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**DALLAS FORT WORTH INTERNATIONAL AIRPORT  
SIXTY-SECOND SUPPLEMENTAL CONCURRENT BOND ORDINANCE**

Passed concurrently by the City Councils of the Cities of Dallas and Fort Worth, Texas

Authorizing One or More Series of

**DALLAS FORT WORTH INTERNATIONAL AIRPORT  
SUBORDINATE LIEN JOINT REVENUE BONDS**

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Passed by the City Council of the City of Dallas May \_\_, 2021

Passed by the City Council of the City of Fort Worth May \_\_, 2021

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Effective May \_\_, 2021

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CITY OF DALLAS ORDINANCE NO. \_\_\_\_\_

CITY OF FORT WORTH ORDINANCE NO. \_\_\_\_\_

**SIXTY-SECOND SUPPLEMENTAL CONCURRENT BOND ORDINANCE  
AUTHORIZING ONE OR MORE SERIES OF DALLAS FORT WORTH  
INTERNATIONAL AIRPORT SUBORDINATE LIEN JOINT REVENUE BONDS,  
FOR LAWFUL PURPOSES; PROVIDING THE SECURITY THEREFORE;  
PROVIDING FOR THE SALE, EXECUTION AND DELIVERY THEREOF  
SUBJECT TO CERTAIN PARAMETERS; AUTHORIZING THE EXECUTION  
AND DELIVERY OF A CONTINUING COVENANT AGREEMENT; AND  
PROVIDING OTHER TERMS, PROVISIONS AND COVENANTS WITH  
RESPECT THERETO**

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**WHEREAS**, prior to the adoption of this ordinance (herein defined and cited as the “Sixty-Second Supplemental Concurrent Bond Ordinance” or as the or this “Ordinance”), the City Councils of the Cities of Dallas and Fort Worth, Texas (the “Cities”) passed the Master Bond Ordinance relating to the Dallas Fort Worth International Airport (the “Airport”); and

**WHEREAS**, the Master Bond Ordinance constitutes the controlling bond ordinance of the Cities that relates to the financing of the Airport and (i) prescribes the terms and conditions upon the basis of which the Additional Obligations, Credit Agreements, and Parity Credit Agreement Obligations may be issued and executed, and (ii) provides and establishes the pledge, security, and liens securing the Cities’ special obligations to pay when due the Outstanding Obligations, any Parity Credit Agreement Obligations, and any Additional Obligations; and

**WHEREAS**, the Master Bond Ordinance authorizes the issuance of Subordinate Lien Obligations; and

**WHEREAS**, in order to finance the future improvements from time to time in the manner that provides capital funds at the lowest possible cost to the users of the Airport and to the traveling public, the Cities and the Board set forth the terms for issuing Subordinate Lien Obligations in the Fifty-Fifth Supplemental Concurrent Bond Ordinance, effective September 10, 2019 (the “Fifty-Fifth Supplement”); and

**WHEREAS**, the City Councils of the Cities of Dallas and Fort Worth, on August 28, 2019 and September 10, 2019, respectively, concurrently adopted the Fifty-Sixth Supplemental Concurrent Bond Ordinance (the “Fifty-Sixth Supplement”) authorizing the issuance of the Dallas Fort Worth International Airport Subordinate Lien Commercial Paper Notes, Series I (the “Series I Notes”), as may be outstanding from time to time; and

**WHEREAS**, in accordance with the Master Bond Ordinance, the Cities have been requested by the Dallas Fort Worth International Airport Board (the “Board”) to issue Additional Subordinate Lien Obligations pursuant to this Ordinance to pay costs of capital improvements at the Airport and for other purposes as further described in Section 3.1 hereof; and

**WHEREAS**, the issuance of the Bonds is in the best interest of the Cities, and it is in the best interest of the Cities that the Bonds issued pursuant to this Ordinance be sold to Wells Fargo Bank, National Association (the “Purchaser”) pursuant to a Continuing Covenant Agreement among the

Purchaser, the Cities and the Board (the “Continuing Covenant Agreement”), as Subordinate Lien Obligations secured on a parity basis with the Series I Notes and any other Additional Subordinate Lien Obligations; and

**WHEREAS**, each City Council finds and determines that the meeting at which this Ordinance was adopted was open to the public, and public notice of the time, place and subject matter of the public business to be considered and acted upon at said meeting, including this Ordinance, was given, all as required by Applicable Law; and

**NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF DALLAS:**

**NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF FORT WORTH:**

## **ARTICLE I**

### **DEFINITIONS AND OTHER PRELIMINARY MATTERS**

Section 1.1 Short Title. This Ordinance may hereafter be cited in other documents and without further description as the “Sixty-Second Supplemental Concurrent Bond Ordinance.”

Section 1.2 Definitions. The capitalized terms used herein, including in the preambles hereto, that are not otherwise defined herein shall have the same meanings and definitions as are applied to such terms, respectively, in, or incorporated into, the Master Bond Ordinance and the Fifty-Fifth Supplement. Additionally, unless otherwise expressly provided or unless the context clearly requires otherwise, the following additional terms shall have the respective meanings specified below:

**Authorized Denomination** – has the meaning given such term in Section 3.5(b) hereof.

**Authorized Officer** – means each of the Chief Executive Officer, the Executive Vice President, Chief Financial Officer, or the Vice President of Treasury Management of the Board, each acting singly, and, in the event any of such positions is renamed or otherwise reorganized, including any person holding or exercising the duties of any comparable position.

**Bond** - means any of the Bonds.

**Bond Date** - means the date of such Bonds as designated in the Officer’s Pricing Certificate.

**Bonds** - mean the bonds described in Section 3.1 as such series and titles are authorized by the Officer’s Pricing Certificate.

**Business Day** – means a day which is not (a) a Saturday, Sunday or legal holiday on which banking institutions in Dallas, Texas or New York, New York or the states where the principal corporate trust office of the Paying Agent/Registrar is located are authorized by law to close, (b) a day on which the New York Stock Exchange or the Federal Reserve Bank is closed or (c) a day on which the principal offices of the Calculation Agent or the principal office of the Purchaser is closed.

**Calculation Agent** – means the Purchaser or any other entity appointed by the majority of the registered owners of the Bond to serve as Calculation Agent.

**Closing Date** - means the date on which the Bonds are actually delivered to and paid for by the Purchaser.

**Code** – means the Internal Revenue Code of 1986, as amended.

**Comptroller** - means the Comptroller of Public Accounts of the State of Texas.

**Continuing Covenant Agreement** – means the Continuing Covenant Agreement to be entered into among the Purchaser, the Cities and the Board, as contemplated and authorized in Section 2.3 hereof and in the Officer’s Pricing Certificate, as the same may be amended, modified or supplemented from time to time.

**Designated Payment/Transfer Office** - means (i) with respect to the initial Paying Agent/Registrar named herein, its office in Dallas, Texas, or such other location as may be designated by the Paying Agent/Registrar, and (ii) with respect to any successor Paying Agent/Registrar, the office of such successor designated and located as may be agreed upon by the Cities and such successor.

**Initial Bond** - means the Bonds described in Section 3.2 with the insertions required by Section 6.2(d) and an Officer’s Pricing Certificate.

**Interest Payment Date** - means the first Business Day of each month.

**Holder** – means the registered owner of the Bonds issued as Subordinate Lien Obligations hereunder.

**Mandatory Redemption Date** – means the date specified in the Officer’s Pricing Certificate, on which the Cities are obligated to redeem Bonds in advance of the Stated Maturity Date in accordance with Section 4.4 hereof.

**Master Bond Ordinance** – means the Master Bond Ordinance, approved by the City Councils of the Cities and effective upon receipt of the consents required by the Thirtieth Ordinance and as amended.

**Master Paying Agent Agreement** - means the paying agent agreement previously executed by the Board and the Paying Agent/Registrar that specifies the duties and responsibilities of the Paying Agent/Registrar with respect to bonds or other obligations issued by the Cities in relation to the Airport.

**Officer’s Pricing Certificate** - means the certificate to be executed by one of the Authorized Officers pursuant to Section 3.2.

**Ordinance** - means this Ordinance and all amendments hereof and supplements hereto.

**Paying Agent/Registrar** - means U.S. Bank National Association, or any successor thereto as provided in this Ordinance.

**Purchaser** – means Wells Fargo Bank, National Association, and its successors and assigns.

**Record Date** - means the close of business on the Business Day preceding each Interest Payment Date.

**Rule** - means Rule 15c2-12, as amended from time to time, adopted by the United States Securities and Exchange Commission under the Securities Exchange Act of 1934.

**Stated Maturity Date** - means the date on which the Bonds are stated to mature in accordance with Section 3.2(b) and the Officer's Pricing Certificate.

**Thirtieth Ordinance** – means the Thirtieth Supplemental Concurrent Bond Ordinance passed by the City Councils of the Cities and effective on February 23, 2000.

Section 1.3 **Table of Contents, Titles and Headings.** The table of contents, titles and headings of the Articles and Sections of this Ordinance have been inserted for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof and shall never be considered or given any effect in construing this Ordinance or any provision hereof or in ascertaining intent, if any question of intent should arise.

Section 1.4 **Interpretation.** Unless the context requires otherwise, words of the masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa.

(a) Article and Section references shall mean references to Articles and Sections of this Ordinance unless designated otherwise.

(b) If any one or more of the covenants, provisions or agreements contained herein should be contrary to Applicable Law, then such covenants, provisions or agreements shall be deemed separable from the remaining covenants, provisions, and agreements hereof, and shall in no way affect the validity of the remaining covenants, provisions, and agreements contained in this Ordinance.

Section 1.5 **Declarations and Additional Rights and Limitations Under Master Bond Ordinance and Fifty-Fifth Supplement.** (a) For all purposes of the Master Bond Ordinance and the Fifty-Fifth Supplement, the Cities and the Board declare and provide as follows:

(i) The Bonds are Subordinate Lien Obligations authorized by Section 3.5 of the Master Bond Ordinance and Article III of the Fifty-Fifth Supplement.

(ii) The Bonds are Subordinate Lien Variable Interest Rate Obligations under the Master Bond Ordinance and the Fifty-Fifth Supplement, as (i) no Subordinate Lien Principal Installments are required to be made other than on the Mandatory Redemption Date and as set forth in Section 4.4 of this Ordinance with the final such Subordinate Lien Principal Installment being made no later than the Stated Maturity Date of the Bonds and (ii) the Cities intend to refund or refinance all or a part of the Bonds prior to or on the Stated Maturity Date of the Bonds.

(iii) Prior to the issuance of the Bonds, the Cities will meet the conditions precedent to the issuance of Additional Subordinate Lien Obligations set forth in Section 3.3 of the Fifty-Fifth Supplement.

(iv) Administrative Expenses relating to the Bonds shall include (1) the fees and expenses owed to the Paying Agent/Registrar and (2) the fees and reasonable expenses payable to the Purchaser under the Continuing Covenant Agreement.

(v) Each Holder is a Subordinate Lien Holder under the Fifty-Fifth Supplement.

(vi) This Ordinance is an Additional Supplemental Ordinance.

(vii) Each of the Authorized Officers is designated and appointed as an “officer” of the Cities for the limited purposes of administering this Ordinance and the related documents and agreements described herein, including the Continuing Covenant Agreement, in accordance with Chapter 1371, Texas Government Code, as amended, as applicable.

(viii) The Bonds and the Administrative Expenses are secured solely by the subordinate lien on and pledge of Pledged Revenues and Pledged Funds as Subordinate Lien Obligations, but, the Cities may, but are not required to, pay the same from any other legally available funds held by the Airport, including, without limitation, the proceeds of Subordinate Lien Obligations.

(ix) In the event of the occurrence of an Event of Default, the right of acceleration of the Stated Maturity Date or the Mandatory Redemption Date of any Bond or of any related Credit Agreement Obligation is not granted as a remedy, and the right of acceleration is expressly denied.

(x) The Stated Maturity Date and the Mandatory Redemption Date established in accordance with Articles III and IV, as modified by the Officer’s Pricing Certificate, are Principal Payment Dates for the purposes of the Master Bond Ordinance.

## ARTICLE II

### PURPOSES, PLEDGE AND SECURITY FOR BONDS

Section 2.1 Purposes of Ordinance. The purposes of this Ordinance are to prescribe the specific terms and provisions of the Bonds, to extend expressly the pledge, lien, security and provisions of the Master Bond Ordinance and the Fifty-Fifth Supplement to and for the benefit of the Holders, to provide certain covenants to and for the benefit of each Credit Provider, and to sell the Bonds to the Purchaser.

Section 2.2 Pledge, Security for, Sources of Payment of Bonds. (a) The pledge, the security and the filing provisions of Sections 2.2 and 2.4, respectively, of the Fifty-Fifth Supplement are hereby expressly restated, fixed, brought forward and granted to the Holders.

(b) The Bonds, as “Additional Subordinate Lien Obligations” under the Fifty-Fifth Supplement, are secured by a subordinate lien on and pledge of the Pledged Revenues and the Pledged Funds on a parity with the Subordinate Lien Obligations that are Outstanding, and with related Credit Agreement Obligations, if any, that are unpaid from time to time, as declared and provided in Section 2.2 of the Fifty-Fifth Supplement.

Section 2.3 Approval of Continuing Covenant Agreement. The Cities hereby approve the terms and provisions of the Continuing Covenant Agreement substantially in the form and substance attached hereto as **Exhibit A** and authorize its execution by an Authorized Officer and the City Managers of the Cities. Upon execution, the terms and provisions of the Continuing Covenant Agreement shall be incorporated in this Ordinance by reference and shall be fully binding on the Cities with respect to the

Bonds and the loan made by the Purchaser pursuant to the Continuing Covenant Agreement; provided, however, to the extent the provisions of the Master Bond Ordinance, the Fifty-Fifth Supplement or this Ordinance conflict with the Continuing Covenant Agreement, the provisions of the Master Bond Ordinance, the Fifty-Fifth Supplement and this Ordinance shall prevail; and provided further, the Authorized Officers and the City Managers of the Cities, in consultation with Bond Counsel, have the authority to make any and all changes to the Continuing Covenant Agreement in order to effectuate its execution, including, but not limited to, conformance with requirements of the Attorney General of the State of Texas. Additionally, an Authorized Officer and the City Managers of the Cities are authorized to execute any and all documents and agreements related to the Continuing Covenant Agreement.

### **ARTICLE III**

#### **AUTHORIZATION; GENERAL TERMS AND PROVISIONS REGARDING THE BONDS**

Section 3.1 Authorization. Additional Subordinate Lien Obligations, to be designated as set forth in the Officer's Pricing Certificate, are hereby authorized to be issued and delivered in accordance with the Constitution and laws of the State of Texas, including specifically Chapter 1371, Texas Government Code, as amended and Chapter 22, Texas Transportation Code, as amended. The Authorized Officer is hereby authorized and directed to modify the title of the Bonds to the extent that, in the judgment of the Authorized Officer, it is necessary or appropriate. The final title and principal amount of the Bonds shall be determined by the Authorized Officer based on market conditions in the discretion of the Authorized Officer and set forth in the Officer's Pricing Certificate. The Authorized Officer shall also be authorized to issue and sell the Bonds as taxable obligations if the Authorized Officer determines that it is in the best interest of the Cities and the Airport to do so. The designation of the Bonds as taxable shall be set forth in the Officer's Pricing Certificate. The Bonds shall be issued in the aggregate principal amount designated in the Officer's Pricing Certificate, provided that the aggregate principal amount of the Bonds shall not exceed \$225,000,000, for the purpose of (1) paying the costs of capital improvements at the Airport (including capitalized interest, if any), and (2) paying the Cities' and the Board's costs incurred in connection with the issuance of the Bonds, including any required fees and costs of the Purchaser.

Section 3.2 Initial Date, Denominations, Number, Maturity, Initial Registered Owner, Characteristics of the Initial Bond and Expiration Date of Delegation. (a) The Initial Bonds are hereby authorized to be issued, sold, and delivered hereunder as single fully registered Bonds, without interest coupons, dated the dates designated in the Officer's Pricing Certificate, in the denomination and maximum aggregate principal amount as designated in the Officer's Pricing Certificate, numbered T-1 or as otherwise set forth in the Officer's Pricing Certificate, payable in Subordinate Lien Principal Installments to the initial registered owner thereof (to be determined by the Authorized Officer, as hereinafter provided), or to the registered assignee or assignees of said Bond or any portion or portions thereof (in each case, the "registered owner"), with the Subordinate Lien Principal Installments of the Initial Bonds to be payable on the dates, respectively, and in the principal amounts, respectively, to be stated the Officer's Pricing Certificate, and as provided in this Ordinance, but with the final Subordinate Lien Principal Installment (the maximum term) to be not later than July 31, 2027.

(b) As authorized by Chapter 1371, Texas Government Code, as amended, each Authorized Officer and the City Managers of the Cities are hereby authorized, appointed, and designated as the officers or employees of the Cities authorized to act on behalf of the Cities in the selling and delivering of the Initial Bonds and carrying out the other procedures specified in this Ordinance, including the determination of the prices at which the Initial Bonds will be sold to the Purchaser, the form in which the Bonds shall be issued, the amount of each Subordinate Lien Principal Installment of the Bonds issued hereunder, the due date of

each Subordinate Lien Principal Installment, which shall be as set forth in Section 4.4 of this Ordinance with the last such Subordinate Lien Principal Installment being made no later than the Stated Maturity Date, the rate of interest to be borne by each Subordinate Lien Principal Installment of the Bonds issued hereunder, the redemption features, including any requirements of mandatory redemption, and all other matters relating to the issuance, sale, and delivery of the Initial Bonds and each series of the Bonds provided that:

(i) the Bonds shall not bear interest at a rate greater than the maximum rate allowed by Chapter 1204, Texas Government Code, as amended; and

(ii) the combined aggregate principal amount of all the Bonds issued pursuant to this Ordinance and, authorized to be issued for the purposes described in Section 3.1 shall not exceed the maximum amount authorized in Section 3.1 hereof (\$225,000,000); and

(iii) all such terms and determinations pertaining to the pricing of the Bonds shall be based on bond market conditions and available interest rates for the Bonds on the date of the sale of the Bonds, all as set forth in the Officer's Pricing Certificate for the Bonds; and

(iv) prior to delivery of the Bonds to the Purchaser, the Bonds must have been rated pursuant to a private rating letter issued by a nationally recognized rating agency for municipal securities, in one of the four highest rating categories for long term obligations.

(c) In connection with the issuance and delivery of the Bonds, the Authorized Officer, acting for and on behalf of the Cities, is authorized to set out in the Officer's Pricing Certificate such information as contemplated herein. The Officer's Pricing Certificate shall include such information as such Authorized Officer deems appropriate or is required by this Ordinance.

(d) The Initial Bonds (i) may be prepaid or redeemed prior to the respective scheduled due dates of Subordinate Lien Principal Installments thereof as provided for in this Ordinance and in the Officer's Pricing Certificate, (ii) may be assigned and transferred, (iii) may be converted and exchanged for other Bonds, (iv) shall have the characteristics, and (v) shall be signed and sealed, and the principal of and interest on the Initial Bonds shall be payable, all as provided, and in the manner required or indicated, in the FORM OF BOND set forth in this Ordinance and as determined by an Authorized Officer, as provided herein and in the Officer's Pricing Certificate, with such changes and additions as are required to meet the terms of the Continuing Covenant Agreement and the Officer's Pricing Certificate, including the names as to which the Initial Bond shall be registered.

(e) The authority granted to the Authorized Officer under this Section 3.2 shall expire one year from the effective date of this Ordinance, as set forth in Section 9.3 hereof, unless otherwise extended by the City Councils of each of the Cities by separate action.

Section 3.3 Medium, Method and Place of Payment. (a) The principal of, premium, if any, and interest on the Bonds shall be paid in lawful money of the United States of America as provided in this Section.

(b) Interest on the Bonds shall be payable to the Holders whose names appear in the Obligation Register (as defined in Section 3.5) at the close of business on the Record Date; provided, however, that in the event of nonpayment of interest on a scheduled Interest Payment Date, and for 30 days thereafter, a new record date for such interest payment (a "Special Record Date") will be established by the Paying

Agent/Registrar if and when funds for the payment of such interest have been received from the Cities or the Board. Notice of the Special Record Date and of the scheduled payment date of the past due interest (the "Special Payment Date," which shall be at least 15 days after the Special Record Date) shall be sent at least five business days prior to the Special Record Date by United States mail, first class postage prepaid, to the address of each Holder of a Bond appearing on the books of the Paying Agent/Registrar at the close of business on the last business day next preceding the date of mailing of such notice.

(c) Interest on the Bonds shall be paid by check (dated as of the Interest Payment Date) and sent by the Paying Agent/Registrar to the Holder entitled to such payment, United States mail, first class postage prepaid, to the address of the Holder as it appears in the Obligation Register or by such other customary banking arrangements acceptable to the Paying Agent/Registrar and the person to whom interest is to be paid; provided, however, that such person shall bear all risk and expenses of such other customary banking arrangements. Upon written request of a registered owner of at least \$1,000,000 in principal amount of Bonds, all payments of the principal of, redemption premium, if any, and interest on the Bonds shall be paid by wire transfer in immediately available funds to an account designated by such registered owner. As long as the Purchaser is the Holder of the Bonds, all payments of the principal of, redemption premium, if any, and interest on the Bonds shall be paid to the Purchaser by wire transfer in immediately available funds to an account designated by the Purchaser pursuant to instructions on file with the Paying Agent/Registrar.

(d) The principal of each Bond shall be paid to the Holder on the due date thereof (whether at the maturity date or the date of prior redemption thereof) upon presentation and surrender of such Bond at the Designated Payment/Transfer Office; provided that so long as the Purchaser is the Holder of the Bonds, principal shall be paid as set forth in Section 3.3(c) hereof, without presentation or surrender.

(e) If a date for the payment of the principal of or interest on a Bond is a Saturday, Sunday, legal holiday, or a day on which banking institutions in the Cities or in the city in which the Designated Payment/Transfer Office is located, are authorized by law or executive order to close, then the date for such payment shall be the next succeeding Business Day, and payment on such date shall have the same force and effect as if made on the original date payment was due.

(f) Subject to any applicable escheat, unclaimed property, or similar and Applicable Law, unclaimed payments remaining unclaimed by the Holders entitled thereto for three years after the applicable payment or redemption date shall be paid to the Board and thereafter neither the Cities, the Paying Agent/Registrar, nor any other person shall be liable or responsible to any Holders of such Bonds for any further payment of such unclaimed moneys or on account of any such Bonds.

(g) The unpaid principal balance of each Initial Bond shall bear interest as set forth in such Initial Bond to the respective scheduled due dates, or to the respective dates of prepayment or redemption, of the Subordinate Lien Principal Installments, and said interest shall be payable to the registered owner thereof, all in the manner provided and on the dates fixed by the Authorized Officers in accordance with this Ordinance, the Continuing Covenant Agreement and the Officer's Pricing Certificate, and with interest rates as determined in the Continuing Covenant Agreement, in accordance with this Ordinance and the Officer's Pricing Certificate.

Section 3.4 Ownership. (a) The Cities, the Board, the Paying Agent/Registrar and any other person may treat each Holder as the absolute owner of such Bond for the purpose of making and receiving payment of the principal thereof and premium, if any, thereon, and for the further purpose of making and receiving payment of the interest thereon (subject to the provisions herein that interest is to be paid to each Holder on the Record Date), and for all other purposes, whether or not such Bond is overdue, and neither

the Cities, the Board, nor the Paying Agent/Registrar shall be bound by any notice or knowledge to the contrary.

(b) All payments made to the person deemed to be the Holder in accordance with this Section shall be valid and effectual and shall discharge the liability of the Cities, the Board, and the Paying Agent/Registrar upon such Bond to the extent of the sums paid.

Section 3.5 Registration, Transfer and Exchange. (a) So long as any Bonds remain Outstanding, the Board shall cause the Paying Agent/Registrar to keep a register (the "Obligation Register") at its principal trust office in which, subject to such reasonable regulations as it may prescribe, the Paying Agent/Registrar shall provide for the registration and transfer of Bonds in accordance with this Ordinance and, if applicable, the Continuing Covenant Agreement.

(b) Ownership of any Bond may be transferred in the Obligation Register only upon the presentation and surrender thereof at the Paying Agent's Designated Payment/Transfer Office for transfer of registration and cancellation, together with proper written instruments of assignment, in form and with guarantee of signatures satisfactory to the Paying Agent/Registrar, evidencing assignment of the Bonds, or any portion thereof in an authorized denomination of \$250,000 or any integral multiple of \$5,000 in excess thereof (the "Authorized Denominations"), to the assignee or assignees thereof, and the right of such assignee or assignees thereof to have the Bond or any portion thereof registered in the name of such assignee or assignees. No transfer of any Bond shall be effective until entered in the Obligation Register. Upon assignment and transfer of any Bond or portion thereof, a new Bond or Bonds will be issued by the Paying Agent/Registrar in conversion and exchange for such transferred and assigned Bond. To the extent possible the Paying Agent/Registrar will issue such new Bond or Bonds in not more than three business days after receipt of the Bond to be transferred in proper form and with proper instructions directing such transfer.

(c) The Bonds may be transferred in Authorized Denominations without limitation to any affiliate of the Purchaser or to a trust or custodial arrangement established by the Purchaser or an affiliate of the Purchaser, each of the beneficial owners of which are "qualified institutional buyers" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended and subject. The Bonds may be transferred in Authorized Denominations to another purchaser (other than an affiliate of the Purchaser or a trust or custodial arrangement as described in the preceding sentence) if (i) written notice of such transfer, together with addresses and related information with respect to such purchaser, is delivered to the Board and the Paying Agent/Registrar by such transferor and (ii) such purchaser shall have delivered to the Board, the Paying Agent/Registrar and the transferor an Investor Letter in the form attached hereto as **Exhibit B** executed by a duly authorized officer of such purchaser; provided that each such purchaser shall constitute (1) a "qualified institutional buyer" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended, and (2) a commercial bank organized under the laws of the United States, or any state thereof, or any other country which is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country, and, in any such case, having a combined capital and surplus, determined as of the date of any transfer pursuant to this Section, of not less than \$5,000,000,000.

(d) Any Bond may be converted and exchanged only upon the presentation and surrender thereof at the Designated Payment/Transfer Office of the Paying Agent/Registrar together with a written request therefor duly executed by the registered owner or assignee or assignees thereof, or its or their duly authorized attorneys or representatives, with guarantees of signatures satisfactory to the Paying Agent/Registrar, for a Bond or Bonds of the same maturity and interest rate and in any authorized denomination and in an aggregate principal amount equal to the unpaid principal amount of the Bond

presented for exchange. If a portion of any Bond is redeemed prior to its scheduled maturity as provided herein, a substitute Bond or Bonds having the same maturity date, bearing interest at the same rate, in the Authorized Denominations, at the request of the registered owner, and in an aggregate principal amount equal to the unredeemed portion thereof, will be issued to the registered owner upon surrender thereof for cancellation. To the extent possible, a new Bond or Bonds shall be delivered by the Paying Agent/Registrar to the registered owner of the Bond or Bonds in not more than three business days after receipt of the Bond to be exchanged in proper form and with proper instructions directing such exchange.

(e) Each Bond issued in exchange for any Bond or portion thereof assigned, transferred or converted shall have the same principal maturity date and bear interest at the same rate as the Bond for which it is being exchanged. Each substitute Bond shall bear a letter and/or number to distinguish it from each other Bond. The Paying Agent/Registrar shall convert and exchange the Bonds as provided herein, and each substitute Bond delivered in accordance with this Section shall constitute an original contractual obligation of the Cities and shall be entitled to the benefits and security of this Ordinance to the same extent as the Bond or Bonds in lieu of which such substitute Bond is delivered.

(f) The Board will pay, as Administrative Expenses, the Paying Agent/Registrar's reasonable and customary charge for the initial registration or any subsequent transfer, exchange or conversion of the Bonds, but the Paying Agent/Registrar will require the Holder to pay a sum sufficient to cover any tax or other governmental charge that is authorized to be imposed in connection with the registration, transfer, exchange or conversion of a Bond. In addition, the Cities hereby covenant with the Holders of the Bonds that the Board will (i) pay the reasonable and standard or customary fees and charges of the Paying Agent/Registrar for its services with respect to the payment of the principal of and interest on the Bonds, when due, and (ii) pay the fees and charges of the Paying Agent/Registrar for services with respect to the transfer, registration, conversion and exchange of Bonds as provided herein.

(g) Neither the Cities, the Board, nor the Paying Agent/Registrar shall be required to issue, transfer, or exchange any Bond called for redemption, in whole or in part, where such redemption is scheduled to occur within 45 calendar days after the transfer or exchange date; provided, however, such limitation shall not be applicable to an exchange by the Holder of the uncalled principal balance of a Bond.

Section 3.6 Cancellation and Authentication. All Bonds paid or redeemed before the Stated Maturity Date in accordance with this Ordinance, and all Bonds in lieu of which exchange Bonds or replacement Bonds are authenticated and delivered in accordance with this Ordinance, shall be canceled upon the making of proper records regarding such payment, redemption, exchange or replacement. The Paying Agent/Registrar shall dispose of the canceled Bonds in accordance with Applicable Law.

Section 3.7 Temporary Bonds. (a) Following the delivery and registration of the Initial Bond issued hereunder and pending the preparation of definitive Bonds, the proper officers of the Cities may execute and, upon the Cities' or the Board's request, the Paying Agent/Registrar shall authenticate and deliver, one or more temporary Bonds that are printed, lithographed, typewritten, mimeographed or otherwise produced, in any denomination, substantially of the tenor of the definitive Bonds in lieu of which they are delivered, without coupons, and with such appropriate insertions, omissions, substitutions and other variations as the officers of the Cities executing such temporary Bonds may determine, as evidenced by their signing of such temporary Bonds.

(b) Until exchanged for Bonds in definitive form, such Bonds in temporary form shall be entitled to the benefit and security of this Ordinance.

(c) The Cities or the Board, without unreasonable delay, shall prepare, execute and deliver to the Paying Agent/Registrar the Bonds in definitive form; thereupon, upon the presentation and surrender of

the Bond or Bonds in temporary form to the Paying Agent/Registrar, the Paying Agent/Registrar shall cancel the Bonds in temporary form and authenticate and deliver in exchange therefor a Bond or Bonds of the same maturity and series, in definitive form, in the authorized denomination, and in the same aggregate principal amount, as the Bond or Bonds in temporary form surrendered. Such exchange shall be made without the making of any charge therefor to any Holder.

Section 3.8 Replacement Bonds. (a) Upon the presentation and surrender to the Paying Agent/Registrar, at the Designated Payment/Transfer Office, of a mutilated Bond, the Paying Agent/Registrar shall authenticate and deliver in exchange therefor a replacement Bond of like tenor and principal amount, bearing a number not contemporaneously outstanding. The Cities, the Board, or the Paying Agent/Registrar may require the Holder of such Bond to pay a sum sufficient to cover any tax or other governmental charge that is authorized to be imposed in connection therewith and any other expenses connected therewith.

(b) In the event any Bond is lost, apparently destroyed or wrongfully taken, the Paying Agent/Registrar, pursuant to Subchapter D of Chapter 1201, Texas Government Code, as amended, and in the absence of notice or knowledge that such Bond has been acquired by a bona fide purchaser, shall authenticate and deliver a replacement Bond of like tenor and principal amount, bearing a number not contemporaneously outstanding, provided that the Holder first:

(i) furnishes to the Paying Agent/Registrar satisfactory evidence of his or her ownership of and the circumstances of the loss, destruction or theft of such Bond;

(ii) furnishes such security or indemnity as may be required by the Paying Agent/Registrar, the Board and the Cities to save them harmless;

(iii) pays all expenses and charges in connection therewith, including, but not limited to, printing costs, legal fees, fees of the Paying Agent/Registrar and any tax or other governmental charge that is authorized to be imposed; and

(iv) satisfies any other reasonable requirements imposed by the Cities and the Paying Agent/Registrar.

(c) If, after the delivery of such replacement Bond, a bona fide purchaser of the original Bond in lieu of which such replacement Bond was issued presents for payment such original Bond, the Cities, the Board, and the Paying Agent/Registrar shall be entitled to recover such replacement Bond from the person to whom it was delivered or any person taking therefrom, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Cities, the Board, or the Paying Agent/Registrar in connection therewith.

(d) In the event that any such mutilated, lost, apparently destroyed or wrongfully taken Bond has become or is about to become due and payable, the Paying Agent/Registrar, in its discretion, instead of issuing a replacement Bond, may pay such Bond.

(e) Each replacement Bond delivered in accordance with this Section shall constitute an original contractual obligation of the Cities and shall be entitled to the benefits and security of this Ordinance to the same extent as the Bond or Bonds in lieu of which such replacement Bond is delivered.

## ARTICLE IV

### REDEMPTION OF BONDS BEFORE MATURITY

Section 4.1 Limitation on Redemption. The provisions of this Article IV shall be subject to the terms of the Continuing Covenant Agreement and the Officer's Pricing Certificate.

Section 4.2 Optional Redemption. (a) The Authorized Officer shall specify in the Officer's Pricing Certificate, Initial Bonds, and in the Bonds such rights of optional redemption, if any, and the Redemption Prices therefor that are to be reserved by the Cities, which shall be subject to the terms set forth in the Continuing Covenant Agreement.

(b) To the extent the Bonds are subject to optional redemption, the Board, at least 30 days before the redemption date, unless a shorter period shall be satisfactory to the Paying Agent/Registrar, shall notify the Paying Agent/Registrar of such redemption date and of the principal amount of the Bonds to be redeemed.

Section 4.3 Partial Redemption. (a) If less than all of the Bonds are to be redeemed pursuant to Section 4.2, the Board shall have the right to determine the amounts thereof to be redeemed on a *pro rata* basis and shall direct the Paying Agent/Registrar to select the Bonds, or portions thereof, on a *pro rata* basis in such principal amounts for redemption as determined by the Board in its sole discretion.

(b) A portion of a single Bond of a denomination greater than \$250,000 may be redeemed, but only in a principal amount equal to \$250,000 or any integral multiple of \$5,000 in excess thereof. If such a Bond is to be partially redeemed, the Paying Agent/Registrar shall treat each \$250,000 or integral multiple of \$5,000 in excess thereof as though it were a single Bond for purposes of selection for redemption.

(c) Upon surrender of any Bond for redemption in part, the Paying Agent/Registrar, in accordance with Section 3.5 of this Ordinance, shall authenticate and deliver an exchange Bond or Bonds in an aggregate principal amount equal to the unredeemed portion of the Bond so surrendered, such exchange being without charge.

Section 4.4 Mandatory Redemption. The Bonds are subject to mandatory redemption at a redemption price of 100% of the principal amount thereof plus accrued interest thereon on the Mandatory Redemption Date; provided that so long as the conditions to term-out set forth in Section 3.01(b) of the Continuing Covenant Agreement are satisfied, then the Bonds shall instead be subject to mandatory redemption on the dates, in the amounts and in the manner set forth in Section 3.01(b) of the Continuing Covenant Agreement, with the final redemption payment to be made on the Stated Maturity Date. Each such mandatory redemption payment shall constitute a Subordinate Lien Principal Installment.

Section 4.5 Notice of Redemption to Holders. (a) The Paying Agent/Registrar shall give notice of any redemption of Bonds by sending notice by first class United States mail, postage prepaid, or by such other means as is acceptable to such Holders, not less than 30 days before the date fixed for redemption, to the Holder of each Bond (or part thereof) to be redeemed, at the address shown on the Obligation Register.

(b) The notice shall state the redemption date, the redemption price, the place at which the Bonds are to be surrendered for payment, and, if less than all the Bonds outstanding are to be redeemed, an identification of the Bonds or portions thereof to be redeemed.

(c) Any notice given as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Holder receives such notice.

Section 4.6 Conditional Notice of Redemption. With respect to any optional redemption of Bonds, unless certain prerequisites to such redemption required by the Master Bond Ordinance or this Ordinance have been met and moneys sufficient to pay the principal of and premium, if any, and interest on the Bonds to be redeemed shall have been received by the Paying Agent/Registrar prior to the giving of such notice of redemption, such notice shall state that said redemption may, at the option of the Board, be conditional upon the satisfaction of such prerequisites and receipt of such moneys by the Paying Agent/Registrar on or prior to the date fixed for such redemption. If a conditional notice of redemption is given and such prerequisites to the redemption and sufficient moneys are not received, such notice shall be of no force and effect, the Board shall not redeem such Bonds and the Paying Agent/Registrar shall give notice, in the manner in which the notice of redemption was given, to the effect that the Bonds have not been redeemed.

Section 4.7 Payment Upon Redemption. (a) Before or on each redemption date, the Board on behalf of the Cities shall deposit with the Paying Agent/Registrar money sufficient to pay all amounts due on the redemption date and the Paying Agent/Registrar shall make provision for the payment of the Bonds to be redeemed on such date by setting aside and holding in trust such amounts as are received by the Paying Agent/Registrar from the Board and shall use such funds solely for the purpose of paying the principal of, redemption premium, if any, and accrued interest on the Bonds being redeemed.

(b) Upon presentation and surrender of any Bond called for redemption at the Designated Payment/Transfer Office on or after the date fixed for redemption, the Paying Agent/Registrar shall pay the principal of, redemption premium, if any, and accrued interest on such Bond to the date of redemption from the money set aside for such purpose.

(c) Notwithstanding anything to the contrary in this Section 4.7, as long as the Purchaser is the Holder of the Bonds, the Board on behalf of the Cities shall pay all amounts due on the redemption date to the Purchaser by wire transfer in immediately available funds to an account designated by the Purchaser pursuant to instructions on file with the Paying Agent/Registrar, without presentation or surrender.

Section 4.8 Effect of Redemption. (a) Notice of redemption having been given as provided in Section 4.5 of this Ordinance, the Bonds or portions thereof called for redemption shall become due and payable on the date fixed for redemption and, unless the Cities fail in their obligation to make provision for the payment of the principal thereof, redemption premium, if any, or accrued interest thereon on the date fixed for redemption, such Bonds or portions thereof shall cease to bear interest from and after the date fixed for redemption, whether or not such Bonds are presented and surrendered for payment on such date.

(b) If the Cities shall fail to make provision for payment of all sums due on a redemption date, then any Bond or portion thereof called for redemption shall continue to bear interest at the rate stated on the Bond until due provision is made for the payment of same by the Cities.

## **ARTICLE V**

### **PAYING AGENT/REGISTRAR**

Section 5.1 Appointment of Initial Paying Agent/Registrar. U.S. Bank National Association is hereby appointed as the initial Paying Agent/Registrar for the Bonds, under and subject to the terms and provisions of the Master Paying Agent Agreement.

Section 5.2 Qualifications. The Paying Agent/Registrar shall be a commercial bank, a trust company organized under applicable laws, or any other entity duly qualified and legally authorized to serve as and perform the duties and services of paying agent and registrar for the Bonds.

Section 5.3 Maintaining Paying Agent/Registrar. (a) At all times while any Bonds are Outstanding, the Cities will maintain a Paying Agent/Registrar that is qualified under Section 5.2 of this Ordinance.

(b) If the Paying Agent/Registrar resigns or otherwise ceases to serve as such, the Board will promptly appoint a replacement.

Section 5.4 Termination. The Cities, acting through the Board, upon not less than 60 days' notice, reserves the right to terminate the appointment of any Paying Agent/Registrar by delivering to the entity whose appointment is to be terminated written notice of such termination, provided that such termination shall not be effective until a successor Paying Agent/Registrar has been appointed and has accepted the duties of Paying Agent/Registrar for the Bonds.

Section 5.5 Notice of Change. Promptly upon each change in the entity serving as Paying Agent/Registrar, the Board will cause notice of the change to be sent to each Holder by first class United States mail, postage prepaid, at the address in the Obligation Register, stating the effective date of the change and the name and mailing address of the replacement Paying Agent/Registrar.

Section 5.6 Agreement to Perform Duties and Functions. By accepting the appointment as Paying Agent/Registrar, the Paying Agent/Registrar acknowledges receipt of copies of the Master Bond Ordinance and this Ordinance, and is deemed to have agreed to the provisions thereof, and to perform the duties and functions of Paying Agent/Registrar prescribed therein and herein.

Section 5.7 Delivery of Records to Successor. If a Paying Agent/Registrar is replaced, such Paying Agent/Registrar, promptly upon the appointment of the successor, will deliver the Obligation Register (or a copy thereof) and all other pertinent books and records relating to the Bonds to the successor Paying Agent/Registrar.

## **ARTICLE VI**

### **FORM OF THE BONDS**

Section 6.1 Form Generally. (a) The Bonds, including the Registration Certificate of the Comptroller of Public Accounts of the State, the Certificate of the Paying Agent/Registrar, and the Assignment form to appear on each of the Bonds, (i) shall be generally in the preliminary form set forth in this Article, with such appropriate insertions, omissions, substitutions, and other variations as are permitted or required by this Ordinance or the Officer's Pricing Certificate, and substantially as set forth in the Pricing Certificate, and (ii) may have such letters, numbers, or other marks of identification (including identifying numbers and letters of the Committee on Uniform Securities Identification Procedures of the American Bankers Association) and such legends and endorsements (including any reproduction of an opinion of counsel) thereon as, consistently herewith, may be determined by the Board.

(b) Any portion of the text of any Bonds may be set forth on the reverse side thereof, with an appropriate reference thereto on the face of the Bonds.

(c) The Bonds, including the Initial Bonds submitted to the Attorney General of Texas and any temporary Bonds, shall be typed, printed, lithographed, photocopied or engraved, and may be produced by any combination of these methods or produced in any other similar manner, all as determined by the officers executing such Bonds, as evidenced by their execution thereof.

Section 6.2 Form of Bond. The preliminary form of Bonds, including the form of the Registration Certificate of the Comptroller of Public Accounts of the State, the form of Certificate of the Paying Agent/Registrar and the form of Assignment appearing on the Bonds, if applicable, shall be generally as follows, and the substantially final form shall be as set forth in the Officer's Pricing Certificate.

(a) [Form of Bond]

THE TRANSFERABILITY OF THIS BOND IS RESTRICTED AS SET FORTH IN SECTION 3.5(C)  
OF THE SIXTY-SECOND SUPPLEMENTAL ORDINANCE

REGISTERED

REGISTERED

No. \_\_\_\_\_

\$ \_\_\_\_\_

United States of America  
State of Texas  
Cities of Dallas and Fort Worth

**DALLAS FORT WORTH INTERNATIONAL AIRPORT  
SUBORDINATE LIEN JOINT REVENUE BOND, TAXABLE SERIES \_\_\_\_<sup>1</sup>**

INTEREST RATE:	MATURITY DATE:	ORIGINAL ISSUE DATE:	CUSIP NO.:
LIBOR Index Rate (as provided herein)	[May __, 2027] <sup>1</sup>	[_____, 2021] <sup>1</sup>	_____

The Cities of Dallas and Fort Worth, Texas (the "Cities"), for value received, hereby promise to pay to

**WELLS FARGO BANK, NATIONAL ASSOCIATION**

or registered assigns, on the Maturity Date, as specified above, the sum of

\_\_\_\_\_ DOLLARS

unless this Bond shall have been sooner called for redemption and the payment of the principal hereof shall have been paid or provision for such payment shall have been made, and to pay interest on the unpaid principal amount hereof from the later of \_\_\_\_\_, 202\_<sup>1</sup>, or the most recent interest payment date to which interest has been paid or provided for until such principal amount shall have been paid or provided for, at the per annum rate of interest specified above, computed on the basis of a 360-day year and actual days elapsed, such interest to be paid monthly on the first Business Day of each month, commencing \_\_\_\_\_, 202\_<sup>1</sup>. Interest on the Bonds shall accrue from the date of the initial delivery thereof.

Capitalized terms used but not otherwise defined herein have the meanings assigned to them in the Ordinances. Reference is made to the Ordinances for such definitions and for all other purposes.

During the period commencing on the Original Issue Date and continuing to, and including, the Maturity Date (the "Draw Period"), advances (each an "Advance") on the Bond may be requested by an Authorized Officer in such amounts and at such times as are needed to pay costs of the Project (as defined herein) and pursuant to the Continuing Covenant Agreement (as defined herein). The date and amount of

<sup>1</sup> To be completed pursuant to the Officer's Pricing Certificate for the Bonds.

each Advance may be entered by the Purchaser on a Schedule of Advances attached hereto, and each Advance shall bear interest at the LIBOR Interest Rate (as defined herein) from the date of such entry.

Principal of and interest on this Bond shall be paid as follows:

(i) Commencing on \_\_\_\_\_, 202\_, and continuing on each Interest Payment Date (as defined herein) occurring thereafter to and including the Maturity Date, monthly installments of interest only on the outstanding principal amount of this Bond (such interest to be computed by the Calculation Agent at the LIBOR Interest Rate determined as hereinafter provided); and

(ii) On the Maturity Date, all remaining outstanding principal of this Bond plus accrued interest thereon shall be immediately due and payable.

The principal of this Bond shall be payable without exchange or collection charges in lawful money of the United States of America upon presentation and surrender of this Bond at the corporate trust office in Dallas, Texas (the “Designated Payment/Transfer Office”), of U.S. Bank National Association or, with respect to a successor Paying Agent/Registrar, at the Designated Payment/Transfer Office of such successor; provided that, so long as Wells Fargo Bank, National Association is the Holder of the Bonds, all payments of the principal of, redemption premium, if any, and interest on the Bonds shall be paid to Wells Fargo Bank, National Association by wire transfer in immediately available funds to an account designated by Wells Fargo Bank, National Association pursuant to instructions on file with the Paying Agent/Registrar, without presentation or surrender.

If a date for the payment of the principal of or interest on the Bonds is a Saturday, Sunday, legal holiday, or a day on which banking institutions in the Cities or in the city in which the Designated Payment/Transfer Office is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding Business Day, and payment on such date shall have the same force and effect as if made on the original date payment was due.

“*Applicable Spread*” means, initially forty-three hundredths of one percent (0.43%), which is subject to the maintenance of the current Ratings. In the event of a change in a Rating, the Applicable Spread shall equal the corresponding percentage set forth in the Level associated with the Rating as set forth below:

LEVEL	MOODY’S RATING	S&P RATING	FITCH RATING	APPLICABLE RATE
Level 1	A1 or above	A+ or above	A+ or above	0.43%
Level 2	A2	A	A	0.58%
Level 3	A3	A-	A-	0.73%
Level 4	Baa1	BBB+	BBB+	0.98%
Level 5	Baa2	BBB	BBB	1.33%
Level 6	Baa3	BBB-	BBB-	1.83%

In the event Ratings are assigned by all three Rating Agencies, and only two such Ratings are equivalent, the two equivalent Ratings shall be used for the purpose of determining the applicable Level from the above schedule. In the event Ratings are assigned by all three Rating Agencies and no two such Ratings are equivalent, the middle Rating shall be used for the purpose of determining the applicable Level from the above schedule. In the event Ratings are assigned by only two Rating Agencies and such Ratings are not equivalent, the lower Rating shall be used for the purpose of determining the applicable Level from the above schedule. Notwithstanding the foregoing, the first downgrade of a Rating to occur after the Original Issue Date shall be disregarded

for purposes of determining the applicable Level from the above schedule; *provided* that the first such downgrade of a Rating shall only be disregarded in the event such downgrade is limited to one notch on the above schedule. Any change in the Applicable Spread resulting from a change in a Rating shall be and become effective as of and on the date of the announcement of the change in such Rating. References to Ratings above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system or a “global” rating scale by any such Rating Agency, the ratings from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system that most closely approximates the applicable rating category as currently in effect. The Cities and the Board acknowledge that as of the Original Issue Date the Applicable Spread is that specified above for Level 1.

“*Base Rate*” means, for any day, a fluctuating rate of interest per annum equal to the greatest of (i) the Prime Rate in effect at such time *plus* one percent (1.0%), (ii) the Federal Funds Rate in effect at such time plus two percent (2.0%), and (iii) seven percent (7.0%).

“*Bond Document*” means the Ordinances, the Continuing Covenant Agreement and this Bond.

“*Calculation Agent*” means the Purchaser or any other entity appointed by the majority of the registered owners of the Bond to serve as Calculation Agent.

“*Computation Date*” means (i) with respect to the initial Advance, the second London Business Day preceding the date of such Advance and (ii) thereafter, the second London Business Day preceding each LIBOR Index Reset Date.

“*Continuing Covenant Agreement*” means that certain Continuing Covenant Agreement dated as of May 1, 2021, among the Cities, the Board and Wells Fargo Bank, National Association, as the same may be amended, modified or supplemented in accordance with the terms thereof.

“*Default Rate*” means, for any day, a rate of interest per annum equal to the sum of the Base Rate in effect on such day plus three percent (3.0%).

“*Event of Default*” has the meaning set forth in the Continuing Covenant Agreement.

“*Federal Funds Rate*” means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; *provided* that: (a) if such day is not a Business Day, then the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day; and (b) if no such rate is so published on such next succeeding Business Day, then the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of one-hundredth of one percent) charged to the Purchaser on such day on such transactions as determined by the Purchaser. Notwithstanding anything herein to the contrary, if the Federal Funds Rate as determined as provided above would be less than zero percent (0.0%), then the Federal Funds Rate shall be deemed to be zero percent (0.0%).

“*Interest Payment Date*” means the first Business Day of each month.

“*LIBOR Index*” means, for any date of determination, the per annum rate of interest determined on the basis of the rate on deposits in United States dollars, offered for a term of one month, which rate appears on the display designated as Reuters Screen LIBOR01 Page (or any successor page), determined as of

approximately 11:00 a.m., London time, on each Computation Date for effect on the immediately succeeding LIBOR Index Reset Date. Notwithstanding anything herein to the contrary, during any period of time while the LIBOR Index, determined as provided above, would be less than zero percent (0.0%), the LIBOR Index shall be deemed to be zero percent (0.0%).

“*LIBOR Index Rate*” means a per annum rate of interest established on each Computation Date equal to the sum of (a) the Applicable Spread plus (b) the LIBOR Index. The LIBOR Index Rate shall be rounded upwards to the fifth decimal place.

“*LIBOR Index Reset Date*” means the first Business Day of each month.

“*London Business Day*” means any day that is a day for trading by and between banks in Dollar deposits in the London interbank market.

“*Prime Rate*” means on any day, the rate of interest per annum then most recently established by the Purchaser as its “prime rate.” Any such rate is a general reference rate of interest, may not be related to any other rate, and may not be the lowest or best rate actually charged by the Purchaser to any customer or a favored rate and may not correspond with future increases or decreases in interest rates charged by other lenders or market rates in general, and that the Purchaser may make various business or other loans at rates of interest having no relationship to such rate. If the Purchaser ceases to establish or publish a prime rate from which the Prime Rate is then determined, the applicable variable rate from which the Prime Rate is determined thereafter shall be instead the prime rate reported in The Wall Street Journal (or the average prime rate if a high and a low prime rate are therein reported), and the Prime Rate shall change without notice with each change in such prime rate as of the date such change is reported. Notwithstanding anything herein to the contrary, if the Prime Rate determined as provided above would be less than zero percent (0.0%), then the Prime Rate shall be deemed to be zero percent (0.0%).

“*Rating*” and “*Rating Agency*” have the meanings assigned in the Continuing Covenant Agreement.

The Bonds shall bear interest at the LIBOR Index Rate. The Calculation Agent shall determine the LIBOR Index Rate on each Computation Date, and such rate shall become effective on the LIBOR Index Reset Date immediately succeeding such Computation Date and interest at such rate shall accrue each day during such period, commencing on and including the first day of such period to but excluding the last day of such period. If the LIBOR Index Rate is not determined by the Calculation Agent on the Computation Date, the Bonds shall continue to bear interest at the LIBOR Index Rate in effect on the immediately preceding LIBOR Index Reset Date until the Calculation Agent next determines the LIBOR Index Rate as required hereunder. The LIBOR Index Rate for the initial Advance shall be determined by the Calculation Agent on the second London Business Day preceding the date of such Advance and such rate shall be in effect to but not including the immediately succeeding LIBOR Reset Date. Each subsequent Advance shall bear interest at the LIBOR Index Rate in effect on the outstanding Bonds such that all Bonds shall bear interest at the same LIBOR Index Rate. Promptly following the determination of any LIBOR Index Rate, the Calculation Agent shall give notice thereof to the Cities, the Board and the Purchaser and the determination of such rate shall be binding and conclusive absent manifest error.

Notwithstanding anything to the contrary herein, upon the occurrence and during the continuation of any Event of Default, from and after the effective date of such Event of Default, the interest rate on the Bond shall be established at a rate equal to the Default Rate.

*In the event that the LIBOR Index Rate (or such other Benchmark determined in accordance with Exhibit A) is no longer available, the Benchmark Replacement Provisions set forth in Exhibit A to this Bond shall be applicable.*

This Bond is one of a series of fully registered bonds specified in the title hereof, dated \_\_\_\_\_, 202\_1 issued in the aggregate principal amount of \$\_\_\_\_\_1 issued pursuant to the authority of Chapter 22, Texas Transportation Code, as amended, Chapter 1371, Texas Government Code, as amended and a Master Bond Ordinance, as amended (the “Master Bond Ordinance”), the Fifty-Fifth Supplemental Concurrent Bond Ordinance (the “Fifty-Fifth Supplement”) and the Sixty-Second Supplemental Concurrent Bond Ordinance (the “Sixty-Second Supplement”). The Master Bond Ordinance, the Fifty-Fifth Supplement and the Sixty-Second Supplement are herein collectively referred to as the “Ordinances.” This Bond is one of the Additional Subordinate Lien Obligations authorized by the Ordinances and is subject to the terms and provisions thereof. The Ordinances and their respective terms and provisions are incorporated herein for all purposes.

The Bonds were issued by the Cities for the purposes of obtaining funds to pay costs of capital improvements at the Airport (including capitalized interest, if any) (the “Project”), and to pay the Cities’ and the Board’s costs incurred in connection with the issuance of the Bonds, including any required fees and costs of the Purchaser.

The Bonds and the interest thereon are payable from, and are secured by a subordinate lien on and pledge of the Pledged Revenues and the Pledged Funds; provided, however, that the subordinate lien on and pledge of the Pledged Revenues and Pledged Funds is on parity with the Subordinate Lien Obligations and related Credit Agreement Obligations.

The lien on and pledge of the Pledged Revenues and Pledged Funds created and granted in the Ordinances in favor of the Bonds is subordinate to the lien and pledge thereof granted by the Cities in favor of the Holders of Outstanding Obligations and any Additional Obligations or Parity Credit Agreement Obligations that may be issued or executed pursuant to the Master Bond Ordinance, as defined and permitted therein. The Cities have reserved the right in the Ordinances to issue Additional Obligations and Parity Credit Agreement Obligations that, after issuance, may be secured by liens on and pledges of the Pledged Revenues and Pledged Funds superior to the subordinate lien in favor of the Bonds, the Subordinate Lien Obligations and Credit Agreement Obligations in connection therewith.

All covenants requiring the Cities to pay principal and interest or other payments on Obligations, Subordinate Lien Obligations and Credit Agreement Obligations shall be joint, and not several, obligations, and all monetary obligations shall be payable and collectible solely from the revenues and funds expressly pledged thereto by the Ordinances or by an Additional Supplemental Ordinance, such revenues and funds being owned in undivided interests by the City of Dallas (to the extent of 7/11ths thereof) and by the City of Fort Worth (to the extent of 4/11ths thereof); and, each and every Holder shall by his acceptance of this Bond consent and agree that no claim, demand, suit, or judgment for the payment of money shall ever be asserted, filed, obtained or enforced against either of the Cities apart from the other City and from sources other than the funds and revenues pledged thereto; and no liability or judgment shall ever be asserted, entered or collected against either City individually, except out of such pledged revenues and exceeding in the case of Dallas an amount equal to 7/11ths of the total amount asserted or demanded, and in the case of Fort Worth an amount equal to 4/11ths of the total amount asserted or demanded. The Holders hereof shall never have the right to demand payment of this obligation out of any funds raised or to be raised by taxation.

This Bond is not an obligation described in section 103(a) of the Code.

The Cities have reserved the right and option to redeem the Bonds, in whole or part, in principal amounts equal to \$250,000 or any integral multiple of \$5,000 in excess thereof, before their respective maturity dates, at a price equal to the principal amount thereof, plus interest to the date fixed for redemption, without premium, subject to any limitations set forth in the Continuing Covenant Agreement.

The Bonds are subject to mandatory redemption at a redemption price of 100% of the principal amount thereof plus accrued interest thereon on [May \_\_, 2024]<sup>1</sup>; provided that so long as the conditions to term-out set forth in Section 3.01(b) of the Continuing Covenant Agreement are satisfied, then the Bonds shall instead be subject to mandatory redemption on the dates, in the amounts and in the manner set forth in Section 3.01(b) of the Continuing Covenant Agreement, with the final redemption payment to be made on the Maturity Date. Each such mandatory redemption payment shall constitute a Subordinate Lien Principal Installment.

Notice of such redemption or redemptions shall be given by first class mail, postage prepaid, not less than 30 days before the date fixed for redemption, to the registered owner of each of the Bonds to be redeemed in whole or in part. Notice having been so given, the Bonds or portions thereof designated for redemption shall become due and payable on the redemption date specified in such notice; from and after such date, notwithstanding that any of the Bonds or portions thereof so called for redemption shall not have been surrendered for payment, interest on such Bonds or portions thereof shall cease to accrue.

With respect to any optional redemption of Bonds, unless certain prerequisites to such redemption required by the Master Bond Ordinance or this Ordinance have been met and moneys sufficient to pay the principal of and premium, if any, and interest on the Bonds to be redeemed shall have been received by the Paying Agent/Registrar prior to the giving of such notice of redemption, such notice shall state that said redemption may, at the option of the Board, be conditional upon the satisfaction of such prerequisites and receipt of such moneys by the Paying Agent/Registrar on or prior to the date fixed for such redemption. If a conditional notice of redemption is given and such prerequisites to the redemption and sufficient moneys are not received, such notice shall be of no force and effect, the Board shall not redeem such Bonds and the Paying Agent/Registrar shall provide notice, in the manner in which the notice of redemption was given, to the effect that the Bonds have not been redeemed.

As provided in the Ordinances, and subject to certain limitations therein set forth (including the provisions of Section 3.5(c) of the Sixty-Second Supplement), this Bond is transferable upon presentation and surrender of this Bond for transfer at the Designated Payment/Transfer Office, with such endorsement or other evidence of transfer as is acceptable to the Paying Agent/Registrar, and, thereupon, one or more new fully registered Bonds of the same stated maturity, of authorized denominations, bearing the same rate of interest, and for the same aggregate principal amount will be issued to the designated transferee or transferees.

Neither the Cities, the Board, nor the Paying Agent/Registrar shall be required to issue, transfer or exchange any Bond called for redemption where such redemption is scheduled to occur within 45 calendar days of the transfer or exchange date; provided, however, such limitation shall not be applicable to an exchange by the registered owner of the uncalled principal balance of a Bond.

The Cities, the Board, the Paying Agent/Registrar, and any other person may treat the person in whose name this Bond is registered as the owner hereof for the purpose of receiving payment as herein provided (except interest shall be paid to the person in whose name this Bond is registered on the Record Date or Special Record Date, as applicable) and for all other purposes, whether or not this Bond be overdue, and neither the Cities, the Board, nor the Paying Agent/Registrar shall be affected by notice to the contrary.

IT IS HEREBY CERTIFIED AND RECITED that the issuance of this Bond and the series of which it is a part is duly authorized by law; that all acts, conditions and things required to be done precedent to and in the issuance of the Bonds have been properly done and performed and have happened in regular and due time, form and manner, as required by law.

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IN WITNESS WHEREOF, the City Council of the City of Dallas, Texas, has caused the facsimile seal of that City to be placed hereon and this Bond to be signed by the facsimile signature of its Mayor and countersigned by the facsimile signatures of its City Manager and City Secretary; and the City Council of the City of Fort Worth, Texas, has caused the facsimile seal of that City to be placed hereon and this Bond to be signed by the facsimile signature of its Mayor, countersigned by the facsimile signature of its City Secretary, and approved as to form and legality by its City Attorney.

**COUNTERSIGNED:**

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City Manager,  
City of Dallas, Texas

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Mayor,  
City of Dallas, Texas

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City Secretary,  
City of Dallas, Texas

**COUNTERSIGNED:**

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City Secretary,  
City of Fort Worth, Texas

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Mayor,  
City of Fort Worth, Texas

**APPROVED AS TO FORM AND LEGALITY:**

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City Attorney,  
City of Fort Worth, Texas

(b) [Form of Certificate of Paying Agent/Registrar]

**CERTIFICATE OF PAYING AGENT/REGISTRAR**

This is one of the Bonds referred to in the within mentioned Ordinances. The series of Bonds of which this Bond is a part was originally issued as one Initial Bond which was approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas.

U.S. BANK NATIONAL ASSOCIATION,  
as Paying Agent/Registrar

Dated:

By: \_\_\_\_\_  
Authorized Signatory

(c) [Form of Assignment]

**ASSIGNMENT**

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto (print or typewrite name, address and zip code of transferee):

\_\_\_\_\_ (Social Security or other identifying number: \_\_\_\_\_) the within Bond and all rights hereunder and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer the within Bond on the books kept for registration hereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed By:

\_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
NOTICE: The signature on this Assignment must correspond with the name of the registered owner as it appears on the face of the within Bond in every particular and must be guaranteed in a manner satisfactory to the Paying Agent/Registrar.

(d) Initial Bond Insertions.

(i) The Initial Bond shall be in the form set forth in paragraph (a) of this Section, except that:

(A) immediately under the name of the Bond, the "CUSIP NO. \_\_\_\_\_" shall be deleted;

(B) information shall be inserted in accordance with the Officer's Pricing Certificate; and

(C) the Initial Bond shall be numbered TC-1.

(ii) The following Registration Certificate of Comptroller of Public Accounts shall appear on the Initial Bond in lieu of the Certificate of the Paying Agent/Registrar:

**REGISTRATION CERTIFICATE OF  
COMPTROLLER OF PUBLIC ACCOUNTS**

OFFICE OF THE COMPTROLLER §  
OF PUBLIC ACCOUNTS § REGISTER NO. \_\_\_\_\_  
§  
THE STATE OF TEXAS §

I HEREBY CERTIFY THAT there is on file and of record in my office a certificate to the effect that the Attorney General of the State of Texas has examined and approved this Bond as required by law, and that he finds that it has been issued in conformity with the Constitution and laws of the State of Texas, and that this Bond has been registered this day by me.

WITNESS MY SIGNATURE AND SEAL OF OFFICE this \_\_\_\_\_.

[SEAL]

\_\_\_\_\_  
Comptroller of Public Accounts  
of the State of Texas

**SCHEDULE OF ADVANCES**

Date of Advance	Amount Advanced	Remaining Principal Balance	Signature of Authorized Officer of Purchaser
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____

## EXHIBIT A TO THE BOND

### Benchmark Replacement Provisions.

#### (a) *Benchmark Replacement.*

(i) Notwithstanding anything to the contrary herein or in any other Bond Document, if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a)(1) or (a)(2) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Bond Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, any Bond Document and (y) if a Benchmark Replacement is determined in accordance with clause (a)(3) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Bond Document in respect of any Benchmark setting and will become effective at 5:00 p.m. central standard time on the fifth (5<sup>th</sup>) Business Day after the date notice of such Benchmark Replacement is provided to the City without any amendment to any Bond Document or further action or consent of the Cities, the Board or any other party thereto.

(ii) Notwithstanding anything to the contrary herein or in any other Bond Document, if a Term SOFR Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes under any Bond Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, any other Bond Document; provided that this clause (ii) shall not be effective unless the Purchaser has delivered to the Cities a Term SOFR Notice. For the avoidance of doubt, the Purchaser shall not be required to deliver a Term SOFR Notice after a Term SOFR Transition Event and may elect or not elect to do so in its sole discretion.

(b) *Benchmark Replacement Conforming Changes.* In connection with the implementation of a Benchmark Replacement, the Purchaser will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Bond Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of the Cities.

(c) *Notices; Standards for Decisions and Determinations.* The Purchaser will promptly notify the Cities of (i) any occurrence of a Benchmark Transition Event or a Term SOFR Transition Event, as applicable, and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to paragraph (d) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Purchaser pursuant to this paragraph, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its sole discretion and without consent from the Cities.

(d) *Unavailability of Tenor of Benchmark.* Notwithstanding anything to the contrary herein or in any other Bond Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR or the LIBOR Index)

and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Purchaser in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Purchaser may modify the definition of “Interest Period” for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Purchaser may modify the definition of “Interest Period” for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) **Certain Defined Terms.** As used in this Exhibit A, each of the following capitalized terms has the meaning given to such term below:

“*Available Tenor*” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if the then-current Benchmark is a term rate, any tenor for such Benchmark or (y) otherwise, any payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to the Bond Documents as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to paragraph (d) above.

“*Benchmark*” means, initially, the LIBOR Index; *provided* that if a Benchmark Transition Event, a Term SOFR Transition Event, or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to the LIBOR Index or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to paragraph (a) above.

“*Benchmark Replacement*” means, for any Available Tenor,

(a) with respect to any Benchmark Transition Event or Early Opt-in Election, the first alternative set forth in the order below that can be determined by the Purchaser for the applicable Benchmark Replacement Date:

- (1) the sum of: (A) Term SOFR and (B) the related Benchmark Replacement Adjustment;
- (2) the sum of: (A) SOFR Average and (B) the related Benchmark Replacement Adjustment;
- (3) the sum of: (A) the alternate benchmark rate that has been selected by the Purchaser as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving 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) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for U.S. dollar-denominated syndicated or bilateral credit facilities at such time and (B) the related Benchmark Replacement Adjustment; or

(b) with respect to any Term SOFR Transition Event, the sum of (i) Term SOFR and (ii) the related Benchmark Replacement Adjustment;

*provided* that, (i) in the case of clause (a)(1), if the Purchaser decides that Term SOFR is not administratively feasible for the Purchaser, then Term SOFR will be deemed unable to be determined for purposes of this definition and (ii) in the case of clause (a)(1) or clause (b) of this definition, the applicable Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes

such rate from time to time as selected by the Purchaser in its reasonable discretion. If the Benchmark Replacement as determined pursuant to clause (a)(1), (a)(2) or (a)(3) or clause (b) of this definition would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Bond Documents.

“*Benchmark Replacement Adjustment*” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

- (1) for purposes of clauses (a)(1) and (a)(2) of the definition of “Benchmark Replacement,” the first alternative set forth in the order below that can be determined by the Purchaser:
  - (a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Available Tenor of such Benchmark with the applicable Unadjusted Benchmark Replacement;
  - (b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Available Tenor of such Benchmark;
- (2) for purposes of clause (a)(3) of the definition of “Benchmark Replacement,” the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Purchaser giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Available Tenor of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Available Tenor of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated or bilateral credit facilities; and
- (3) for purposes of clause (b) of the definition of “Benchmark Replacement,” the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Available Tenor of the LIBOR Index with a SOFR-based rate;

*provided that*, (x) in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Purchaser in its reasonable discretion and (y) if the then-current Benchmark is a term rate, more than one tenor of such Benchmark is available as of the applicable Benchmark Replacement Date and the applicable Unadjusted Benchmark Replacement that will replace such Benchmark in accordance with paragraph (a) will not be a term rate, the Available Tenor of such Benchmark for purposes of this definition of “Benchmark Replacement Adjustment” shall be deemed to be, with respect to each Unadjusted Benchmark Replacement having a payment period for interest calculated with reference thereto, the Available Tenor that has approximately the same length (disregarding business day adjustments) as such payment period.

**“Benchmark Replacement Conforming Changes”** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definitions of “Business Day” and “Interest Period,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions and other technical, administrative or operational matters) that the Purchaser decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Purchaser in a manner substantially consistent with market practice (or, if the Purchaser decides that adoption of any portion of such market practice is not administratively feasible or if the Purchaser determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Purchaser decides is reasonably necessary in connection with the administration of this Agreement and the other Bond Documents).

**“Benchmark Replacement Date”** means the earliest to occur of the following events with respect to the then-current Benchmark:

- (1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);
- (2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein;
- (3) in the case of a Term SOFR Transition Event, the date that is thirty (30) days after the Purchaser has provided the Term SOFR Notice to the City pursuant to paragraph (a)(ii); or
- (4) in the case of an Early Opt-in Election, the first Business Day after the date notice of such Early Opt-in Election is provided to the City.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

**“Benchmark Transition Event”** means the occurrence of one or more of the following events with respect to the then-current Benchmark:

- (1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (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 any Available Tenor of such Benchmark (or such component thereof);
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such

component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (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 any Available Tenor of such Benchmark (or such component thereof); or

- (3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

**“Benchmark Unavailability Period”** means the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Bond Document in accordance with this Exhibit A and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Bond Document in accordance with this Exhibit A.

**“Corresponding Tenor”** with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

**“Early Opt-in Election”** means, if the then-current Benchmark is the LIBOR Index, the occurrence of the election in writing by the Purchaser to trigger a fallback from the LIBOR Index and the provision by the Purchaser of written notice of such election to the City.

**“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 LIBOR Index.

**“Interest Period”** means initial a period equal to one month.

**“ISDA Definitions”** means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

**“Reference Time”** with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the LIBOR Index, 11:00 a.m. (London time) on the day that is two (2) London Business Days preceding the date of such setting, and (2) if such Benchmark is not the LIBOR Index, the time determined by the Purchaser in its reasonable discretion.

**“Relevant Governmental Body”** means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

“**SOFR**” means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator’s Website on the immediately succeeding Business Day.

“**SOFR Administrator**” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“**SOFR Administrator’s Website**” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“**SOFR Average**” means the compounded average of SOFR over a rolling calendar day period of thirty (30) days published by the SOFR Administrator.

“**Term SOFR**” means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

“**Term SOFR Notice**” means a notification by the Purchaser to the Cities of the occurrence of a Term SOFR Transition Event.

“**Term SOFR Transition Event**” means the determination by the Purchaser that (a) Term SOFR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term SOFR is administratively feasible for the Purchaser and (c) a Benchmark Transition Event or an Early Opt-in Election, as applicable, has previously occurred resulting in the replacement of the then-current Benchmark for all purposes under any Bond Document in accordance with this Exhibit A with a Benchmark Replacement the Unadjusted Benchmark Replacement component of which is not Term SOFR.

“**Unadjusted Benchmark Replacement**” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

[End of Form of Bond]

Section 6.3 CUSIP Registration. The Cities may secure identification numbers through the CUSIP Global Services managed by S&P Global Market Intelligence on behalf of the American Bankers Association, and may authorize the printing of such numbers on the face of the Bonds. It is expressly provided, however, that the presence or absence of CUSIP numbers on the Bonds shall be of no significance or effect as it regards the legality thereof and neither the Cities, the Board, nor the attorneys approving said Bonds as to legality are to be held responsible for CUSIP numbers incorrectly printed on the Bonds. The Cities may also secure such other identification numbers as it shall deem appropriate.

Section 6.4 Legal Opinion. The approving legal opinions of McCall, Parkhurst & Horton L.L.P. and West & Associates, L.L.P., Co-Bond Counsel, shall be delivered to the Paying Agent/Registrar and the delivery thereof shall be acknowledged by the Paying Agent/Registrar on behalf of the Holders of the Bonds.

## ARTICLE VII

### EXECUTION, APPROVAL, REGISTRATION, SALE AND DELIVERY OF BONDS AND RELATED DOCUMENTS

Section 7.1 Method of Execution, Delivery of Initial Bond. (a) Each of the Bonds shall be signed and executed on behalf of the City of Dallas by the manual or facsimile signature of its Mayor and countersigned by the manual or facsimile signatures of its City Manager and City Secretary, and the corporate seal of that City shall be impressed, printed, lithographed or otherwise reproduced or placed on each Bond. Each of the Bonds shall be signed and executed on behalf of the City of Fort Worth by the manual or facsimile signature of its Mayor and countersigned by the manual or facsimile signature of its City Secretary; the same shall be approved as to form and legality by the manual or facsimile signature of the City Attorney of the City, and its corporate seal shall be impressed, printed, lithographed or otherwise reproduced or placed upon each Bond. All manual or facsimile signatures placed upon the Bonds shall have the same effect as if manually placed thereon, all to be done in accordance with Applicable Law.

(b) In the event the Mayor, City Secretary, City Manager or City Attorney of either of the Cities is absent or otherwise unable to execute any document or take any action authorized herein, the Mayor Pro Tem, the Assistant City Secretary, an Assistant City Manager or an Assistant City Attorney, respectively, shall be authorized to execute such documents and take such actions, and the performance of such duties by the Mayor Pro Tem and the Assistant City Secretary, and an Assistant City Manager and an Assistant City Attorney shall, for the purposes of this Ordinance, have the same force and effect as if such duties were performed by the Mayor, City Secretary, City Manager and City Attorney, respectively. If any official from either City whose manual or facsimile signature shall appear on the Bonds, shall cease to be such official before the Authentication of the Bonds or before delivery of the Bonds, such manual or facsimile signature shall nevertheless be valid and sufficient for all purpose as if such official had remained in such office.

(c) On the Closing Date, one "Initial Bond," representing the entire principal amount of all Bonds of such series and the terms set forth in each Officer's Pricing Certificate applicable thereto, payable in stated installments to the Purchaser or its designee, executed by manual or facsimile signatures of the Mayors and the City Manager of the City of Dallas and countersigned by the City Secretaries of the Cities and approved as to form and legality by the City Attorney of the City of Fort Worth, approved by the Attorney General of Texas, and registered and manually signed by the Comptroller of Public Accounts of the State, will be delivered to the Purchaser or its designee; provided, however, the Initial Bond shall only be approved by the Attorney General of Texas and registered and manually signed by the Comptroller of Public Accounts of the State if it is determined by Bond Counsel to be required under State law. The Initial

Bond for Bonds sold pursuant to the Continuing Covenant Agreement shall be registered in the name of the Purchaser or as otherwise specified in the Continuing Covenant Agreement.

(d) Except as provided below, no Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit of this Ordinance unless and until there appears thereon the Certificate of Paying Agent/Registrar substantially in the form provided in this Ordinance, duly authenticated by manual execution of the Paying Agent/Registrar. It shall not be required that the same authorized representative of the Paying Agent/Registrar sign the Certificate of Paying Agent/Registrar on all of the Bonds. In lieu of the executed Certificate of Paying Agent/Registrar described above, the Initial Bonds shall have attached thereto the Comptroller's Registration Certificate substantially in the form provided in this Ordinance, manually executed by the Comptroller of Public Accounts of the State or by his duly authorized agent, which certificate shall be evidence that the Initial Bonds have been duly approved by the Attorney General of the State and that it is a valid and binding obligation of the Cities, and has been registered by the Comptroller.

Section 7.2 Approval and Registration. The Board is hereby authorized to have control and custody of the Bonds and all necessary records and proceedings pertaining thereto pending their delivery, and the Chair, and the officers and employees of the Board and of the Cities are hereby authorized and instructed to make such certifications and to execute such instruments as may be necessary to accomplish the delivery of the Bonds or the Initial Bond to the Attorney General of the State of Texas and to assure the investigation, examination and approval thereof by the Attorney General and their registration by the Comptroller of Public Accounts. Upon registration of the Bonds, the Comptroller of Public Accounts (or a deputy designated in writing to act for him) shall manually sign the Comptroller's Registration Certificate accompanying the Bonds and the seal of the Comptroller shall be impressed, or placed in facsimile, on such certificate. The Chair of the Board and the Chief Executive Officer of the Airport shall be further authorized to make such agreements and arrangements with the Purchaser and with the Paying Agent/Registrar as may be necessary to assure that such Bonds will be delivered to such Purchaser in accordance with the terms of sale or the Continuing Covenant Agreement.

Section 7.3 Appointment of Calculation Agent. The Cities hereby appoint the Purchaser to serve as Calculation Agent for the Bonds. If the Calculation Agent resigns or otherwise ceases to serve as such, the Board will promptly appoint a replacement; provided that the selection of any replacement Calculation Agent shall be subject to the approval of a majority of the registered owners of the Bonds

Section 7.4 Approval of Credit Agreements. The Board is authorized to enter into Credit Agreements relating to the Bonds from time to time while the Bonds are Outstanding in accordance with Applicable Law.

Section 7.5 Reserved.

Section 7.6 Attorney General Modification. In order to obtain the approval of the Bonds by the Attorney General of the State of Texas, any provision of this Ordinance may be modified, altered or amended after the date of its adoption if required by the Attorney General in connection with the Attorney General's examination as to the legality of the Bonds and approval thereof in accordance with the applicable law. Such changes, if any, shall be provided to the City Secretary of each City and such City Secretary shall insert such changes into this Ordinance as if approved on the date hereof.

Section 7.7 Further Action. The Authorized Officers and each of them are authorized, empowered and directed to execute such other documents in addition to those enumerated herein, and to take such other actions as they deem necessary or advisable in order to carry out and perform the purposes of this Ordinance.

## ARTICLE VIII

### GENERAL PROVISIONS

Section 8.1 Deposit and Uses of Bond Proceeds. The proceeds received from the sale of the Bonds, together with other available funds, if any, shall be used as provided in the Officer's Pricing Certificate, to (i) pay costs of capital improvements at the Airport (including capitalized interest, if any), and (ii) to pay the Cities' and the Board's costs of issuance of the Bonds, including any required fees and costs of the Purchaser. The Airport shall make requests for advances in the manner and subject to the terms set forth in the Continuing Covenant Agreement.

Section 8.2 Payment of the Bonds. While any of the Bonds are Outstanding and unpaid, the Board shall make available to the Paying Agent/Registrar, out of the Subordinate Lien Debt Service Fund, the amounts and at the times required by this Ordinance and the Master Bond Ordinance, money sufficient to pay when due all amounts required to be paid by this Ordinance, the Master Bond Ordinance, the Fifty-Fifth Supplement, and the Additional Supplemental Ordinances, if any, that authorize the issuance of the Outstanding Subordinate Lien Obligations or any Additional Subordinate Lien Obligations.

Section 8.3 Representations and Covenants. (a) The Cities and the Board will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions contained in the Master Bond Ordinance, the Fifty-Fifth Supplement, this Ordinance and the Continuing Covenant Agreement; the Cities will promptly pay or cause to be paid from Pledged Revenues the principal of, interest on, and premium, if any, with respect to, each Bond on the dates and at the places and manner prescribed in each Bond; and the Cities will, at the times and in the manner prescribed by this Ordinance, deposit or cause to be deposited the amounts of money specified by the Master Bond Ordinance, the Fifty-Fifth Supplement, this Ordinance and the Continuing Covenant Agreement.

(b) The Cities are duly authorized by Applicable Law to issue the Bonds; all action on their part for the issuance of the Bonds has been duly and effectively taken; and the Bonds in the hands of the Holders are and will be valid and enforceable special obligations of the Cities and the Board in accordance with their terms.

(c) The Board, the officers, employees and agents are hereby directed to observe, comply with and carry out the terms and provisions of this Ordinance.

Section 8.4 Taxable Bonds.

(a) It is the intention of the Cities and the Board that the interest on the Bonds not be excludable from gross income for federal income tax purposes under section 103 of the Code. Accordingly, the Cities and the Board covenant not to file any information return that would result in the interest being excludable from gross income under such section of the Code.

(b) The Cities, the Board and the Paying Agent covenant and agree that the Paying Agent will undertake to report, to the extent required by the Code, interest payments on the Bonds to the Internal Revenue Service. Such information will be filed by the Paying Agent on the form published by the Internal Revenue Service for this purpose and contain the information required by the Code.

(c) The Cities, the Board and the Paying Agent covenant and agree that the Paying Agent will obtain or cause to be obtained from the Holder of each of the Bonds the information required by Code relating to the correct social security number or other taxpayer identification number for the Holder of each of the Bonds or to withhold the portion of the payment required to be withheld under the Code.

Section 8.5 Opinion of Bond Counsel. The Cities and the Board shall cause the legal opinion of Bond Counsel as to the validity of the Bonds to be furnished to any Holder without cost to the Holder. In addition, a copy of said opinion may be printed on each of the Bonds.

[Remainder of page intentionally left blank]

## ARTICLE IX

### REPEAL, SEVERABILITY, AND EFFECTIVE DATE

Section 9.1        Ordinance Irrepealable. After any of the Bonds shall be issued, this Ordinance shall constitute a contract between the Cities and the Holders, and this Ordinance shall be and remain irrepealable until the Bonds and the interest thereon shall be fully paid, canceled, refunded or discharged or provision for the payment thereof shall be made.

Section 9.2        Severability. If any Section, paragraph, clause or provision of this Ordinance shall for any reason be held to be invalid or unenforceable, the invalidity or lack of enforceability of such Section, paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance. If any Section, paragraph, clause or provision of the Contract and Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or lack of enforceability of such Section, paragraph, clause or provision shall not affect any of the remaining provisions of the Contract and Agreement, or of any other provisions of this Ordinance not dependent directly for effectiveness upon the provision of the Contract and Agreement thus declared to be invalid and unenforceable.

Section 9.3        Effective Date. This Ordinance, when duly passed by both Cities, shall be in full force and effect.

**PASSED BY THE FORT WORTH CITY COUNCIL THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2021.**

**ATTEST:**

\_\_\_\_\_  
Mayor  
City of Fort Worth, Texas

\_\_\_\_\_  
City Secretary  
City of Fort Worth

**APPROVED AS TO FORM AND LEGALITY:**

\_\_\_\_\_  
City Attorney  
City of Fort Worth, Texas

THE STATE OF TEXAS       §  
COUNTY OF TARRANT       §  
CITY OF FORT WORTH       §

I, Mary J. Kayser, City Secretary of the City of Fort Worth, Texas, do hereby certify:

1. That the above and foregoing is a true and correct copy of an Ordinance, duly presented and passed by the City Council of the City of Fort Worth, Texas, at a regular meeting held on \_\_\_\_\_, 2021, as same appears of record in the Office of the City Secretary.

2. That said meeting was open to the public, and public notice of the time, place and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code, as amended.

WITNESS MY HAND and the Official Seal of the City of Fort Worth, Texas, this \_\_ day of \_\_\_\_\_, 2021.

---

City Secretary,  
City of Fort Worth, Texas

(SEAL)

**APPROVED AND ADOPTED BY THE DALLAS CITY COUNCIL THIS \_\_\_\_\_, 2021.**

**CITY OF DALLAS:**

T. C. Broadnax,  
City Manager

**APPROVED AS TO FORM:**

Christopher J. Caso,  
City Attorney

By: \_\_\_\_\_  
City Manager

By: \_\_\_\_\_  
City Attorney

THE STATE OF TEXAS                   §  
COUNTY OF DALLAS                   §  
CITY OF DALLAS                       §

I, Bilierae Johnson, City Secretary of the City of Dallas, Texas, do hereby certify:

1.       That the above and foregoing is a true and correct copy of an excerpt from the minutes of the City Council of the City of Dallas, had in regular meeting, \_\_\_\_\_, 2021, confirming the passage of Dallas Fort Worth International Airport Sixty-Second Supplemental Concurrent Bond Ordinance authorizing the issuance of Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Bonds which ordinance is duly of record in the minutes of said City Council.

2.       That said meeting was open to the public, and public notice of the time, place and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code, as amended.

WITNESS MY HAND and seal of the City of Dallas, Texas, this \_\_\_\_ day of \_\_\_\_\_, 2021.

---

City Secretary,  
City of Dallas, Texas

(SEAL)

**EXHIBIT A**

**Form of Continuing Covenant Agreement**

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CONTINUING COVENANT AGREEMENT

dated as of May 1, 2021,

among

CITIES OF DALLAS AND FORT WORTH, TEXAS,  
DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

and

WELLS FARGO BANK, NATIONAL ASSOCIATION

relating to

\$225,000,000  
DALLAS FORT WORTH INTERNATIONAL AIRPORT  
SUBORDINATE LIEN JOINT REVENUE BONDS  
TAXABLE SERIES 2021

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EXHIBITS

- EXHIBIT A – FORM OF REQUEST FOR ADVANCE
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- EXHIBIT C – FORM OF REQUEST FOR AMORTIZATION PERIOD

## CONTINUING COVENANT AGREEMENT

THIS CONTINUING COVENANT AGREEMENT, dated as of May 1, 2021 (as amended, modified or restated from time to time, this “*Agreement*”), among the CITY OF DALLAS, TEXAS the CITY OF FORT WORTH, TEXAS, each a municipal corporation and political body in the State of Texas (each a “*City*” and collectively, the “*Cities*”), the DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD (the “*Board*”) and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association (the “*Purchaser*”).

### RECITALS

WHEREAS, the Cities jointly own the Dallas Fort Worth International Airport, which is operated for and on behalf of the Cities by the Board pursuant to the terms and provisions of the Contract and Agreement (as defined herein);

WHEREAS, the Cities have issued their Subordinate Lien Joint Revenue Bonds Taxable Series 2021 (the “*Bonds*”) pursuant to that certain Master Bond Ordinance adopted by the Cities and effective as of September 22, 2010 (as supplemented and amended, the “*Master Bond Ordinance*”), as supplemented by that certain Sixty-Second Supplemental Concurrent Bond Ordinance adopted by the Cities and effective as of [May \_\_, 2021] (the “*Sixty-Second Supplemental*”) and the Officer’s Pricing Certificate (as hereinafter defined); and

WHEREAS, the Purchaser has agreed to purchase the Bonds and make Advances (as defined herein) in installments in accordance with the terms hereof, and as a condition to the purchase of Bonds and in the making of such Advances, has required the Cities and the Board to enter into this Agreement.

NOW, THEREFORE, to induce the Purchaser to purchase the Bonds and make Advances, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Cities, the Board and the Purchaser hereby agree as follows:

### ARTICLE I

#### DEFINITIONS

**Section 1.01. Certain Defined Terms.** In addition to the terms defined in the recitals and elsewhere in this Agreement and the Master Bond Ordinance, the following terms shall have the following meanings:

“*1933 Act*” means the Securities Act of 1933, as amended.

“*Advances*” means, collectively, the Initial Advance and each subsequent advance made the Purchaser pursuant to Section 2.02(b) hereof.

“*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 introductory paragraph hereof.

“*Airport*” means the international airport, presently known as the “Dallas Fort Worth International Airport” owned by the Cities acting jointly under the Contract and Agreement and operated by the Board for and on behalf of the Cities.

“*Anti-Corruption Laws*” means: (a) the U.S. Foreign Corrupt Practices Act of 1977, as amended; (b) the U.K. Bribery Act 2010, as amended; and (c) any other anti-bribery or anti-corruption laws, regulations or ordinances in any jurisdiction in which the Cities or the Board is located or doing business.

“*Anti-Money Laundering Laws*” means applicable laws or regulations in any jurisdiction in which the Cities or the Board is located or doing business that relates to money laundering, any predicate crime to money laundering, or any financial record keeping and reporting requirements related thereto.

“*Amortization End Date*” means the earliest to occur of (a) the third (3<sup>rd</sup>) anniversary of the Scheduled Redemption Date and (b) the date on which all Bonds are redeemed, repaid, prepaid or cancelled in accordance with the terms of the Sixty-Second Supplemental.

“*Amortization Payment*” has the meaning set forth in Section 3.01(b) hereof.

“*Amortization Payment Date*” means (a) the Initial Amortization Payment Date and each third month anniversary of the Initial Amortization Payment Date occurring thereafter which occurs prior to the Amortization End Date and (b) the Amortization End Date.

“*Amortization Period*” has the meaning set forth in Section 3.01(b) hereof.

“*Applicable Law*” means (a) all applicable common law and principles of equity and (b) all applicable provisions of all (i) constitutions, statutes, rules, regulations and orders of all Governmental Authorities, (ii) Governmental Approvals and (iii) orders, decisions, judgments, writs, injunctions and decrees of all courts (whether at law or in equity) and arbitrators.

“*Applicable Spread*” means, initially forty-three hundredths of one percent (0.43%), which is subject to the maintenance of the current Ratings. In the event of a change in a Rating, the Applicable Spread shall equal the corresponding percentage set forth in the Level associated with the Rating as set forth below:

LEVEL	MOODY'S RATING	S&P RATING	FITCH RATING	APPLICABLE RATE
Level 1	A1 or above	A+ or above	A+ or above	0.43%
Level 2	A2	A	A	0.58%
Level 3	A3	A-	A-	0.73%
Level 4	Baa1	BBB+	BBB+	0.98%
Level 5	Baa2	BBB	BBB	1.33%
Level 6	Baa3	BBB-	BBB-	1.83%

In the event Ratings are assigned by all three Rating Agencies, and only two such Ratings are equivalent, the two equivalent Ratings shall be used for the purpose of determining the applicable Level from the above schedule. In the event Ratings are assigned by all three Rating Agencies and no two such Ratings are equivalent, the middle Rating shall be used for the purpose of determining the applicable Level from the above schedule. In the event Ratings are assigned by only two Rating Agencies and such Ratings are not equivalent, the lower Rating shall be used for the purpose of determining the applicable Level from the above schedule. Notwithstanding the foregoing, the first downgrade of a Rating to occur after the Effective Date shall be disregarded for purposes of determining the applicable Level from the above

schedule; *provided* that the first such downgrade of a Rating shall only be disregarded in the event such downgrade is limited to one notch on the above schedule. Any change in the Applicable Spread resulting from a change in a Rating shall be and become effective as of and on the date of the announcement of the change in such Rating. References to Ratings above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system or a “global” rating scale by any such Rating Agency, the ratings from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system that most closely approximates the applicable rating category as currently in effect. The Cities and the Board acknowledge that as of the Effective Date the Applicable Spread is that specified above for Level 1.

“*Authorized Officer*” has the meaning set forth in the Sixty-Second Supplemental.

“*Bank Agreement*” means any credit agreement, liquidity agreement, standby bond purchase agreement, reimbursement agreement, direct purchase agreement, bond purchase agreement, or other agreement or instrument (or any amendment, supplement or other modification thereof) under which, directly or indirectly, any Person or Persons undertake(s) to make or provide funds to make payment of, or to purchase or provide credit enhancement for any Pledged Revenue Obligation.

“*Base Rate*” means, for any day, a fluctuating rate of interest per annum equal to the greatest of (i) the Prime Rate in effect at such time *plus* one percent (1.0%), (ii) the Federal Funds Rate in effect at such time plus two percent (2.0%), and (iii) seven percent (7.0%).

“*Board*” has the meaning set forth in the recitals hereof.

“*Bond Counsel*” means, collectively, in their capacity as co-bond counsel, McCall, Parkhurst & Horton L.L.P. and West & Associates, L.L.P., or any other firm of attorneys nationally recognized on the subject of tax-exempt municipal finance selected by the Cities and the Board.

“*Bondholder*” means the Purchaser and each Purchaser Transferee or Non-Purchaser Transferee pursuant to Section 9.12 hereof so long as such Purchaser Transferee or Non-Purchaser Transferee is an owner of Bonds.

“*Bonds*” has the meaning set forth in the recitals hereof.

“*Business Day*” means a day which is not (a) a Saturday, Sunday or legal holiday on which banking institutions in Dallas, Texas or New York, New York or the states where the principal corporate trust office of the Paying Agent/Registrar is located are authorized by law to close, (b) a day on which the New York Stock Exchange or the Federal Reserve Bank is closed or (c) a day on which the principal offices of the Calculation Agent or the principal office of the Purchaser is closed.

“*Calculation Agent*” has the meaning assigned to such term in the Sixty-Second Supplemental.

“*Change in Law*” means the occurrence, after the Effective Date, of any of the following: (a) the adoption or taking effect of any Law, including, without limitation, Risk Based Capital Guidelines, (b) any change in any Law or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, ruling, guideline, regulation 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 Act and all requests, rules, ruling, guidelines, regulations or directives thereunder or issued in connection therewith and (ii) all requests, rules, rulings, guidelines, regulations 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 of America or foreign regulatory authorities shall in each case be deemed to be a “Change in Law,” regardless of the date enacted, adopted or issued.

“*Cities*” has the meaning set forth in the introductory paragraph hereof.

“*Code*” means the Internal Revenue Code of 1986, as amended, and, where appropriate any statutory predecessor or any successor thereto.

“*Commitment*” means the obligation of the Purchaser to extend Advances in an aggregate principal amount at any one time not to exceed the Commitment Amount.

“*Commitment Amount*” means Two Hundred Twenty-Five Million Dollars and No/100 (\$225,000,000).

“*Commitment Termination Date*” means the earliest to occur of (a) the Scheduled Redemption Date, (b) the date that Advances in the aggregate principal amount of the Commitment Amount have been advanced by the Purchaser, and (c) the occurrence of an Event of Default.

“*Compliance Certificate*” means a certificate substantially in form of Exhibit B hereto.

“*Confidential Information*” means any sensitive or confidential information regarding the Cities, the Board, the Bank or any Affiliate of the Bank including, without limitation, address and account information, e-mail addresses, telephone numbers, facsimile numbers, names and signatures of officers, employees and signatories.

“*Contract and Agreement*” means that certain agreement entitled “Contract and Agreement” entered into actually on April 23, 1968, but effective as of April 15, 1968, by and between the Cities, pursuant to which the Cities own and operate the Airport.

“*Controlled Group*” means all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control which, together with the Board, are treated as a single employer under Section 414 of the Code.

“*Credit Protection Provider*” means, collectively, (i) any party, including the Purchaser or any other Bondholder, who issues a letter of credit or provides other credit protection with respect to the Bonds and (ii) any party that participates in any such credit protection or liquidity support.

“*Date of Advance*” has the meaning set forth in Section 2.02(c) hereof.

“*Debt*” of any Person means at any date, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) 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, (d) all obligations of such Person as lessee under capital leases, (e) all Debt of others secured by a lien on any asset of such Person, whether or not such Debt is assumed by such Person, (f) all Guarantees by such Person of Debt of other Persons and (g) all obligations of such Person under any Swap Contract.

“*Default*” means any event or condition which, with notice, the passage of time or any combination of the foregoing, would constitute an Event of Default.

“*Default Rate*” means, for any day, a rate of interest per annum equal to the sum of the Base Rate in effect on such day plus three percent (3.0%).

“*Effective Date*” means [May \_\_, 2021], subject to the satisfaction or waiver by the Purchaser of the conditions precedent set forth in Article IV hereof.

“*EMMA*” means Electronic Municipal Market Access as provided by the Municipal Securities Rulemaking Board.

“*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 Section 7.01 of this Agreement and, with respect to any Related Document, has the meaning assigned therein.

“*Excess Interest Amount*” has the meaning set forth in Section 3.03 hereof.

“*Excluded Taxes*” means, with respect to the Purchaser or any Bondholder, (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 or such Bondholder 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 is located.

“*Federal Funds Rate*” means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; *provided that*: (a) if such day is not a Business Day, then the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day; and (b) if no such rate is so published on such next succeeding Business Day, then the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of one hundredth of one percent) charged to the Purchaser on such day on such transactions as determined by the Purchaser. Notwithstanding anything herein to the contrary, if the Federal Funds Rate as determined as provided above would be less than zero percent (0.0%), then the Federal Funds Rate shall be deemed to be zero percent (0.0%).

“*Fifty-Fifth Supplemental*” means that certain Fifty-Fifth Supplemental Concurrent Bond Ordinance adopted by the Cities and effective as of September 10, 2019, as the same may be amended, modified or supplemented from time to time.

“*Fiscal Year*” means the twelve-month period from October 1 through the following September 30.

“*Fitch*” means Fitch Ratings, Inc., and any successor rating agency.

“*FRB*” means the Board of Governors of the Federal Reserve System of the United States, together with any successors thereof.

“*Generally Accepted Accounting Principles*” or “*GAAP*” means generally accepted accounting principles in effect from time to time in the United States and applicable to entities such as the Cities.

“*Governmental Approval*” means an authorization, consent, approval, permit, license, certificate of occupancy or an exemption of, a registration or filing with, or a report to any Governmental Authority.

“*Governmental Authority*” means the government of the United States of America or any other nation or any political subdivision thereof or any governmental or quasi-governmental entity, including any court, department, commission, board, bureau, agency, administration, central bank, service, district or other instrumentality of any governmental entity or other entity exercising executive, legislative, judicial, taxing, regulatory, fiscal, monetary or administrative powers or functions of or pertaining to government (including any supra national bodies such as the European Union or European Central Bank), or any arbitrator, mediator or other Person with authority to bind a party at law.

“*Guarantee*” means, as to any Person, any (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Debt or other obligation payable or performable by another Person (the “*primary obligor*”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Debt or other obligation of the payment or performance of such Debt or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Debt or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Debt or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Debt or other obligation of any other Person, whether or not such Debt or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Debt to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term “*Guarantee*” as a verb has a corresponding meaning.

“*Indemnified Taxes*” means Taxes other than Excluded Taxes.

“*Indemnitee*” has the meaning set forth in Section 8.01 hereof.

“*Initial Advance*” means the initial Advance made by the Purchaser on the Effective Date pursuant to Section 2.02(a) hereof.

“*Initial Amortization Payment Date*” means the first Business Day of the third (3rd) full calendar month following the Scheduled Redemption Date.

“*Investor Letter*” has the meaning set forth in Section 9.12(c) hereof.

“*Law*” means any treaty or any federal, regional, state and local law, statute, rule, ordinance, regulation, code, license, authorization, decision, injunction, interpretation, order or decree of any court or other Governmental Authority.

“*Liabilities*” has the meaning set forth in Section 8.01 hereof.

“*LIBOR Index Reset Date*” has the meaning set forth in the Sixty-Second Supplemental.

“*Lien*” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title

to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

“*Majority Bondholder*” means the Bondholders with a majority of the aggregate principal amount of Bonds from time to time. As of the Effective Date, Wells Fargo Bank, National Association shall be the Majority Bondholder.

“*Margin Stock*” has the meaning ascribed to such term in Regulation U promulgated by the FRB, as now and hereafter from time to time in effect.

“*Master Bond Ordinance*” has the meaning set forth in the recitals hereof.

“*Material Adverse Effect*” means: (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, liabilities (actual or contingent), or financial condition of the Board or the Airport; (b) a material impairment of the ability of the Cities or the Board to perform their respective obligations under any Related Document to which it is a party; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against the Cities or the Board of any Related Document to which it is a party.

“*Maximum Lawful Rate*” means the maximum rate of interest on the relevant obligation permitted by applicable law.

“*Moody’s*” means Moody’s Investors Service, Inc. and any successor rating agency.

“*Non-Purchaser Transferee*” has the meaning set forth in Section 9.12(c) hereof.

“*Obligations*” means all amounts payable by the Cities and the Board, and all other obligations to be performed by the Cities and the Board, pursuant to this Agreement and the other Related Documents (including any amounts to reimburse the Purchaser for any advances or expenditures by it under any of such documents).

“*Officer’s Pricing Certificate*” means the certificate to be executed by one of the Authorized Officers pursuant to Section 3.2 of the Sixty-Second Supplemental.

“*Other Taxes*” has the meaning set forth in Section 3.05(a) hereof.

“*Parity Credit Agreement Obligations*” has the meaning set forth in the Master Bond Ordinance.

“*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 U.S. Bank National Association, in its capacity as paying agent and registrar for the Bonds.

“*Person*” means any individual, corporation, not for profit corporation, partnership, limited liability company, joint venture, association, professional association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other form of entity.

“*Plan*” means, with respect to the Cities at any time, an employee pension benefit plan which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code and either (i) is maintained, or has within the preceding five plan years been maintained, by a member of the Controlled Group for employees of a member of the Controlled Group of which the Cities is a part, (ii)

is maintained pursuant to a collective bargaining agreement or any other arrangement under which more than one employer makes contributions and to which a member of the Controlled Group of which the Cities is a part is then making or accruing an obligation to make contributions or has within the preceding five plan years made contributions.

“*Pledged Revenue Obligations*” means any Debt issued or incurred by or on behalf of the Cities pursuant to the Master Bond Ordinance and secured by the Pledged Revenues.

“*Pledged Funds*” has the meaning set forth in the Master Bond Ordinance.

“*Pledged Revenues*” has the meaning set forth in the Master Bond Ordinance.

“*Prime Rate*” means on any day, the rate of interest per annum then most recently established by the Purchaser as its “prime rate.” Any such rate is a general reference rate of interest, may not be related to any other rate, and may not be the lowest or best rate actually charged by the Purchaser to any customer or a favored rate and may not correspond with future increases or decreases in interest rates charged by other lenders or market rates in general, and that the Purchaser may make various business or other loans at rates of interest having no relationship to such rate. If the Purchaser ceases to establish or publish a prime rate from which the Prime Rate is then determined, the applicable variable rate from which the Prime Rate is determined thereafter shall be instead the prime rate reported in The Wall Street Journal (or the average prime rate if a high and a low prime rate are therein reported), and the Prime Rate shall change without notice with each change in such prime rate as of the date such change is reported. Notwithstanding anything herein to the contrary, if the Prime Rate determined as provided above would be less than zero percent (0.0%), then the Prime Rate shall be deemed to be zero percent (0.0%).

“*Project*” means the capital improvements at the Airport to be paid with proceeds of the Bonds.

“*Property*” means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible, whether now owned or hereafter acquired.

“*Purchaser*” means, initially, Wells Fargo Bank, National Association, a national banking association, and its successors and assigns, and upon the receipt from time to time by the Paying Agent/Registrar and the Board, on behalf of the Cities, of a notice described in Section 9.12(a) from time to time means the Person designated in such notice as the Purchaser, as more fully provided in Section 9.12(a) hereof.

“*Purchaser Affiliate*” means the Purchaser and any Affiliate of the Purchaser, and includes, without limitation, Wells Fargo Securities (a trade name).

“*Purchaser Rate*” means a fluctuating interest rate per annum which, for each day, shall equal (i) for the period from and including the Scheduled Redemption Date to and including the one hundred eightieth (180th) day immediately succeeding the Scheduled Redemption Date, the Base Rate from time to time in effect and (ii) from the period from and after the one hundred eighty first (181st) day immediately succeeding the Scheduled Redemption Date, the Base Rate from time to time in effect plus one percent (1.0%); *provided that* if an Event of Default has occurred and is continuing, the Purchaser Rate shall equal the Default Rate.

“*Purchaser Transferee*” has the meaning set forth in Section 9.12(b) hereof.

“*Rating*” means the long-term unenhanced rating assigned by each Rating Agency to Senior Lien Obligations.

“*Rating Agency*” means any of S&P, Moody’s and Fitch, as applicable.

“*Related Documents*” means this Agreement, the Master Bond Ordinance (including, without limitation, the Fifty-Fifth Supplemental and the Sixty-Second Supplemental), the Officer’s Pricing Certificate, the Bonds, the Contract and Agreement and any exhibits, schedules, instruments or agreements relating thereto, as the same may be amended, modified or supplemented in accordance with the terms thereof and hereof.

“*Request for Advance*” means a certificate substantially in the form attached hereto as Exhibit A, properly completed and signed by an Authorized Officer, as such form may be amended, modified or updated from time to time by the Purchaser.

“*Risk Based Capital Guidelines*” means (a) the risk based capital guidelines in effect in the United States of America, including transition rules, and (b) the corresponding capital regulations promulgated by regulatory authorities outside the United States of America including transition rules, and any amendment to such regulations.

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

“*Sanction*” or “*Sanctions*” means any and all economic or financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes and restrictions and anti-terrorism laws imposed, administered or enforced from time to time by: (a) the United States of America, including those administered by the U.S. Department of the Treasury’s Office of Foreign Assets Control (OFAC), the U.S. Department of State, the U.S. Department of Commerce, or through any existing or future statute or Executive Order, (b) the United Nations Security Council, (c) the European Union, (d) the United Kingdom, or (e) any other Governmental Authority with jurisdiction over the Cities or the Board.

“*Sanctioned Target*” means any target of Sanctions, including: (a) Persons on any list of targets identified or designated pursuant to any Sanctions, (b) Persons, countries, or territories that are the target of any territorial or country-based Sanctions program, (c) Persons that are a target of Sanctions due to their ownership or control by any Sanctioned Target(s), or (d) otherwise a target of Sanctions, including vessels and aircraft, that are designated under any Sanctions program.

“*Scheduled Redemption Date*” means, [May \_\_, 2024], the date on which the Bonds are subject to mandatory redemption pursuant to Section 4.4 of the Sixty-Second Supplemental.

“*Scheduled Redemption Price*” means an amount equal to 100% of the principal amount of the Bonds outstanding on the Scheduled Redemption Date plus accrued interest thereon.

“*Senior Lien Obligations*” means any Debt issued or incurred by or on behalf of the Cities pursuant to the Master Bond Ordinance and secured by a first lien on Pledged Revenues and Pledged Funds on parity with all Parity Credit Agreement Obligations and other Obligations (as defined in the Master Bond Ordinance).

“*Sixty-Second Supplemental*” has the meaning set forth in the recitals hereof.

“*State*” means the State of Texas.

“*Subordinate Lien Obligations*” has the meaning set forth in the Master Bond Ordinance.

“*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.

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

“*Unutilized Amount*” means, as of any date, an amount equal to the difference between (i) the Commitment Amount and (ii) the aggregate amount of Advances made by the Purchaser pursuant to the terms hereof.

**Section 1.02. Computation of Time Periods.** In this Agreement, in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding.”

**Section 1.03. Construction.** Unless the context of this Agreement otherwise clearly requires, references to the plural include the singular, to the singular include the plural and to the part include the whole. The word “including” shall be deemed to mean “including but not limited to,” and “or” has the inclusive meaning represented by the phrase “and/or.” The words “hereof,” “herein,” “hereunder” and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. The Section headings contained in this Agreement and the table of contents preceding this Agreement are for reference purposes only and shall not control or affect the construction of this Agreement or the interpretation thereof in any respect. Section, subsection and exhibit references are to this Agreement unless otherwise specified.

**Section 1.04. Accounting Terms and Determinations.** Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared, in accordance with GAAP. If, after the Effective Date, there shall occur any change in GAAP from those used in the preparation of the financial statements referred to in Section 6.04 hereof and such change shall result in a change in the method of calculation of any financial covenant, standard or term found in this Agreement including, without limitation, a recharacterization of operating leases to the effect that certain operating leases are to be treated as capital leases, any of the Cities, the Board or the Purchaser may by notice to the other party hereto, require that the Purchaser, the Cities and the Board negotiate in good faith to amend such covenants, standards, and terms so as equitably to reflect such change in accounting principles, with the desired result being that the criteria for evaluating the financial condition of the Airport shall be the same as if such change had not been made. No delay by the Cities, the Board or the Purchaser in requiring such negotiation shall limit their right to so require such a negotiation at any time after such a change in accounting principles. Until any such covenant, standard, or term is amended in accordance with this Section 1.04, financial

covenants shall be computed and determined in accordance with GAAP in effect prior to such change in accounting principles.

**Section 1.05. Relation to Other Documents; Acknowledgment of Different Provisions of Related Documents; Incorporation by Reference.** (a) Nothing in this Agreement shall be deemed to amend, or relieve the Cities or the Board of their respective obligations under, any Related Document to which it is a party. Conversely, to the extent that the provisions of any Related Document allow the Cities or the Board to take certain actions, or not to take certain actions, with regard for example to permitted liens, transfers of assets, maintenance of financial ratios and similar matters, the Cities and the Board nevertheless shall be fully bound by the provisions of this Agreement.

(b) Except as provided in subsection (c) of this Section 1.05, all references to other documents shall be deemed to include all amendments, modifications and supplements thereto to the extent such amendment, modification or supplement is made in accordance with the provisions of such document and this Agreement.

(c) All provisions of this Agreement making reference to specific Sections of any Related Document shall be deemed to incorporate such Sections into this Agreement by reference as though specifically set forth herein (with such changes and modifications as may be herein provided) and shall continue in full force and effect with respect to this Agreement notwithstanding payment of all amounts due under or secured by the Related Documents, the termination or defeasance thereof or any amendment thereto or any waiver given in connection therewith, so long as this Agreement is in effect and until all Obligations are paid in full. No amendment, modification, consent, waiver or termination with respect to any of such Sections shall be effective as to this Agreement until specifically agreed to in writing by the parties hereto with specific reference to this Agreement.

## ARTICLE II

### PURCHASE OF BONDS AND ADVANCES

#### Section 2.01. Purchase of Bonds.

(a) *Purchase Price.* Upon the conditions set forth in Article IV hereof and based on the representations, warranties and covenants of the Cities and the Board set forth herein, the Purchaser hereby agrees to purchase from the Cities and the Cities hereby agree to sell to the Purchaser the Bonds at par in an aggregate principal amount not to exceed \$225,000,000.

(b) *Closing.* On the Effective Date, the Cities and the Board shall deliver to the Purchaser the documents described in Section 4.01 hereof and upon delivery of such documents and the satisfaction or waiver by the Purchaser of the conditions precedent set forth in Section 4.01 hereof, the Purchaser will make the Initial Advance in immediately available federal funds payable to the Paying Agent/Registrar on behalf of the Cities. One fully registered Bond shall be issued to and registered in the name of the Purchaser, or as otherwise directed by the Purchaser. The Bonds shall be so issued and registered to and held by the Purchaser, or as otherwise directed by the Purchaser.

#### Section 2.02. Advances.

(a) *Initial Advance.* Upon satisfaction of the conditions precedent set forth in Section 4.01 hereof, the Purchaser shall make the Initial Advance in the principal amount of [ \$\_\_\_\_\_ ] to the Paying Agent/Registrar for the benefit of the Cities to be used by the Cities and the Board to pay or reimburse the Cities and the Board for the payment of costs of the Project.

(b) *Additional Advances.* Prior to the Commitment Termination Date and upon the satisfaction of the conditions precedent set forth in Section 4.02 of this Agreement, the Purchaser shall make one or more Advances to the Paying Agent/Registrar for the benefit of the Cities to be used by the Cities and the Board to pay or reimburse the Cities and the Board for the payment of costs of the Project; *provided* that the aggregate principal amount of Advances shall not exceed the Commitment Amount. The Cities and the Board acknowledge that the Purchaser shall not be obligated to make Advances except in accordance with the provisions of this Agreement. The Purchaser agrees, by its acceptance of the Bonds, that Advances shall be made in the manner and upon the terms and conditions set forth in this Agreement. The Cities and the Board shall not use any Advance for any payment which is not permitted by the Master Bond Ordinance or this Agreement.

(c) *Requests for Advance.* The Board, on behalf of the Cities, shall give written notice to the Purchaser in the form of a Request for Advance no later 11:00 a.m. Eastern time on a Business Day which is not less than three (3) Business Days prior to the Business Day the related Advance is to be made (a “*Date of Advance*”); *provided* that the Board, on behalf of the Cities, shall not deliver more than two Requests for Advance in any thirty (30) calendar day period. If the Purchaser receives a Request for Advance at or after 11:00 a.m. Eastern time on any Business Day, such Request for Advance shall be deemed to have been received on the following Business Day. Requests for Advances shall be delivered to the Purchaser via e-mail or facsimile at the e-mail addresses or the facsimile numbers set forth in Section 9.05 for receipt of Requests for Advances.

(d) *Minimum Amounts.* Each Advance, other than the Initial Advance and the final Advance, shall be in the principal amount requested by the Board, on behalf of the Cities, pursuant to each Request for Advance but in any event in a minimum principal amount of \$1,000,000 or such greater amount which is an integral multiple of \$100,000; *provided* that the final Advance shall be in a minimum principal amount of \$1,000,000 or such lesser amount equal to the remaining authorized principal amount of the Bonds to be advanced pursuant to this Agreement.

### ARTICLE III

#### OBLIGATIONS

**Section 3.01. Payment Obligations.** (a) The Cities and the Board hereby unconditionally, irrevocably and absolutely agree to make prompt and full payment of all payment obligations owed to the Purchaser under the Related Documents and to pay any other Obligations owing to the Purchaser whether now existing or hereafter arising, irrespective of their nature, whether direct or indirect, absolute or contingent, with interest thereon at the rate or rates provided in such Related Documents and under such Obligations.

(b) The Bonds shall be subject to mandatory redemption on the Scheduled Redemption Date as set forth in Section 4.4 of the Sixty-Second Supplemental; *provided* that, if the Cities and the Board have not paid the Scheduled Redemption Price on the Scheduled Redemption Date as set

forth above and (i) no Default or Event of Default shall have occurred and be continuing, (ii) the representations and warranties set forth in Article V shall be true and correct on, and shall be deemed to have been made on, the Scheduled Redemption Date (except to the extent that any such representations and warranties expressly relate to an earlier date) and (iii) the Board, on behalf of the Cities, shall have delivered a certificate to the Purchaser in the form of Exhibit C hereof certifying as to the foregoing, then the Cities and the Board shall cause the principal amount of such Bonds to be redeemed in installments payable on each Amortization Payment Date (each such payment, an “*Amortization Payment*”), with the final installment in an amount equal to the entire then outstanding principal amount of such Bonds to be redeemed on the Amortization End Date (the period commencing on the Scheduled Redemption Date and ending on the Amortization End Date is herein referred to as the “*Amortization Period*”). Each Amortization Payment shall be that amount of principal which will result in equal (as nearly as possible) aggregate Amortization Payments over the Amortization Period. During the Amortization Period, interest on the Bonds shall accrue at the Purchaser Rate, be payable monthly in arrears on the first Business Day of each calendar month and be calculated on the basis of a 360-day year and actual days elapsed.

(c) The Cities shall pay or cause to be paid to the Purchaser on July 1, 2021, for the period commencing on the Effective Date to and including June 30, 2021, and in arrears on the first Business Day of each October, January, April and July occurring thereafter to the Commitment Termination Date, and on the Commitment Termination Date, a non-refundable commitment fee (the “*Commitment Fee*”) in an amount equal to the product of the corresponding percentage set forth in the Level associated with the Rating as set forth in the schedule below (the “*Commitment Fee Rate*”) and the daily average Unutilized Amount during the related quarterly period:

LEVEL	MOODY'S RATING	S&P RATING	FITCH RATING	COMMITMENT FEE RATE
Level 1	A1 or above	A+ or above	A+ or above	0.10%
Level 2	A2	A	A	0.15%
Level 3	A3	A-	A-	0.20%
Level 4	Baa1	BBB+	BBB+	0.35%
Level 5	Baa2	BBB	BBB	0.60%
Level 6	Baa3	BBB-	BBB-	0.95%

In the event Ratings are assigned by all three Rating Agencies, and only two such Ratings are equivalent, the two equivalent Ratings shall be used for the purpose of determining the applicable Level from the above schedule. In the event Ratings are assigned by all three Rating Agencies and no two such Ratings are equivalent, the middle Rating shall be used for the purpose of determining the applicable Level from the above schedule. In the event Ratings are assigned by only two Rating Agencies and such Ratings are not equivalent, the lower Rating shall be used for the purpose of determining the applicable Level from the above schedule. Notwithstanding the foregoing, the first downgrade of a Rating to occur after the Effective Date shall be disregarded for purposes of determining the applicable Level from the above schedule; *provided* that the first such downgrade of a Rating shall only be disregarded in the event such downgrade is limited to one notch on the above schedule. Any change in the Commitment Fee Rate resulting from a change in a Rating shall be and become effective as of and on the date of the announcement of the change in such Rating. References to Ratings above are references to rating categories as presently

determined by the Rating Agencies and in the event of adoption of any new or changed rating system or a “global” rating scale by any such Rating Agency, the ratings from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system that most closely approximates the applicable rating category as currently in effect. Upon the occurrence of and during the continuance of an Event of Default, in each such case, the Commitment Fee Rate shall increase automatically to 1.95%. The Commitment Fee shall be payable quarterly in arrears, together with interest on the Commitment Fee from the date payment is due until payment in full at the Default Rate. The Cities and the Board acknowledges that as of the Effective Date the Commitment Fee Rate is that specified above for Level 1.

(d) The Cities and the Board shall pay within thirty (30) days after demand:

(i) if an Event of Default shall have occurred, all costs and expenses of the Purchaser in connection with the enforcement (whether by means of legal proceedings or otherwise) of any of its rights under this Agreement, the other Related Documents and such other documents which may be delivered in connection therewith;

(ii) a fee for each amendment to this Agreement or any other Related Document or any consent or waiver by the Purchaser with respect to any Related Document, in each case, in a minimum amount of \$2,500 plus the reasonable fees and expenses of counsel to the Purchaser;

(iii) the reasonable fees and out of pocket expenses for counsel or other reasonably required consultants to the Purchaser in connection with advising the Purchaser as to its rights and responsibilities under this Agreement and the other Related Documents or in connection with responding to requests from the Cities or the Board for approvals, consents and waivers; and

(iv) any amounts advanced by or on behalf of the Purchaser to the extent required to cure any Default, Event of Default or event of nonperformance hereunder or any Related Document, together with interest at the Default Rate.

**Section 3.02. Default Rate.** Upon the occurrence and during the continuance of an Event of Default, the Obligations of the Cities and the Board hereunder shall bear interest at the Default Rate, which shall be calculated on the basis of a 360-day year and actual days elapsed.

**Section 3.03. Maximum Lawful Rate.** The rate of interest payable hereunder or under the Bonds shall not exceed the Maximum Lawful Rate. In the event that the rate of interest payable hereunder or under the Bonds shall exceed the Maximum Lawful Rate, for any period for which interest is payable, then (i) interest calculated at the Maximum Lawful Rate shall be due and payable with respect to such period and (ii) interest at the rate equal to the difference between (A) the rate of interest that would be calculated in accordance with the terms hereof or the Bonds if the limitation of such interest to the Maximum Lawful Rate did not apply and (B) the Maximum 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 Bonds, as applicable ceases to exceed the Maximum Lawful Rate, at which time the Cities and the Board shall pay to the Bondholder, with respect to amounts then payable to the Bondholder that are required to accrue interest hereunder or under the Bonds, such portion of the deferred Excess Interest Amount as will cause the rate of interest then paid to the Bondholder, to equal the Maximum Lawful Rate, which payments of deferred

Excess Interest Amount shall continue to apply to such unpaid amounts hereunder or under the Bonds until all deferred Excess Interest Amount is fully paid to the Bondholder.

**Section 3.04. Increased Costs.**

(a) *Increased Costs Generally.* If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, liquidity ratio, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or advances, loans or other credit extended or participated in by, the Purchaser, any Credit Protection Provider or any Bondholder;

(ii) subject the Purchaser, any Credit Protection Provider or any Bondholder to any Taxes of any kind whatsoever with respect to this Agreement or the Bond, or change the basis of taxation of payments to the Purchaser or such Bondholder in respect thereof (except for Indemnified Taxes covered by Section 3.05 hereof and the imposition of, or any change in the rate of any Excluded Tax payable by the Purchaser or such Bondholder); or

(iii) impose on the Purchaser, any Credit Protection Provider or any Bondholder any other condition, cost or expense affecting this Agreement or the Bonds;

and the result of any of the foregoing shall be to increase the cost to the Purchaser, any Credit Protection Provider or such Bondholder of owning the Bonds (or of maintaining its obligation to purchase the Bonds), or to reduce the amount of any sum received or receivable by the Purchaser, such Credit Protection Provider or such Bondholder hereunder or under the Bonds (whether of principal, interest or any other amount) then, upon written request of the Purchaser, any Credit Protection Provider or such Bondholder as set forth in subsection (c) below, the Cities and the Board shall promptly pay to the Purchaser, such Credit Protection Provider or such Bondholder, as the case may be, such additional amount or amounts as will compensate the Purchaser or such Bondholder, as the case may be, for such additional costs incurred or reduction suffered.

(b) *Capital Requirements.* If the Purchaser, any Credit Protection Provider or any Bondholder determines that any Change in Law affecting the Purchaser, such Credit Protection Provider or such Bondholder or the Purchaser's, such Credit Protection Provider's or such Bondholder's parent or holding company, if any, regarding capital requirements, has or would have the effect of reducing the rate of return on the Purchaser's, such Credit Protection Provider's or such Bondholder's capital or the capital of the Purchaser's, such Credit Protection Provider's or such Bondholder's parent or holding company, if any, as a consequence of this Agreement, or ownership of the Bonds, to a level below that which the Purchaser, such Credit Protection Provider or such Bondholder or the Purchaser's, such Credit Protection Provider's or such Bondholder's parent or holding company could have achieved but for such Change in Law (taking into consideration the Purchaser's, such Credit Protection Provider's or such Bondholder's policies and the policies of the Purchaser's, such Credit Protection Provider's or such Bondholder's parent or holding company with respect to capital adequacy), then from time to time upon written request of the Purchaser, such Credit Protection Provider or such Bondholder as set forth in subsection (c) below, the Cities and the Board shall promptly pay to the Purchaser, such Credit Protection Provider or such Bondholder, as the case may be, such additional amount or amounts as will compensate the

Purchaser, such Credit Protection Provider or such Bondholder or the Purchaser's, such Credit Protection Provider's or such Bondholder's parent or holding company for any such reduction suffered.

(c) *Certificates for Reimbursement.* A certificate of the Purchaser, any Credit Protection Provider or any Bondholder setting forth the amount or amounts necessary to compensate the Purchaser, any such Credit Protection Provider or any such Bondholder or the Purchaser's, any such Credit Protection Provider's or any such Bondholder's parent or holding company, as the case may be, as specified in subsection (a) or (b) above and delivered to the Board, on behalf of the Cities, shall be conclusive absent manifest error. The Cities and the Board shall pay the Purchaser, such Credit Protection Provider or any such Bondholder, as the case may be, the amount shown as due on any such certificate within thirty (30) days after receipt thereof.

(d) *Delay in Requests.* Failure or delay on the part of the Purchaser, any such Credit Protection Provider or any such Bondholder to demand compensation pursuant to this Section shall not constitute a waiver of the Purchaser's, any such Credit Protection Provider's or any such Bondholder's right to demand such compensation.

(e) *Survival.* Without prejudice to the survival of any other agreement of the Cities or the Board hereunder, the agreements and obligations of the Cities and the Board contained in this Section shall survive the termination of this Agreement and the payment in full of the Bonds and the obligations of the Cities and the Board thereunder and hereunder.

**Section 3.05. Net of Taxes, Etc.** (a) Any and all payments to the Purchaser or any Bondholder by the Cities and the Board hereunder or with respect to the Bonds shall be made free and clear of and without deduction or withholding for any and all Indemnified Taxes. If the Cities or the Board shall be required by law to deduct or withhold any Indemnified Taxes imposed by the United States of America or any political subdivision thereof from or in respect of any sum payable hereunder or with respect to the Bonds, then (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) the Purchaser or such Bondholder receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Cities or the Board shall make such deductions and (iii) the Cities or the Board, as applicable, shall timely pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law. If the Cities or the Board shall make any payment under this Section to or for the benefit of the Purchaser or such Bondholder with respect to Indemnified Taxes and if the Purchaser or such Bondholder shall claim any credit or deduction for such Indemnified Taxes against any other taxes payable by the Purchaser or such Bondholder to any taxing jurisdiction in the United States of America then the Purchaser or such Bondholder shall pay to the Cities or the Board, as applicable, an amount equal to the amount by which such other taxes are actually reduced; provided, that the aggregate amount payable by the Purchaser or such Bondholder pursuant to this sentence shall not exceed the aggregate amount previously paid by the Cities or the Board with respect to such Indemnified Taxes. In addition, the Cities and the Board 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 or any state of the United States from any payment made hereunder or under the Bonds or from the execution or delivery of this Agreement or the Bonds, or otherwise with respect to this Agreement or the Bonds (hereinafter referred to as "*Other Taxes*"). The Purchaser or such Bondholder shall provide to the Board, on behalf of the Cities, within a reasonable time a copy of any written notification it receives with respect to Indemnified Taxes or Other Taxes owing by the Cities or the Board to the Purchaser or such Bondholder

hereunder; *provided*, that the Purchaser or such Bondholder's failure to send such notice shall not relieve the Cities or the Board of its obligation to pay such amounts hereunder.

(b) The Cities and the Board shall, to the fullest extent permitted by law and subject to the provisions hereof, pay the Purchaser or such Bondholder for the full amount of Indemnified Taxes and Other Taxes including any Indemnified Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Section paid by the Purchaser or such Bondholder or any liability (including penalties, interest and reasonable expenses) arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally asserted; *provided*, that the Cities and the Board shall not be obligated to pay the Purchaser or such Bondholder for any penalties, interest or expenses relating to Indemnified Taxes or Other Taxes arising from the Purchaser or such Bondholder's negligence or willful misconduct. The Purchaser or such Bondholder agrees to give notice to the Board, on behalf of the Cities, of the assertion of any claim against the Purchaser or such Bondholder relating to such Indemnified Taxes or Other Taxes as promptly as is practicable after being notified of such assertion; *provided*, that the Purchaser or such Bondholder's failure to notify the Board, on behalf of the Cities, promptly of such assertion shall not relieve the Cities or the Board of its obligation under this Section. Payments by the Cities and the Board pursuant to this Section shall be made within thirty (30) days from the date the Purchaser or such Bondholder makes written demand therefor, which demand shall be accompanied by a certificate describing in reasonable detail the basis thereof. The Purchaser or such Bondholder agrees to repay to the Cities or the Board, as applicable, any refund (including that portion of any interest that was included as part of such refund) with respect to Indemnified Taxes or Other Taxes paid by the Cities or the Board pursuant to this Section received by the Purchaser or such Bondholder for Indemnified Taxes or Other Taxes that were paid by the Cities or the Board pursuant to this Section and to contest, with the cooperation and at the expense of the Cities or the Board, as applicable, any such Indemnified Taxes or Other Taxes which the Purchaser or such Bondholder or the Cities or the Board reasonably believes not to have been properly assessed.

(c) Within thirty (30) days after the date of any payment of Indemnified Taxes by the Cities or the Board, the Board, on behalf of the Cities, shall furnish to the Purchaser or such Bondholder, as applicable, the original or a certified copy of a receipt evidencing payment thereof.

(d) Without prejudice to the survival of any other agreement of the Cities and the Board hereunder, the agreements and obligations of the Cities and the Board contained in this Section shall survive the termination of this Agreement and the payment in full of the Bonds and the obligations of the Cities and the Board thereunder and hereunder.

**Section 3.06. Obligations Absolute.** The payment obligations of the Cities and the Board under this Agreement shall be unconditional and irrevocable and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including without limitation the following:

(a) any lack of validity or enforceability of this Agreement, the Bonds or any of the other Related Documents;

(b) any amendment or waiver of or any consent to departure from all or any of the Related Documents;

(c) the existence of any claim, set off, defense or other right which the Cities or the Board may have at any time against the Purchaser, any other Bondholder or any other person or entity, whether in connection with this Agreement, the other Related Documents, the transactions contemplated herein or therein or any unrelated transaction; or

(d) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing.

Notwithstanding this Section, the Purchaser acknowledges the Cities or the Board may have the right to bring a collateral action with respect to one or more of the foregoing circumstances. The Cities' and the Board's payment obligations shall remain in full force and effect pending the final disposition of any such action. All fees payable pursuant to this Agreement shall be deemed to be fully earned when due and non refundable when paid.

**Section 3.07. Funding Indemnity.** 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 Bonds or the relending or reinvesting of such deposits or other funds or amounts paid or prepaid to the Purchaser) as a result of any redemption of the Bonds on a date other than an LIBOR Index Reset Date for any reason, whether before or after default, and whether or not such payment is required by any provision of this Agreement or the Master Bond Ordinance, then upon the demand of the Purchaser, the Cities and the Board shall pay to the Purchaser a redemption premium in such amount as will reimburse the Purchaser for such loss, cost, or expense. If the Purchaser requests such redemption premium it shall provide to the Board, on behalf of the Cities, a certificate setting forth the computation of the loss, cost, or expense giving rise to the request for such redemption premium in reasonable detail and such certificate shall be conclusive if reasonably determined. Without prejudice to the survival of any other agreement of the Cities or the Board hereunder, the agreements and obligations of the Cities and the Board contained in this Section shall survive the termination of this Agreement and the payment in full of the Bonds and the obligations of the Cities and the Board thereunder and hereunder.

## ARTICLE IV

### CONDITIONS PRECEDENT TO PURCHASE OF BONDS AND INITIAL ADVANCE

**Section 4.01. Conditions Precedent to Effective Date and Initial Advance.** The obligation of the Purchaser to purchase the Bonds and make the Initial Advance is subject to the conditions precedent that the Purchaser shall have received, on or before the Effective Date, the items listed below in this Section, each dated and in form and substance as is satisfactory to the Purchaser.

(a) The following documents of the Cities:

(i) a copy of the Sixty-Second Supplemental as passed by each of the Cities, approving the execution and delivery of the Related Documents to which the Cities are a party, and the other matters contemplated hereby, certified by an Authorized Officer as being true and complete and in full force and effect on the Effective Date; and

(ii) a certificate dated the Effective Date and executed by an Authorized Officer certifying the names and signatures of the persons authorized to sign, on behalf of

the Cities and the Board, the Related Documents to which they are a party and the other documents to be delivered by them hereunder or thereunder.

(b) The following financing documents:

(i) an executed original or certified copy, as applicable, of each of the Related Documents; and

(ii) the Bond.

(c) From Bond Counsel, opinions dated the Effective Date, as to the due authorization, execution, delivery and enforceability of the Related Documents, the validity of the Bonds and the security pledged therefore, and such other customary matters as the Purchaser may reasonably request, together with reliance letters addressed to the Purchaser.

(d) The following documents and other information:

(i) a certificate dated the Effective Date and executed by an Authorized Officer certifying (A) that there has been no event or circumstance since September 30, 2020, that has not otherwise been disclosed to the Purchaser in writing, that has had or could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect, (B) that the representations and warranties contained in Article V hereof and the other Related Documents are true and correct in all material respects on the Effective Date and (C) no event has occurred and is continuing, or would result from entry into this Agreement, which would constitute a Default or Event of Default;

(ii) true and correct copies of all Governmental Approvals, if any, necessary for the Cities and the Board to execute, deliver and perform the Related Documents to which they are a party;

(iii) recent evidence that the Ratings are at least “A1,” “A” and “A+,” by Moody’s, S&P and Fitch, respectively; and

(iv) evidence that a CUSIP number has been obtained and reserved from Standard & Poor’s CUSIP Service for the Bond.

(e) A written description of all actions, suits or proceedings pending or threatened against the Cities, the Board or the Airport in any court or before any arbitrator of any kind or before or by any governmental or non-governmental body which could reasonably be expected to result in a Material Adverse Effect, if any, and such other statements, certificates, agreements, documents and information with respect thereto as the Purchaser may reasonably request.

(f) Kutak Rock LLP, as counsel to the Purchaser, shall have received payment of its legal fees and expenses incurred in connection with the preparation, review, negotiation, execution and delivery of the Related Documents; *provided* that such payment may be paid out of the Initial Advance.

(g) All other legal matters pertaining to the execution and delivery of this Agreement and the Related Documents shall be satisfactory to the Purchaser and its counsel, and the Purchaser shall have received such other statements, certificates, agreements, documents and information with respect to the Cities, the Board and the other parties to the Related Documents and matters contemplated by the Agreement as the Purchaser may reasonably request.

(h) The Bonds shall not be (i) assigned a specific rating by any Rating Agency, (ii) registered with The Depository Trust Company or any other securities depository, (iii) issued pursuant to any type of official statement, private placement memorandum or other offering document or (iv) placed or offered by a broker dealer in the capacity of an underwriter or a placement agent; provided that, the Bonds may be assigned a private rating as required by the Public Finance Division of the Office of the Attorney General of Texas.

**Section 4.02. Conditions Precedent to Additional Advances.** The obligation of the Purchaser to make an Advance (other than the Initial Advance) is subject to the satisfaction of the following conditions precedent on the Date of Advance:

(a) the representations and warranties of the Cities and the Board set forth in Article V of this Agreement shall be true and correct in all material respects on such Date of Advance (except to the extent any such representation or warranty expressly relates to an earlier date);

(b) no Default or Event of Default shall have occurred and be continuing on such Date of Advance; and

(c) the Purchaser shall have received a Request for Advance as required under, and in strict conformity with, Section 2.02(c) hereof.

## ARTICLE V

### REPRESENTATIONS AND WARRANTIES

Each of the Cities and the Board severally, with respect to itself, makes the following representations and warranties to each Bondholder:

**Section 5.01. Existence; Power and Authority.** (a) Each City is duly established and validly incorporated under the constitution and the laws of the State and is a home-rule city of the State and has all required power and authority to jointly own and operate the Airport.

(b) The Board is duly organized and existing as a joint airport board of the Cities with the power and authority, among others, set forth in Chapter 22, Texas Transportation Code, as amended, the Contract and Agreement and Master Bond Ordinance and has all required power to operate the Airport on behalf of the Cities.

**Section 5.02. Due Authorization.** (a) Each City and the Board has the corporate power, and has taken all necessary action to authorize this Agreement, Sixty-Second Supplemental and the issuance of the Bonds, and to execute, deliver and perform its obligations under this Agreement and each of the other Related Documents to which it is a party in accordance with their respective terms.

(b) All Governmental Approvals necessary for the Cities and the Board to enter into this Agreement and the other Related Documents and to perform the transactions contemplated hereby and thereby and to conduct its business activities and own its property have been obtained and remain in full force and effect and are subject to no further administrative or judicial review. No other Governmental Approval or other action by, and no notice to or filing with, any Governmental Authority is required for the due execution, delivery and performance by the Cities and the Board of this Agreement or the due execution, delivery or performance by the Cities and the Board of any other Related Documents.

**Section 5.03. Valid and Binding Obligations.** This Agreement has been duly executed and delivered by an Authorized Officer and one or more duly authorized officers of the Cities, and the Sixty-Second Supplemental when adopted by the Board and the Cities will constitute a legal, valid and binding obligation of the Cities and the Board enforceable in accordance with their terms, except as such enforceability may be limited by (a) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally, and (b) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

**Section 5.04. Noncontravention; Compliance with Law.** (a) The execution, delivery and performance of this Agreement and each of the other Related Documents in accordance with their respective terms do not and will not (i) require any consent or approval of any Governmental Authority, (iii) violate any Laws (including, without limitation, Regulations T, U or X of the FRB, or any successor regulations), or (iv) conflict with, result in a breach of or constitute a default under any contract to which the Cities or the Board is a party or by which it or any of its Property may be bound.

(b) The Cities and the Board are in compliance with all Laws, except for such noncompliance that, singly or in the aggregate, has not caused or is not reasonably expected to cause a Material Adverse Effect.

**Section 5.05. Pending Litigation and Other Proceedings.** There is no action, suit or proceeding pending in any court, any other governmental authority with jurisdiction over the Cities, the Board or the Airport or any arbitration in which service of process has been completed against the Cities, the Board or the Airport or, to the knowledge of the either the Cities or the Board, any other action, suit or proceeding pending or threatened in any court, any other governmental authority with jurisdiction over the Cities the Board or the Airport or any arbitrator, in either case against the Cities, the Board or the Airport or any of its properties or revenues, or any of the Related Documents to which the Cities or the Board is a party, which if determined adversely would adversely affect the rights, security, interests or remedies of the Purchaser hereunder or under any of the other Related Documents or which is reasonably likely to result in a Material Adverse Effect, except any action, suit or proceeding which has been brought prior to the Effective Date as to which the Purchaser has received an opinion of counsel satisfactory to the Purchaser, in form and substance satisfactory to the Purchaser and the Purchaser's legal counsel, to the effect that such action, suit or proceeding is without substantial merit.

**Section 5.06. Financial Statements.** The audited financial statements of the Airport as at September 30, 2020, and the related consolidated statement of activities and changes in net assets and the consolidated statement of cash flows for the Fiscal Year then ended, and accompanying notes thereto, which financial statements, accompanied by the audit report of Deloitte & Touche LLP, nationally recognized independent public accountants, heretofore furnished to the Purchaser, which are consistent in all material respects with the audited financial statements of the Airport for the Fiscal Year ended September 30, 2019,

fairly present the financial condition of the Airport in all material respects as of such dates and the results of its operations for the periods then ended in conformity with GAAP. Except as otherwise disclosed to the Purchaser in writing, since September 30, 2020, there has been no material adverse change in the financial condition or operations of the Airport that could reasonably be expected to result in a Material Adverse Effect. The Airport has no material contingent liabilities or other material contracts or commitments payable from Pledged Revenues which are not reflected in such financial statements previously delivered to the Purchaser or in the notes thereto or otherwise as disclosed to the Purchaser in writing.

**Section 5.07. Employee Benefit Plan Compliance.** The Board has no funding liability or obligation currently due and payable with respect to any employee benefit plan which could reasonably be expected to result in a Material Adverse Effect. The Board is otherwise in compliance with each employee benefit plan in all material respects with the terms of any such plan and applicable law related thereto. Neither the Board nor any member of the Controlled Group is subject to ERISA or maintains a Plan.

**Section 5.08. No Defaults.** No default by the Cities or the Board has occurred and is continuing in the payment of the principal of or premium, if any, or interest on any Pledged Revenue Obligations. No bankruptcy, insolvency or other similar proceedings pertaining to the Cities, the Board or any agency or instrumentality of the Cities are pending or presently contemplated. No Default or Event of Default has occurred and is continuing hereunder. No “default” or “event of default” under, and as defined in, any of the other Related Documents has occurred and is continuing. The Cities are not presently in default under any material agreement to which it is a party which could reasonably be expected to have a Material Adverse Effect. The Cities are not in violation of any material term of any bond indenture or agreement to which they are a party or by which any of their Property is bound which could reasonably be expected to result in a Material Adverse Effect.

**Section 5.09. Insurance.** The Cities and the Board currently maintain insurance coverage on the Airport with insurance companies believed by the Cities and the Board to be capable of performing their obligations under the respective insurance policies issued by such insurance companies and in full compliance with Section 6.11 of the Master Bond Ordinance.

**Section 5.10. Title to Assets.** The Cities have good and marketable title to their properties and assets comprising the Airport, except where the failure to have good and marketable title could not reasonably be expected to result in a Material Adverse Effect.

**Section 5.11. Incorporation by Reference.** The representations and warranties of the Cities and the Board contained in the other Related Documents, together with the related definitions of terms contained therein, are hereby incorporated by reference in this Agreement as if each and every such representation and warranty and definition were set forth herein in its entirety, and the representations and warranties made by the Cities and the Board in such Sections are hereby made for the benefit of the Purchaser. No amendment to or waiver of such representations and warranties or definitions made pursuant to the relevant Related Document or incorporated by reference shall be effective to amend such representations and warranties and definitions as incorporated by reference herein without the prior written consent of the Purchaser.

**Section 5.12. Correct Information.** All information, reports and other papers and data with respect to the Airport furnished by the Cities and the Board to the Purchaser were, at the time the same were so furnished, correct in all material respects. Any financial, budget and other projections furnished by the

Cities and the Board to the Purchaser were prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair and reasonable in light of conditions existing at the time of delivery of such financial, budget or other projections, and represented, and as of the date of this representation, represent (subject to the updating or supplementation of any such financial, budget or other projections by any additional information provided to the Purchaser in writing, the representations contained in this Agreement being limited to financial, budget or other projections as so updated or supplemented), in the judgment of the Cities and the Board, a reasonable, good faith estimate of the information purported to be set forth, it being understood that uncertainty is inherent in any projections and that no assurance can be given that the results set forth in the projections will actually be obtained. No fact is known to the Cities or the Board that materially and adversely affects or in the future may (as far as it can reasonably foresee) materially and adversely affect the security for any of the Bonds, or the ability of the Cities and the Board to repay when due the Obligations, that has not been set forth in the financial statements and other documents referred to in this Section 5.12 or in such information, reports, papers and data or otherwise disclosed in writing to the Purchaser. The documents furnished and statements made by the Cities and the Board in connection with the negotiation, preparation or execution of this Agreement and the Related Documents do not contain untrue statements of material facts or omit to state material facts necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

**Section 5.13. Investment Company.** Neither the Cities nor the Board is an “investment company” or a company “controlled” by an “investment company,” as such terms are defined in the Investment Company Act of 1940, as amended.

**Section 5.14. Margin Stock.** The Cities and the Board not engaged in the business of extending credit for the purpose of purchasing or carrying Margin Stock, and no part of the proceeds from the issuance of the Bonds will be used to purchase or carry any such Margin Stock or extend credit to others for the purpose of purchasing or carrying any such Margin Stock.

**Section 5.15. Usury.** None of the Related Documents or the Bonds provide for any payments that would violate any applicable law regarding permissible maximum rates of interest.

**Section 5.16. Security.** The Master Bond Ordinance, including the Fifty-Fifth Supplemental, creates, for the benefit of the owners of the Bonds, the legally valid, binding and irrevocable Lien on and pledge of the Pledged Revenues and Pledged Funds subordinate only to the Senior Lien Obligations and the Parity Credit Agreement Obligations. There is no lien on the Pledged Revenues and Pledged Funds other than the liens created by the Master Bond Ordinance, including the Fifty-Fifth Supplemental. Other than the Senior Lien Obligations and the Parity Credit Agreement Obligations, the Master Bond Ordinance does not permit the issuance or incurrence of any Debt secured by the Pledged Revenues and the Pledged Funds to rank senior to the Bonds. The payment of the Bonds ranks on a parity with the payment of the principal of and interest on all other Subordinate Lien Obligations. No filing, registration, recording or publication of the Master Bond Ordinance or any other instrument is required to establish the pledge provided for thereunder or to perfect, protect or maintain the Lien created thereby on the Pledged Revenues and Pledged Funds to secure the Bonds.

**Section 5.17. Pending Legislation and Decisions.** There is no amendment, or to the knowledge of the Cities and the Board, proposed amendment to the Constitution of the State or any State law or any administrative interpretation of the Constitution of the State or any State law, or any legislation that has passed either house of the legislature of the State, or any judicial decision interpreting any of the foregoing,

the effect of which will materially adversely affect the issuance of any of the Bonds, the security for any of the Bonds, the creation, organization, or existence of the Cities, the Board or the Airport or the titles to office of any officers executing this Agreement or the Cities' and Board's ability to repay when due the Obligations.

**Section 5.18. Paying Agent/Registrar.** U.S. Bank National Association is the duly appointed and acting Paying Agent/Registrar for the Bonds.

**Section 5.19. Environmental Matters.** The operations of the Airport are in material compliance with all of the requirements of applicable federal, state and local environmental, health and safety statutes and regulations and are not the subject of any governmental investigation evaluating whether any remedial action is needed to respond to a release of any toxic or hazardous waste or substance into the environment, where a failure to comply with any such requirement or the need for any such remedial action could reasonably be expected to result in a Material Adverse Effect.

**Section 5.20. Anti-Money Laundering and Anti-Corruption Laws; Sanctions.**

(a) (i) The Cities and the Board have instituted, maintains and complies with policies, procedures and controls reasonably designed to assure compliance with Anti-Money Laundering Laws and Anti-Corruption Laws; and (ii) to the best of the Cities' and the Board's knowledge, after due care and inquiry, neither the Cities nor the Board is under investigation for an alleged violation of Anti-Money Laundering Laws or Anti-Corruption Laws by a Governmental Authority that enforces such laws.

(b) (i) Neither the Cities nor the Board is a Sanctioned Target; (ii) neither the Cities nor the Board is owned or controlled by, or is acting or purporting to act for or on behalf of, directly or indirectly, a Sanctioned Target; (iii) the Cities and the Board have instituted, maintain and comply with policies, procedures and controls reasonably designed to assure compliance with Sanctions; and (iv) to the best of the Cities' and the Board's knowledge, after due care and inquiry, neither the Cities nor the Board is under investigation for an alleged violation of Sanction(s) by a Governmental Authority that enforces Sanctions. The Cities and the Board shall notify the Purchaser in writing not more than one Business Day after first becoming aware of any breach of this Section.

**Section 5.21. No Existing Right to Accelerate.** No Person, including, without limitation, any credit facility provider or liquidity provider, either of which provides credit enhancement or liquidity support to any Pledged Revenue Obligations, or any holder of Pledged Revenue Obligations, has a right under any ordinance, resolution or indenture relating to any such Pledged Revenue Obligation or under any other document or agreement relating to any Pledged Revenue Obligation, to direct an acceleration, mandatory redemption or tender of such Pledged Revenue Obligation, or to otherwise declare the principal of and interest on any Pledged Revenue Obligation to be immediately due and payable, prior to its maturity.

## ARTICLE VI

### COVENANTS

The Cities and the Board covenant and agree, until the full and final payment and satisfaction of all of the Obligations, except in any instance in which the Purchaser specially agrees in writing to any performance or noncompliance, that:

**Section 6.01. Maintenance of Existence.** The Cities shall maintain their existence pursuant to the laws of the State and at all times maintain ownership of the Airport.

**Section 6.02. Compliance with Laws.** The Cities and the Board shall comply with and observe the obligations and requirements set forth in the Constitution of the State and in all Laws binding upon it relating to the Airport, the Master Bond Ordinance and the Related Documents.

**Section 6.03. Insurance.** The Cities and the Board shall maintain insurance on the Airport with reputable insurance companies or associations believed by the Cities and the Board at the time of purchase of such insurance to be financially sound and in such amounts and covering such risks as are usually carried by organizations engaged in the same or a similar business and similarly situated, including airports, and at all times in accordance with Section 6.11 of the Master Bond Ordinance.

**Section 6.04. Reports.** The Cities and the Board shall furnish to the Purchaser in form and detail satisfactory to the Purchaser:

(a) *Annual Report.* As soon as available, and in any event within one hundred eighty (180) days after the end of the Fiscal Year, the annual audited financial statements of the Airport together with (1) the opinion of the Cities' independent accountants and (2) a Compliance Certificate signed by an Authorized Officer stating that no Event of Default or Default has occurred, or if such Event of Default or Default has occurred, specifying the nature of such Event of Default or Default, the period of its existence, the nature and status thereof and any remedial steps taken or proposed to correct such Event of Default or Default.

(b) *Quarterly Report.* As soon as available, and in any event within forty-five (45) days after each of the first three quarters of each Fiscal Year, the key performance indicator and financial report of the Airport, certified by an Authorized Officer stating that no Event of Default or Default has occurred, or if such Event of Default or Default has occurred, specifying the nature of such Event of Default or Default, the period of its existence, the nature and status thereof and any remedial steps taken or proposed to correct such Event of Default or Default.

(c) *Budget.* As soon as available, and in any event within thirty (30) days following the approval thereof, the operating budget of the Airport.

(d) *Notices of Resignation of the Paying Agent/Registrar.* As promptly as practicable, written notice to the Purchaser of any resignation of the Paying Agent/Registrar immediately upon receiving notice of the same.

(e) *Notice of Default or Event of Default.* Promptly upon obtaining knowledge of any Default or Event of Default, or notice thereof, and in any event within five (5) days thereafter, a certificate signed by an Authorized Officer specifying in reasonable detail the nature and period of

existence thereof and what action the Cities and the Board has taken or proposes to take with respect thereto.

(f) *Litigation.* As promptly as practicable, written notice to the Purchaser of all actions, suits or proceedings pending or threatened against the Cities, the Board or the Airport in court or before any arbitrator of any kind or before any governmental authority which could reasonably be expected to result in a Material Adverse Effect.

(g) *Other Information.* Such other information regarding the business affairs, financial condition and/or operations of the Cities, the Board or the Airport as the Purchaser may from time to time reasonably request.

**Section 6.05. Maintenance of Books and Records.** The Cities will keep proper books of record and account in which full, true and correct entries in accordance with GAAP. All financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the financial statements, except as otherwise specifically prescribed herein. Except as provided in the immediately preceding sentence, in preparing any financial data or statements contemplated or referred to in this Agreement, the Cities shall not vary or modify the accounting methods or principles from the accounting standards employed in the preparation of its audited financial statements described in Section 5.06 hereof.

**Section 6.06. Access to Books and Records.** To the extent permitted by law, the Cities and the Board will permit any Person designated by the Purchaser (at the expense of the Purchaser, unless and until a Default or Event of Default has occurred, at which time such expenses shall be borne by the Cities and the Board) to visit any of the offices of the Cities or the Board to examine the books and financial records relating to the Airport (except books and financial records the examination of which by the Purchaser is prohibited by law or by attorney or client privilege), including minutes of meetings of any relevant governmental committees or agencies, and make copies thereof or extracts therefrom, and to discuss the affairs, finances and accounts of the Cities and the Board relating to the Airport with their principal officials, all at such reasonable times and as often as the Purchaser may reasonably request.

**Section 6.07. Compliance With Documents.** The Cities and the Board agree that they will perform and comply with each and every covenant and agreement required to be performed or observed by it in the Master Bond Ordinance and each of the other Related Documents to which it is a party, which provisions, as well as 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 all of which shall be deemed to be made for the benefit of the Purchaser and shall be enforceable against the Cities and the Board. To the extent that any such incorporated provision permits the Cities, the Board or any other party to waive compliance with such provision or requires that a document, opinion or other instrument or any event or condition be acceptable or satisfactory to the Cities, the Board or any other party, for purposes of this Agreement, such provision shall be complied with unless it is specifically waived by the Purchaser in writing and such document, opinion or other instrument and such event or condition shall be acceptable or satisfactory only if it is acceptable or satisfactory to the Purchaser which shall only be evidenced by the written approval by the Purchaser of the same. Except as permitted by Section 6.13 hereof, no termination or amendment to such covenants and agreements or defined terms or release of the Cities or the Board with respect thereto made pursuant to the Master Bond Ordinance or any of the other Related Documents to which the Cities or the Board is a party, shall be effective to terminate or amend such covenants and

agreements and defined terms or release the Cities or the Board with respect thereto in each case as incorporated by reference herein without the prior written consent of the Purchaser. Notwithstanding any termination or expiration of the Master Bond Ordinance or any such other Related Document to which the Cities or the Board is a party, the Cities and the Board shall continue to observe the covenants therein contained for the benefit of the Purchaser until the termination of this Agreement and the payment in full of the Bonds and all other Obligations. All such incorporated covenants shall be in addition to the express covenants contained herein and shall not be limited by the express covenants contained herein nor shall such incorporated covenants be a limitation on the express covenants contained herein.

**Section 6.08. Rate Covenant.** The Cities and the Board agree that they shall take any and all action necessary such that Gross Revenues in each Fiscal Year shall equal an amount at least sufficient to satisfy the respective provisions of Section 6.3 of the Master Bond Ordinance and Section 6.3 of the Fifty-Fifth Supplemental.

**Section 6.09. No Impairment.** The Cities will neither take any action, nor cause the Paying Agent/Registrar to take any action, under the Master Bond Ordinance or any other Related Document which would materially adversely affect the rights, interests, remedies or security of the Purchaser under this Agreement or any other Related Document or which could reasonably be expected to result in a Material Adverse Effect.

**Section 6.10. Application of Bond Proceeds.**

(a) The Cities and the Board will not take or omit to take any action, which action or omission will in any way result in the proceeds from the issuance of the Bonds being applied in a manner other than as provided in the Sixty-Second Supplemental.

(b) Neither the Cities nor the Board shall use any of the credit to fund, finance or facilitate any activities, business or transactions that would be prohibited by Anti-Money Laundering Laws or Anti-Corruption Laws.

(c) Neither the Cities nor the Board shall use any of the credit to fund, finance or facilitate any activities, business or transactions: (i) that are prohibited by Sanctions, (ii) that would be prohibited by U.S. Sanctions if conducted by a U.S. Person, or (iii) that would be prohibited by Sanctions if conducted by the Purchaser, or any other party to this Agreement. The Cities and the Board shall notify the Purchaser in writing not more than one Business Day after first becoming aware of any breach of this Section.

**Section 6.11. Paying Agent/Registrar.** The Cities and the Board will not, without the prior written consent of the Purchaser (which consent shall not be unreasonably withheld) remove, or seek to remove, the Paying Agent/Registrar. The Cities and the Board shall at all times maintain a Paying Agent/Registrar pursuant to the terms of the Master Bond Ordinance that is acceptable to the Purchaser.

**Section 6.12. Limitation on Additional Debt.** The Cities will not issue and/or incur any additional Pledged Revenue Obligations unless such issuance or incurrence is in compliance with Section 3.3 of the Master Bond Ordinance and/or Section 3.3 of the Fifty-Fifth Supplemental.

**Section 6.13. Related Documents.** The Cities shall not modify, amend or consent to any modification, amendment or waiver in any material respect of the Bonds or the Sixty-Second Supplemental without the prior written consent of the Purchaser.

**Section 6.14. Redemptions.** The Cities and the Board shall provide thirty (30) days written notice to the Purchaser prior to the date of any proposed optional redemption or purchase in lieu of redemption of Bonds pursuant to the Sixty-Second Supplemental.

**Section 6.15. Other Agreements.**

(a) In the event that the Cities or the Board shall, directly or indirectly, enter into or otherwise consent to any Bank Agreement relating to Subordinate Lien Obligations which such Bank Agreement relating to Subordinate Lien Obligations provides such Person with different or more restrictive covenants and/or different or additional events of default than are provided to the Purchaser in this Agreement (collectively herein, “*Additional Covenants or Events of Default*”), the Cities and the Board shall provide the Purchaser with a copy of each such Bank Agreement relating to Subordinate Lien Obligations and such Additional Covenants or Events of Default shall automatically be deemed to be incorporated into this Agreement and the Purchaser shall have the benefits of such Additional Covenants or Events of Default as if specifically set forth herein. The Cities and the Board shall promptly enter into an amendment to this Agreement to include such Additional Covenants or Events of Default; *provided* that the Purchaser shall have and maintain the benefit of such Additional Covenants or Events of Default even if the Cities and the Board fails to provide such amendment.

(b) In the event that the Cities or the Board shall, directly or indirectly, enter into or otherwise consent to any Bank Agreement which such Bank Agreement provides such Person with the ability to direct an acceleration, mandatory redemption or mandatory tender of a Pledged Revenue Obligation upon an event of default, however defined, in such Bank Agreement (herein, an “*Acceleration Remedy*”), the Cities and the Board shall provide the Purchaser with a copy of each such Bank Agreement and such Acceleration Remedy shall automatically be deemed to be incorporated into this Agreement and the Purchaser shall have the benefits of such Acceleration Remedy as if specifically set forth herein. The Cities and the Board shall promptly enter into an amendment to this Agreement to include such Acceleration Remedy; *provided* that the Purchaser shall have and maintain the benefit of such Acceleration Remedy even if the Cities and the Board fails to provide such amendment. In furtherance and not in limitation of the foregoing, in the event that an Acceleration Right is granted to another creditor and such Acceleration Right is exercised, then the Bonds shall also be accelerated or otherwise deemed to be immediately due and payable.

**Section 6.16. Swap Contracts.** Without the prior written consent of the Purchaser, the Cities and the Board will not enter into any Swap Contract relating to Pledged Revenue Obligations wherein any termination payments thereunder are senior to or on parity with the payment of the Bonds.

**Section 6.17. Federal Reserve Board Regulations.** The Cities and the Board shall not use any portion of the proceeds of the Bonds for the purpose of carrying or purchasing any Margin Stock.

**Section 6.18. Underlying Rating.** The Cities shall at all times maintain a Rating from at least one Rating Agency. The Cities covenant and agree that they shall not at any time withdraw any Rating if the

effect of such withdrawal would be to cure a Default or an Event of Default under this Agreement or reduce the Applicable Spread.

**Section 6.19. Source of Repayment and Collateral.** The Cities and the Board shall not fund any repayment of the credit with proceeds, or provide as collateral any Property, that is directly or indirectly derived from any transaction or activity that is prohibited by Sanctions, Anti-Money Laundering Laws or Anti-Corruption Laws, or that could otherwise cause the Purchaser or any other party to this Agreement to be in violation of Sanctions, Anti-Money Laundering Laws or Anti-Corruption Laws.

## ARTICLE VII

### EVENTS OF DEFAULT

**Section 7.01. Events of Default.** The occurrence of any of the following events (whatever the reason for such event and whether voluntary, involuntary, or effected by operation of Law) shall be an “Event of Default” hereunder, unless waived in writing by Purchaser:

(a) the Cities or the Board shall fail to pay the principal of or interest on any Bond when due;

(b) the Cities or the Board shall fail to pay any Obligation (other than the obligation to pay the principal of or interest on the Bonds) and such failure shall continue for three (3) Business Days;

(c) any representation or warranty made by or on behalf of the Cities or the Board in this Agreement or in any other Related Document or in any certificate or statement delivered hereunder or thereunder shall be incorrect or untrue in any material respect when made or deemed to have been made or delivered;

(d) the Cities shall default in the due performance or observance of any of the covenants set forth in Section 6.01, 6.07, 6.08, 6.10, 6.12, 6.13, 6.16 or 6.17 hereof;

(e) the Cities or the Board shall default in the due performance or observance of any other term, covenant or agreement contained in this Agreement or any other Related Document and such default shall remain unremedied for a period of thirty (30) days after the occurrence thereof;

(f) either of the Cities or the Board shall (i) have entered involuntarily against it an order for relief under the United States Bankruptcy Code, as amended, (ii) become insolvent or shall not pay, or be unable to pay, or admit in writing its inability to pay, its debts generally as they become due, (iii) make an assignment for the benefit of creditors, (iv) apply for, seek, consent to, or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any substantial part of its Property related to the Airport, (v) institute any proceeding seeking to have entered against it an order for relief under the United States Bankruptcy Code, as amended, to adjudicate it insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, marshalling of assets, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it, (vi) take any corporate action in furtherance of any matter described in parts (i) through (v)

above, or (vii) fail to contest in good faith any appointment or proceeding described in Section 7.01(g) of this Agreement;

(g) a custodian, receiver, trustee, examiner, liquidator or similar official shall be appointed for the Cities, the Board or any substantial part of its Property related to the Airport, or a proceeding described in Section 7.01(f)(v) shall be instituted against the Cities and such proceeding continues undischarged or any such proceeding continues undismissed or unstayed for a period of thirty (30) or more days;

(h) a debt moratorium, debt restructuring, debt adjustment or comparable restriction is imposed on the repayment when due and payable of the principal of or interest on any Pledged Revenue Obligation of the Cities by the Cities or any Governmental Authority with appropriate jurisdiction;

(i) any provision of this Agreement or any other Related Document shall at any time for any reason cease to be valid and binding on the Cities or shall be declared in a final non appealable judgment by any court with competent jurisdiction to be null and void, invalid, or unenforceable, or the validity or enforceability thereof shall be publicly contested by the Cities;

(j) dissolution or termination of the existence of the Cities or the Board;

(k) either the Cities or the Board shall (i) default on the payment of the principal of or interest on any Pledged Revenue Obligation, beyond the period of grace, if any, provided in the instrument or agreement under which such Pledged Revenue Obligation was created or incurred; or (ii) default in the observance or performance of any agreement or condition relating to any Pledged Revenue Obligation or contained in any instrument or agreement evidencing, securing or relating thereto, or any other default, event of default or similar event shall occur or condition exist, the effect of which default, event of default or similar event or condition is to cause (determined without regard to whether any notice is required) any such Pledged Revenue Obligation to become immediately due and payable in full as the result of the acceleration, mandatory redemption or mandatory tender of such Pledged Revenue Obligation;

(l) any final, unappealable judgment or judgments, writ or writs or warrant or warrants of attachment, or any similar process or processes, which are not covered in full by insurance, with written acknowledgement of such coverage having been provided by the provider of such insurance coverage to the Purchaser, in an aggregate amount not less than \$10,000,000 shall be entered or filed against the Cities or against any of its Property related to the airport and remain unpaid, unvacated, unbonded or unstayed for a period of sixty (60) days;

(m) any "event of default" under any Related Document (as defined respectively therein) shall have occurred; or

(n) any of Fitch, Moody's and S&P shall have downgraded its Rating to below "BBB-" (or its equivalent), "Baa3" (or its equivalent), or "BBB-" (or its equivalent) respectively, or suspended or withdrawn its rating of the same.

**Section 7.02. Consequences of an Event of Default.** If an Event of Default specified in Section 7.01 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) by written notice to the Paying Agent/Registrar and the Board, on behalf of the Cities, declare the outstanding amount of the Obligations under this Agreement (which, for the avoidance of doubt, does not include the payment of principal of or interest on the Bonds) to be immediately due and payable without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived, and an action therefor shall immediately accrue;

(b) deliver a written notice to the Paying Agent/Registrar and the Board, on behalf of the Cities, that an Event of Default has occurred and is continuing and direct the Paying Agent/Registrar, the Cities and the Board, as applicable, to take such other remedial action as is provided for in the Master Bond Ordinance;

(c) 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 Cities or the Board under the Related Documents, whether for specific performance of any agreement or covenant of the Cities or the Board or in aid of the execution of any power granted to the Purchaser in the Related Documents;

(d) 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

(e) exercise, or cause to be exercised, any and all remedies as it may have under the Related Documents (other than as provided for in paragraph (b) of this Section 7.02) and as otherwise available at law and at equity.

**Section 7.03. Remedies Cumulative; Solely for the Benefit of Purchaser.** To the extent permitted by, and subject to the mandatory requirements of, Applicable Law, each and every right, power and remedy herein specifically given to the Purchaser in the Related Documents shall be cumulative, concurrent and nonexclusive and shall be in addition to every other right, power and remedy herein specifically given or now or hereafter existing at law, in equity or by statute, and each and every right, power and remedy (whether specifically herein given or otherwise existing) may be exercised from time to time and as often and in such order as may be deemed expedient by the Purchaser, and the exercise or the beginning of the exercise of any power or remedy shall not be construed to be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy.

The rights and remedies of the Purchaser specified herein are for the sole and exclusive benefit, use and protection of the Purchaser, and the Purchaser is entitled, but shall have no duty or obligation to the Cities, the Board, the Paying Agent/Registrar or any other Person or otherwise, to exercise or to refrain from exercising any right or remedy reserved to the Purchaser hereunder or under any of the other Related Documents.

**Section 7.04. Waivers or Omissions.** No delay or omission by the Purchaser in the exercise of any right, remedy or power or in the pursuit of any remedy shall impair any such right remedy or power or be construed to be a waiver of any default on the part of the Purchaser or to be acquiescence therein. No express or implied waiver by the Purchaser of any Event of Default shall in any way be a waiver of any future or subsequent Event of Default.

**Section 7.05. Mandamus; Immunity.** (a) The duties and obligations of the Cities and the Board under the Bonds, this Agreement and the Master Bond Ordinance that are clearly defined and non-discretionary and for which there is no other remedy available at law shall be enforceable by mandamus in any court of competent jurisdiction. Without limiting any other remedies set forth herein or in the other Related Documents, in the case of a breach or default by the Cities or the Board under this Agreement, the Bonds or the Master Bond Ordinance, the Bank shall be entitled to file a mandamus action in any court of competent jurisdiction.

(b) To the extent permitted by Section 1371.059(c) of the Texas Government Code, as amended, with respect to its obligations arising under this Agreement, the Bonds and the Master Bond Ordinance, the Cities and the Board agree that they will not claim any immunity on the grounds of sovereignty or other similar grounds from any action, suit or proceeding arising under or relating to this Agreement, the Bonds or the Master Bond Ordinance, whether to enforce the provisions hereof or thereof or to recover damages for the breach hereof or thereof.

**Section 7.06. Discontinuance of Proceedings.** In case the Purchaser shall proceed to invoke any right, remedy or recourse permitted hereunder or under the Related Documents and shall thereafter elect to discontinue or abandon the same for any reason, the Purchaser shall have the unqualified right so to do and, in such event, the Cities, the Board and the Purchaser shall be restored to their former positions with respect to the Obligations, the Related Documents and otherwise, and the rights, remedies, recourse and powers of the Purchaser hereunder shall continue as if the same had never been invoked.

## ARTICLE VIII

### INDEMNIFICATION

**Section 8.01. Indemnification.** To the extent permitted by law, in addition to any and all rights of reimbursement, indemnification, subrogation or any other rights pursuant hereto or under law or equity, the Cities and the Board hereby agree to indemnify and hold harmless each Bondholder and its officers, directors and agents (each, an “*Indemnitee*”) from and against any and all claims, damages, losses, liabilities, reasonable costs or expenses whatsoever (including reasonable attorneys’ fees) which may incur or which may be claimed against an Indemnitee by any Person or entity whatsoever (collectively, the “*Liabilities*”) by reason of or in connection with (a) the execution and delivery of, or payment or failure to pay under, any Related Document; (b) the issuance and sale of the Bonds; and (c) the use of the proceeds of the Bonds; *provided* that the Cities and the Board shall not be required to indemnify an Indemnitee for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, caused by the willful misconduct or negligence of such Indemnitee. Nothing under this Section 8.01 is intended to limit the Cities’ or the Board’s payment of the Obligations.

## ARTICLE IX

### MISCELLANEOUS

**Section 9.01. Patriot Act Notice.** The Purchaser hereby notifies the Cities and the Board that pursuant to the requirements of the Patriot Act it is required to obtain, verify and record information that identifies the Cities and the Board, which information includes the name and address of the Cities and the Board and other information that will allow the Purchaser to identify the Cities and the Board in accordance with the Patriot Act. The Cities and the Board hereby agree that they shall promptly provide such information upon request by the Purchaser.

**Section 9.02. Further Assurances.** From time to time upon the request of either party hereto, the other shall promptly and duly execute, acknowledge and deliver any and all such further instruments and documents as the requesting party may in its reasonable discretion deem necessary or desirable to confirm this Agreement, and the other Related Documents, to carry out the purpose and intent hereof and thereof or to enable the requesting party to enforce any of its rights hereunder or thereunder. At any time, and from time to time, upon request by the Purchaser, the Cities and the Board will, at the Cities' and/or the Board's expense, correct any defect, error or omission which may be discovered in the form or content of any of the Related Documents. Upon any failure by the Cities or the Board to do so, the Purchaser or the Paying Agent/Registrar may make, execute and record any and all such instruments, certificates and other documents for and in the name of the Cities or the Board, all at the expense of the Cities and the Board, and the Cities and the Board each hereby appoint the Purchaser and the Paying Agent/Registrar the agent and attorney in fact of the Cities and the Board to do so, this appointment being coupled with an interest and being irrevocable. In addition, at any time, and from time to time, upon request by the Purchaser or the Paying Agent/Registrar, the Cities and the Board will, at the Cities' and/or the Board's expense, provide any and all further instruments, certificates and other documents as may, in the opinion of the Purchaser or the Paying Agent/Registrar, be necessary or desirable in order to verify the Cities' and the Board's identity and background in a manner satisfactory to the Purchaser or the Paying Agent/Registrar, as the case may be.

**Section 9.03. Amendments and Waivers; Enforcement.** The Purchaser and the Cities and the Board may from time to time enter into agreements amending, modifying or supplementing this Agreement or changing the rights of the Purchaser, the Cities or the Board hereunder or thereunder, and the Purchaser may from time to time grant waivers or consents to a departure from the due performance of the obligations of the Cities and the Board hereunder or thereunder. Any such agreement, waiver or consent must be in writing and shall be effective only to the extent specifically set forth in such writing. In the case of any such waiver or consent relating to any provision hereof, any Default or Event of Default so waived or consented to shall be deemed to be cured and not continuing, but no such waiver or consent shall extend to any other or subsequent Default or Event of Default or impair any right consequent thereto.

**Section 9.04. No Implied Waiver; Cumulative Remedies.** No course of dealing and no delay or failure of the Purchaser in exercising any right, power or privilege under this Agreement or the other Related Documents shall affect any other or future exercise thereof or exercise of any right, power or privilege; nor shall any single or partial exercise of any such right, power or privilege or any abandonment or discontinuance of steps to enforce such a right, power or privilege preclude any further exercise thereof or of any other right, power or privilege. The rights and remedies of the Purchaser under this Agreement are cumulative and not exclusive of any rights or remedies which the Purchaser would otherwise have under any Related Document, at law or in equity.

**Section 9.05. Notices.** All notices, requests, demands, directions and other communications (collectively “*notices*”) under the provisions of this Agreement shall be in writing (including facsimile communication), unless otherwise expressly permitted hereunder, and shall be sent by first class mail or overnight delivery and shall be deemed received as follows: (i) if by first class mail, five (5) days after mailing; (ii) if by overnight delivery, on the next Business Day; (iii) if by telephone, when given to a person who confirms such receipt; and (iv) if by facsimile, when confirmation of receipt is obtained; *provided* that each Request for Advance shall be sent via e-mail or by facsimile. All notices shall be sent to the applicable party at the following address or in accordance with the last unrevoked written direction from such party to the other parties hereto:

Delivered to: Dallas Fort Worth International Airport Board  
Attention: Chief Executive Officer  
P.O. Drawer 619428  
Dallas Fort Worth Airport, Texas 75261-9428  
Telephone: [\_\_\_\_\_]  
Email: [\_\_\_\_\_]

City of Dallas  
Attention: City Manager  
1500 Marilla Street  
Dallas, Texas 75201  
Telephone: [\_\_\_\_\_]  
Email: [\_\_\_\_\_]

City of Fort Worth  
Attention: City Manager  
1000 Throckmorton  
Fort Worth, Texas 76102  
Telephone: [\_\_\_\_\_]  
Email: [\_\_\_\_\_]

The Purchaser: Wells Fargo Bank, National Association  
1445 Ross Avenue, Floor 23, Suite 2314  
Dallas, Texas 75202  
Attention: Nick London, Senior Vice President  
Facsimile: [\_\_\_\_\_]  
Telephone: (469) 498-6587  
Email: [nicholas.london@wellsfargo.com](mailto:nicholas.london@wellsfargo.com)

Wells Fargo Bank, National Association  
[\_\_\_\_\_]  
[\_\_\_\_\_]  
Attention: [\_\_\_\_\_]  
Facsimile: [\_\_\_\_\_]  
Telephone: [\_\_\_\_\_]  
Email: [\_\_\_\_\_]

The Purchaser may rely on any notice (including telephone communication) purportedly made by or on behalf of the other, and shall have no duty to verify the identity or authority of the Person giving such notice, unless such actions or omissions would amount to gross negligence or intentional misconduct.

**Section 9.06. No Third Party Rights.** Nothing in this Agreement, whether express or implied, shall be construed to give to any Person other than the parties hereto and the Bondholders any legal or equitable right, remedy or claim under or in respect of this Agreement, which is intended for the sole and exclusive benefit of the parties hereto.

**Section 9.07. Severability.** The provisions of this Agreement are intended to be severable. If any provision of this Agreement shall be held invalid or unenforceable in whole or in part in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without in any manner affecting the validity or enforceability thereof in any other jurisdiction or the remaining provisions hereof in any jurisdiction.

**Section 9.08. Governing Law; Consent to Jurisdiction and Venue; Waiver of Jury Trial.** (a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF TEXAS WITHOUT GIVING EFFECT TO CONFLICTS OF LAWS PROVISIONS.

(b) EACH PARTY HERETO CONSENTS TO AND SUBMITS TO IN PERSONAM JURISDICTION AND VENUE IN THE STATE OF TEXAS AND IN THE FEDERAL DISTRICT COURTS WHICH ARE LOCATED IN THE STATE OF TEXAS. EACH PARTY ASSERTS THAT IT HAS PURPOSEFULLY AVAILED ITSELF OF THE BENEFITS OF THE LAWS OF THE STATE OF TEXAS AND WAIVES ANY OBJECTION TO IN PERSONAM JURISDICTION ON THE GROUNDS OF MINIMUM CONTACTS, WAIVES ANY OBJECTION TO VENUE, AND WAIVES ANY PLEA OF FORUM NON CONVENIENS. THIS CONSENT TO AND SUBMISSION TO JURISDICTION IS WITH REGARD TO ANY ACTION RELATED TO THIS AGREEMENT. REGARDLESS OF WHETHER THE PARTY'S ACTIONS TOOK PLACE IN THE STATE OF TEXAS OR ELSEWHERE IN THE UNITED STATES, THIS SUBMISSION TO JURISDICTION IS NONEXCLUSIVE, AND DOES NOT PRECLUDE EITHER PARTY FROM OBTAINING JURISDICTION OVER THE OTHER IN ANY COURT OTHERWISE HAVING JURISDICTION.

(c) TO THE EXTENT PERMITTED BY APPLICABLE LAWS, EACH OF THE PARTIES HERETO HEREBY WAIVES ITS RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE RELATED DOCUMENTS OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW OR STATUTORY CLAIMS.

(d) The covenants and waivers made pursuant to this Section 9.08 shall be irrevocable and unmodifiable, whether in writing or orally, and shall be applicable to any subsequent amendments, renewals, supplements or modifications of this Agreement. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

**Section 9.09. Prior Understandings.** This Agreement and the other Related Documents supersede all other prior understandings and agreements, whether written or oral, among the parties hereto relating to the transactions provided for herein and therein.

**Section 9.10. Duration.** All representations and warranties of the Cities and the Board contained herein or made in connection herewith shall survive the making of and shall not be waived by the execution and delivery of this Agreement or the other Related Documents. All covenants and agreements of the Cities and the Board contained herein shall continue in full force and effect from and after the date hereof until the Obligations have been fully discharged.

**Section 9.11. Counterparts.** This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute but one and the same instrument.

**Section 9.12. Successors and Assigns.**

(a) *Successors and Assigns Generally.* This Agreement is a continuing obligation and shall be binding upon the Cities, the Board and their successors, transferees and assigns and shall inure to the benefit of the Bondholders and their respective permitted successors, transferees and assigns. The Cities and the Board may not assign or otherwise transfer any of their respective rights or obligations hereunder without the prior written consent of the Purchaser. Wells Fargo Bank, National Association may not assign or otherwise transfer its obligation to make Advances hereunder without the prior written consent of the Board, on behalf of the Cities; *provided* that no such consent shall be required to assign or transfer upon the occurrence and during the continuance of an Event of Default. Each Bondholder may, in its sole discretion and in accordance with Applicable Law, from time to time assign, sell or transfer in whole or in part, this Agreement, its interest in the Bonds and the Related Documents in accordance with the provisions of paragraph (b) or (c) of this Section. Each Bondholder 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 Bondholder may at any time pledge or assign a security interest subject to the restrictions of paragraph (e) of this Section. Wells Fargo Bank, National Association shall be the Purchaser hereunder until such time as the Majority Bondholder designates an alternate Person to serve as the Purchaser hereunder by delivery of written notice to the Board, on behalf of the Cities, and the Paying Agent/Registrar and such Person accepts and agrees to act as the Purchaser hereunder and under the Related Documents. The Majority Bondholder may so designate an alternate Person to act as the Purchaser from time to time. Upon acceptance and notification thereof to the Board, on behalf of the Cities, and the Paying Agent/Registrar, the successor to the Purchaser for such purposes shall thereupon succeed to and become vested with all of the rights, powers, privileges and responsibilities of the Purchaser, and Wells Fargo Bank, National Association or any other Person being replaced as the Purchaser shall be discharged from its duties and obligations as the Purchaser hereunder.

(b) *Sales and Transfers by Bondholder to a Purchaser Transferee.* Without limitation of the foregoing generality, a Bondholder may at any time sell or otherwise transfer to one or more transferees all or a portion of the Bonds to a Person that is (i) a Purchaser Affiliate or (ii) a trust or other custodial arrangement established by the Purchaser or a Purchaser Affiliate, the owners of any beneficial interest in which are limited to “qualified institutional buyers” as defined in Rule 144A promulgated under the 1933 Act (each, a “*Purchaser Transferee*”). From and after the date

of such sale or transfer, Wells Fargo Bank, National Association (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 Cities, the Board and the Paying Agent/Registrar 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 Cities and the Board.

(c) *Sales and Transfers by Bondholder to a Non-Purchaser Transferee.* Without limitation of the foregoing generality, a Bondholder may at any time sell or otherwise transfer to one or more transferees which are not Purchaser Transferees but each of which constitutes (i) a “qualified institutional buyer” as defined in Rule 144A promulgated under the 1933 Act and (ii) a commercial bank organized under the laws of the United States, or any state thereof, or any other country which is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country, and, in any such case, having a combined capital and surplus, determined as of the date of any transfer pursuant to this clause (c), of not less than \$5,000,000,000 (each a “*Non-Purchaser Transferee*”) all or a portion of the Bonds 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 Board, on behalf of the Cities, the Paying Agent/Registrar and the Purchaser (if different than the Bondholder) by such selling Bondholder and Non-Purchaser Transferee, and (B) the Non-Purchaser Transferee shall have delivered to the Board, on behalf of the Cities, the Paying Agent/Registrar and the selling Bondholder, an investment letter in substantially the form delivered by the Purchaser on the Effective Date (the “*Investor Letter*”).

From and after the date the Board, on behalf of the Cities, the Paying Agent/Registrar and the selling Bondholder have received written notice and an executed Investor Letter, (A) the Non-Purchaser Transferee thereunder shall be a party hereto and shall have the rights and obligations of a Bondholder 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 assigning Bondholder hereunder and under the other Related Documents shall thereafter refer to such transferring Bondholder and to the Non-Purchaser Transferee to the extent of their respective interests, and (B) if the transferring Bondholder no longer owns any Bonds, then it shall relinquish its rights and be released from its obligations hereunder and under the Related Documents.

(d) *Participations.* The Purchaser shall have the right to grant participations in all or a portion of the Purchaser’s interest in the Bonds, this Agreement and the other Related Documents to one or more other banking institutions; *provided, however*, that (i) no such participation by any such participant shall in any way affect the obligations of the Purchaser hereunder and (ii) the Cities, the Board and the Paying Agent/Registrar shall be required to deal only with the Purchaser, with respect to any matters under this Agreement, the Bonds and the other Related Documents and no such participant shall be entitled to enforce any provision hereunder against the Cities or the Board.

(e) *Certain Pledges.* The Purchaser may at any time pledge or grant a security interest in all or any portion of its rights under the Bonds, this Agreement and the Related Documents to

secure obligations of the Purchaser, including any pledge or assignment to secure obligations to a Federal Reserve Bank; *provided* that no such pledge or assignment 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 9.13. 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 Cities and the Board acknowledge and agree 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 Cities and the Board on the one hand, and the Purchaser and any Affiliate of the Purchaser on the other hand, (ii) the Cities and the Board have each consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the Cities and the Board are 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, agent or fiduciary for the Cities, the Board or any other Person and (ii) neither the Purchaser nor any Affiliate of the Purchaser has any obligation to the Cities or the Board 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 Cities and the Board, and neither the Purchaser nor any Affiliate of the Purchaser has any obligation to disclose any of such interests to the Cities or the Board.

**Section 9.14. Headings.** Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

**Section 9.15. Acknowledge and Appointment as the Calculation Agent.** The Purchaser hereby acknowledges and accepts its appointment as Calculation Agent pursuant to the Sixty-Second Supplemental and acknowledges, accepts and agrees to all the duties and obligations of the Calculation Agent set forth in the Sixty-Second Supplemental.

**Section 9.16. Electronic Signatures.** The parties agree that the electronic signature of a party to this Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Agreement. The parties agree that any electronically signed document (including this Agreement) shall be deemed (i) to be "written" or "in writing," (ii) to have been signed and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or "printouts," if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. For purposes hereof, "electronic signature" means a manually signed original signature that is then transmitted by electronic means; "transmitted by electronic means" means sent in the form of a facsimile or sent via the internet as a "pdf" (portable document format) or other replicating image attached to an e mail message; and, "electronically signed document" means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature.

**Section 9.17. 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, to the extent this Agreement is a contract for goods or services, will not boycott Israel during the term of this Agreement. The foregoing verification is made solely to comply with Section 2271.002, Texas Government Code, and to the extent such Section does not contravene applicable Federal law. As used in the foregoing verification, ‘boycott Israel’ means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations specifically with Israel, or with a person or entity doing business in Israel or in an Israeli-controlled territory, but does not include an action made for ordinary business purposes. The Purchaser understands ‘affiliate’ to mean an entity that controls, is controlled by, or is under common control with the Purchaser and exists to make a profit.

**Section 9.18. Texas Comptroller of Public Accounts Lists.** 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 or Section 2270.0201, Texas Government Code, and posted on any of the following pages of such officer’s internet website:

<https://comptroller.texas.gov/purchasing/docs/sudan-list.pdf>,  
<https://comptroller.texas.gov/purchasing/docs/iran-list.pdf>, or  
<https://comptroller.texas.gov/purchasing/docs/fto-list.pdf>.

The foregoing representation is made solely to comply with Section 2252.152, Texas Government Code, and to the extent such Section does not contravene applicable Federal law and 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. The Purchaser understands “affiliate” to mean any entity that controls, is controlled by, or is under common control with the Purchaser and exists to make a profit.

**Section 9.19. Disclosure Filing with Texas Ethics Commission.** The Purchaser represents and warrants that it is exempt from the disclosure form filing requirements of the Texas Ethics Commission in accordance with Section 2252.908(c)(4) of the Texas Government Code as pursuant to such section filing of a Certificate of Interested Parties Form 1295 does not apply to a contract with a publicly traded business entity, including a wholly owned subsidiary of the business entity. The Purchaser is a wholly owned subsidiary of [Wells Fargo & Company], which is a publicly traded business entity and, as such, is not required to deliver to the Board or the Cities a Certificate of Interested Parties Form 1295.

**Section 9.20. EMMA Postings.** In the event the Cities or the Board file with EMMA this Agreement, the Sixty-Second Supplement, the Bonds or any description of the material terms thereof or notice of any agreement to covenants, events of default, remedies, priority rights or other similar terms, either voluntarily or as required pursuant to a continuing disclosure agreement or Rule 15c2-12 promulgated pursuant to the Securities and Exchange Act of 1934, as amended (the “Rule”) (each such posting, an “EMMA Posting”), the Cities or the Board shall (i) provide the Purchaser with a copy of each EMMA Posting prior to submitting or posting on EMMA and (ii) shall not file or permit the filing of any EMMA Posting that includes Confidential Information. The Cities and the Board acknowledge and agree that although the Purchaser may request review, edits or redactions of such materials prior to filing, the Purchaser is not responsible for the Cities’, the Board’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 agreement or any applicable securities or other laws, including, but not limited to, those relating to the Rule.

[SIGNATURES BEGIN ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the Effective Date.

WELLS FARGO BANK, NATIONAL  
ASSOCIATION

By: \_\_\_\_\_

Name: Nicholas London

Title: Senior Vice President

ACCEPTED AND AGREED TO on \_\_\_\_\_, 2021.

DALLAS FORT WORTH INTERNATIONAL  
AIRPORT BOARD

By: \_\_\_\_\_  
Authorized Officer

CITY OF FORT WORTH, TEXAS

By: \_\_\_\_\_  
City Manager

APPROVED AS TO FORM AND LEGALITY:

\_\_\_\_\_  
City Attorney

CITY OF DALLAS, TEXAS

By: \_\_\_\_\_  
City Manager

APPROVED AS TO FORM AND LEGALITY:

\_\_\_\_\_  
City Attorney

**EXHIBIT A**  
**FORM OF**  
**REQUEST FOR ADVANCE**

**[Date]**

Wells Fargo Bank, National Association  
1445 Ross Avenue, Floor 23, Suite 2314  
Dallas, Texas 75202  
Attention: Nick London, Senior Vice President  
Facsimile: [\_\_\_\_\_]  
Telephone: (469) 498-6587

Wells Fargo Bank, National Association  
[\_\_\_\_\_  
[\_\_\_\_\_  
Attention: [\_\_\_\_\_  
Facsimile: [\_\_\_\_\_  
Telephone: [\_\_\_\_\_]

Ladies and Gentlemen:

The undersigned, an Authorized Officer, hereby makes reference to that certain Continuing Covenant Agreement dated as of May 1, 2021 (the “*Agreement*”) among the Cities of Dallas and Fort Worth, Texas (collectively, the “*Cities*”), the Dallas Fort Worth International Airport Board (the “*Board*”) and Wells Fargo Bank, National Association (the “*Purchaser*”), the terms defined therein being used herein as therein defined, and hereby gives the Purchaser notice irrevocably, pursuant to Section 2.02(c) of the Agreement, of the Advance specified below:

1. The Business Day of the proposed Advance is \_\_\_\_\_, 20\_\_.
2. The principal amount of the proposed Advance is \$\_\_\_\_\_.
3. The Board hereby irrevocably authorizes the Purchaser to disburse the proceeds of the Advance in immediately available funds to the Paying Agent/Registrar<sup>1</sup> in accordance with the following wire instructions:

\_\_\_\_\_  
Bank Name: \_\_\_\_\_  
ABA Routing Number: \_\_\_\_\_  
Account Number: \_\_\_\_\_

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the Date of Advance, before and after giving effect thereto:

<sup>1</sup> Drafting Note: Paying Agent wire instructions to be provided prior to closing.

(a) the representations and warranties of the Cities and the Board set forth in Article V of the Agreement shall be true and correct in all material respects on such Date of Advance (except to the extent any such representation or warranty expressly relates to an earlier date); and

(b) no Default or Event of Default shall have occurred and be continuing on such Date of Advance.

DALLAS FORT WORTH INTERNATIONAL  
AIRPORT BOARD

By: \_\_\_\_\_  
Authorized Officer

**EXHIBIT B**

**FORM OF COMPLIANCE CERTIFICATE**

This Compliance Certificate (this “*Certificate*”) is furnished to Wells Fargo Bank, National Association (the “*Purchaser*”) pursuant to that certain Continuing Covenant Agreement dated as of May 1, 2021 (the “*Agreement*”), among the Cities of Dallas and Fort Worth, Texas (collectively, the “*Cities*”), the Dallas Fort Worth International Airport Board (the “*Board*”) and the Purchaser. Unless otherwise defined herein, the terms used in this Certificate shall have the meanings assigned thereto in the Agreement.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. I am an Authorized Officer;
2. I have reviewed the terms of the Agreement and I have made, or have caused to be made under my supervision, a detailed review of the transactions and conditions of the Airport during the accounting period covered by the attached financial statements;
3. The examinations described in paragraph 2 did not disclose, and I have no knowledge of, the existence of any condition or the occurrence of any event which constitutes a Default or Event of Default during or at the end of the accounting period covered by the attached financial statements or as of the date of this Certificate, except as set forth below; and
4. The financial statements required by Section 6.04 of the Agreement and being furnished to you concurrently with this certificate fairly represent the consolidated financial condition of the Cities in accordance with GAAP (subject to year-end adjustments) as of the dates and for the periods covered thereby.

Described below are the exceptions, if any, to paragraph 3 by listing, in detail, the nature of the condition or event, the period during which it has existed and the action which the Cities and the Board have taken, is taking, or proposes to take with respect to each such condition or event:

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The foregoing certifications and the financial statements delivered with this Certificate in support hereof, are made and delivered this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

DALLAS FORT WORTH INTERNATIONAL  
AIRPORT BOARD

By: \_\_\_\_\_

Authorized Officer

**EXHIBIT C**

**FORM OF REQUEST FOR AMORTIZATION PERIOD**

[DATE]

Wells Fargo Bank, National Association  
1445 Ross Avenue, Floor 23, Suite 2314  
Dallas, Texas 75202  
Attention: Nick London, Senior Vice President  
Facsimile: [\_\_\_\_\_] ]  
Telephone: (469) 498-6587

Wells Fargo Bank, National Association  
[\_\_\_\_\_] ]  
[\_\_\_\_\_] ]  
Attention: [\_\_\_\_\_] ]  
Facsimile: [\_\_\_\_\_] ]  
Telephone: [\_\_\_\_\_] ]

**\$225,000,000**

**DALLAS FORT WORTH INTERNATIONAL AIRPORT  
SUBORDINATE LIEN JOINT REVENUE BONDS  
TAXABLE SERIES 2021**

Ladies and Gentlemen:

Reference is hereby made to that certain Continuing Covenant Agreement dated as of May 1, 2021 (the “*Continuing Covenant Agreement*”), among the Cities of Dallas and Forth Worth, Texas (collectively, the “*Cities*”), the Dallas-Fort Worth International Airport Board (the “*Board*”) and Wells Fargo Bank, National Association, as Purchaser (the “*Purchaser*”). All capitalized terms contained herein which are not specifically defined shall have the meanings assigned to such terms in the Continuing Covenant Agreement.

The Board, on behalf of the Cities, hereby requests that pursuant to Section 3.01(b) of the Continuing Covenant Agreement and Section 4.4 of the Sixty-Second Supplemental, that the principal of the Bonds outstanding on the Scheduled Redemption Date be payable on each Amortization Payment Date with interest as provided in Section 3.01(b).

In connection with such request, the Cities and the Board hereby represent and warrant that:

(a) no Default or Event of Default has occurred and is continuing under the Continuing Covenant Agreement; and

(b) the representations and warranties of the Cities and the Board set forth in the Continuing Covenant Agreement are true and correct and are deemed to be made on the Scheduled Redemption Date (except to the extent that any such representations and warranties expressly relate to an earlier date).

We have enclosed along with this request the outstanding principal amount of the Bonds.  
Please advise if the foregoing terms are acceptable.

Very truly yours,

DALLAS FORT WORTH INTERNATIONAL  
AIRPORT BOARD

By: \_\_\_\_\_  
Authorized Officer



4. We have authority to purchase the Bonds and to execute this letter and any other instruments and documents required to be executed by the purchaser in connection with the purchase of the Bonds.

5. The undersigned is a duly appointed, qualified and acting representative of the Purchaser and is authorized to cause the Purchaser to make the certifications, representations and warranties contained herein by execution of this letter on behalf of the Purchaser.

6. The Purchaser is a “qualified institutional buyer” as defined in Rule 144A promulgated under the 1933 Act and is a commercial bank organized under the laws of the United States, having a combined capital and surplus of not less than \$5,000,000,000 as of the date hereof, and is able to bear the economic risks of such investment.

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

8. The undersigned acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, regarding the Cities and the Airport, 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 Cities, the Airport, the Bonds and the security therefor, so that as a reasonable investor, it has been able to make its decision to purchase the Bonds.

9. The Bonds 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 Bonds, 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

(c) that the Purchaser reasonably believes to be a qualified institutional buyer and a commercial bank organized under the laws of the United States, or any state thereof, or any other country which is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country, and, in any case, having a combined capital and surplus of not less than \$5,000,000,000 as of the date of such sale, transfer or distribution who executes an investor letter substantially in the form of this letter.

*(Signature page follows.)*

Very truly yours,

[PURCHASER]

By:

Name:

Title: