

**Fourth Amendment to Liquidity Agreement Dated December 19, 2019
Relating to the Texas Public Finance Authority
Commercial Paper Revenue Notes,
Series 2019A and Taxable Series 2019B**

This Fourth Amendment to the Liquidity Agreement dated December 19, 2019, for the Texas Public Finance Authority State of Texas Commercial Paper Revenue Notes, Series 2019A and Taxable Series 2019B (the “Third Amendment”) is executed by and between the Texas Public Finance Authority (the “Authority”) and the Texas Comptroller of Public Accounts (the “Liquidity Provider”).

RECITALS:

WHEREAS, the Authority entered into a Liquidity Agreement with the Liquidity Provider dated as of December 19, 2019 (the “Liquidity Agreement”), pursuant to which the Liquidity Provider agreed to provide liquidity in a principal commitment amount not exceeding \$200,000,000 for those certain Texas Public Finance Authority State of Texas Commercial Paper Revenue Notes, Series 2019A and Taxable Series 2019B (the “Notes”) issued from time to time pursuant to the Amended and Restated Resolution authorizing the Notes and adopted by the Board of the Authority on November 8, 2019 (the “Resolution”), and such Resolution may from time to time be amended, modified or supplemented with the consent of the Liquidity Provider; and

WHEREAS, the Liquidity Agreement was amended by an Amendment, effective September 1, 2021, through August 31, 2023, which amended the definition of “Final Date,” and replaced Section 11.A concerning Notices and Exhibits A through E of Liquidity Agreement (the “First Amendment”); and

WHEREAS, the Liquidity Agreement was further amended by a Second Amendment, effective September 1, 2023, which extended the term of the Liquidity Agreement to August 31, 2025; amended the term “Final Date”; and replaced Section 11.A concerning Notices and Exhibits A through E of the Liquidity Agreement (the “Second Amendment”); and

WHEREAS, the Liquidity Agreement was further amended by a Third Amendment, effective February 5, 2025, which increased the amount of the Commitment from \$200,000,000 to \$250,000,000 and replaced Section 11.A concerning Notices and Exhibits A through E of Liquidity Agreement (the “Third Amendment”); and

WHEREAS, the Liquidity Agreement will expire on August 31, 2025, unless it is extended; and

WHEREAS, in accordance with Sections 11.E and 11.G of the Liquidity Agreement, the Authority has requested and the Liquidity Provider has agreed to extend the term of the Liquidity Agreement through August 31, 2027; and

NOW THEREFORE, in consideration of the mutual covenants, agreements and representations set forth herein the parties hereto agree as follows (all capitalized terms not defined in this Third Amendment shall have the same meaning as set forth in the Liquidity Agreement):

1. The Liquidity Agreement is hereby amended as follows:
 - a. In Section 1, the definition of the term “Final Date” shall be deleted and replaced with the following:

"Final Date" means the earlier of (1) August 31, 2027, which may be extended from time to time or (ii) such earlier date upon which the whole of the Commitment is terminated pursuant to Subsection 3.E, Section 10, or otherwise, or (iii) the date upon which this Agreement and the Liquidity Provider are replaced by an alternate liquidity agreement and an Alternate Liquidity Provider.
2. In order to induce the Liquidity Provider to consent to, and to enter into this Third Amendment, the Authority makes the following representations and warranties to the Liquidity Provider:
 - a. No Default or Event of Default has occurred under the terms of the Liquidity Agreement or the Transaction Documents and the Authority is in full compliance with all of the terms, conditions and requirements thereof.
 - b. The Commitment as stated in the Liquidity Agreement has not been reduced pursuant to Sections 3.A. or 3.E. thereof.
 - c. The aggregate Maturity Value of the Notes Outstanding as of the date hereof is \$197,820,000.
 - d. All of the conditions precedent set forth in Section 5.C. of the Liquidity Agreement were met at the time of the issuance of each of the Outstanding Notes.
 - e. No Notice of Draw under Section 3.B of the Liquidity Agreement has been given to the Liquidity Provider by the Authority or by the Issuing and Paying Agent on its behalf.
 - f. The Authority has notified the Liquidity Provider of all substitutions or changes in either the Issuing and Paying Agent or the Dealer as named in the Resolution. The current Issuing and Paying Agent and Dealer under the Resolution are as follows:

Issuing and Paying Agent: U.S. Bank N.A.
Dealer: Loop Capital Markets LLC

- g. The Authority has paid all fees required to be paid by it under the terms of the Liquidity Agreement and invoiced through the date hereof.
 - h. The representations and warranties of the Authority as set forth in Section 6 of the Liquidity Agreement were true and correct when made, and the Authority hereby makes all of the representations and warranties contained in said Section 6 as of the date hereof and with respect to the execution and delivery of this Third Amendment so that references to this Agreement in said section shall refer to this Third Amendment as well as the Liquidity Agreement.
 - i. The Authority has complied fully with all of the Affirmative Covenants set forth in Section 7 of the Liquidity Agreement through the date of the execution of this Third Amendment and will continue to comply therewith, and the Authority has not violated any of the Negative Covenants set forth in Section 8 of the Liquidity Agreement.
 - j. The Transaction Documents, except as amended and restated or modified as stated herein, have not been amended or modified nor have any of the terms or provisions been waived or released.
3. The Authority and the Liquidity Provider agree that, except as amended or modified by this Fourth Amendment, the Third Amendment, the Second Amendment and the First Amendment, the Liquidity Agreement has not been amended and/or modified, nor have any of the terms or provisions contained therein been waived or released, and the parties hereto do hereby ratify, adopt and confirm all of the terms, provisions and agreements set forth in the Liquidity Agreement as amended by the First Amendment, the Second Amendment, the Third Amendment, and this Fourth Amendment, and agree that the same are and shall remain in full force and effect.
4. This Fourth Amendment to the Liquidity Agreement is executed this 18th day of June 2025, and is effective as of September 1, 2025.

[SIGNATURE PAGES FOLLOW]

SIGNATORIES:

The undersigned signatories represent and warrant that they have full authority to enter into this Fourth Amendment on behalf of the respective parties named below. This Fourth Amendment may be executed in one or more counterparts, each of which is an original, and all of which constitute only one agreement between the parties.

IN WITNESS WHEREOF, the parties have executed this Fourth Amendment.

TEXAS COMPTROLLER OF PUBLIC ACCOUNTS


“Liquidity Provider”

By: 

Lisa Craven
Deputy Comptroller

TEXAS PUBLIC FINANCE AUTHORITY

“Authority”

By: 

Lee Deviney
Executive Director