable with respect to such interest period and (ii) interest at the rate equal to the difference between (A) the rate of interest calculated in accordance with the terms hereof or the Notes, as applicable, and (B) such Highest Lawful Rate (the “*Excess Interest Amount*”), shall be deferred until such date as the rate of interest calculated in accordance with the terms hereof or the Notes, as applicable, ceases to exceed such Highest Lawful Rate, at which time the City shall pay to the Purchaser, with respect to amounts then payable to the Purchaser that are required to accrue interest hereunder or under

the Notes, such portion of the deferred Excess Interest Amount as will cause the rate of interest then paid to the Purchaser, to equal such Highest Lawful Rate, which payments of deferred Excess Interest Amount shall continue to apply to such unpaid amounts hereunder or under the Notes until all deferred Excess Interest Amount is fully paid to the Purchaser. Notwithstanding the foregoing and to the extent permitted by Texas law, upon the date on which no principal amount with respect to the Notes remains unpaid, the City shall pay to the Purchaser a fee equal to the accrued and unpaid portion of Excess Interest Amount on such date; *provided* that such payment shall not cause interest to exceed the maximum net effective interest rate authorized under Chapter 1204, Texas Government Code, as amended. Notwithstanding anything contained herein or in any Related Document to the contrary, but in any event to the extent permitted by applicable law, the Excess Interest Amount due hereunder is payable by the City to the Purchaser from any unrestricted legally available funds appropriated to make payment thereof. The payment obligations under this Section 2.6 shall survive payments in full of the Notes and the other Obligations hereunder.

Section 2.7. Taxability. (a) In the event a Taxable Date occurs, the Notes shall bear interest at the Taxable Rate on and after the Taxable Date, payable on each Interest Payment Date. In addition to the foregoing (but not in duplication thereof), in the event a Taxable Date occurs, the City hereby agrees to pay to the Purchaser or any Holder on demand therefor, (1) an amount equal to the difference between (A) the amount of interest that would have been paid to the Purchaser or any Holder, as applicable, on any Note during the period for which interest on such Note is includable in the gross income of the Purchaser or any Holder, if such Note had borne interest at the Taxable Rate, beginning on the Taxable Date (the "*Taxable Period*"), and (B) the amount of interest actually paid to the Purchaser or any Holder, as applicable, during the Taxable Period, and (2) an amount equal to any interest, penalties or charges owed by the Purchaser or any Holder, as applicable, as a result of interest on the Notes becoming includable in the gross income of the Purchaser or any Holder, as applicable, together with any and all reasonable attorneys' fees (which shall not include salaries, fees or expenses of counsel that is an employee of the Purchaser or an Affiliate of the Purchaser), court costs, or other out-of-pocket costs incurred by the Purchaser or any Holder, as applicable, in connection therewith; *provided*, that at no time shall the interest rate exceed the applicable Highest Lawful Rate. The Purchaser agrees to deliver to the City an invoice with respect to any amounts payable under the foregoing clause (2) of this Section 2.7 together with a commercially reasonable explanation of such amounts.

(b) The obligations of the City under this Section 2.7 shall survive the termination of this Agreement.

Section 2.8. Calculation of Interest. Except as otherwise provided herein, all computations of interest in respect of the Notes shall be made on a 360-day year basis and actual days elapsed; provided that if the Notes bear interest with reference to the Alternate Base Rate such computations of interest shall be calculated on the basis of a 365 or 366 day year, as applicable, and actual days elapsed. Each determination of an interest rate by the Purchaser pursuant to any provision of this Agreement shall be conclusive and binding on the City and the Purchaser in the absence of manifest error. In addition, any calculation made pursuant to this Section 2.8 hereof that would cause the interest paid, payable, or accruing on the indebtedness of the City under this Agreement or the Notes to exceed the Highest Lawful Rate shall be adjusted so as to reduce the interest paid, payable, and accruing hereunder to such Highest Lawful Rate, as

more fully set out in Section 2.6 hereof. Interest due and payable on a Note shall be equal to the amount accrued to, but excluding the related payment date.

Section 2.9. Fees. The City hereby agrees to pay to the Purchaser all amounts set forth in the Fee Letter on the terms, in the amounts and in the manner set forth herein and therein and the terms of the Fee Letter are hereby incorporated herein by reference as if fully set forth herein. Any reference herein to fees and/or any other amounts or obligations payable hereunder or under this Agreement shall include, without limitation, all fees and other amounts or obligations payable pursuant to the Fee Letter, and any reference to this Agreement shall be deemed to include a reference to the Fee Letter. All computations of fees and other amounts due under the Fee Letter shall be made by the Purchaser on the basis of a year of 360 days and the actual number of days elapsed.

Section 2.10. Termination or Reduction of Commitment. (a) During the Purchase Period, the City may, by written notice to the Purchaser and the Paying Agent/Registrar delivered by 10:00 a.m. on a Business Day that is at least three (3) Business Days prior to the designated reduction date, permanently reduce from time to time the Commitment by \$5,000,000 or any integral multiple of \$500,000 in excess thereof.

(b) Notwithstanding any provision of this Agreement or any Related Document to the contrary, the City agrees not to terminate the Commitment, except upon (i) the payment by the City to the Purchaser of any and all fees set forth in the Fee Letter, (ii) the payment to the Purchaser of all obligations payable hereunder, under the Notes and under the Fee Letter and (iii) the City providing the Purchaser with ten (10) days' prior written notice of its intent to terminate the Commitment; *provided* that all payments to the Purchaser referred to in clauses (i) and (ii) above shall be made in immediately available funds. If the Commitment is terminated in its entirety, all accrued Commitment Fees shall be payable on the effective date of such termination. If the Commitment is reduced, Commitment Fees on the amount by which the Commitment is so reduced shall be payable on the effective date of such reduction and Commitment Fees on the amount by which the Commitment is reduced shall cease to accrue on the date of such reduction.

(c) Notwithstanding the foregoing and anything set forth herein to the contrary, the City agrees not to permanently reduce the Commitment except upon payment by the City to the Purchaser on the date of such reduction of any and all fees set forth in the Fee Letter, such amount to be made in immediately available funds.

Section 2.11. Prepayment of Notes. (a) *Optional Prepayments.* The City may, at its option, by written notice to the Purchaser delivered by 10:00 a.m. on a Business Day that is at least three (3) Business Days prior to the designated prepayment date, at any time and from time to time, prepay Outstanding Notes, in whole or in part, subject to the payment of any Breakage Expense, if any, described in Section 2.12 hereof (which Breakage Expense shall also apply if the City revokes any Notice of Prepayment after 10:00 a.m. the Business Day that is three (3) Business Days prior to the date of prepayment set forth in such notice). Each partial prepayment permitted above shall be in a principal amount equal to the lesser of (A) \$5,000,000 or any integral multiple of \$500,000 in excess thereof or (B) the entire principal amount of the particular Note then outstanding, in each case, plus accrued interest thereon.

(b) *Mandatory Prepayments.* If on any date (A) the aggregate principal amount of all Notes outstanding under this Agreement would exceed the Commitment, the City shall immediately prepay the Notes in an amount equal to the principal amount of Notes outstanding that exceed the Commitment, or (B) any Notes are purchased, by the Purchaser for the repayment of outstanding Notes, the City shall immediately prepay any Outstanding Notes in an amount equal to the sum of the proceeds from such purchase.

(c) *Accrued Interest.* Each prepayment shall be accompanied by the payment of accrued interest to the date of such prepayment on the amount prepaid.

Section 2.12. Breakage. In the event the Purchaser shall incur any loss, cost, or expense (including, without limitation, any loss, cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired or contracted to be acquired by the Purchaser to purchase or hold the Notes or the relending or reinvesting of such deposits or other funds or amounts paid or prepaid to the Purchaser) as a result of any prepayment or redemption of the Notes on a date other than an Interest Payment Date (the “*Breakage Expenses*”) for any reason, whether before or after the occurrence of an Event of Default, then upon the demand of the Purchaser, to the extent permitted by Texas law, the City shall pay to the Purchaser a prepayment or redemption premium, as applicable, in such amount as will reimburse the Purchaser for such Breakage Expenses. If the Purchaser requests such prepayment or redemption premium, as applicable, it shall provide to the City a certificate setting forth the computation of the Breakage Expenses giving rise to the request for such prepayment or redemption premium, as applicable, in reasonable detail and such certificate shall be conclusive if reasonably determined. The City shall pay the Purchaser the amount shown as due on any such certificate within thirty (30) days after receipt thereof from lawfully available funds. For the avoidance of doubt, the City shall not owe Breakage Expenses of any unused portion of the Commitment.

Section 2.13. General Provisions as to Payment. The following general provisions shall apply all payments due under the Fee Letter, the Notes, this Agreement and the Related Documents:

(a) The Purchaser shall calculate and notify the City in writing of the amounts payable by the City hereunder and under the Fee Letter; *provided* that in no event shall the failure by the Purchaser to timely deliver such an invoice affect the obligation of the City to make all such payments in the amounts and on the dates required in this Agreement and/or the Fee Letter. Such calculations will be based on the assumptions that the outstanding principal amount, interest rate and the Commitment Fee rate will not change from the date of calculation to the payment date. In the event any of such applicable changes between the date of notification and the payment date, any overpayment or underpayment resulting from such change will be applied to the next ensuing payment or reimbursed, as the case may be. All payments to be made by the City shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff.

(b) Except as otherwise expressly provided herein, the City shall make each payment due to the Purchaser hereunder or under the Fee Letter at the Lending Office in U.S. Dollars and in immediately available funds not later than 3:00 p.m. on the date specified herein. All payments

received by the Purchaser after 3:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue.

(c) Whenever any payment due hereunder or under the Fee Letter shall be due on any day which is not a Business Day, the date for payment thereof shall be extended to the next succeeding Business Day. If the date for the payment or prepayment of amounts due hereunder or under the Fee Letter is extended by the preceding sentence, or by operation of law, or otherwise, interest thereon or fees shall be payable for the period of such extension at the rate applicable thereto under other provisions of this Agreement or the Fee Letter.

(d) Nothing herein shall be deemed to obligate the Purchaser to obtain the funds for the purchase of any Note in any particular place or manner or to constitute a representation by the Purchaser that it has obtained or will obtain the funds for the purchasing of any Note in any particular place or manner; *provided, however*, that funds for the purchase of any Note shall not be otherwise encumbered and the Purchaser will purchase any Note hereunder with its own funds.

Section 2.14. Security for the Notes. As security for payment of the obligations of the City to the Purchaser pursuant to this Agreement, the Notes, and any other Related Document, the City has, pursuant to Section 2.3 of the Master Indenture and Section [____] of the Second Supplemental Indenture pledged and granted to the Purchaser, and does hereby pledge and grant to the Purchaser pursuant to this Agreement, a pledge of and charge and lien on, the Pledged Collateral. The Notes and all other amounts payable to the Purchaser under this Agreement and the other Related Documents are secured by and payable from the pledge of and charge and lien on the Pledged Collateral as described in the Master Indenture, and constitute Senior Lien Tax-Exempt Obligations on parity with all Senior Lien Tax-Exempt Obligations and following an Event of Taxability, shall constitute Senior Lien Obligations on parity with all Senior Lien Obligations. The charge and lien on and pledge of the Pledged Collateral securing the Notes and all other amounts payable to the Purchaser under this Agreement and the other Related Documents are pledged, on a first and superior lien basis, to all Subordinate Lien Obligations (as defined in the Master Indenture) and secure the payment of the Notes and other Obligations hereunder on an equal and ratable basis with all Senior Lien Obligations. The Master Indenture creates the valid first and superior pledge and charge and lien which it purports to create on the Pledged Collateral for the benefit of the Holders of the Notes. All of such liens, security interests, sources and pledges referred to in this Section 2.14 are herein collectively called the “*Collateral*.” The Notes, as Senior Lien Tax-Exempt Obligations, shall further be entitled to the benefits of this Agreement and the Master Indenture.

Chapters 1201 and 1208, Texas Government Code, apply to the Notes and the obligations hereunder and under the Fee Letter and the pledge and charge and lien made under this Section 2.14, and such pledge and charge and lien is therefore valid, effective, and perfected as described in the Master Indenture. No filing, registration, recording or publication of this Agreement, the Master Indenture or any other instrument nor any prior separation or physical delivery of the Collateral is required to establish the pledge provided for under this Agreement and under the Master Indenture or to perfect, protect or maintain the pledge of the Collateral to secure the obligations, except for filing or recording in the records of the City. If Texas law is amended at any time while the Notes or any obligation hereunder or under the Fee Letter is outstanding and

unpaid such that the pledge made by the City hereunder is to be subject to the filing requirements of Chapter 9, Texas Business & Commerce Code or any other filing requirements, then in order to preserve to the Purchaser the perfection of the security interest in said pledge, the City agrees to take such measures as it determines are reasonable and necessary under Texas law to comply with the applicable provisions thereof and enable a filing to perfect the security interest in said pledge to occur.

Section 2.15. Extension of Purchase Period. Not more than one hundred twenty (120) days prior to the Expiration Date, the City may submit a written request in the form of Exhibit B hereto to the Purchaser that the Expiration Date be extended for an additional period as agreed to by the parties hereto. The City may request one or more such extensions. Any such written request may be accompanied by requests to increase or decrease the amount, or otherwise modify the terms and conditions, of the Commitment. The Purchaser has no obligation to agree to extend the Expiration Date or any other request or condition accompanying such request. If the Purchaser, in its sole discretion following such request by the City, agrees to extend the Expiration Date, the Purchaser shall give written notice of the election by the Purchaser to extend to the City and the Paying Agent/Registrar within thirty (30) days from the date of receipt of information necessary, in the Purchaser's reasonable judgment, to permit the Purchaser to make an informed credit decision; and such extension shall be subject to preparation, execution and delivery of documentation (which may include different terms than set forth herein as agreed to by the parties) in form and substance satisfactory to the Purchaser and the City. If the Purchaser does not so notify the City, the Expiration Date shall not be so extended. At the time of any extension, the Purchaser may, in its sole discretion as a condition to such extension, require changes in the terms and conditions of this Agreement, including, without limitation, the fees and interest rates referenced herein.

Section 2.16. Alternate Rate of Interest; Illegality. (a) Subject to clause (c) of this Section 2.16, if prior to the commencement of any Interest Period for the Notes:

(i) the Purchaser or the Calculation Agent determines (which determination shall be conclusive and binding absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate or the Term SOFR Rate, as applicable, for such Interest Period; or

(ii) the Purchaser or the Calculation Agent determines the Adjusted Term SOFR Rate or the Term SOFR Rate, as applicable, for such Interest Period will not adequately and fairly reflect the cost to the Purchaser of purchasing or maintaining the Notes purchased for such Interest Period;

then the Purchaser or the Calculation Agent shall give notice thereof to the City as promptly as practicable thereafter and, until the Purchaser or the Calculation Agent, as applicable, notifies the City that the circumstances giving rise to such notice no longer exist, (A) any such Notes shall be repaid or bear interest at the Adjusted Alternate Base Rate on the last day of the then current Interest Period applicable thereto, and (B) if any Request for Purchase requests the Purchaser to purchase Notes, such Notes shall bear interest at the Adjusted Alternate Base Rate.

(b) If the Purchaser or the Calculation Agent determines that any Requirement of Law has made it unlawful, or if any Governmental Authority has asserted that it is unlawful, for the Purchaser or its applicable lending office to purchase or maintain any Notes bearing interest at the Adjusted Term SOFR Rate, or any Governmental Authority has imposed material restrictions on the authority of the Purchaser to purchase or sell, or to take deposits of, dollars in the interbank offering market, then, on notice thereof by the Purchaser to the City, any obligations of the Purchaser to purchase or maintain any Notes bearing interest at the Adjusted Term SOFR Rate will be suspended until the Purchaser or the Calculation Agent, as applicable, notifies the City that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the City will upon demand from the Purchaser, either prepay such Notes bearing interest at the Adjusted Term SOFR Rate or convert such Notes to Notes accruing interest at the Adjusted Alternate Base Rate either on the last day of the then current Interest Period applicable thereto, if the Purchaser may lawfully continue to maintain such Notes bearing interest at the Adjusted Term SOFR Rate to such day, or immediately, if the Purchaser may not lawfully continue to maintain such Notes:

Upon any such prepayment or conversion, the City will also pay accrued interest on the amount so prepaid or converted.

(c) Notwithstanding anything to the contrary herein or in any other Related Document (and any Swap Contract shall be deemed not to be a “Related Document” for purposes of this 2.16(c)), if a Benchmark Transition Event has occurred, the Purchaser or the Calculation Agent may, by notice to the City, amend this Agreement to establish an alternate rate of interest for the Benchmark that gives due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) the then-evolving or prevailing market convention for determining a benchmark rate as a replacement for the then current Benchmark at such time (the “*Alternate Rate*”); the City acknowledges that the Alternate Rate may include a mathematical adjustment using any then-evolving or prevailing market convention or method for determining a spread adjustment for the replacement of the Benchmark (which may include, if any Benchmark already contains such a spread, adding that spread to the Alternate Rate). The Purchaser or the Calculation Agent may further amend this Agreement by such notice to the City to make technical, administrative or operational changes that do not affect any provision of the Master Indenture that would require consent of Owners (as defined in the Master Indenture) pursuant to Article VIII of the Master Indenture, (including, without limitation, changes to the definition of “Interest Period”, timing and frequency of determining rates and making payments of interest, the timing of prepayment or conversion notices, the length of lookback periods, the applicability of breakage provisions and other technical, administrative or operational matters) that the Purchaser or the Calculation Agent decides in its reasonable discretion may be appropriate to reflect the adoption and implementation of the Alternate Rate. The Alternate Rate, together with all such technical, administrative and operational changes as specified in any notice, shall become effective at the later of (i) the fifth Business Day after the Purchaser or the Calculation Agent has provided notice (including without limitation for this purpose, by electronic means) to the City (the “*Objection Date*”) and (ii) a date specified by the Purchaser or the Calculation Agent in the notice, without any further action or consent of the City, so long as the Purchaser or the Calculation Agent has not received, by 5:00 pm Eastern time on the Objection Date, written notice of objection to the Alternate Rate from the

City. If, on the date the Benchmark actually becomes permanently unavailable pursuant to a Benchmark Transition Event, an Alternate Rate has not been established in this manner, the Notes will, until an Alternate Rate is so established, bear interest at the Alternate Base Rate (without regard to prong (c) of the definition thereof). In no event shall the Alternate Rate be less than the Floor or greater than the Highest Lawful Rate.

(d) All determinations by the Purchaser or the Calculation Agent under this Section 2.16 shall be conclusive and binding absent manifest error and may be made in its sole discretion and without consent from any other party to this Agreement or any other Related Document, except, in each case, as expressly required pursuant to this Section 2.16.

Section 2.17. Notes. (a) Notwithstanding anything herein to the contrary and notwithstanding any references in this Agreement to Notes or multiple Notes, all purchases of Notes hereunder shall be evidenced by a single Note substantially in the form of Exhibit [] to the Second Supplemental Indenture issued by the City to the Purchaser on the Effective Date in an amount equal to the Commitment; *provided, however*, that the outstanding amount of the Note shall at all times be equal to the amount of Notes purchased hereunder which remain outstanding.

(b) The Purchaser shall record the date, amount, type and maturity of Notes purchased by it hereunder and the date and amount of each payment of principal made by or on behalf of the City with respect thereto, and shall endorse on the schedule forming a part thereof appropriate notations to evidence the foregoing information with respect to each Note then outstanding evidenced by such Note; *provided* that the failure of the Purchaser to make any such recordation or endorsement, or any error therein, or failure to submit any such notations to the City shall not affect the obligations of the City hereunder or under such Note. The Purchaser is hereby irrevocably authorized by the City to endorse the Note and to attach to and make a part of each such Note a continuation of any such schedule as and when required.

ARTICLE III

YIELD PROTECTION; TAXES

Section 3.1. Increased Costs. (a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, the Purchaser (except any such reserve requirement reflected in the Adjusted Term SOFR Rate);

(ii) impose on the Purchaser any other condition, cost or expense (other than Taxes) affecting this Agreement or any Notes purchased by the Purchaser; or

(iii) subject the Purchaser to any Taxes (other than Excluded Taxes and Taxes covered by Section 3.2 hereof) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to the Purchaser of making, continuing, converting or maintaining any Notes, or the purchase thereof (or of maintaining the commitment to purchase Notes) or to reduce the amount of any sum received or receivable by the Purchaser hereunder (whether of principal, interest or otherwise), then the City will pay to the Purchaser such additional amount or amounts as will compensate the Purchaser or the Purchaser's parent or holding company for such additional costs incurred or reduction suffered from lawfully available funds.

(b) If the Purchaser determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on the Purchaser's capital or liquidity or on the capital or liquidity of the Purchaser's parent or holding company, if any, as a consequence of this Agreement or the Notes to a level below that which the Purchaser or such Purchaser's parent or holding company could have achieved but for such Change in Law (taking into consideration the Purchaser's policies and the policies of the Purchaser's parent or holding company with respect to capital adequacy and liquidity), then, from time to time upon the written request of the Purchaser, the City will pay to the Purchaser, as the case may be, such additional amount or amounts as will compensate such the Purchaser or the Purchaser's parent or holding company for any such reduction suffered.

(c) A certificate of the Purchaser setting forth the amount or amounts necessary to compensate the Purchaser or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section together with a commercially reasonable explanation of the amounts payable shall be delivered to the City and shall be conclusive absent manifest error. The City shall pay the Purchaser the amount shown as due on any such certificate within thirty (30) days after receipt thereof from lawfully available funds.

(d) Failure or delay on the part of the Purchaser to demand compensation pursuant to this Section shall not constitute a waiver of the Purchaser's right to demand such compensation; *provided, however*, that the Purchaser shall use commercially reasonable efforts to notify the City of any Change in Law that the Purchaser is aware of and, in its reasonable judgement, has determined has or will result in increased costs for which the Purchaser expects to demand compensation.

(e) The City agrees that each other Holder and Participant shall, to the extent of its ownership of Notes or its Participation, as applicable, be entitled to the benefits of this Section 3.1 as if such Holder or Participant were the Purchaser.

(f) The City shall have no liability to the Purchaser for any increased costs, increased capital or reduction in return to the extent incurred by the Purchaser more than one (1) year prior to the date the above certificate is given to the City with respect thereto (the "*Cut-Off-Date*"), except where (A) the Purchaser, through no fault of its own, had no actual knowledge of the Change in Law or action resulting in such increased costs, increased capital or reduction as of the Cut-Off-Date or (B) such Change in Law giving rise to such increased costs, increased capital or reduction is retroactive to a date prior to the Cut-Off-Date. If the Purchaser shall impose increased costs pursuant to this Section 3.1 then the City shall be able to terminate this Agreement

as provided in Section 2.10 hereof; *provided, however*, such termination shall be permitted without payment of a termination fee (if any) in accordance with the terms of the Fee Letter.

(g) Without prejudice to the survival of any other agreement of the City hereunder, the agreements and obligations of the City contained in this Section shall survive the termination of this Agreement and the payment in full of the obligations of the City hereunder until payment in full of any amounts due pursuant to this Section; *provided* that no demand for compensation for increased costs or reductions pursuant to this Section 3.1 shall be made later than sixty (60) days following the termination of this Agreement other than with respect to any Change in Law after such date that is retroactive to a date prior to the date sixty (60) days following the termination of this Agreement.

Section 3.2. Net of Taxes, Etc. (a) Any and all payments to the Purchaser, a Holder or a Participant by the City hereunder, under any Note and under the Fee Letter shall be made free and clear of and without deduction for any and all taxes, levies, imposts, deductions, charges, withholdings or liabilities imposed thereon, excluding, however, Excluded Taxes (all such non-excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to as "*Taxes*"). If the City shall be required by law to withhold or deduct any Taxes imposed by the United States or any political subdivision thereof from or in respect of any sum payable hereunder, under any Note or under the Fee Letter to the Purchaser, any Holder or any Participant, (i) the sum payable shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 3.2), the Purchaser, such Holder or such Participant receives an amount equal to the sum it would have received had no such deductions been made, (ii) the City shall make such deductions and (iii) the City shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law. If the City shall make any payment under this Section 3.2 to or for the benefit of the Purchaser, a Holder or a Participant with respect to Taxes and if the Purchaser, such Holder or such Participant shall claim any credit or deduction for such Taxes against any other taxes payable by the Purchaser, such Holder or such Participant to any taxing jurisdiction in the United States then the Purchaser, such Holder or such Participant shall pay to the City an amount equal to the amount by which such other taxes are actually reduced; *provided* that the aggregate amount payable by the Purchaser, such Holder or such Participant pursuant to this sentence shall not exceed the aggregate amount previously paid by the City with respect to such Taxes. In addition, the City agrees to pay any present or future stamp, recording or documentary taxes and any other excise or property taxes, charges or similar levies that arise under the laws of the United States of America, the State of Texas or the State of New York from any payment made hereunder or under the Fee Letter or from the execution or delivery or otherwise with respect to this Agreement, other than Excluded Taxes (all such non-excluded taxes, levies, imposts, deductions, charges, withholdings or liabilities referred to as "*Other Taxes*"); *provided, however*, that the City may reasonably contest any such taxes or fees in good faith and by appropriate proceedings with the prior written consent of the Purchaser, which shall not be unreasonably withheld. The Purchaser, any Holder and any Participant making a claim hereunder shall provide to the City within a reasonable time a copy of any written notification it receives with respect to Taxes or Other Taxes owing by the City to the Purchaser, such Holder or such Participant hereunder, under any Note or under the Fee Letter; *provided* that the Purchaser's, such Holder's

or such Participant's failure to send such notice shall not relieve the City of its obligation to pay such amounts hereunder or under the Fee Letter.

(b) The City shall, to the extent permitted by law, indemnify the Purchaser, each Holder and each Participant for the full amount of Taxes and Other Taxes including any Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Section 3.2 paid by the Purchaser, a Holder or a Participant or any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally asserted; *provided* that the City shall not be obligated to indemnify the Purchaser, any Holder or any Participant for any penalties, interest or expenses relating to Taxes or Other Taxes arising from the Purchaser's, such Holder's or such Participant's negligence or willful misconduct. The Purchaser, each Holder and each Participant agree to give notice to the City of the assertion of any claim against the Purchaser, such Holder or such Participant relating to such Taxes or Other Taxes as promptly as is reasonably practicable after being notified of such assertion; *provided* that the Purchaser's, such Holder's or such Participant's failure to notify the City promptly of such assertion shall not relieve the City of its obligation under this Section 3.2. Payments by the City pursuant to this indemnification shall be made upon receipt of a written demand therefor, accompanied by a certificate describing in reasonable detail the basis thereof. The Purchaser, each Holder and each Participant agree to repay to the City any refund (including that portion of any interest that was included as part of such refund) with respect to Taxes or Other Taxes paid by the City pursuant to this Section 3.2 received by the Purchaser, such Holder or such Participant for Taxes or Other Taxes that were paid by the City pursuant to this Section 3.2 and to contest, with the cooperation and at the expense of the City, any such Taxes or Other Taxes which the Purchaser, such Holder, such Participant or the City reasonably believes not to have been properly assessed.

(c) Within thirty (30) days after the date of any payment of Taxes by the City, the City shall furnish to the Purchaser the original or a certified copy of a receipt evidencing payment thereof.

(d) The obligations of the City under this Section 3.2 shall survive the termination of this Agreement and the Notes; *provided* that no demand for payment under this Section 3.2 shall be made later than sixty (60) days following the termination of this Agreement other than with respect to Taxes that are retroactive to a date prior to the date sixty (60) days following the termination of this Agreement.

ARTICLE IV

CONDITIONS PRECEDENT

Section 4.1. Conditions Precedent to Commitment. The obligation of the Purchaser to execute and deliver this Agreement, and to enter into the commitment to purchase the Notes hereunder, and to purchase the initial Note on the Effective Date is subject to the satisfaction of

each of the following conditions precedent on or before the Effective Date, all in form and substance satisfactory to the Purchaser:

(a) *Approvals.* The Purchaser shall have received copies of all action taken by the City including, but not limited to, the Ordinance, the PFZ Ordinance, the Master Indenture and the Second Supplemental Indenture, approving the execution and delivery by the City of this Agreement, the Fee Letter, and the Notes, in each case, certified by an authorized official of the City as complete and correct as of, and in full force and effect on, the Effective Date.

(b) *Incumbency of City Officials.* The Purchaser shall have received an incumbency certificate of the City in respect of each of the officials who is authorized to (i) sign this Agreement, the Fee Letter, the Notes, and the other Related Documents on behalf of the City and (ii) take actions for the City under this Agreement, the Fee Letter, the Notes, and the other Related Documents.

(c) *Opinions of Note Counsel.* The Purchaser shall have received written opinions of Note Counsel, addressed to the Purchaser, dated the Effective Date, covering such matters relating to the transactions contemplated by the Related Documents as the Purchaser shall reasonably request substantially in the form attached hereto as Exhibit D, including, without limitation, (i) this Agreement, the Master Indenture, the Second Supplemental Indenture and the Notes have been duly authorized, executed and delivered by the City and are the valid and binding special obligations of the City enforceable in accordance with their respective terms and conditions thereof, except as may be limited by bankruptcy, insolvency, reorganization or moratorium applicable to the City and general equitable principles regarding the availability of specific performance, and the exercise equitable principles of equity regarding the availability of specific performance, (ii) the execution and delivery by the City of this Agreement, the Master Indenture, the Second Supplemental Indenture, the Fee Letter, and the Notes and the performance by the City of its obligations under this Agreement and the other Related Documents and, when executed and delivered, the Notes do not and will not violate the Constitution or laws of the State, (iii) the Notes and other amounts due and payable by the City under this Agreement, the Master Indenture and the Second Supplemental Indenture are special obligations of the City payable from and secured solely by the Pledged Revenues and the Pledged Senior Lien Obligation Accounts pursuant to the Master Indenture and the Notes together with Outstanding Senior Lien Tax-Exempt Obligations and any Additional Senior Lien Tax-Exempt Obligations hereafter issued, are payable from and are equally and ratably secured by a first and superior lien on the Pledged Revenues and Pledged Senior Lien Obligation Accounts pursuant to the Master Indenture and the Second Supplemental Indenture, (iv) the Master Indenture creates an irrevocable pledge of and charge and lien on the Pledged Revenues and the Pledged Senior Lien Obligation Accounts to secure the payment of all amounts owing to the parties under this Agreement, the Master Indenture, the Second Supplemental Indenture and the Notes and no filings, registration, recording or publishing of the Master Indenture or any other document or instrument is required to establish such pledge of and charge and lien on the Pledged Revenues and the Pledged Senior Lien Obligation Accounts or to perfect, protect or maintain such pledge or and charge and lien

on the Pledged Revenues and the Pledged Senior Lien Obligation Accounts, (v) the City has taken all actions, and has obtained any approvals, necessary to the authorization, execution, delivery, and performance by the City of this Agreement, the Master Indenture, the Second Supplemental Indenture and the Notes, and (vi) the effect that the interest with respect to the Notes purchased by the Purchaser from time to time as provided for herein is excludable from gross income for federal income tax purposes, and including an acknowledgement that the Purchaser will rely on such opinion in connection with each purchase of Notes hereunder unless the Purchaser receives prior written notice that such opinion may no longer be relied upon.

(d) *Opinion of City Attorney.* The Purchaser shall have received a written opinion of the City Attorney, addressed to the Purchaser, dated the Effective Date, covering such matters relating to the transactions contemplated by the Related Documents as the Purchaser shall reasonably request substantially in the form attached hereto as Exhibit E.

(e) *Attorney General Opinion.* The Purchaser shall have received the approving opinion of the Attorney General of Texas approving the proceedings authorizing the Notes and this Agreement.

(f) *Documents.* The Purchaser shall have received copies of each of this Agreement, the Fee Letter, the Notes, and the other Related Documents to be entered into on the Effective Date, duly executed by the parties thereto, which agreements shall be in full force and effect as well as an executed or certified copy of each document, instrument, certificate and opinion delivered pursuant to the foregoing.

(g) *Master Indenture.* The Purchaser shall have received a certified copy of the Master Indenture and all supplements and amendments thereto.

(h) *No Default, Etc.* (i) No Default or Event of Default shall have occurred and be continuing as of the date hereof or will result from the execution and delivery by the City of this Agreement, the Fee Letter, the Notes, and the other Related Documents, (ii) the representations and warranties made by the City in Articles V hereof (including those incorporated by reference) and in each of the other Related Documents shall be true and correct in all material respects on and as of the Effective Date as if made on and as of such date, (iii) since September 30, 2024 there has been no Material Adverse Change, and (iv) the Purchaser shall have received a certificate, dated the Effective Date, from the City to the foregoing effect and certifying that all conditions precedent in this Section 4.1 have been satisfied.

(i) *Indenture Certificate.* The Purchaser shall have received a certificate, dated the Effective Date, from the City, certifying that all conditions precedent set forth in the Ordinance, the Second Supplemental Indenture and Master Indenture (including, without limitation, Article X thereof) with respect to the issuance of the Notes (other than delivery of issuance requests and the other required documents and approvals relating thereto) have been satisfied.

(j) *Ratings.* The Purchaser shall have received recent evidence that the long-term credit rating assigned to the Series 2023 Bonds (without giving effect to any bond insurance policy or other credit enhancement) is at least “BBB+” (or its equivalent) by S&P.

(k) *Governmental Approvals.* The Purchaser shall have received certified copies of all approvals or authorizations by, or consents of, or notices to or registrations with, any Governmental Authority required for the City to enter into this Agreement and the Related Documents and of all such approvals, authorizations, consents, notices, or registrations required to be obtained or made prior to the Effective Date in connection with the transactions contemplated hereby and by the Related Documents.

(l) *Other Documents.* The Purchaser shall have received such other documents, certificates, and opinions as the Purchaser or its counsel shall have reasonably requested as well as such copies of the City’s annual budget, Investment Policy and financial reports as the Purchaser shall have requested.

(m) *Fees and Expenses.* All fees and expenses due and payable to the Purchaser or its legal counsel pursuant to the Fee Letter shall be paid.

(n) *Disclosure of Interested Parties.* The City shall deliver to the Purchaser evidence satisfactory to the Purchaser that the City has complied with all of its obligations under Texas Government Code Section 2252.908 if any such obligations exist with respect to this Agreement.

(o) *No DTC or Offering Document.* No Note shall be registered with The Depository Trust Company or any other securities depository. No offering document or official statement shall be prepared with respect to the Notes.

(p) *Commencement of Convention Center Venue Project.* The Purchaser shall have received satisfactory evidence that the entire Convention Center Venue Project has “commenced” for purposes of Section 351.1015(g), Texas Tax Code prior to the fifth anniversary of the first deposit into the Suspense Account and the Purchaser shall have received satisfactory evidence as to the Comptroller’s conditions for the City to continue to receive the payments of PFZ Revenues from the Suspense Account from the Comptroller upon the City’s request for disbursement of such funds pursuant to Section 351.1015(h), Texas Tax Code.

(q) *Series 2023 Bonds.* The Purchaser shall have received evidence that all outstanding Series 2023 Bonds will be refinanced and paid in full from the issuance of the initial Note on the Effective Date hereunder which may be demonstrated by providing a Fed Reference Number with respect to the redemption of the Series 2023 Bonds.

(r) *Updated Projections Studies.* The Purchaser shall have received copies of (i) the updated Hotel Occupancy Tax Projections Study, and (ii) the updated Project

Financing Zone Tax Projections Study, each prepared for the City and dated within 60 days of the Effective Date.

In addition, (A) the Purchaser shall have determined, as of the Effective Date, that no law, regulation, ruling or other action of the United States, the State of New York or the State of Texas or any political subdivision or other Governmental Authority therein or thereof shall be in effect or shall have occurred, the effect of which would be to prevent the City, the Paying Agent/Registrar, or the Purchaser from fulfilling their respective obligations under this Agreement, the Fee Letter or the other Related Documents to which each such entity is a party and (B) no material adverse change in the laws, rules, guidelines, or regulations (or their interpretation or administration) currently in effect and applicable to the parties hereto, and the transactions contemplated hereby, as determined in sole discretion of the Purchaser, shall have occurred.

Section 4.2. Certain Conditions to Purchaser's Purchase of Notes. The Purchaser has entered into this Agreement in reliance upon the representations and warranties of the City contained herein and to be contained in the documents and instruments to be delivered on the Effective Date and in connection with each purchase of any Notes, and upon the performance by the City of its obligations hereunder, as of the Effective Date and the date of each purchase of any Notes. Accordingly, any obligation of the Purchaser under this Agreement to purchase, to accept delivery of, and to pay for any Notes shall be subject to performance by the City of its obligations to be performed hereunder and the delivery of the documents and instruments required to be delivered hereby on or prior to each date of purchase of the Notes, and shall also be subject to the following additional conditions:

- (i) No Default or Event of Default shall have occurred and be continuing;
- (ii) receipt by the Purchaser of a Request for Purchase as described in Section 2.1 hereof executed by an Authorized Officer;
- (iii) the amount of the requested purchase of the Notes shall not exceed the Available Commitment, and each Note requested to be purchased by the Purchaser shall be delivered to the Purchaser on the related date of purchase and shall be in a minimum principal amount of \$5,000,000 or an integral multiple of \$500,000 in excess thereof;
- (iv) the representations and warranties of the City contained in Article V of this Agreement and in each Related Document and each certificate or other writing delivered to the Purchaser pursuant hereto or thereto shall be true, complete and correct on the date hereof, on the date of the delivery of the Request for Purchase and on each date of purchase of the Notes except to the extent the same expressly relate to an earlier date, in which case they shall be true and correct as of such earlier date;
- (v) at the time of each purchase of Notes, this Agreement, the Ordinance, the PFZ Ordinance, the Master Indenture, the Second Supplemental Indenture and the Notes shall be in full force and effect in accordance with their respective terms and shall not have been amended, modified or supplemented in any manner which will adversely affect (i) the

ability of the City to issue the Notes or perform its obligations thereunder or under this Agreement or (ii) the security for the Notes;

(vi) at the time of each purchase of Notes, all conditions precedent for the issuance of the Notes under this Agreement, the Master Indenture, the Second Supplemental Indenture and the Notes shall have been satisfied, and all official action of the City relating to this Agreement, the Ordinance, the PFZ Ordinance, the Master Indenture, the Second Supplemental Indenture and the Notes shall have been taken and shall be in full force and effect in accordance with their respective terms and shall not have been amended, modified or supplemented in any material adverse respect;

(viii) no Change in Law shall have occurred that would make the purchase of the Notes illegal. In such event, the City will have no liability whatsoever with respect to such request for purchase and the Purchaser will have no liability for its failure to so purchase if such failure is due to a Change in Law;

(ix) neither the City nor the Purchaser shall have received written notice from Note Counsel that the approving opinion delivered pursuant to Section 4.1(c) hereof may no longer be relied upon; and

(x) no registration, notice, qualification or other filing is required to be made with any Governmental Authority in connection with the issuance of the Notes or, if required to be made, has been or will be made prior to the date of such issuance.

The submission by the City of a Request for Purchase shall be deemed to be a representation and warranty by the City on the date of each applicable purchase that the conditions specified above have been satisfied on and as of such date.

Section 4.3. Satisfaction or Waiver of Conditions. All the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance reasonably satisfactory to the Purchaser, and the Purchaser shall have the right to waive any condition set forth in this Article IV.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

To induce the Purchaser to enter into this Agreement, extend the Commitment and purchase the Notes, the City represents and warrants to the Purchaser on the Effective Date that:

Section 5.1. Due Existence. The City (i) is an incorporated city under a home-rule charter adopted pursuant to Article XI, Section 5 of the State of Texas Constitution; and (ii) has the full legal right, power, and authority and all requisite governmental licenses, authorizations, consents and approvals to (A) own its properties and to carry on its business as now being and hereafter proposed to be conducted, (B) execute and deliver this Agreement, the Ordinance, the PFZ

Ordinance, the Master Indenture, the Second Supplemental Indenture, the Notes and the other Related Documents, (C) perform all its obligations and liabilities under this Agreement, the Ordinance, the PFZ Ordinance, the Master Indenture, the Second Supplemental Indenture, the Notes and the other Related Documents, (D) receive the proceeds of the Notes, and otherwise issue the Notes in accordance with this Agreement, the Master Indenture and the Fee Letter, and (E) levy and collect hotel occupancy taxes pursuant to Chapter 334, Texas Local Government Code, as amended and Chapter 351, Texas Tax Code, as amended, to pay the principal of and interest on the Notes and all of its obligations hereunder (including, without limitation, the obligation to repay all Notes, to pay all interest thereon, and to pay all fees and other amounts payable hereunder and under the Fee Letter).

Section 5.2. Authorization; No Conflict. The execution and delivery of this Agreement, the Fee Letter, the Notes, and the other Related Documents, the authorization and issuance of the Notes, the borrowings represented by the Notes hereunder and the performance by the City of its obligations under this Agreement, the Fee Letter, the Notes and the other Related Documents and the Applicable Statutes, are within the City's powers, have been duly authorized by all necessary governmental action, have received all necessary approval (if any shall be required), and do not and will not contravene or conflict with any provision of law (including the Constitution of the State of Texas) or of any agreement binding upon the City.

Section 5.3. Valid and Binding Nature. This Agreement, the Fee Letter, the Master Indenture, the Second Supplemental Indenture, and the other Related Documents are, and the Notes when issued will be, legal, valid, and binding obligations of the City enforceable against the City (assuming this Agreement and the Fee Letter are valid and binding agreements of the Purchaser) in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws or equitable principles relating to or limiting creditors rights and remedies generally.

Section 5.4. Litigation and Contingent Liabilities. No litigation, arbitration proceedings, or governmental proceedings are pending or threatened against the City which question or seek to limit the right, power, or authority of the City to enter into this Agreement, to issue the Notes, to enter into the other Related Documents or to perform any of its obligations under this Agreement, the Fee Letter, the Notes, the Master Indenture, the Second Supplemental Indenture, or the other Related Documents or that would, if adversely determined, materially and adversely affect the financial condition of the City or its ability to perform its obligations hereunder or thereunder.

Section 5.5. Governmental Approvals. No approval, permit, consent or authorization of, or registration or filing with, any Governmental Authority or Person not already obtained or made (or will have been obtained on or prior to the Effective Date) is required on the part of the City in connection with the execution and delivery by the City or the performance of any of its obligations under this Agreement, the Fee Letter, any Note, the Master Indenture, the Second Supplemental Indenture, or any other Related Documents.

Section 5.6. Financial Statements; Pledged Special Tax Revenues. (a) The audited financial statements of the City for the fiscal year ended September 30, 2024, and the auditors' reports with respect thereto, copies of which have been furnished to the Purchaser, correctly and

fairly present the financial position, changes in financial position and the results of operations of the City at and for the periods ended on such dates, and were prepared in accordance with GAAP. As of the date hereof, the City has no contingent liabilities, which are material to it other than as indicated on such financial statements or as otherwise disclosed to the Purchaser in writing. Since September 30, 2024, there has been no Material Adverse Change nor has any event occurred which could reasonably be expected to result in a Material Adverse Effect.

(b) The collections reports provided by the City to the Purchaser showing collections of Pledged Special Tax Revenues as of **[May 31]**, 2025, which are the latest available collection reports prior to the Effective Date, copies of which have been furnished to the Purchaser, correctly and fairly present the City's receipts of Pledged Special Tax Revenues at and for the periods ended on such dates. No event has occurred which could reasonably be expected to result in a material adverse effect on the City's collections of Pledged Special Tax Revenues.

Section 5.7. No Default. The City is not in default under (a) any order, writ, injunction or decree of any Governmental Authority applicable to it, (b) any law or regulation applicable to it, (c) any of Debt payable from or secured by the Pledged Collateral, or (d) any contract, agreement or instrument to which the City is a party or by which it or its property is bound, which default would have a material adverse effect on the Pledged Collateral or the transactions contemplated by this Agreement and the other Related Documents, or which could reasonably be expected to have a Material Adverse Effect; and no event has occurred which with the giving of notice or the passage of time or both would constitute such a default. No Default or Event of Default has occurred or is continuing hereunder. The City has not issued any Debt payable from or secured by the Pledged Collateral except Obligations (as defined in the Master Indenture).

Section 5.8. Full Disclosure. All information, reports, and other papers and data furnished by the City to the Purchaser in connection with this Agreement were, at the time the same were so furnished, complete and correct in all material respects, to the extent necessary to give the Purchaser a true and accurate knowledge of the subject matter. None of the representations or warranties made by the City in this Agreement as of the date such representations and warranties are made or deemed made, and none of the statements contained in each exhibit or any document or certificate furnished by or on behalf of the City contains any untrue statement of a material fact or omits any material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they are made, not misleading.

Section 5.9. Pledged Collateral; Outstanding Debt. Section 2.3 of the Master Indenture and Section 2.2 of the Second Supplemental Indenture creates a valid, continuing and irrevocable charge and lien on and pledge of the Pledged Collateral in favor of the Holders of the Notes pursuant to the Master Indenture to secure the obligations of the City hereunder, under the Fee Letter and under the other Related Documents, including without limitation, the principal of and interest on the Notes, and such Section 2.3 of the Master Indenture and Section 2.2 of the Second Supplemental Indenture is hereby incorporated herein by reference. Following the payment in full of the principal and interest on the Series 2023 Bonds on the Effective Date, there are no other obligations payable from or secured by the Pledged Collateral on a senior, parity, or subordinate basis to the Notes and the other obligations of the Purchaser hereunder and under the other Related Documents except the Prior Chapter 351 Hotel Tax Bonds, which are secured by a senior charge

and lien on and pledge of the Pledged Chapter 351 Hotel Tax Revenues until such bonds or any bonds issued by the City to refund the Prior Chapter 351 Hotel Tax Bonds, are no longer outstanding.

Section 5.10. Limited Obligations. All obligations of the City in respect of principal of, and interest on, the Notes and all obligations hereunder (including, without limitation, the obligation of the City to repay all Notes, to pay all interest thereon, and to pay all fees and other amounts payable hereunder and under the Fee Letter) constitute special obligations of the City payable solely from, and secured solely by a pledge of and lien on, the Pledged Collateral. The City currently intends, at appropriate times, to issue its bonds, the proceeds of which will repay the Notes in full.

Section 5.11. Status. (a) Taxes and Use of Revenues. No law, regulation, ruling or other action of the United States or the State of Texas or any political subdivision or other Governmental Authority therein or thereof prevents the State of Texas or the City from levying, imposing, collecting or applying the Chapter 334 Hotel Tax, the Chapter 351 Hotel Tax, or from receiving the State Hotel Tax, the State Mixed Beverage Gross Receipts Tax, the State Mixed Beverage Tax, or the State Sales Tax (each as defined in the Master Indenture), the PFZ Revenues, Pledged Chapter 334 Hotel Tax Revenues, and Pledged Chapter 351 Hotel Tax Revenues to pay the debt service on the Notes, in each case, regardless of the status of completion of the Convention Center Venue Project. The City expects that such taxes will generate Pledged Special Tax Revenues sufficient to pay the principal of and interest due on the Notes.

(b) *Pledged Chapter 334 Hotel Tax Revenues.* Pursuant to Chapter 334, Texas Local Government Code, as amended, the City is authorized to, and the City covenants to, continue to levy the Chapter 334 Hotel Tax and collect the Pledged Chapter 334 Hotel Tax Revenues so long as the Notes or any other obligations hereunder are outstanding. The City has and shall deposit such Pledged Chapter 334 Hotel Tax Revenues into the Pledged Chapter 334 Hotel Tax Receipts Account on a monthly basis and shall cause the Trustee to transfer such Pledged Chapter 334 Hotel Tax Revenues into to the Senior Lien Debt Service Account in accordance with the provisions of Section 5.5 of the Master Indenture for the payment of the Notes when due on parity with the other Senior Lien Obligations.

(c) *Pledged Chapter 351 Hotel Tax Revenues.* Pursuant to Chapter 351, Texas Tax Code, as amended, the City is entitled to, and covenants to, continue to levy the Chapter 351 Hotel Tax and collect the Pledged Chapter 351 Hotel Tax Revenues so long as the Notes or any other obligations hereunder are outstanding. The City has and shall deposit such Pledged Chapter 351 Hotel Tax Revenues into the Pledged Chapter 351 Hotel Tax Receipts Account on a monthly basis and shall cause the Trustee to transfer such Pledged Chapter 351 Hotel Tax Revenues into to the Senior Lien Debt Service Account in accordance with the provisions of Section 5.5 of the Master Indenture for the payment of the Notes when due on parity with the other Senior Lien Obligations.

(d) *Hotel-Associated Revenues and PFZ Revenues.*

(i) The City has designated a project financing zone in the City of Dallas pursuant to Section 351.015, Texas Tax Code, as amended, and Ordinance No. 32016

approved by the City Counsel of the City on October 13, 2021 and has notified the Comptroller of such designation. No action has been or will be taken to rescind such project financing zone designation of the Project Financing Zone so long as the Notes or any other obligations hereunder or under the Fee Letter are outstanding.

(ii) The Convention Center Venue Project is a qualified project under Section 351.1015, Texas Tax Code. The first deposit of Hotel-Associated Revenues into the Suspense Account occurred on [_____].

(iii) The **[DESCRIBE what constitutes “commencing project”]** constitute commencement of the entire Convention Center Venue Project, including all portions of the Convention Center Venue Project payable from the Notes. Commencement of the entire Convention Center Venue Project has occurred on [_____] which is before [_____] which is the fifth anniversary of the first deposit into the Suspense Account. Pursuant to Chapter 351, Texas Tax Code, as amended, the State of Texas is obligated to collect the Hotel-Associated Revenues and deposit such Hotel-Associated Revenues into the Suspense Account to be held in trust for the City and the City is entitled to request, receive and use the Hotel-Associated Revenues for the payment of the obligations hereunder and under the Notes, in each case, including prior to the Convention Center Venue Project being completed and regardless if the Convention Center Venue Project is abandoned.

(iv) Pursuant to Section 351.1015, Texas Tax Code, as amended, the Comptroller has begun making payments from the Suspense Account to the City, and, as and if required by the Comptroller for the City to continue receive payments from the Suspense Account, the City shall **[continue to]** request disbursement from the Comptroller of the Hotel-Associated Revenues on a monthly basis, in amounts sufficient to pay debt service on the Notes as and when due.

(v) Pursuant to Section 351.1015(h) , Texas Tax Code, as amended, if the Convention Center Venue Project is abandoned, the Comptroller shall transfer to the State’s general revenue fund (the “*State Transfer*”) the amount of money in the Suspense Account that exceeds the amount required for the payment of bonds or other obligations issued pursuant to 351.1015 Texas Tax Code, as amended, which includes the Notes. The City is entitled to receive amounts remaining in the Suspense Account following any such State Transfer and apply such amounts to the payment of the Notes and other Senior Lien Obligations on a *pari passu* basis.

(vi) The Hotel-Associated Revenues deposited in the Suspense Account are available to the City, for the benefit of the Trustee, to pay debt services on the Notes and hereunder, regardless of any unforeseen delay, act of god, or otherwise that might interfere with the completion of the Convention Center Venue Project. To the extent the Hotel-Associated Revenues constitute PFZ Revenues, the City has and shall deposit such PFZ Revenues into the PFZ Receipts Account on a monthly basis and shall cause the Trustee to transfer such PFZ Revenues to the Senior Lien Debt Service Account in accordance with the provisions of Section 5.5 of the Master Indenture.

(vii) The City shall use the Hotel-Associated Revenues only for permitted purposes under Section 351.101 and Section 351.1015, Texas Tax Code, which includes the pledge of such Hotel-Associated Revenues for the payment of the obligations hereunder, which were issued or incurred to acquire, lease, construct, improve, enlarge, and equip the Convention Center Venue Project.

(viii) As of the Effective Date, the City has received [\$____] of Hotel-Associated Revenues disbursements from the Suspense Account and has utilized such Hotel-Associated Revenues for the payment of debt service on the Series 2023 Bonds issued to fund Construction Costs of the Convention Center Venue Project or for the payment of Construction Costs of the Convention Center Venue Project.

Section 5.12. Margin Stock. No portion of the proceeds of any Notes shall be used by the City (or the Trustee or any other Person on behalf of the City) for the purpose of “purchasing” or “carrying” any margin stock or used in any manner which might cause the borrowing or the application of such proceeds to violate Regulation U or any other regulation of the Federal Reserve Board or to violate the Securities Exchange Act of 1934, as amended, in each case as in effect on the date or dates of the purchase of such Notes and such use of proceeds.

Section 5.13. Tax-Exempt Status. The City has not taken any action or omitted to take any action, and knows of no action taken or omitted to be taken by any other Person, which action, if taken or omitted, would cause interest on the Notes to be subject to federal income taxes or such Note to be subject to local personal property taxes within the City levied by it or any political subdivision thereof.

Section 5.14. Permitted Investments. The City has neither made any investment nor entered into any agreements for the purpose of effecting any investment which are not permitted to be made by it pursuant to its Investment Policy, the Master Indenture, including the Second Supplemental Indenture, or any other Related Document.

Section 5.15. No Proposed Legal Changes. There is no amendment or, to the knowledge of the City, proposed amendment certified for placement on a ballot within the State of Texas, or any legislation that has passed either house of the State of Texas Legislature, or any published judicial decision interpreting any of the foregoing, the effect of which, any Related Document is to materially adversely affect the (i) the issuance or delivery of the Notes, (ii) the execution and delivery of this Agreement, the Notes, or any of the other Related Documents to which the City is a party, (iii) any Applicable Statute, the adoption of the Ordinance or, the PFZ Ordinance, the Master Indenture or the Second Supplemental Indenture, (iv) the creation, organization or existence of City or the titles to office of any officers thereof, or (v) the power of the City to perform its obligations under any Applicable Statute, this Agreement or any of the other Related Documents to which the City is a party or the power of the State to perform its obligations under any Applicable Statute.

Section 5.16. Incorporation of Related Documents. The City makes each of the representations, warranties and covenants contained in the Related Documents to which it is a party to, and for the benefit of, the Purchaser as if the same were set forth at length herein together

with all applicable definitions thereto. Except to the extent expressly permitted by Section 6.15 hereof, no amendment, modification, termination or replacement of any such representations, warranties, covenants and definitions contained in the Related Documents shall be effective to amend, modify, terminate or replace the representations, warranties, covenants and definitions incorporated herein by this reference, without the prior written consent of the Purchaser.

Section 5.17. Anti-Corruption Laws and Sanctions. The City has implemented and maintains in effect policies and procedures designed to ensure compliance by the City and its respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions. The City and its respective officers and directors and, to the knowledge of the City, its employees and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) the City or any of its respective directors, officers or, to the knowledge of the City, employees, or (b) to the knowledge of the City, any agent of the City that will act in any capacity in connection with this Agreement or benefit from the credit facility established hereby, is a Sanctioned Person. No proceeds of the transactions contemplated by this Agreement or the other Related Documents will violate any Anti-Corruption Laws or applicable Sanctions.

Section 5.18. Mandamus. The duties and obligations of the City under this Agreement and the Fee Letter that are clearly defined and non-discretionary and for which there is no other remedy available at law are enforceable by mandamus in any court of competent jurisdiction.

Section 5.19. ERISA. The City is not required to maintain or contribute to, does not maintain or contribute to, and has not maintained or contributed to, any employee pension benefit plan that is subject to Title IV of ERISA.

Section 5.20. Representation Regarding Texas Attorney General Standing Letter and Bringdown Verification. The Purchaser verifies that a standing letter has been filed with the Office of the Attorney General of Texas with respect to the verifications, representations and covenants in subsections (a) – (d) of Section 8.20 of this Agreement made by the Purchaser, as required by the procedural rules of the Office of the Attorney General of Texas, and such letter remains in effect as of the Effective Date. The Purchaser agrees to provide to the Issuer or Bond Counsel, upon request by the Issuer or Bond Counsel, written verification to the effect that its standing letter with the Attorney General remains in effect and may be relied upon by the Issuer and the Attorney General, which may be in the form of an e-mail.

Section 5.21. Exemption from Disclosure Form. The Purchaser represents that it is a wholly owned subsidiary of JPMorgan Chase & Co., a publicly traded business entity, and therefore this Agreement is exempt from Section 2252.908, Texas Government Code, as amended.

Section 5.22. Usury. The terms of this Agreement and the Related Documents regarding the calculation and payment of interest and fees (except the fee described in Section 2.6 relating to the categorization of the Excess Interest Amount as a fee, to which no representation is made) do not violate any applicable usury laws.

Section 5.23. Solvency. The City is solvent and able to pay its debts as they become due.

Section 5.24. Compliance with Laws. Except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, the City is in compliance with (i) each Requirement of Law (including, without limitation, environmental laws and ERISA) applicable to it or its property and (ii) all indentures, agreements and other instruments binding upon it or its property.

ARTICLE VI

COVENANTS

From the Effective Date and so long as the Purchaser is obligated to purchase Notes hereunder and until the payment in full of all of the obligations of the City under this Agreement and the other Related Documents, the City shall unless the Purchaser otherwise consents in writing:

Section 6.1. Reporting Requirements. The City shall deliver to the Purchaser:

(a) as soon as available, but not later than nine (9) months after the close of each fiscal year of the City, the audited financial statements of the City for such fiscal year, prepared in accordance with GAAP, including the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information as of and for the year ended for the City, accompanied by an opinion of an independent accountant selected by the City that such financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City. Such audit opinion shall not be modified or limited;

(b) concurrently with the delivery of the financial statements referred to in Section 6.1(a) above, a certificate of an Authorized Officer stating that, to such officer's knowledge, (i) as of the date of such certificate, no Default or Event of Default has occurred, or (ii) if a Default or Event of default has occurred specifying the nature of such Default or Event of Default, the period of its existence and the action which the City is taking or proposes to take with respect thereto unless such Default or Event of Default has previously been reported, and no change in the status of such Default or Event of Default has occurred;

(c) promptly upon the availability thereof, a copy of any official statement, offering memorandum or other disclosure documents relating to the offering of any Secured Obligation, except for Obligations the proceeds of which actually refund the Notes;

(d) as soon as available, but not later than ninety (90) days after adoption by the City, the City's Kay Bailey Hutchison Convention Center Dallas operating budget, and any amendments thereto;

(e) as soon as available, but not later than ten (10) days after the City receives reporting for each calendar month, unaudited monthly collections reports showing the City's receipts of Pledged Special Tax Revenues (including sources of revenues by tax type and other periodic information reasonably requested by the Purchaser in form and substance satisfactory Purchaser) and other reporting prepared or received by the City pursuant to the Applicable Statutes or with respect to the Project Financing Zone;

(f) (i) promptly upon the availability thereof, information provided by the Director of Convention and Event Services to City Management related to the Convention Center Venue Project, and (ii) promptly upon the availability thereof and, in any event, not less frequently than quarterly, periodic Convention Center Venue Project progress and financing updates, with the first such report to be provided by **[October 1]**, 2025;

(g) such other statements, lists of property and accounts, budgets, forecasts or reports with respect to the Pledged Collateral and the Convention Center Venue Project as the Purchaser may reasonably request;

(h) promptly copies of all newly enacted State of Texas legislation of which the City has actual knowledge which materially adversely affects or impacts this Agreement, the Notes, or the ability of the City to perform its obligations in connection herewith or therewith; and

(i) from time to time such additional financial information regarding the Convention Center Venue Project and the financial position or prospects of the Pledged Collateral as the Purchaser may reasonably request.

For purposes of this Section 6.1, delivery to the Purchaser of any of the information required by this Section 6.1 shall be satisfied if the City causes such information to be filed with EMMA within the timeframes set forth in this Section 6.1, and email notice of such posting has been provided to the Purchaser and such information is publicly available.

Section 6.2. Accounting Records; Inspection of Books. The City shall maintain adequate books, accounts and records in which complete entries will be made, reflecting all financial transactions of the City; and at any reasonable time and from time to time, permit the Purchaser or any agents or representatives thereof to examine and make copies of and abstracts from the records and books of account of and visit the properties of, the City and to discuss the affairs, finances and accounts of the City with any of the City's officers and independent auditors (and by this provision, the City authorizes said auditors to discuss with the Purchaser or its agents or representatives, the affairs, finances and accounts of the City) in each case at the expense of the Purchaser; *provided, however,* that upon the occurrence and continuance of an Event of Default such expenses shall be borne by the City.

Section 6.3. Senior Lien Debt Service Account and Subaccount. (a) The City has created and will maintain with the Trustee pursuant to the Master Indenture, a Senior Lien Debt Service Account which is held separate and apart from all other funds of the City. Moneys on deposit in the Senior Lien Debt Service Account shall only be used to pay principal of and interest on Notes

as the same shall become due and payable as provided herein on a parity with all outstanding Senior Lien Obligations and any Credit Agreement Obligations (as defined in the Master Indenture) with respect to Senior Lien Obligations and to repay any borrowings or other amounts payable pursuant to this Agreement and under the Fee Letter.

(b) The City has created and will maintain with the Trustee pursuant to the Second Supplemental Indenture, a “Tax-Exempt Note Payment Subaccount of the Senior Lien Debt Service Account” which is held separate and apart from all other funds of the City. Moneys on deposit in the “Tax-Exempt Note Payment Subaccount of the Senior Lien Debt Service Account” shall only be used to pay principal of and interest on Notes as the same shall become due and payable as provided herein on a parity with all outstanding Senior Lien Obligations and any Credit Agreement Obligations (as defined in the Master Indenture) with respect to Senior Lien Obligations and to repay any borrowings or other amounts payable pursuant to this Agreement and under the Fee Letter.

Section 6.4. Payments. (a) The Notes are special obligations of the City payable solely from, and secured solely by a pledge of and lien on, the Pledged Collateral pursuant to the Master Indenture. The City shall apply the PFZ Revenues, Pledged Chapter 334 Hotel Tax Revenues, and Pledged Chapter 351 Hotel Tax Revenues to pay the principal of and interest due on the Notes pursuant to the procedures set forth in the Master Indenture and herein. The City agrees to make payments from the Pledged Revenues into the Senior Lien Debt Service Account at such times and in such amounts as are necessary to provide for the full payment of the principal of and the interest on the Notes and all other Senior Lien Obligations when due.

(b) The City’s obligation to pay debt service on the Notes is not contingent or dependent on the City including such payments for the Notes in its budget.

Section 6.5. Additional Liens. The City shall at all times keep the Pledged Collateral and every part thereof free and clear of all liens, pledges and security interests other than (i) the lien in favor of Purchaser created pursuant to this Agreement and the Master Indenture, including the Second Supplemental Indenture, and (ii) the senior pledge of and security interest in the Pledged Chapter 351 Hotel Tax Revenues in favor of the holders of the Prior Chapter 351 Hotel Tax Bonds until such bonds or any bonds issued by the City to refund the Prior Chapter 351 Hotel Tax Bonds, are no longer outstanding. The City shall maintain and protect the pledge of the Pledged Collateral to the Purchaser and the Trustee as a fully perfected first priority and senior pledge and lien and all rights, title and interests of the City to receive any amount of the Pledged Collateral.

Section 6.6. Compliance with the Related Documents. The City shall perform and comply in all material respects with each and every obligation, covenant and agreement required to be performed or observed by it in or pursuant to the Related Documents, which provisions, as well as the related defined terms contained therein, are hereby incorporated by reference herein with the same effect as if each and every such provision were set forth herein in its entirety, *provided, however,* the Purchaser shall have no greater rights or remedies than the other parties to such Related Documents with respect to any such incorporated provisions than the rights or remedies expressly provided to such other parties, if any, as the same may be further limited, qualified, excluded or excepted by the terms of this Agreement, and such incorporated provisions in all

respects shall be additionally subject to such limitations, qualifications, exclusions and exceptions provided for in any such Related Documents.

Section 6.7. Refinancing. In the event any Notes remain outstanding on or after June 1, 2026, the City agrees to use its best efforts to expeditiously refinance the Notes in full as soon as possible after such date.

Section 6.8. Use of Proceeds. (a) The proceeds of the Notes will be used by the City solely for the purposes of (i) providing interim financing in connection with the Convention Center Venue Project, (ii) refinancing the outstanding Series 2023 Bonds in full, and (iii) paying the closing costs of the facility provided by this Agreement. No part of the proceeds of any Note will be used, whether directly or indirectly, to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose, in each case in violation of, or for a purpose which violates, any of the regulations of the Federal Reserve Board or which would be inconsistent with, Regulation T, U or X of the Federal Reserve Board.

(b) The City shall not request any Notes, and the City shall not use, and shall procure that its directors, officers, employees and agents shall not use, the proceeds of any Notes (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, except to the extent permitted for a Person required to comply with Sanctions, or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto. The City will maintain in effect and enforce policies and procedures designed to ensure compliance by the City and its directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

Section 6.9. Other Agreements. In the event that the City has or shall enter into, or otherwise consents to any amendment, supplement or other modification of any credit agreement, standby bond purchase agreement, reimbursement agreement, or other agreement, direct purchase agreement or instrument relating to any Secured Obligation (each, a “*Bank Agreement*”) under which, directly or indirectly, any Person or Persons undertake to make or provide funds to make the payment of, or to purchase or provide credit enhancement for any Secured Obligation, and which includes different or more restrictive financial covenants, different or more restrictive events of default or additional or more favorable rights and remedies (but subject to any applicable cure periods related thereto) granted to any such Person or Persons than those contained in this Agreement, the City shall notify the Purchaser of such financial covenants, events of default and/or rights and remedies, and this Agreement shall be deemed to be amended to include such different or more restrictive financial covenants, different or more restrictive events of default and additional or more favorable rights and remedies together with the related definition of terms contained therein, which are hereby incorporated by reference in this Agreement with the same effect as if each and every such covenant and definition were set forth herein in its entirety. Each and every amendment or waiver of such covenants, rights, remedies or definitions made pursuant to such other documentation, or the release, termination or other discharge of such other documentation, shall be not effective to amend, release, terminate or discharge (as applicable) such

covenants, events of default rights, remedies, and definitions as incorporated by reference herein without the written consent of the Purchaser. For the avoidance of doubt, the City shall not (i) grant or suffer to exist any lien on or pledge of any security provided to the Purchaser except as permitted under Section 6.5 of this Agreement, in favor of the holders of the Notes, or otherwise in favor of the Purchaser and (ii) incur any Secured Obligation except as permitted under Section 6.19 of this Agreement.

Section 6.10. Notices to Rating Agencies. The City shall notify the Rating Agencies in a timely manner of any matter with respect to which the City has separately agreed with any of the Rating Agencies to provide such notice, and the City shall promptly provide the Purchaser with a copy of such notice.

Section 6.11. Performance by City. The City shall punctually pay or cause to be paid all amounts payable under this Agreement, the Fee Letter and the other Related Documents and observe and perform all of the conditions, covenants and requirements of this Agreement, the Fee Letter and the other Related Documents. In addition, the City covenants that it will comply with the requirements of all applicable law of any Governmental Authority having jurisdiction over the City, non-compliance with which could reasonably be expected to have a Material Adverse Effect on its ability to perform its obligations under this Agreement, the Fee Letter or the other Related Documents to which it is a party, unless the same is being contested in good faith and by appropriate proceedings and such contest shall operate to stay the Material Adverse Effect of any such non-compliance.

Section 6.12. Notice of Certain Events. The City shall:

(a) promptly, and in any event within five (5) Business Days of the City becoming aware thereof, notify the Purchaser in writing of the occurrence of any Default or Event of Default, describing the nature thereof and the action the City proposes to take with respect thereto.

(b) promptly, and in any event within fifteen (15) Business Days of the City becoming aware thereof, any litigation or administrative proceedings against the City of which the City has received actual notice and in which there is a reasonable possibility of an adverse determination and which could reasonably be expected to have a Material Adverse Effect on (A) the financial condition of the City, (B) the PFZ Ordinance or the Ordinance or (C) the City's ability to perform its obligations under this Agreement, the Master Indenture, the Second Supplemental Indenture or any Applicable Statute.

(c) promptly notify the Purchaser in writing of any amendment to any Applicable Statute or any governing instruments of the City, which would have a material adverse effect on the City, the Notes, this Agreement, the Pledged Collateral, or the rights of the Purchaser hereunder or under the other Related Documents.

(d) promptly, and in any event at least ten (10) Business Days prior to the effective date thereof, notify the Purchaser in writing of any proposed amendment, modification or supplement to the Master Indenture.

(e) promptly notify the Purchaser in writing of any delay, act of god or other event, condition or occurrence that might interfere with the completion of the Convention Center Venue Project or the generation, imposition, receipt, application or collection of any Pledged Revenues.

Section 6.13. Maintenance of Trustee and Paying Agent/Registrar. The City shall maintain in place a Trustee and a Paying Agent/Registrar for the Notes, and obtain the prior written consent of the Purchaser (which consent shall not be unreasonably withheld) to any change in the Persons acting as the Trustee or the Paying Agent/Registrar.

Section 6.14. No Conflicting Agreements. The City shall not enter into any agreement containing any provision which would be violated or breached by the performance of its obligations hereunder or any other Related Documents.

Section 6.15. Amendments to Related Documents. The City shall not amend or modify any provision of, or give any consent or grant any waiver under, any Related Documents without first obtaining the Purchaser's written consent.

Section 6.16. Total Purchases . At no time shall the City permit (i) the principal amount of Notes to be purchased on any date during the Purchase Period to exceed the Available Commitment, or (ii) the aggregate principal amount of all Notes purchased by the Purchaser hereunder to exceed the Commitment from time to time in effect.

Section 6.17. Further Assurance. (a) The City shall execute and deliver to the Purchaser all such documents and instruments as may be necessary or reasonably required by the Purchaser to (i) enable the Purchaser to exercise and enforce its rights under this Agreement and the other Related Documents or (ii) maintain and protect any rights, revenues and other funds and Pledged Collateral hereby pledged or assigned for the payment of the Notes or other amount due and owing to the Purchaser hereunder, under the Fee Letter or any of the other Related Documents.

(b) The City shall use its best efforts to cause the State (including, without limitation, the Comptroller of the State, as applicable) to provide the City with unaudited monthly collections reports and other reporting prepared by the State pursuant to the Applicable Statutes or with respect to the Project Financing Zone (including without limitation, all reporting described in Section 6.1(e) hereof).

Section 6.18. Investments Guidelines. The City shall:

(a) promptly notify the Purchaser in writing of any changes proposed to the City's written investment policies or guidelines (the "*Investment Policy*"), a copy of which has been delivered by the City to the Purchaser prior to the Effective Date, if the proposed change would increase the types of investments permitted by such Investment Policy.

(b) promptly notify the Purchaser in writing, after the adoption thereof by the City, of any change in the Investment Policy, which change increases the types of

investments permitted by the Investment Policy and of which change the Purchaser was not previously notified pursuant to clause (a) above.

(c) promptly notify the Purchaser in writing after the adoption by the City of any amendments to the City's Financial Management Performance Criteria, a copy of which has been delivered by the City to the Purchaser prior to the Effective Date.

Section 6.19. Limitation on Issuance of Additional Debt. The City shall not issue or incur any Additional Senior Lien Obligations or Additional Subordinate Lien Obligations (each as defined in the Master Indenture) or any other Secured Obligations without the prior written consent of the Purchaser unless the proceeds of any such Debt shall be used to repay the Notes and all other obligations to the Purchaser hereunder and under the Related Documents in full or in part and the Commitment is terminated or reduced pro rata in whole in connection therewith.

Section 6.20. Fiscal Year. The City shall not adopt, permit or consent to any change in its established fiscal year without giving the Purchaser written notice thereof.

Section 6.21. Swap Contracts. The City shall at all times require that any termination fees or settlement amounts payable in connection with any Swap Contract entered into by the City shall be subordinate to the payment of principal of, and interest on, the Notes. The City shall not agree to provide any Pledged Collateral to support the obligations of the City under any Swap Contract without the consent of the Purchaser.

Section 6.22. Compliance with Laws and Material Contractual Obligations. The City shall (i) comply with each Applicable Statute and each Requirement of Law applicable to it or its property (including, without limitation, ERISA and environmental laws) and (ii) perform in all material respects its obligations under material agreements to which it is a party, except, in each case, where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 6.23. Waiver of Sovereign Immunity. Pursuant to Section 1371.059(c), Texas Government Code, as amended, the City hereby agrees to waive sovereign immunity from suit or liability for the purpose of adjudicating a claim to enforce the City's contractual obligations under the Notes, this Agreement and the other Related Documents and for damages for breach of the Notes, this Agreement or the other Related Documents. The City further covenants that to the extent its obligations hereunder and under the other Related Documents to which it is a party represent the legal obligations of the City, it will not claim any immunity with regard to non-discretionary duties which are subject to enforcement in Texas courts by writ of mandamus, and that it will not claim immunity with regard to an equitable mandamus action.

Section 6.24. Reserved.

Section 6.25. Tax-Exempt Status. The City shall not take any action or omit to take any action, and knows of no action taken or omitted to be taken by any other Person, which action, if taken or omitted, would cause interest on the Notes to be subject to federal income taxes or such

Note to be subject to local personal property taxes within the City levied by it or any political subdivision thereof.

Section 6.26. Maintenance of Approvals; Filings, Etc. The City shall all times maintain in effect, renew and comply with all the terms and conditions of all consents, licenses, approvals and authorizations as may be necessary or appropriate under any applicable law or regulation for its execution, delivery and performance of this Agreement and the other Related Documents.

Section 6.27. Accuracy of Information. The City shall cause all data, certificates, reports, opinions of counsel, documents and other information furnished to the Purchaser, whether pursuant to this Agreement, or in connection with or pursuant to an amendment or modification of, or waiver under, this Agreement to, at the time the same are so furnished, (i) be complete and correct in all material respects to the extent necessary to give the Purchaser true and accurate knowledge of the subject matter thereof, and (ii) not contain any untrue statements of a material fact or omit to state a material fact necessary in order to make the statements contained therein not misleading, and the furnishing of the same to the Purchaser shall constitute a representation and warranty by the City to that effect. Each financial statement furnished to the Purchaser, whether pursuant to this Agreement, or in connection with or pursuant to an amendment or modification of, or waiver under, this Agreement, shall, at the time the same is so furnished, fairly present the financial condition and results of operations of the City.

ARTICLE VII

EVENTS OF DEFAULT

Section 7.1. Events of Default. Each of the following shall constitute an “Event of Default” under this Agreement:

(a) the City fails to pay (i) the principal of or interest on any Note when due (whether by scheduled maturity, required prepayment, demand or otherwise), or (ii) within five (5) Business Days from the date such obligation was due, any fees, expenses or other amounts (other than principal of or interest on any Note) payable hereunder or under the Fee Letter; or

(b) any representation, warranty, certification, or statement made by the City in this Agreement, any other Related Document or in any certificate, financial statement, or other document delivered pursuant to this Agreement or any Related Documents shall have been incorrect or untrue or misleading in any material respect when made or deemed to have been made; or

(c) the City shall fail to perform or observe any covenant, agreement or condition contained in Section 6.1(a), 6.1(b), 6.1(e), 6.3, 6.4, 6.5, 6.8, 6.12(a), 6.13, 6.14, 6.15, 6.16, 6.17, 6.19, 6.21, 6.23 or 6.25 hereof; or

(d) the City shall fail to perform or observe any other covenant, agreement, or condition (other than those covered referred to or contained in clause (a), (b), or (c) above)

contained in this Agreement or any other Related Document and such failure, if capable of being remedied, shall remain unremedied for thirty (30) days after the earlier to occur of (i) written notice thereof shall have been given to the City by the Purchaser or (ii) the date on which such failure shall first become known to the City; or

(e) one or more final unappealable judgments or orders, issued or rendered by a Governmental Authority of competent jurisdiction, for the payment of money in excess of \$5,000,000 individually or in the aggregate, shall be issued or rendered against the City with respect to any of the Pledged Collateral, the Convention Center Venue Project, the Project Financing Zone, or the Notes, or payable from any portion of Pledged Collateral or in connection with the Pledged Collateral, the Convention Center Venue Project, the Project Financing Zone, or the Notes, and such judgment or order shall continue unsatisfied, unbonded, undismissed and unstayed for a period of sixty (60) days; or

(f) the City shall fail to pay when due and payable (i) any principal of or interest on any Prior Chapter 351 Hotel Tax Bonds or any other Senior Lien Obligation (including, in each case, without limitation, any principal or sinking fund installments), and such failure shall continue beyond any applicable period of grace specified in any underlying indenture, contract or instrument providing for the creation of or concerning the Prior Chapter 351 Hotel Tax Bonds or any such Senior Lien Obligation; or any failure to pay principal or interest on any Prior Chapter 351 Hotel Tax Bonds or any other Senior Lien Obligation under any indenture, contract or instrument providing for the creation of or concerning such Prior Chapter 351 Hotel Tax Bonds or other Senior Lien Obligation shall occur and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such failure to pay principal or interest on any Prior Chapter 351 Hotel Tax Bonds or any other Secured Obligation is to accelerate, or to permit the acceleration of, the maturity of such Prior Chapter 351 Hotel Tax Bonds or such Senior Lien Obligation or (ii) any principal of or interest on any other Secured Obligation with an original principal amount or commitment amount equal to or greater than \$5,000,000 and such failure shall continue beyond any applicable period of grace specified in any underlying indenture, contract or instrument providing for the creation thereof or any other default under any indenture, contract or instrument providing for the creation of or concerning such other Secured Obligation, or any other event, shall occur and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such default or event is to accelerate, or to permit the acceleration of, the maturity of such other Secured Obligation; or

(g) (i) the City shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts or (B) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its assets, or the City shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the City any case, proceeding or other action of a

nature referred to in clause (i) above which (x) results in an order for such relief or in the appointment of a receiver or similar official or (y) remains undismissed, undischarged or unbonded for a period of sixty (60) days; or (iii) there shall be commenced against the City, any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets, which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof; or (iv) the City shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii) or (iii) above; or (v) the City shall admit in writing its inability to pay its debts generally as they become due, or shall become insolvent within the meaning of Section 101(32) of the Bankruptcy Code; or

(h) (i) the City shall impose a debt moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction on the repayment when due and payable of the principal of or interest on any Notes, Prior Chapter 351 Hotel Tax Bonds or other Secured Obligation, or (ii) any Governmental Authority having appropriate jurisdiction over the City shall make a finding or ruling or shall enact or adopt legislation or issue an executive order or enter a judgment or decree which results in a debt moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction on the repayment when due and payable of the principal of or interest on the Notes, on any of the City's other Secured Obligations, or on all Debt of the City; or

(i) (i) any provision of this Agreement, the Notes, the Master Indenture, the Second Supplemental Indenture or any other Related Documents or any portion of any Applicable Statute related to the payment of principal or interest on the Notes, or the pledge of and charge and lien on the Pledged Collateral shall at any time for any reason cease to be valid and binding or fully enforceable on the City as determined by any Governmental Authority of competent jurisdiction in a final nonappealable judgment, or (ii)(a) the validity or enforceability of any provision of this Agreement, the Notes, the Master Indenture, the Second Supplemental Indenture or any other Related Documents or any portion of any Applicable Statute related to the payment of principal or interest on the Notes, or the pledge of and lien on the Pledged Collateral shall be contested in writing or publicly by an authorized officer of the City or (b) any Governmental Authority having appropriate jurisdiction over the City shall make a finding or ruling or shall enact or adopt legislation or issue an executive order or enter a judgment or decree which contests the validity or enforceability of any material provision of this Agreement, the Notes, the Master Indenture, the Second Supplemental Indenture or any other Related Documents or any portion of any Applicable Statute related to the payment of principal or interest on the Notes, or the pledge of and lien on the Pledged Collateral, or (c) an authorized officer of the City shall deny in writing or publicly that it has any or further liability or obligation under this Agreement, the Notes, the Master Indenture, the Second Supplemental Indenture or any other Related Documents or any portion of any Applicable Statute, or (iii) any material provision of this Agreement, the Notes, the Master Indenture, the Second Supplemental Indenture or any other Related Documents or any portion of any Applicable Statute other than a provision described in clauses (i) and (ii) of this Section 7.1(i) shall at

any time for any reason cease to be valid and binding on the City, or shall be declared in a final nonappealable judgment by any court having jurisdiction over the City to be null and void, invalid, or unenforceable, or the validity or enforceability thereof shall be publicly contested by the City; or

(j) the long or short-term rating assigned by any Rating Agency to any long-term or short-term Debt secured by the Pledged Revenues shall be withdrawn or suspended (for credit related reasons) or reduced below “BBB+” (or its equivalent) or “A-2” (or its equivalent), respectively; or

(k) an “Event of Default” as defined in the Master Indenture or any other Related Document shall occur and be continuing or the City shall default in the due performance or observance of any material term, covenant or agreement contained in any other Related Document and the same shall not have been cured within any applicable cure period; or

(l) the Texas Constitution, any law of the State of Texas, including but not limited any part of any Applicable Statute, is repealed, reenacted, amended, or otherwise modified (whether directly or indirectly, and including, without limitation, by legislative or judicial action) and in the event of a repeal, reenactment, amendment, or modification, such repeal, reenactment, amendment or modification may, in the reasonable judgment of the Purchaser, have a material adverse effect on the power or authority of the City to provide for the payment of the obligations of the City under this Agreement, the Notes or the other Related Documents; or

(m) dissolution or termination of the existence of the City or the Project Financing Zone or the termination or abandonment of any of the Convention Center Venue Project.

Section 7.2. Consequences of an Event of Default. If an Event of Default specified in Section 7.1 hereof shall occur and be continuing, the Purchaser may take one or more of the following actions at any time and from time to time (regardless of whether the actions are taken at the same or different times):

(a) (i) by written notice to the City and the Trustee terminate the Commitment and any and all obligations of the Purchaser to extend further credit pursuant to the terms hereof or any Related Document (including, without limitation, purchasing any Note);

(ii) either personally or by attorney or agent without bringing any action or proceeding, or by a receiver to be appointed by a court in any appropriate action or proceeding, take whatever action at law or in equity may appear necessary or desirable to collect the amounts due and payable under the Related Documents or to enforce performance or observance of any obligation, agreement or covenant of the City under the Related Documents, whether for specific performance of any

agreement or covenant of the City or in aid of the execution of any power granted to the Purchaser in the Related Documents;

(iii) cure any Default, Event of Default or event of nonperformance hereunder or under any Related Document; *provided, however*, that the Purchaser shall have no obligation to effect such a cure; and

(iv) exercise, or cause to be exercised, any and all remedies as it may have under the Related Documents (other than as provided for in clause (ii) of this Section 7.2(a)), under any Applicable Statute and/or with respect to any Pledged Collateral and as otherwise available at law and at equity.

Notwithstanding the forgoing, if any Event of Default specified in Section 7.1(g) or (h) above shall occur, without any notice to the City or the Trustee or any other act by the Purchaser, the Commitment and the Available Commitment shall automatically and immediately be suspended with respect to all Notes and the Purchaser will have no obligation to fund or purchase any Note.

Section 7.3. Suits at Law or in Equity and Mandamus. If any Event of Default shall occur, then and in every such case the Purchaser shall be entitled to proceed to protect and enforce its rights by such appropriate judicial proceeding as it may deem most effectual to protect and enforce any such right, either by suit, in equity, or by action at law, whether for the specific performance of any covenant or agreement contained in this Agreement, in aid of the exercise of any power granted in this Agreement, or to enforce any other legal or equitable right vested in the Purchaser by this Agreement, the Notes, the Master Indenture, the Second Supplemental Indenture or any other Related Documents or any portion of any Applicable Statute or by law. The provisions of this Agreement shall be a contract with each and every Holder and the clearly defined and non-discretionary duties of the City shall be enforceable by any Holder by mandamus or other appropriate suit, action, or proceeding in any court of competent jurisdiction.

Section 7.4. No Remedy Exclusive. The rights and remedies of the Purchaser under this Agreement shall be cumulative and not exclusive of any rights or remedies which it would otherwise have, and no failure or delay by the Purchaser in exercising any right shall operate as a waiver of it, nor shall any single or partial exercise of any power or right preclude its other or further exercise or the exercise of any other power or right.

ARTICLE VIII

GENERAL

Section 8.1. Notices; Electronic Communication.

(a) *Notices Generally.* Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for hereunder shall be in writing (including required copies) and shall be delivered by hand or overnight courier service, mailed by certified or

registered mail or sent by telecopier to the address, telecopier number, electronic mail (e-mail) address or telephone number specified for such Person below and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, for such Person below: **[Notice information to be confirmed]**

- (i) if to the City:

City of Dallas, Texas
1500 Marilla Street
Dallas, Texas 75201
Attention: Chief Financial Officer
Telephone: (214) 670-3390
Facsimile: (214) 670-4653
E-Mail: jack.ireland@dallas.gov

- (ii) if to the Purchaser:

For general matters:

DNT Asset Trust
c/o JPMorgan Chase Bank, National Association
Public Finance & Infrastructure Direct Lending
383 Madison Avenue, 3rd Floor
Mail Code: NY1-M301
New York, New York 10179
Attention: Justin Wahn, Executive Director
Telephone: (212) 270-3813
Email: justin.d.wahn@jmporgan.com

With respect to each Request for Purchase and a copy of each other Notice:

DNT Asset Trust
c/o JPMorgan Chase Bank, National Association
Public Finance & Infrastructure Direct Lending
383 Madison Avenue, 3rd Floor
Mail Code: NY1-M301
New York, New York 10179
Attention: Justin Wahn, Executive Director
Telephone: (212) 270-3813
Email: justin.d.wahn@jpmorgan.com

With a copy to:

PFG Servicing
500 Stanton Christiana Road, NCC5, Floor 01
Newark, DE 19713-2017

Attention: PFG Servicing
Email: PFG_Servicing@jpmorgan.com

In each case, with a copy to:

Email: public.finance.notices@jpmorgan.com

Wire instructions for Lending Office:

Payments from the City to made by wire transfer in immediately available funds through the Federal Reserve Wire System to the Purchaser's account c/o JPMorgan Chase Bank, National Association, Attention: [Account Manager, ABA No.: [021-000-021], Account No.: [____], Account Name: [____], Reference: [____]], or such other account as the Purchaser may specify in writing from time to time.

(iii) if to the Trustee:

U.S. Bank Trust Company, National Association
c/o U.S. Bank Global Corporate Trust Services
13737 Noel Road, Suite 800
Dallas, Texas 75240
Attention: _____
Telephone: _____
Email: _____

or, as to each Person named above, at such other address as shall be designated by such Person in a written notice to the parties hereto.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient), except that Requests for Purchases submitted to the Purchaser shall not be effective until received by the Purchaser. Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) *Electronic Communications.* Notices and other communications to be provided hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Purchaser and the City, *provided* that the foregoing shall not apply to notices to the Purchaser pursuant to Article II hereof if the Purchaser has notified the City that it is incapable of receiving notices under such Article by electronic communication. The Purchaser or the City may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures

approved by it, *provided* that approval of such procedures may be limited to particular notices or communications.

Unless the Purchaser otherwise prescribes, (i) notices and other communications sent to the Purchaser to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), *provided* that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the Purchaser at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) *Reliance by the Purchaser.* The Purchaser shall be entitled to rely and act upon any notice or other communication (including any telephonic notice or communication) believed by it to be genuine and correct and to have been signed or sent by or on behalf of the proper Person or Persons. To the extent permitted by the laws of the State of Texas, the City shall indemnify the Purchaser and the Related Parties of the Purchaser from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice given by or on behalf of the City.

Section 8.2. Successors and Assigns.

(a) *Successors and Assigns Generally.* This Agreement is a continuing obligation and shall be binding upon the City and the Purchaser, their respective successors, transferees and assigns and shall inure to the benefit of the City, the Purchaser and the Holders and their respective permitted successors, transferees and assigns. The City may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Purchaser. The Purchaser may not assign all or any portion of its obligation under this Agreement to purchase Notes under the Commitment without the consent of the City (such consent not to be unreasonably withheld, conditioned or delayed) unless a Default or an Event of Default has occurred or unless such assignment is to an Affiliate of the Purchaser or an Approved Fund; *provided* that the City shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Purchaser within twenty (20) Business Days after having received notice thereof. The Purchaser and each other Holder may, in its sole discretion and in accordance with applicable law, from time to time assign, sell or transfer in whole or in part, its interest in the Notes, this Agreement and the other Related Documents in accordance with the provisions of paragraph (b) or (c) of this Section. Each Holder may at any time and from time to time enter into participation agreements in accordance with the provisions of paragraph (d) of this Section. Each Holder may at any time pledge or assign a security interest subject to the restrictions of paragraph (e) of this Section.

(b) *Sales and Transfers by Holder to a Purchaser Transferee.* Without limitation of the foregoing generality, a Holder may at any time sell or otherwise transfer to one or more transferees all or a portion of the Notes to a Person that is (i) an Affiliate of the Purchaser or (ii) a trust or other custodial arrangement established by the Purchaser or an Affiliate of the Purchaser, the owners of any beneficial interest in which are limited to "qualified institutional buyers" as defined

in Rule 144A promulgated under the 1933 Act, or “institutional accredited investors” as defined in Rule 501 of Regulation D under the 1933 Act (each, a “*Purchaser Transferee*”). From and after the date of such sale or transfer, DNT Asset Trust (and its successors) shall continue to have all of the rights of the Purchaser hereunder and under the other Related Documents as if no such transfer or sale had occurred; *provided, however*, that (A) no such sale or transfer referred to in clause (b)(i) or (b)(ii) hereof shall in any way affect the obligations of the Purchaser hereunder, (B) the City and the Trustee shall be required to deal only with the Purchaser with respect to any matters under this Agreement and (C) in the case of a sale or transfer referred to in clause (b)(i) or (b)(ii) hereof, only the Purchaser shall be entitled to enforce the provisions of this Agreement against the City.

(c) *Sales and Transfers by Holder to a Non-Purchaser Transferee.* Without limitation of the foregoing generality, a Holder may at any time sell or otherwise transfer to one or more transferees which are not Purchaser Transferees but each of which constitutes a “qualified institutional buyer” as defined in Rule 144A promulgated under the 1933 Act or an “institutional accredited investor” as defined in Rule 501 of Regulation D under the 1933 Act (each a “*Non-Purchaser Transferee*”) all or a portion of the Notes if (A) written notice of such sale or transfer, including that such sale or transfer is to a Non-Purchaser Transferee, together with addresses and related information with respect to the Non-Purchaser Transferee, shall have been given to the City, the Trustee and the Purchaser (if different than the Holder) by such selling Holder and Non-Purchaser Transferee, and (B) the Non-Purchaser Transferee shall have delivered to the City, the Trustee and the selling Holder, an investment letter in substantially the form attached as Exhibit C to this Agreement (the “*Investor Letter*”).

From and after the date the City, the Trustee and the selling Holder have received written notice and an executed Investor Letter, (A) the Non-Purchaser Transferee thereunder shall have the rights and obligations of a Holder hereunder and under the other Related Documents, and this Agreement shall be deemed to be amended to the extent, but only to the extent, necessary to effect the addition of the Non-Purchaser Transferee, and any reference to the transferring Holder hereunder and under the other Related Documents shall thereafter refer to such transferring Holder and to the Non-Purchaser Transferee to the extent of their respective interests, and (B) if the transferring Holder (other than the Purchaser) no longer owns any Notes, then it shall relinquish its rights and be released from its obligations hereunder and under the Related Documents.

(d) *Participations.* The Purchaser and each other Holder shall be permitted to grant to one or more financial institutions (each a “*Participant*”) a participation or participations in all or any part of such Holder’s rights and benefits under this Agreement, the Notes, and the other Related Documents on a participating basis but not as a party to this Agreement (a “*Participation*”), without the consent of the City. In the event of any such grant by a Holder of a Participation to a Participant, the Purchaser shall remain responsible for the performance of its obligations hereunder, and the City and the Trustee shall continue to deal solely and directly with the Purchaser in connection with the Purchaser’s rights and obligations under this Agreement and the Notes. The City agrees that each Participant shall, to the extent of its Participation, be entitled to the benefits of this Agreement and the Notes as if such Participant were the Purchaser; *provided* that no Participant shall have the right to declare, or to take actions in response to, an Event of Default under Sections 7.1 hereof and no Participant shall be entitled to received any greater

payment than the Purchaser would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the City's prior written consent.

(e) *Certain Pledges.* The Purchaser may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement, the Notes, and the other Related Documents to secure obligations of the Purchaser, including without limitation any pledge or assignment to secure obligations to a Federal Reserve Purchaser or the United States Treasury or to any state or local governmental entity or with respect to public deposit, *provided* that no such pledge or assignment of a security interest shall release the Purchaser from any of its obligations hereunder or substitute any such pledgee or assignee for the Purchaser as a party hereto.

Section 8.3. Unconditional Obligations. The obligations of the City under this Agreement, the Notes, the Fee Letter, and the other Related Documents shall be absolute, unconditional, irrevocable and payable strictly in accordance with the terms of this Agreement, the Master Indenture, the Second Supplemental Indenture, the Notes, the Fee Letter, and the other Related Documents under all circumstances whatsoever, including, without limitation, the following:

(a) any lack of validity or enforceability of this Agreement, the Fee Letter or, to the extent permitted by law, the Notes or any other Related Documents;

(b) any amendment or waiver of or any consent to departure from the terms of all or any of the Related Documents to which the Purchaser has not consented in writing;

(c) the existence of any claim, counterclaim, set-off, recoupment, defense, or other right which any Person may have at any time against the Purchaser, the City, the Trustee or any other Person, whether in connection with this Agreement, the Fee Letter, the Notes, any other Related Documents, or any other transaction;

(d) any statement or any other document presented pursuant hereto proves to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect whatsoever;

(e) purchase of Notes by the Purchaser against presentation of a Request for Purchase which does not comply with the terms of this Agreement;

(f) the use to which proceeds of any Notes may be put;

(g) any failure by the City to budget or appropriate funds or amounts to pay debt service on the Notes; and

(h) any other circumstance which might constitute a legal or equitable discharge of any obligations hereunder (whether or not similar to any of the foregoing), it being agreed that the obligations hereunder shall not be discharged except by the performance thereof strictly in accordance with the terms of this Agreement including,

without limitation, the payment in full as herein provided of all amounts owing hereunder.

Section 8.4. Liability of Purchaser; Indemnification. (a) TO THE EXTENT PERMITTED BY THE LAWS OF THE STATE OF TEXAS, THE CITY ASSUMES ALL RISKS OF THE ACTS OR OMISSIONS OF THE TRUSTEE WITH RESPECT TO THE USE OF THE COMMITMENT AND THE PURCHASES MADE PURSUANT THERETO; *PROVIDED* THAT THIS ASSUMPTION WITH RESPECT TO THE PURCHASER IS NOT INTENDED TO AND SHALL NOT PRECLUDE THE CITY FROM PURSUING SUCH RIGHTS AND REMEDIES AS IT MAY HAVE AGAINST THE TRUSTEE UNDER ANY OTHER AGREEMENTS. NEITHER THE PURCHASER NOR ITS OFFICERS OR DIRECTORS SHALL BE LIABLE OR RESPONSIBLE FOR (I) THE USE OF THE PROCEEDS OF NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY AND BY THE RELATED DOCUMENTS OR FOR ANY ACTS OR OMISSIONS OF THE TRUSTEE, (II) THE VALIDITY, SUFFICIENCY, OR GENUINENESS OF ANY DOCUMENTS, EVEN IF SUCH DOCUMENTS SHALL, IN FACT, PROVE TO BE IN ANY OR ALL RESPECTS INVALID, FRAUDULENT, FORGED OR INSUFFICIENT, (III) PAYMENTS BY THE PURCHASER AGAINST PRESENTATION OF DOCUMENTS WHICH DO NOT COMPLY WITH THE TERMS OF THIS AGREEMENT, OR (IV) ANY OTHER CIRCUMSTANCES WHATSOEVER IN MAKING OR FAILING TO MAKE PAYMENT HEREUNDER; *PROVIDED* THAT THE CITY SHALL HAVE A CLAIM AGAINST THE PURCHASER TO THE EXTENT OF ANY DIRECT, AS OPPOSED TO CONSEQUENTIAL DAMAGES, BUT ONLY TO THE EXTENT CAUSED BY THE WILLFUL FAILURE OR NEGLIGENCE OF THE PURCHASER (AS DETERMINED BY A COURT OF COMPETENT JURISDICTION IN A FINAL NONAPPEALABLE JUDGMENT) IN FAILING TO MAKE A PURCHASE REQUIRED TO BE MADE BY THE PURCHASER HEREUNDER AFTER STRICT COMPLIANCE BY THE CITY WITH ALL CONDITIONS PRECEDENT TO SUCH PURCHASE, UNLESS THE MAKING OF SUCH PURCHASE WAS NOT OTHERWISE PERMITTED BY LAW.

(b) TO THE EXTENT PERMITTED BY THE LAWS OF THE STATE OF TEXAS, THE CITY HEREBY INDEMNIFIES AND HOLDS HARMLESS EACH INDEMNITEE FROM AND AGAINST ANY AND ALL CLAIMS, DAMAGES, LOSSES, CONSEQUENTIAL DAMAGES, LIABILITIES, REASONABLE COSTS OR EXPENSES (INCLUDING, WITHOUT LIMITATION, REASONABLE ATTORNEYS' FEES OF COUNSEL FOR THE INDEMNIFIED PARTIES THAT IS NOT AN EMPLOYEE OF AN INDEMNIFIED PARTY OR AN AFFILIATE THEREOF AND EXPENSES) WHATSOEVER WHICH SUCH INDEMNITEE MAY INCUR (OR WHICH MAY BE CLAIMED AGAINST SUCH INDEMNITEE BY ANY PERSON WHATSOEVER) BY REASON OF OR IN CONNECTION WITH (I) THE EXECUTION OR DELIVERY OF THIS AGREEMENT, ANY OTHER RELATED DOCUMENT OR ANY AGREEMENT OR INSTRUMENT CONTEMPLATED HEREBY OR THEREBY, THE PERFORMANCE BY THE PARTIES HERETO OF THEIR RESPECTIVE OBLIGATIONS HEREUNDER OR THEREUNDER, THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, (II) ANY PURCHASE OF NOTES OR THE USE OR PROPOSED USE OF THE PROCEEDS THEREFROM, OR (III) ANY ACTUAL OR PROSPECTIVE CLAIM, LITIGATION, INVESTIGATION OR PROCEEDING RELATING TO ANY OF THE FOREGOING, WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY, WHETHER BROUGHT BY A THIRD PARTY OR BY THE CITY, AND REGARDLESS OF WHETHER ANY INDEMNITEE IS A PARTY THERETO, IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY OR SOLE NEGLIGENCE OF THE INDEMNITEE; *PROVIDED* THAT THE CITY SHALL NOT BE REQUIRED TO INDEMNIFY THE PURCHASER OR ANY PARTICIPANT FOR ANY LOSSES, CLAIMS, DAMAGES, LIABILITIES, COSTS OR EXPENSES (OTHER THAN THOSE DESCRIBED IN CLAUSE (I)) TO THE EXTENT, BUT ONLY TO THE EXTENT, CAUSED BY THE WILLFUL MISCONDUCT OR NEGLIGENCE OF THE PURCHASER OR SUCH PARTICIPANT (AS DETERMINED

BY A COURT OF COMPETENT JURISDICTION BY A FINAL AND NONAPPEALABLE JUDGMENT). THE PROVISIONS OF THIS SECTION 8.4(B) SHALL SURVIVE THE TERMINATION OF THIS AGREEMENT.

Section 8.5. Expenses and Taxes; Damage Waiver. (a) *Expenses.* The City shall promptly pay (i) the reasonable costs and expenses of the Purchaser in connection with the negotiation, preparation, execution, and delivery of this Agreement, the Fee Letter and any other documents which may be delivered in connection with this Agreement, plus the reasonable fees and disbursements of counsel to the Purchaser subject to any limitations or caps set forth in the Fee Letter, (ii) the fees and disbursements of counsel to the Purchaser with respect to advising the Purchaser as to the rights and responsibilities under this Agreement after the occurrence of a Default or an Event of Default, and (iii) all costs and expenses, if any, in connection with the enforcement of this Agreement, the Fee Letter and any other documents which may be delivered in connection herewith or therewith, including in each case the fees and disbursements of counsel to the Purchaser. In addition, the City shall pay any and all stamp and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing, and recording of this Agreement and the security contemplated by the Notes and the Master Indenture and any related documents and, to the extent permitted by Texas law, agrees to save the Purchaser harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such taxes and fees. In addition, the City agrees to pay, to the extent permitted by Texas law, after the occurrence of a Default or an Event of Default, all costs and expenses (including attorneys' fees and costs of settlement) incurred by the Purchaser in enforcing any obligations or in collecting any payments due from the City hereunder or under the Notes, or the Fee Letter by reason of such Default or Event of Default or in connection with any refinancing or restructuring of the credit arrangements provided under this Agreement in the nature of a "workout" or of any insolvency or bankruptcy proceedings.

(b) *Waiver of Consequential Damages, Etc.* To the fullest extent permitted by applicable law, the City shall not assert, and hereby waives, any claim against the Purchaser, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Related Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, or the use of the proceeds thereof. The Purchaser shall not be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by the Purchaser through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Related Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the negligence or willful misconduct of JPMC as determined by a final and nonappealable judgment of a court of competent jurisdiction.

Section 8.6. No Waiver; Conflict. Neither any failure nor any delay on the part of the Purchaser in exercising any right, power or privilege hereunder, nor any course of dealing with respect to any of the same, shall operate as a waiver thereof, preclude any other or further exercise thereof nor shall a single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power, or privilege. The remedies herein provided are cumulative, and not exclusive of any remedies provided by law. To the extent of any conflict

between this Agreement and the Notes, this Agreement shall control as between the City and the Purchaser.

Section 8.7. Modification, Amendment, Waiver, Etc. No modification, amendment or waiver of any provision of this Agreement or any other Related Document, and no consent to any departure by the City, shall be effective unless the same shall be in writing and signed by the Purchaser and the City, as the case may be, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 8.8. Dealing with the City and/or the Trustee. The Purchaser and its affiliates may accept deposits from, extend credit to and generally engage in any kind of banking, trust or other business with the City and the Trustee, regardless of the capacity of the Purchaser hereunder.

Section 8.9. Severability. If any provision of this Agreement or the other Related Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Related Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 8.10. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original, but when taken together shall constitute but one agreement and any of the parties hereto may execute this Agreement by signing any such counterpart. Delivery of an executed counterpart of a signature page of this Agreement or any other Related Document, or any certificate delivered thereunder, by fax transmission or e-mail transmission (e.g. “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this Agreement or such other Related Document or certificate. Without limiting the foregoing, to the extent a manually executed counterpart is not specifically required to be delivered under the terms of any Related Document, upon the request of any party, such fax transmission or e-mail transmission shall be promptly followed by such manually executed counterpart.

Section 8.11. Table of Contents; Headings. The table of contents and the Section and subsection headings used herein have been inserted for convenience of reference only and do not constitute matters to be considered in interpreting this Agreement.

Section 8.12. Beneficiaries. This Agreement is made solely for the benefit of the City and the Purchaser, their successors and assigns, and no other Person (including, without limitation, any owners of the Notes) shall have any right, benefit or interest under or because of the existence of this Agreement.

Section 8.13. Waiver of Jury Trial. TO THE EXTENT PERMITTED BY LAW, BOTH THE CITY AND THE PURCHASER HEREBY IRREVOCABLY WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OF THE RELATED DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER

BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER RELATED DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 8.14. Entire Agreement. THIS AGREEMENT TOGETHER WITH THE OTHER RELATED DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES HERETO AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES HERETO.

THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES HERETO.

Section 8.15. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF TEXAS; PROVIDED, HOWEVER, THAT THE RIGHTS, DUTIES AND OBLIGATIONS OF THE PURCHASER UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO CONFLICT OF LAW PROVISIONS (OTHER THAN NEW YORK GENERAL OBLIGATIONS LAWS 5-1401 AND 5-1402).

Section 8.16. Venue; Service of Process. With respect to any suit, action or proceedings relating to this Agreement, each party agrees to bring any such suit, action or proceeding in, and irrevocably submits, to the extent permitted by applicable law, to the exclusive jurisdiction of, the courts of the United States District Court located in the Northern District of Texas. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 8.1 hereof. Nothing in this Agreement will affect the right of either party hereto to serve process in any other manner permitted by applicable law.

Section 8.17. Patriot Act. The Purchaser is subject to the Patriot Act and hereby notifies the City that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Purchaser is required to obtain, verify, and record information that identifies the City which information includes the name and address of the City and other information that will allow the Purchaser to identify the City in accordance with the Patriot Act. The City shall, promptly following a request by the Purchaser, provide all documentation and other information that the Purchaser requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act.

Section 8.18. No Advisory or Fiduciary Responsibility. In connection with all aspects of the transactions contemplated by this Agreement and the Related Documents (including in connection with any amendment, waiver or other modification of this Agreement or of any Related Document), the City acknowledges and agrees that: (a)(i) any arranging, structuring and other services regarding this Agreement and the Related Documents provided by the Purchaser or any affiliate of the Purchaser are arm’s length commercial transactions between the City on the one

hand, and the Purchaser and any affiliate of the Purchaser on the other hand, (ii) the City has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the City is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated by this Agreement and the Related Documents; (b)(i) the Purchaser and each affiliate of the Purchaser is and has been acting solely as a principal and has not been, is not, and will not be acting as an advisor (including as a municipal advisor), agent or fiduciary for the City or any other Person and (ii) neither the Purchaser nor any affiliate of the Purchaser has any obligation to the City with respect to the transactions contemplated by this Agreement and the Related Documents, except those obligations expressly set forth herein; and (c) the Purchaser and each affiliate of the Purchaser may be engaged in a broad range of transactions that involve interests that differ from those of the City, and neither the Purchaser nor any affiliate of the Purchaser has any obligation to disclose any of such interests to the City. To the fullest extent permitted by applicable laws, the City hereby waives and releases any claims that it may have against the Purchaser and each affiliate of the Purchaser with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of the transactions contemplated by this Agreement and the Related Documents.

Section 8.19. Time of the Essence. Time is of the essence in the performance of the Related Documents.

Section 8.20. Verification of Statutory Representations and Covenants. The Purchaser makes the following representation and covenants pursuant to Chapters 2252, 2271, 2274, and 2276, Texas Government Code (the “*Government Code*”), as heretofore amended, in entering into the amendment of this Agreement. As used herein, “affiliate” means an entity that controls, is controlled by, or is under common control with the Purchaser within the meaning of SEC Rule 405, 17 C.F.R. § 230.405, and exists to make a profit. Liability for breach of any such verification during the term of this Agreement shall survive until barred by the applicable statute of limitations and shall not be liquidated or otherwise limited by any provision of this Agreement, notwithstanding anything in this Agreement to the contrary.

(a) *Not a Sanctioned Company.* The Purchaser represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153, Government Code, or Section 2270.0201, Government Code. The foregoing representation excludes the Purchaser and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization.

(b) *No Boycott of Israel.* The Purchaser hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and will not boycott Israel during the term of this Agreement. As used in the foregoing verification, “boycott Israel” has the meaning provided in Section 2271.001, Government Code.

(c) *No Discrimination Against Firearm Entities.* The Purchaser hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of this Agreement. As used in the foregoing verification, “discriminate against a firearm entity or firearm trade association” has the meaning provided in Section 2274.001(3), Government Code.

(d) *No Boycott of Energy Companies.* The Purchaser hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of this Agreement. As used in the foregoing verification, “boycott energy companies” has the meaning provided in Section 2276.001(1), Government Code.

Section 8.21. EMMA Postings. The City shall not file or submit or permit the filing or submission, of all or any portion of any Related Document (or any summary thereof, or any default, event of acceleration, termination event, modification of terms or other similar events relating to this Agreement) with the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access system (or any successor continuing disclosure vehicle) unless such document or portion thereof (or summary thereof), as applicable, to be so filed or submitted (i) has been provided to the Purchaser for review in advance of such filing or submission, and (ii) shall have been redacted to the extent reasonably required by the Purchaser with respect to notice addresses, signatories, wiring information and similar confidential information, *provided* that such redaction may be no greater than permitted under applicable federal securities law guidance, if any. The City acknowledges and agrees that although the Purchaser may request review, edits or redactions of such materials prior to filing, the Purchaser is not responsible for the City’s or any other entity’s (including, but not limited to, any broker-dealer’s) compliance or noncompliance (or any claims, losses or liabilities arising therefrom) with any continuing disclosure undertaking, similar agreement or applicable securities or other laws, including but not limited to those relating to SEC Rule 15c2-12.

Section 8.22. Electronic Execution of Certain Documents. Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Related Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 8.1), certificate, request, statement, disclosure or authorization related to this Agreement, any other Related Document and/or the transactions contemplated hereby and/or thereby (each an “*Ancillary Document*”) that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Related Document or such Ancillary Document, as applicable. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this Agreement, any other Related Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces

an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that nothing herein shall require the Purchaser to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Purchaser has agreed to accept any Electronic Signature, the Purchaser shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the City without further verification thereof and without any obligation to review the appearance or form of any such Electronic Signature and (ii) upon the request of the Purchaser, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the City hereby (A) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Purchaser and the City, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Related Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (B) the Purchaser may, at its option, create one or more copies of this Agreement, any other Related Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (C) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Related Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Related Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (D) waives any claim against any the Purchaser or any of its Related Parties for any liabilities arising solely from the Purchaser's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any liabilities arising as a result of the failure of the City to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

Section 8.23. QFC. To the extent that this Agreement or any other Related Document provides support, through a guarantee or otherwise, for Swap Contracts or any other agreement or instrument that is a QFC (such support "*QFC Credit Support*" and each such QFC a "*Supported QFC*"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "*U.S. Special Resolution Regimes*") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Related Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Related Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Related Documents were governed by the laws of the United States or a state of the United States.

Section 8.24. Payments Set Aside. To the extent that any payment by or on behalf of the City is made to the Purchaser and such payment or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Purchaser in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made.

Section 8.25. Survival of Representations, Warranties, and Covenants. All covenants, agreements, representations, and warranties made hereunder and in any other Related Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof and the purchase of any Note hereunder and shall continue in full force and effect so long as the Commitment is in effect and until all obligations of the City hereunder and any Note shall have been paid in full. Such representations, warranties, and covenants have been or will be relied upon by the Purchaser, regardless of any investigation made thereby and notwithstanding that the Purchaser may have had notice or knowledge of any Event of Default or Default at the time of the purchase of any Note, and shall continue in full force and effect as long as any Note or other obligation hereunder shall remain unpaid or unsatisfied.

Section 8.26. No Personal Liability. . None of the City, the members of the City Council of the City, or the City’s officers, employees, or agents (including, without limitation, any person executing this Agreement) shall be liable personally for any Obligation or be subject to any personal liability or accountability by reason of the City’s issuance of any Note or for the City entering into this Agreement.

Section 8.27. Acknowledgement and Appointment as the Calculation Agent. JPMorgan Chase Bank, National Association hereby acknowledges and accepts its appointment as Calculation Agent for the Notes pursuant to this Agreement and acknowledges, accepts and agrees to all the duties and obligations of the Calculation Agent set forth in this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGES TO FOLLOW]

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

CITY OF DALLAS

By: _____

Name: _____

Title: _____

APPROVED AS TO FORM:

[_____]

City Attorney
City of Dallas, Texas

By: _____

Name: _____

Title: _____

DNT ASSET TRUST

By: _____

Name: _____

Title: _____

Acknowledgement and agreement with respect to section 8.27:

JPMORGAN CHASE BANK, NATIONAL
ASSOCIATION

By _____

Name:

Title:

EXHIBIT A

REQUEST FOR PURCHASE

DNT Asset Trust
JPMorgan Chase Bank, National Association
c/o JPMorgan Chase Bank, National Association
Public Finance & Infrastructure Direct Lending
383 Madison Avenue, 3rd Floor
Mail Code: NY1-M301
New York, New York 10179
Attention: Justin Wahn, Executive Director
Telephone: (212) 270-3813
Email: justin.d.wahn@jpmorgan.com

With a copy to:

PFG Servicing
500 Stanton Christiana Road, NCC5, Floor 01
Newark, DE 19713-2017
Attention: PFG Servicing
Email: PFG_Servicing@jpmorgan.com

U.S. Bank Trust Company, National
Association, as Trustee
c/o U.S. Bank Global Corporate Trust Services
13737 Noel Road, Suite 800
Dallas, Texas 75240

Re: The City of Dallas, Texas Senior Lien Special Tax Revenue Notes Series A
(Kay Bailey Hutchison Convention Center Dallas Venue Project) (the “Notes”)

Date: _____

Ladies and Gentlemen:

The City refers to the Note Purchase Agreement dated as of July 1, 2025 (together with any amendments or supplements thereto, the “*Agreement*”), between the City of Dallas, Texas (the “*City*”) and DNT Asset Trust (the “*Purchaser*”) (the terms defined therein being used herein as therein defined) and hereby requests, pursuant to Section 2.1 of the Agreement, that the Purchaser make a purchase of Notes under the Agreement, and in that connection sets forth below the following information relating to such purchase (the “*Proposed Purchase*”):

1. The Business Day of the Proposed Purchase is _____, 20__ (the “*Purchase Date*”), which is at least three Business Days after the date hereof.

2. The principal amount of the Proposed Purchase is \$_____, which is not greater than the Available Commitment as of the Purchase Date set forth in 1 above.

3. The aggregate amount of the Proposed Purchase shall be used solely for the purposes permitted in the Second Supplemental Indenture and the Agreement.

4. The Maturity Date shall be June 30, 2026.

5. The Trustee is directed to _____pursuant to the Master Indenture and the Second Supplemental Indenture, and the Agreement.

The submission of this Request for Purchase constitutes a representation and warranty that the conditions specified in subsection 4.2 of the Agreement have been satisfied on and as of the date hereof.

JPMorgan Chase Bank, National Association, as Calculation Agent, is requested to determine the interest rate for the Notes for the initial Interest Period and to advise the City of such interest rate via the electronic email addresses specified below.

The Proposed Purchase shall be made by the Purchaser by wire transfer of immediately available funds to the undersigned in accordance with the instructions set forth below:

[Insert wire instructions]

CITY OF DALLAS, TEXAS

By: _____
Name: _____
Title: _____

Email for Confirmation: _____

EXHIBIT B

FORM OF EXPIRATION DATE EXTENSION REQUEST

[Date]

DNT Asset Trust
c/o JPMorgan Chase Bank, National Association
Public Finance & Infrastructure Direct Lending
383 Madison Avenue, 3rd Floor
Mail Code: NY1-M301
New York, New York 10179
Attention: Justin Wahn, Executive Director
Telephone: (212) 270-3813
Email: justin.d.wahn@jpmorgan.com

Email: PFG_Servicing@jpmorgan.com

Re: The City of Dallas, Texas Senior Lien Special Tax Revenue Notes, Series A (Kay Bailey Hutchison Convention Center Dallas Venue Project)

Ladies and Gentlemen:

Pursuant to Section 2.15 of that certain Note Purchase Agreement, dated as of July 1, 2025, between the City of Dallas, Texas (the “City”) and the Purchaser, the City requests that the Expiration Date (as defined in the Note Purchase Agreement) be extended to _____.

Very truly yours,

CITY OF DALLAS, TEXAS

By: _____
Name: _____
Title: _____

EXHIBIT C

FORM OF INVESTOR LETTER

_____, 20__

City of Dallas, Texas

Re: The City of Dallas, Texas Senior Lien Special Tax Revenue Notes, Series A
(Kay Bailey Hutchison Convention Center Dallas Venue Project)

Ladies and Gentlemen:

This letter is to provide you with certain representations and agreements with respect to our purchase of all of the above-referenced notes (the “*Notes*”), dated their date of issuance. The Notes were issued pursuant to that certain Master Indenture of Trust authorizing City of Dallas, Texas Special Tax Revenue Obligations (Kay Bailey Hutchison Convention Center Dallas Venue Project), dated October 1, 2023 (as amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof and hereof, the “*Master Indenture*”), as supplemented and amended by that certain First Supplemental Indenture of Trust authorizing the Bonds, dated October 1, 2023 (the “*First Supplemental Indenture*”), and that certain Second Supplemental Indenture of Trust Authorizing The City of Dallas, Texas Senior Lien Special Tax Revenue Notes, Series A (Kay Bailey Hutchison Convention Center Dallas Venue Project), dated July [], 2025 (the “*Second Supplemental Indenture*”), each by and between the City and U.S. Bank Trust Company, National Association (the “*Trustee*”). DNT Asset Trust (the “*Purchaser*,” the “*undersigned*,” “*us*” or “*we*,” as applicable) is purchasing the Notes pursuant to a Note Purchase Agreement dated as of July 1, 2025, between the City and the Purchaser. We hereby represent and warrant to you and agree with you as follows:

1. We understand that the Notes have not been registered pursuant to the Securities Act of 1933, as amended (the “*1933 Act*”), the securities laws of any state nor has the Master Indenture or the Second Supplemental Indenture been qualified pursuant to the Trust Agreement Act of 1939, as amended, in reliance upon certain exemptions set forth therein. We acknowledge that the Notes (i) are not being registered or otherwise qualified for sale under the “blue sky” laws and regulations of any state, and (ii) will not be listed on any securities exchange.

2. We have not offered, offered to sell, offered for sale or sold any of the Notes by means of any form of general solicitation or general advertising, we are not an underwriter of the Notes within the meaning of Section 2(11) of the 1933 Act, and we are not selling or offering to sell the Notes in a primary offering by, or on behalf of, the City.

3. We have sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations and taxable obligations, to be able to evaluate the risks and merits of the investment represented by the purchase of the Notes.

4. The Purchaser is either a “qualified institutional buyer” as defined in Rule 144A promulgated under the 1933 Act, or an “institutional accredited investor” as defined in Rule 501 of Regulation D under the 1933 Act, and is able to bear the economic risks of such investment.

5. The Purchaser understands that no official statement, prospectus, offering circular, or other comprehensive offering statement is being provided with respect to the Notes. The Purchaser has made its own inquiry and analysis with respect to the City, the Notes and the security therefor, and other material factors affecting the security for and payment of the Notes.

6. The Purchaser acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, regarding the City, to which a reasonable investor would attach significance in making investment decisions, and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the City, the Notes and the security therefor, so that as a reasonable investor, it has been able to make its decision to purchase the Notes.

7. The Notes are being acquired by the Purchaser for investment for its own account and not with a present view toward resale or distribution; *provided, however*, that the Purchaser reserves the right to sell, transfer or redistribute the Notes, but agrees that any such sale, transfer or distribution by the Purchaser shall be to a Person:

(a) that is an affiliate of the Purchaser;

(b) that is a trust or other custodial arrangement established by the Purchaser or one of its affiliates, the owners of any beneficial interest in which are limited to qualified institutional buyers or institutional accredited investors;

(c) that is a secured party, custodian or other entity in connection with a pledge by the Purchaser to secure public deposits or other obligations of the Purchaser or one of its affiliates to state or local governmental entities; or

(d) that the Purchaser reasonably believes to be a qualified institutional buyer or institutional accredited investor and who executes an investor letter substantially in the form of this letter.

Very truly yours,

DNT ASSET TRUST

By: _____

Name: _____

Title: _____

EXHIBIT D

FORM OF OPINIONS OF NOTE COUNSEL

EXHIBIT E

[FORM OF OPINION OF CITY ATTORNEY]