

FEE AGREEMENT
DATED AS OF APRIL [27], 2022

Reference is hereby made to (i) the Letter of Credit and Reimbursement Agreement dated as of April 1, 2022 (the “*Agreement*”), among the City and County of San Francisco (the “*City*”), the City and County of San Francisco Finance Corporation (the “*Corporation*”) and TD Bank, N.A. (the “*Bank*”), relating to the City and County of San Francisco Finance Corporation Lease Revenue Refunding Bonds, Series 2008-1 (Moscone Center Expansion Project) (the “*Bonds*”) and (ii) the Irrevocable Letter of Credit No. [LOC Number] dated April [27], 2022, as amended and extended to date, supporting the Bonds. Capitalized terms not otherwise defined herein have the meanings set forth in the Agreement.

The purpose of this Fee Agreement is to confirm the agreement between the Bank and the City with respect to the Letter of Credit Fees (as defined below) and certain other fees and expenses payable by the City to the Bank. This Fee Agreement is the Fee Agreement referenced in the Agreement, and the terms hereof are incorporated by reference into the Agreement. This Fee Agreement and the Agreement are to be construed as one agreement between the City and the Bank, and all obligations hereunder are to be construed as obligations thereunder payable solely from the sources set forth in the Agreement. All references to amounts due and payable under the Agreement will be deemed to include all amounts, fees and expenses payable under this Fee Agreement.

ARTICLE I. FEES.

Section 1.1. Letter of Credit Fee. The City hereby agrees to pay to the Bank a non-refundable Letter of Credit Fee quarterly in arrears on the first Business Day of each July, October, January and April (each such date referred to herein as a “*Quarterly Payment Date*”) (commencing on July 1, 2022, for the period from and including April [27], 2022 to and including June 30, 2022) occurring prior to the Termination Date and on the Termination Date in an amount equal to the rate per annum associated with the Rating (as defined below), as specified in the pricing matrix below (the “*Letter of Credit Fee Rate*”) for each day during the related fee period on the Stated Amount of the Letter of Credit (without giving effect to any temporary reductions thereto that may be subject to reinstatement) for each day during the related fee period and actual number of days elapsed (the “*Letter of Credit Fee*”) during each related period.

LEVEL	S&P RATING	MOODY'S RATING	LETTER OF CREDIT FEE RATE
Level 1	AA+ or above	Aa1 or above	0.22%
Level 2	AA	Aa2	0.32%
Level 3	AA-	Aa3	0.42%
Level 4	A+	A1	0.52%
Level 5	A	A2	0.67%
Level 6	A-	A3	0.82%
Level 7	BBB+	Baa1	0.97%
Level 8	BBB	Baa2	1.12%

The term “*Rating*” as used above shall mean the lower long-term unenhanced debt ratings assigned by each of S&P and Moody’s to the Bonds (without giving effect to any bond insurance or other credit enhancement thereon). In the event there is a split Rating (i.e., one of the Rating Agency’s Ratings is at a different level than the Rating of the other Rating Agency), the Letter of Credit Fee Rate shall be based upon the lowest Rating (for the avoidance of doubt, Level 8 is the lowest Level, and Level 1 is the highest Level for purposes of the above pricing matrix). Any change in the Letter of Credit 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 by any such Rating Agency, including, without limitation, any recalibration or realignment of the long-term unenhanced debt rating of the Bonds issued by or on behalf of the City in connection with the adoption of a “global” rating scale, each of 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 which most closely approximates the applicable rating category as currently in effect. The City represents that as of April [27], 2022, the Letter of Credit Fee Rate is that specified above for Level 1. Upon the occurrence and during the continuance of an Event of Default or in the event any Rating is suspended or withdrawn, the Letter of Credit Fee Rate shall increase by 1.00% per annum over the Letter of Credit Fee Rate that would otherwise be applicable. The Letter of Credit Fees shall be payable quarterly in arrears, together with interest on the Letter of Credit Fees from the date three (3) Business Days after payment is due until payment in full at the Default Rate. Such Letter of Credit Fees shall be payable in immediately available funds and computed on the basis of a 360-day year and the actual number of days elapsed.

Section 1.2. Fee. The City agrees to pay to the Bank, on the date of any drawing under the Letter of Credit, a draw fee of \$250 for each draw under the Letter of Credit.

Section 1.3. Transfer Fee. Upon each transfer of the Letter of Credit in accordance with its terms, the City agrees to pay to the Bank a transfer fee in an amount equal to \$3,500,

plus, in each case, the reasonable fees and expenses of counsel to the Bank, payable on the date of such transfer.

Section 1.4. Amendment Fee. The City shall pay to the Bank an amendment fee in an amount equal to \$3,500 (or such other amount reasonably determined by the Bank and agreed to by the City) for any change in the terms of pledged security, collateral, covenants or provisions in the Letter of Credit, the Agreement or the Related Documents requested by the City, plus the Bank's reasonable costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) which the Bank may incur by reason of or in connection with such change, payable not later than the effective date of each such amendment.

ARTICLE II. MISCELLANEOUS.

Section 2.1. Out-of-Pocket Expenses; Administration. (a) The City shall pay to the Bank promptly upon receipt of invoice any and all reasonable fees and expenses of the Bank (including the out-of-pocket expenses of the Bank, and the reasonable fees of external counsel to the Bank, plus disbursements of counsel to the Bank (in an amount not to exceed \$45,000)), all payable in accordance with this Fee Agreement. The reasonable fees of counsel to the Bank shall be paid directly to Chapman and Cutler LLP in accordance with the instructions provided by Chapman and Cutler LLP.

(b) The City further agrees to pay all of the Bank's out-of-pocket expenses (including, without limitation, reasonable fees and disbursements of counsel for the Bank) arising in connection with the administration and enforcement of, preservation of rights in connection with a workout, restructuring or default under, or amendment or waiver with respect to the Agreement, the Letter of Credit and the other Related Documents.

Section 2.2. Amendments. No amendment to this Fee Agreement shall become effective without the prior written consent of the City and the Bank.

Section 2.3. Governing Law. THIS FEE AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF CALIFORNIA.

Section 2.4. Counterparts. This Fee Agreement may be executed in two or more counterparts, each of which shall constitute an original but both or all of which, when taken together, shall constitute but one instrument. This Fee Agreement may be delivered by the exchange of signed signature pages by facsimile transmission or by e-mail with a pdf copy or other replicating image attached, and any printed or copied version of any signature page so delivered shall have the same force and effect as an originally signed version of such signature page.

Section 2.5. Severability. Any provision of this Fee Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 2.6. No Disclosure. Unless required by law, rule, regulation or administrative or judicial process the City shall not deliver or permit, authorize or consent to the delivery of this Fee Agreement to a Remarketing Agent or any other Person for delivery to the Municipal Securities Rulemaking Board unless the Bank provides its prior written consent. For the avoidance of doubt, this Section 2.6 in no way limits or supersedes Section 8.16 of the Agreement.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Amended and Restated Fee Agreement to be duly executed and delivered by their respective officers as of date first set forth above.

CITY AND COUNTY OF SAN FRANCISCO

By: _____
Benjamin Rosenfield
Controller

APPROVED AS TO FORM:

David Chiu
City Attorney

By: _____
Deputy City Attorney

TD BANK, N.A.

By: _____
Name: _____
Title: _____