

ORDER AUTHORIZING THE ISSUANCE OF SPRING BRANCH
INDEPENDENT SCHOOL DISTRICT UNLIMITED TAX SCHOOLHOUSE
AND/OR REFUNDING BONDS, SERIES 2026B; SETTING CERTAIN
PARAMETERS FOR THE BONDS; AUTHORIZING THE SUPERINTENDENT
OR ASSOCIATE SUPERINTENDENT FOR FINANCE TO APPROVE THE
AMOUNT, THE INTEREST RATE, AND PRICE, INCLUDING THE TERMS
THEREOF; AND CERTAIN OTHER PROCEDURES AND PROVISIONS
RELATED THERETO

THE STATE OF TEXAS §
COUNTY OF HARRIS §
SPRING BRANCH INDEPENDENT SCHOOL DISTRICT §

WHEREAS, Spring Branch Independent School District (the “District”) has heretofore issued the bonds described in Exhibit A attached hereto and as more particularly described in the Officer’s Pricing Certificate; and

WHEREAS, the District desires to refund a portion of said bonds (the “Refunded Bonds”) in advance of their maturities; and

WHEREAS, Chapter 1207, Texas Government Code, authorizes the District to issue refunding bonds for the purpose of refunding the Refunded Bonds in advance of their maturities, and to accomplish such refunding by depositing directly with a paying agent for the Refunded Bonds (or other qualified escrow agent), the proceeds of such refunding bonds, together with other available funds, if necessary, in an amount sufficient to provide for the payment or redemption of the Refunded Bonds, and provides that such deposit shall constitute the making of firm banking and financial arrangements for the discharge and final payment or redemption of the Refunded Bonds; and

WHEREAS, the District desires to authorize the execution of an escrow agreement, as necessary, and provide for the deposit of proceeds of the refunding bonds, together with other lawfully available funds of the District, to pay the Refunded Bonds; and

WHEREAS, upon the issuance of the refunding bonds herein authorized and the deposit of funds referred to above, the Refunded Bonds shall no longer be regarded as being outstanding, except for the purpose of being paid pursuant to such deposit, and the pledges, liens, trusts, and all other covenants, provisions, terms, and conditions of the orders authorizing the issuance of the Refunded Bonds shall be, with respect to the Refunded Bonds, discharged, terminated, and defeased; and

WHEREAS, the District also wishes to issue a portion of the bonds which were duly and favorably voted at elections held in the District on the 7th day of May, 2022 (the “2022 Election”), and on the 3rd day of May, 2025 (the “2025 Election”);

WHEREAS, the Board of Trustees of the District does hereby determine that bonds in an aggregate amount not to exceed \$38,202,000 (including any premium charged against voted authority), should be issued as the fourth installment of a total \$366,625,000 bonds voted in Proposition A at the 2022 Election pursuant to Chapter 45, Texas Education Code; and

WHEREAS, the Board of Trustees of the District does hereby determine that bonds in an aggregate amount not to exceed (i) \$106,468,000 (including any premium charged against voted authority), should be issued as the second installment of a total \$353,775,207 bonds voted in Proposition A at the 2025 Election pursuant to Chapter 45, Texas Education Code and (ii) \$73,136,657 (including any premium charged against voted authority), should be issued as the second installment of a total \$127,935,050 bonds voted in Proposition B at the 2025 Election pursuant to Chapter 45, Texas Education Code; and

WHEREAS, the District has a principal amount of at least \$100,000,000 in a combination of outstanding long-term indebtedness and long-term indebtedness proposed to be issued, and some amount of such long-term indebtedness is rated in one of the four highest rating categories for long-term debt instruments by a nationally recognized rating agency for municipal securities without regard to the effect of any credit agreement or other form of credit enhancement entered into in connection with the obligation, and therefore, the District qualifies as an "Issuer" under Chapter 1371, Texas Government Code; and

WHEREAS, pursuant to Section 1207.007 and 1371.053, Texas Government Code, the District desires to delegate the authority to the Superintendent or Associate Superintendent for Finance to effect the sale of the Bonds; Now, therefore

BE IT ORDERED BY THE BOARD OF TRUSTEES OF SPRING BRANCH INDEPENDENT SCHOOL DISTRICT:

1. Recitals; Consideration. It is hereby found and determined that the matters and facts set out in the preamble to this Order are true and correct.

It is hereby found and determined that the refunding contemplated in this Order will benefit the District by providing a present value savings in the debt service payable by the District, and that such benefit is sufficient consideration for the refunding of the Refunded Bonds, and that the issuance of the new money bonds and refunding bonds is in the best interests of the District.

2. Definitions. Throughout this Order the following terms and expressions as used herein shall have the meanings set forth below:

"Associate Superintendent for Finance" means David Bender, or any successor in the office designated by the Board.

"Blanket Issuer Letter of Representations" means the Blanket Issuer Letter of Representations between the District, the Registrar and DTC.

“Bonds” means each series of the New Money Bonds and the Refunding Bonds authorized in this Order, unless the context clearly indicates otherwise.

“Business Day” means any day that is not a Saturday, Sunday, or a day that the Registrar is authorized by law or executive order to close.

“Capital Appreciation Bonds” means those Bonds bearing compound interest at the rate set out in the Officer’s Pricing Certificate to accrete from their date of delivery and compounding on the dates set forth in the Officer’s Pricing Certificate, payable only at maturity.

“Closing Date” means the date of delivery of the applicable series of the Bonds to the Underwriter.

“Code” means the Internal Revenue Code of 1986, as amended.

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

“Current Interest Bonds” mean those Bonds on which interest is paid semiannually on the Interest Payment Dates.

“Debt Service Fund” means the interest and sinking fund for payment of the Bonds established by the District in Section 19 of this Order.

“District” means the Spring Branch Independent School District.

“DTC” means The Depository Trust Company of New York, New York, or any successor securities depository.

“DTC Participant” means brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations on whose behalf DTC was created to hold securities to facilitate the clearance and settlement of securities transactions among DTC Participants.

“Escrow Agent” means the place of payment for the Refunded Bonds or trust company or commercial bank identified in the Escrow Agreement, and any successor in that capacity.

“Escrow Agreement” means an agreement between the District and the Escrow Agent relating to the escrow of funds to pay the Refunded Bonds.

“Initial Bonds” means each Initial Current Interest Bond and each Initial Capital Appreciation Bond.

“Initial Capital Appreciation Bond” means an Initial Capital Appreciation Bond authorized by Section 4(b)(ii).

“Initial Current Interest Bond” means an Initial Current Interest Bond authorized by Section 4(b)(i).

“Interest Payment Date”, when used in connection with any Current Interest Bond, means the dates set forth in the Officer’s Pricing Certificate.

“New Money Bonds” shall mean Bonds issued pursuant to and for the purposes set forth in Section 3(a) of this Order.

“Officer’s Pricing Certificate” means the certificate signed by the Pricing Officer and containing the information regarding each issuance of the Bonds specified herein.

“Order” as used herein and in the Bonds means this order authorizing the Bonds.

“Owner” means any person who shall be the registered owner of any outstanding Bond.

“Pricing Officer” means the Superintendent and/or the Associate Superintendent for Finance.

“Record Date” means, for any Interest Payment Date, the close of business on the 15th calendar day of the month preceding each Interest Payment Date or as otherwise indicated in the Officer’s Pricing Certificate for a specific series of Bonds.

“Refunded Bonds” means any of those bonds of the District described in Exhibit A attached hereto and as more particularly described in each Officer’s Pricing Certificate.

“Refunding Bonds” shall mean Bonds issued pursuant to and for the purposes set forth in Section 3(b) of this Order.

“Register” means the books of registration kept by the Registrar, in which are maintained the names and addresses of, and the principal amounts of the Bonds registered to, each Owner.

“Registrar” means The Bank of New York Mellon Trust Company, N.A., and its successors in that capacity.

“Report” means the report of Public Finance Partners, LLP Certified Public Accountants verifying the accuracy of certain mathematical computations relating to the Bonds and Refunded Bonds.

“Superintendent” means Dr. Jennifer Blaine, or any successor in that office designated by the Board.

“Underwriter” means the individual underwriter or underwriting syndicate identified in each Officer’s Pricing Certificate.

3. Authorization. (a) The New Money Bonds may be issued, from time to time, in one or more series, in fully registered form, without coupons, in a maximum principal amount including any premium counted against voted authorization (i) not to exceed \$38,202,000 from Proposition A at the 2022 Election for the purpose of the construction, acquisition, and equipment

of Schoolhouses in the District, including middle school and high school career and technical education (CTE) facilities, under and in strict conformity with the Constitution and laws of the State of Texas, particularly Chapter 1371, Texas Government Code and Chapter 45, Texas Education Code; (ii) not to exceed \$106,468,000 from Proposition A at the 2025 Election for the purpose of construction, acquisition, and equipment of Schoolhouses in the District, including renovations to Memorial High School, Northbrook High School, Spring Woods High School, and Stratford High School, under and in strict conformity with the Constitution and laws of the State of Texas, particularly Chapter 1371, Texas Government Code and Chapter 45, Texas Education Code, (iii) not to exceed \$73,136,657 from Proposition B at the 2025 Election for the purpose of construction and improvement of Darrell Tully Stadium and Don Coleman Coliseum, under and in strict conformity with the Constitution and laws of the State of Texas, particularly Chapter 1371, Texas Government Code and Chapter 45, Texas Education Code, and (iv) to pay the costs of issuing the Bonds.

(b) The Refunding Bonds may be issued, from time to time, in one or more series, in fully registered form, without coupons, in a maximum principal amount including any premium counted against voted authorization not to exceed \$117,710,000 for the purpose of refunding the Refunded Bonds, under and in strict conformity with the Constitution and laws of the State of Texas, particularly Chapters 1207 and 1371, Texas Government Code and to pay the costs of issuing the Bonds.

(c) Subject to the limitations set forth in Section 4 of this Order, each series of Bonds may be issued as New Money Bonds, Refunding Bonds, or as combination New Money Bonds and Refunding Bonds, as determined by the Pricing Officer.

4. Delegation of Authority. As authorized by Section 1207.007 and 1371.053, Texas Government Code, the Superintendent and/or Associate Superintendent for Finance as Pricing Officers, are hereby authorized to act on behalf of the District through a date on from the year date of this Order in selling and delivering Bonds, on a taxable or tax-exempt basis, subject to the conditions and carrying out the other procedures as set forth below:

(a) Designation. The Bonds shall be designated as “SPRING BRANCH INDEPENDENT SCHOOL DISTRICT UNLIMITED TAX SCHOOLHOUSE AND REFUNDING BONDS, SERIES 2026B”.

(b) The Bonds may be issued as Current Interest Bonds and/or Capital Appreciation Bonds.

(i) Each Initial Current Interest Bond shall be numbered ICI-1 and all other Current Interest Bonds shall be numbered in sequence beginning with RCI-1. Current Interest Bonds delivered on transfer of or in exchange for other Current Interest Bonds shall be numbered in order of their authentication by the Registrar, shall be in the denomination of \$5,000 or integral multiples thereof, and shall mature on the same date and bear interest at the same rate as the Bond or Bonds in lieu of which they are delivered.

(ii) Each Capital Appreciation Bonds, if any, shall be initially issued bearing compound interest at the rates set out in the Officer's Pricing Certificate. The Initial Capital Appreciation Bond shall be numbered ICA-1 and all other Capital Appreciation Bonds shall be numbered in sequence beginning with RCA-1. Capital Appreciation Bonds delivered on transfer of or in exchange for other Capital Appreciation Bonds shall be numbered in order of their authentication by the Registrar, shall be in the Maturity Amount of \$5,000 or integral multiples thereof, and shall mature on the same date and bear interest at the same rate as the Bond or Bonds in lieu of which they are delivered.

(c) Date, Denomination, Interest Rates, and Maturities. The Bonds shall be dated as set forth in the Officer's Pricing Certificate, shall mature on the dates in each of the years and in the amounts set out in any Officer's Pricing Certificate, shall be subject to prior optional and mandatory redemption on the dates for the redemption prices and in the amounts set out in the Officer's Pricing Certificate, and shall bear interest at rates and from their issue date as set out in the Officer's Pricing Certificate payable on each Interest Payment Date.

(d) Selling and Delivering Bonds. The Superintendent and/or the Associate Superintendent for Finance shall determine any mandatory sinking fund redemption provisions for the Bonds, determine whether the Bonds will be issued as Current Interest Bonds and/or Capital Appreciation Bonds, select any specific maturities of the Refunded Bonds to be refunded, the selection of the particular maturities and principal amounts of the Refunded Bonds, and all other matters not expressly provided in this Order, relating to the issuance, sale and delivery of the Bonds, all of which shall be specified in the Officer's Pricing Certificate; provided that:

(a) For New Money Bonds:

- (i) the aggregate principal amount of the New Money Bonds thereof plus any premium charged against the voted authority may not exceed the maximum principal amount authorized in Section 3(a) hereof;
- (ii) the maximum interest rate on the New Money Bonds shall not exceed the maximum rate allowed by Chapter 1204, Texas Government Code;
- (iii) the proceeds of the New Money Bonds plus any net premium from the sale of the New Money Bonds, must be used to fund the costs and expenses of the projects set forth in Section 3(a), and the costs of issuance of the New Money Bonds, including underwriters' discount;
- (iv) the maximum maturity date shall be no later than 40 years from the date of delivery thereof.

(b) For Refunding Bonds:

- (i) the sum of the principal amount of the Refunding Bonds may not exceed the maximum principal amount authorized in Section 3(b) hereof;
- (ii) the maximum interest rate on the Refunding Bonds shall not exceed the maximum rate allowed by Chapter 1204, Texas Government Code;
- (iii) the sum of the principal amount, plus any net premium from the sale of the Refunding Bonds, plus other available funds of the District (as necessary), must be sufficient to provide amounts necessary to fund the costs and expenses of refunding the Refunded Bonds and the estimated costs of issuance of the Refunding Bonds; and
- (iv) the refunding must produce a net present value savings in debt service of at least 4.00% of the principal amount of the Refunding Bonds, net of any District contribution to the refunding.

(e) Multiple Series. Pursuant to Chapter 1371, Texas Government Code, the Bonds may be issued from time to time in one or more series. Each Officer's Pricing Certificate shall specify the amount of authorization remaining pursuant to this Order after the issuance of the applicable series of the Bonds.

(f) Sale. The Bonds shall be sold and delivered to the Underwriter at a price to be set forth in the Officer's Pricing Certificate, plus accrued interest to the date of delivery. The Superintendent and/or the Associate Superintendent for Finance, the Board President, and all other officers, agents, and representatives of the District are hereby authorized to do any and all things necessary or desirable to provide for the issuance and delivery of the Bonds.

(g) Use of Proceeds. Proceeds from the sale of the Bonds shall, promptly upon receipt by the District, be applied as follows:

- (i) Accrued interest, if any, in the amount of \$_____¹ and, if necessary, net premium on the Bonds in the amount of \$_____², shall be deposited into the Debt Service Fund.
- (ii) Net premium on the Bonds in the amount of \$_____³ shall be used to pay the costs of issuance.

¹ Insert from Officer's Pricing Certificate.

² Insert from Officer's Pricing Certificate.

³ Insert from Officers Pricing Certificate.

- (iii) Net premium on the Bonds in the amount of \$_____⁴ shall be used to pay the underwriter's discount.
- (iv) Bond proceeds in the amount of \$_____⁵, and, if necessary, other available funds from the District in the amount of \$_____⁶ from the Debt Service Fund shall be deposited directly with the paying agent/registrar for the Refunded Bonds or applied to establish an escrow fund to refund the Refunded Bonds, and, to the extent not otherwise provided for, to pay all expenses arising in connection with the issuance of the Bonds, the establishment of such escrow fund and the refunding of the Refunded Bonds. Bond proceeds in the amount of \$_____⁷, including net premium in the amount of \$_____⁸, shall be used for the purposes described in Section 3(i) of the Order. Bond Proceeds in the amount of \$_____⁹, including net premium in the amount of \$_____¹⁰ 3(ii) of the Order. Any proceeds of the Bonds remaining after making all such deposits and payments shall be deposited into the Debt Service Fund.

5. Execution and Registration of Bonds. (a) The Bonds shall be signed by the President of the Board and countersigned by the Secretary or Assistant Secretary of the Board, by their manual, lithographed, or facsimile signatures, and the official seal of the District shall be impressed or placed in facsimile thereon. Such facsimile signatures on the Bonds shall have the same effect as if each of the Bonds had been signed manually and in person by each of said officers, and such facsimile seal on the Bonds shall have the same effect as if the official seal of the District had been manually impressed upon each of the Bonds.

(b) If any officer of the District whose manual or facsimile signature shall appear on the Bonds shall cease to be such officer before the authentication of such Bonds or before the delivery of such Bonds, such manual or facsimile signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in such office.

(c) Except as provided below, no Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit of this Order unless and until there appears thereon the Registrar's Authentication Certificate substantially in the form provided herein, duly authenticated

⁴ Insert from Officers Pricing Certificate.

⁵ Insert from Officers Pricing Certificate.

⁶ Insert from Officers Pricing Certificate.

⁷ Insert from Officers Pricing Certificate.

⁸ Insert from Officers Pricing Certificate.

⁹ Insert from Officers Pricing Certificate.

¹⁰ Insert from Officers Pricing Certificate.

by manual execution by an officer or duly authorized signatory of the Registrar. In lieu of the executed Registrar's Authentication Certificate described above, the Initial Bonds delivered at the Closing Date shall have attached thereto the Comptroller's Registration Certificate substantially in the form provided herein, manually executed by the Comptroller, or by her duly authorized agent, which certificates shall be evidence that the Initial Bonds have been duly approved by the Attorney General of the State of Texas and that they are valid and binding obligations of the District and have been registered by the Comptroller.

(d) On the Closing Date, the Initial Bonds, payable in stated installments to the Underwriter or their designee, executed by manual or facsimile signature of the President of the Board and Secretary of the Board, approved by the Attorney General, and registered and manually signed by the Comptroller, shall be delivered to the Underwriter or their designee. Upon payment for the Initial Bonds, the Registrar shall cancel the Initial Bonds and definitive Bonds shall be delivered to DTC.

6. Payment of Principal and Interest. The Registrar is hereby appointed as the paying agent for the Bonds. The principal of the Bonds shall be payable, without exchange or collection charges, in any coin or currency of the United States of America which, on the date of payment, is legal tender for the payment of debts due the United States of America, upon their presentation and surrender as they respectively become due and payable at the principal payment office of the Registrar, in Dallas, Texas. The interest on each Bond shall be payable on each Interest Payment Date, by check mailed by the Registrar on or before the Interest Payment Date to the Owner of record as of the Record Date, to the address of such Owner as shown on the Register.

If the date for payment of the principal of or interest on any Bond is not a Business Day, then the date for such payment shall be the next succeeding Business Day with the same force and effect as if made on the date payment was originally due.

7. Successor Registrars. The District covenants that at all times while any Bonds are outstanding it will provide a commercial bank or trust company, organized under the laws of the United States or any state, duly qualified to serve as and perform the duties and services of Registrar for the Bonds. The District reserves the right to change the Registrar for the Bonds on not less than thirty (30) days written notice to the Registrar, so long as any such notice is effective not less than sixty (60) days prior to the next succeeding principal or interest payment date on the Bonds. Promptly upon the appointment of any successor Registrar, the previous Registrar shall deliver the Register or copies thereof to the new Registrar, and the new Registrar shall notify each Owner, by United States mail, first class postage prepaid, of such change and of the address of the new Registrar. Each Registrar hereunder, by acting in that capacity, shall be deemed to have agreed to the provisions of this Section.

8. Special Record Date. If interest on any Bond is not paid on any Interest Payment Date and continues unpaid for thirty (30) days thereafter, the Registrar shall establish a new record date for the payment of such interest, to be known as a Special Record Date. The Registrar shall establish a Special Record Date when funds to make such interest payment are received from or on behalf of the District. Such Special Record Date shall be fifteen (15) days prior to the date fixed for payment of such past due interest, and notice of the date of payment and the Special

Record Date shall be sent by United States mail, first class, postage prepaid, not later than five (5) days prior to the Special Record Date, to each affected Owner of record as of the close of business on the day prior to the mailing of such notice.

9. Book-Entry Only System. (a) The Initial Bonds shall be registered in the name as designated in the Officer's Pricing Certificate. Except as provided in Section 10 hereof, all other Bonds shall be registered in the name of Cede & Co., as nominee of DTC.

(b) With respect to Bonds registered in the name of Cede & Co., as nominee of DTC, the District and the Registrar shall have no responsibility or obligation to any DTC Participant or to any person on behalf of whom such DTC Participant holds an interest in the Bonds, except as provided in this Order. Without limiting the immediately preceding sentence, the District and the Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any other person, other than an Owner, as shown on the Register, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than an Owner, as shown on the Register, of any amount with respect to principal of, premium, if any, or interest on the Bonds. Notwithstanding any other provision of this Order to the contrary, the District and the Registrar shall be entitled to treat and consider the person in whose name each Bond is registered in the Register as the absolute Owner of such Bond for the purpose of payment of principal of and interest on the Bonds, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfer with respect to such Bond, and for all other purposes whatsoever. The Registrar shall pay all principal of, premium, if any, and interest on the Bonds only to or upon the order of the respective Owners, as shown in the Register as provided in this Order, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payments of principal, premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the Register, shall receive a Bond certificate evidencing the obligation of the District to make payments of amounts due pursuant to this Order. Upon delivery by DTC to the Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions of this Order with respect to interest checks being mailed to the Owner of record as of the Record Date, the phrase "Cede & Co." in this Order shall refer to such new nominee of DTC.

10. Successor Securities Depository; Transfer Outside Book-Entry Only System. In the event that the District, in its sole discretion, determines that the beneficial owners of the Bonds should be able to obtain certificated Bonds, or in the event DTC discontinues the services described herein, the District shall (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities and Exchange Act of 1934, as amended, notify DTC and DTC Participants, as identified by DTC, of the appointment of such successor securities depository and transfer one or more separate Bonds to such successor securities depository or (ii) notify DTC and DTC Participants, as identified by DTC, of the availability through DTC of Bonds and transfer one or more separate Bonds to DTC Participants having Bonds credited to their DTC accounts, as identified by DTC. In such event, the Bonds shall not longer be restricted to being registered in the Register in the name of Cede & Co., as nominee of DTC, but may be registered in the name of

the successor securities depository, or its nominee, or in whatever name or names Owners transferring or exchanging Bonds shall designate, in accordance with the provisions of this Order.

11. Payments to Cede & Co. Notwithstanding any other provision of this Order to the contrary, so long as any Bonds are registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Bonds, and all notices with respect to such Bonds, shall be made and given, respectively, in the manner provided in the Blanket Letter of Representations.

12. Ownership: Unclaimed Principal and Interest. The District, the Registrar, and any other person may treat the person in whose name any Bond is registered as the absolute owner of such Bond for the purpose of making and receiving payment of the principal of or interest on such Bond, and for all other purposes, whether or not such Bond is overdue, and neither the District nor the Registrar shall be bound by any notice or knowledge to the contrary. All payments made to the person deemed to be the Owner of any Bond in accordance with this Section shall be valid and effectual and shall discharge the liability of the District and the Registrar upon such Bond to the extent of the sums paid.

Amounts held by the Registrar that represent principal of and interest on the Bonds remaining unclaimed by the Owner after the expiration of three (3) years from the date such amounts have become due and payable shall be reported and disposed of by the Registrar in accordance with the applicable provisions of Texas law including, to the extent applicable, Title 6 of the Texas Property Code.

13. Registration, Transfer, and Exchange. So long as any Bonds remain outstanding, the Registrar shall keep the Register at its principal payment office in Dallas, Texas. Subject to such reasonable regulations as it may prescribe, the Registrar shall provide for the registration and transfer of Bonds in accordance with the terms of this Order.

Each Bond shall be transferable only upon the presentation and surrender thereof at the principal payment office of the Registrar in Dallas, Texas, duly endorsed for transfer, or accompanied by an assignment duly executed by the registered Owner or his authorized representative in form satisfactory to the Registrar. Upon due presentation of any Bond for transfer, the Registrar shall authenticate and deliver in exchange therefor, within three (3) Business Days after such presentation, a new Bond or Bonds of the same type registered in the name of the transferee or transferees, in authorized denominations and of the same maturity and aggregate principal amount and bearing interest at the same rate as the Bond or Bonds so presented.

All Bonds shall be exchangeable upon presentation and surrender thereof at the principal payment office of the Registrar in Dallas, Texas, for a Bond or Bonds of the same type, maturity, and interest rate in any authorized denomination, in an aggregate amount equal to the unpaid principal amount of the Bond or Bonds presented for exchange. The Registrar shall be and is hereby authorized to authenticate and deliver exchange Bonds in accordance with the provisions of this Section. Each Bond delivered in accordance with this Section shall be entitled to the benefits and security of this Order to the same extent as the Bond or Bonds in lieu of which such Bond is delivered.

The District or the Registrar may require the Owner of any Bond to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with the transfer or exchange of such Bond. Any fee or charge of the Registrar for such transfer or exchange shall be paid by the District.

14. Mutilated, Lost, or Stolen Bonds. Upon the presentation and surrender to the Registrar of a mutilated Bond, the Registrar shall authenticate and deliver in exchange therefor a replacement Bond of like maturity, interest rate, and principal amount, bearing a number not contemporaneously outstanding. If any Bond is lost, apparently destroyed, or wrongfully taken, the District, pursuant to the applicable laws of the State of Texas and in the absence of notice or knowledge that such Bond has been acquired by a bona fide purchaser, shall authorize and the Registrar shall authenticate and deliver a replacement Bond of like maturity, interest rate, and principal amount, bearing a number not contemporaneously outstanding.

The District or the Registrar may require the Owner of a mutilated Bond to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith and any other expenses connected therewith, including the fees and expenses of the Registrar. The District or the Registrar may require the Owner of a lost, apparently destroyed, or wrongfully taken Bond, before any replacement Bond is issued, to:

- (1) furnish to the District and the Registrar satisfactory evidence of the ownership of and the circumstances of the loss, destruction or theft of such Bond;
- (2) furnish such security or indemnity as may be required by the Registrar and the District to save them harmless;
- (3) pay all expenses and charges in connection therewith, including, but not limited to, printing costs, legal fees, fees of the Registrar and any tax or other governmental charge that may be imposed; and
- (4) meet any other reasonable requirements of the District and the Registrar.

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 District and the 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 District or the Registrar in connection therewith.

If any such mutilated, lost, apparently destroyed, or wrongfully taken Bond has become or is about to become due and payable, the District in its discretion may, instead of issuing a replacement Bond, authorize the Registrar to pay such Bond.

Each replacement Bond delivered in accordance with this Section shall be entitled to the benefits and security of this Order to the same extent as the Bond or Bonds in lieu of which such replacement Bond is delivered.

15. Cancellation of Bonds. All Bonds paid in accordance with this Order, and all Bonds in lieu of which exchange Bonds or replacement Bonds are authenticated and delivered in accordance herewith, shall be cancelled and destroyed upon the making of proper records regarding such payment. The Registrar shall furnish the District with appropriate certificates of destruction of such Bonds.

16. Optional and/or Mandatory Redemption: Defeasance. The Bonds are subject to optional and/or mandatory redemption as set forth in the Form of Bonds and in the Officer's Pricing Certificate.

Notice of any redemption identifying the Bonds to be redeemed in whole or in part shall be given by the Registrar at least thirty (30) days prior to the date fixed for redemption by sending written notice by first class mail to the Owner of each Bond to be redeemed in whole or in part at the address shown on the Register. Such notices shall state the redemption date, the redemption price, the place at which Bonds are to be surrendered for payment, and if less than all Bonds of a particular maturity are to be redeemed, the numbers of the Bonds or portions thereof of such maturity to be redeemed. Any notice given as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Owner receives such notice. By the date fixed for redemption, due provision shall be made with the Registrar for payment of the redemption price of the Bonds or portions thereof to be redeemed. When Bonds have been called for redemption in whole or in part and due provision has been made to redeem same as herein provided, the Bonds or portions thereof so redeemed shall no longer be regarded as outstanding except for the purpose of receiving payment solely from the funds so provided for redemption, and the rights of the Owners to collect interest which would otherwise accrue after the redemption date on any Bond or portion thereof called for redemption shall terminate on the date fixed for redemption.

The Bonds may be discharged, defeased, redeemed, or refunded in any manner now or hereafter permitted by law.

17. Forms. The form of the Bonds, including the form of Registration Certificate of the Comptroller, which shall be attached or affixed to each Initial Bond, the form of the Registrar's Authentication Certificate, the form of Assignment and the form of Guarantee Endorsement of the Commissioner of Education of the State of Texas, if applicable, shall be, respectively, substantially as follows, with such additions, deletions and variations as may be required by the Superintendent and/or the Deputy Superintendent of Business Services, necessary or desirable and not prohibited by this Order:

(a) Form of Current Interest Bond.

UNITED STATES OF AMERICA

STATE OF TEXAS
COUNTY OF HARRIS

REGISTERED
NUMBER

REGISTERED
DENOMINATION
\$ _____

SPRING BRANCH INDEPENDENT SCHOOL DISTRICT
UNLIMITED TAX _____¹¹ BONDS
SERIES 2026B

INTEREST RATE: _____ MATURITY DATE: _____ ISSUANCE DATE: _____ DATED DATE: _____ CUSIP: _____¹²

REGISTERED OWNER:

PRINCIPAL AMOUNT: _____ DOLLARS

SPRING BRANCH INDEPENDENT SCHOOL DISTRICT (the "District") promises to pay to the registered owner identified above, or registered assigns, on the maturity date specified above, upon presentation and surrender of this Bond at the principal payment office of The Bank of New York Mellon Trust Company, N.A. (the "Registrar"), the principal amount identified above, payable in any coin or currency of the United States of America which on the date of payment is legal tender for the payment of debts due the United States of America, and to pay interest thereon at the rate shown above, calculated on the basis of a 360-day year of twelve 30-day months, from the Issuance Date, or the most recent interest payment date to which interest has been paid or duly provided for. Interest on this Bond is payable by check on _____¹³ and _____¹⁴ beginning on _____¹⁵, mailed to the registered owner as shown on the books of registration kept by the Registrar as of the close of business on the close of business on the 15th calendar day of the preceding month.

THIS BOND is one of a duly authorized issue of Bonds, aggregating \$ _____¹⁶ (the "Bonds"), issued for purposes of (i) the construction, acquisition, and equipment of Schoolhouses in the District, including middle school and high school career and technical education (CTE) facilities, under and in strict conformity with the Constitution and laws of the State of Texas,

¹¹ Insert from Officers Pricing Certificate.

¹² Insert from Officer's Pricing Certificate.

¹³ Insert from Officer's Pricing Certificate.

¹⁴ Insert from Officer's Pricing Certificate.

¹⁵ Insert from Officer's Pricing Certificate.

¹⁶ Insert from Officer's Pricing Certificate.

particularly Chapter 1371, Texas Government Code and Chapter 45, Texas Education Code; (ii) construction, acquisition, and equipment of Schoolhouses in the District, including renovations to Memorial High School, Northbrook High School, Spring Woods High School, and Stratford High School, under and in strict conformity with the Constitution and laws of the State of Texas, particularly Chapter 1371, Texas Government Code and Chapter 45, Texas Education Code, (iii) construction and improvement of Darrell Tully Stadium and Don Coleman Coliseum, under and in strict conformity with the Constitution and laws of the State of Texas, particularly Chapter 1371, Texas Government Code and Chapter 45, Texas Education Code, (iv) refunding the Refunded Bonds, under and in strict conformity with the Constitution and laws of the State of Texas, particularly Chapters 1207 and 1371, Texas Government Code and (v) to pay the costs of issuing the Bonds, and pursuant to an order adopted by the Board of Trustees of the District (the "Order"), which Order is of record in the official minutes of the District. [The Bonds are issued as (i) Bonds in the aggregate principal amount of \$ _____¹⁷ which pay interest only at maturity, and (ii) Bonds in the aggregate principal amount of \$ _____¹⁸ which pay interest semiannually until maturity or earlier redemption.]

THE DISTRICT RESERVES THE RIGHT, at its option, to redeem Bonds maturing on or after _____¹⁹, in whole or from time to time in part, in integral multiples of \$5,000, on _____²⁰, or any date thereafter at par plus accrued interest on the principal amounts called for redemption to the date fixed for redemption. If less than all the Bonds are to be redeemed, the District shall select the Bonds to be redeemed.

[If applicable, mandatory redemption language]²¹

NOTICE OF ANY REDEMPTION shall be given by the Registrar at least thirty (30) days prior to the date fixed for redemption by first class mail, addressed to the registered owners of each Bond to be redeemed in whole or in part at the address shown on the books of registration kept by the Registrar. When Bonds or portions thereof have been called for redemption, and due provision has been made to redeem the same, the principal amounts so redeemed shall be payable solely from the funds provided for redemption, and interest which would otherwise accrue on the amounts called for redemption shall terminate on the date fixed for redemption.

THIS BOND IS TRANSFERABLE only upon presentation and surrender at the principal payment office of the Registrar in Dallas, Texas, duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or his authorized representative, subject to the terms and conditions of the Order.

¹⁷ Insert from Officer's Pricing Certificate.

¹⁸ Insert from Officer's Pricing Certificate.

¹⁹ Insert from Officer's Pricing Certificate.

²⁰ Insert from Officer's Pricing Certificate.

²¹ Insert from Officer's Pricing Certificate.

THIS BOND IS EXCHANGEABLE at the principal payment office of the Registrar in Dallas, Texas, for Bonds in the denomination of \$5,000 or any integral multiple thereof, subject to the terms and conditions of the Order.

THIS BOND shall not be valid or obligatory for any purpose or be entitled to any benefit under the Order unless this Bond is either (i) registered by the Comptroller of Public Accounts of the State of Texas by registration certificate attached or affixed hereto or (ii) authenticated by the Registrar by due execution of the authentication certificate endorsed hereon.

THE REGISTERED OWNER of this Bond, by acceptance hereof, acknowledges and agrees to be bound by all the terms and conditions of the Order.

THE DISTRICT has covenanted in the Order that it will at all times provide a legally qualified registrar for the Bonds and will cause notice of any change of registrar to be mailed to each registered owner.

IT IS HEREBY certified, recited, and covenanted that this Bond has been duly and validly issued and delivered; that all acts, conditions, and things required or proper to be performed, to exist and to be done precedent to or in the issuance and delivery of this Bond have been performed, exist, and have been done in accordance with law; and that annual ad valorem taxes, without legal limit as to maximum rate or amount, sufficient to provide for the payment of the interest on and principal of this Bond, as such interest comes due and such principal matures, have been levied and ordered to be levied against all taxable property in the District, and have been pledged irrevocably for such payment.

IN WITNESS WHEREOF, this Bond has been signed with the manual or facsimile signature of the President and countersigned with the manual or facsimile signature of the Secretary or Assistant Secretary, and the official seal of the District has been duly impressed, or placed in facsimile, on this Bond.

(AUTHENTICATION
CERTIFICATE)

SPRING BRANCH INDEPENDENT
SCHOOL DISTRICT

(SEAL)

President, Board of Trustees

Secretary, Board of Trustees

(b) Form of Capital Appreciation Bonds (if required).

UNITED STATES OF AMERICA
STATE OF TEXAS
COUNTY OF HARRIS

REGISTERED
NUMBER

REGISTERED
MATURITY

\$ _____

SPRING BRANCH INDEPENDENT SCHOOL DISTRICT
UNLIMITED TAX _____²² BONDS
SERIES 2026B

MATURITY DATE:

ISSUANCE DATE:

²³

CUSIP:

REGISTERED OWNER:

MATURITY AMOUNT:

DOLLARS

SPRING BRANCH INDEPENDENT SCHOOL DISTRICT (the “District”) promises to pay to the registered owner identified above, or registered assigns, on the maturity date specified above, upon presentation and surrender of this Bond at the principal payment office of The Bank of New York Mellon Trust Company, N.A. (the “Registrar”), the Maturity Amount identified above, representing the principal amount hereof and accrued and compounded interest hereon (both as shown in the table attached to this Bond), in any coin or currency of the United States of America which on the date of payment is legal tender for the payment of debts due the United States of America. The date of this Bond is _____²⁴, but interest shall accrue on the principal amount hereof from the Issuance Date at the per annum rate specified on the Table of Accreted Values attached hereto. The Accreted Value (per \$5,000 of Maturity Amount) of this Bond, as of the Issuance Date and as of each _____²⁵ and _____²⁶ is set forth in the Table of Accreted Values attached hereto. Such value as of any other date shall be determined by straight-line interpolation between such values.

²² Insert from Officers Pricing Certificate.

²³ Insert from Officer’s Pricing Certificate.

²⁴ Insert from Officer’s Pricing Certificate.

²⁵ Insert from Officer’s Pricing Certificate.

²⁶ Insert from Officer’s Pricing Certificate.

THIS BOND is one of a duly authorized issue of Bonds, aggregating \$_____²⁷ (the “Bonds”), issued for the purposes of (i) the construction, acquisition, and equipment of Schoolhouses in the District, including rebuilding nine elementary schools and one middle school, the purchase of the necessary sites for Schoolhouses, the purchase of new school buses and paying the costs of issuance, under and in strict conformity with the Constitution and laws of the State of Texas, particularly Chapter 1371, Texas Government Code and Chapter 45, Texas Education Code; (ii) the construction, acquisition, and equipment of Schoolhouses in the District, including middle school and high school career and technical education (CTE) facilities, under and in strict conformity with the Constitution and laws of the State of Texas, particularly Chapter 1371, Texas Government Code and Chapter 45, Texas Education Code; (iii) construction, acquisition, and equipment of Schoolhouses in the District, including renovations to Memorial High School, Northbrook High School, Spring Woods High School, and Stratford High School, under and in strict conformity with the Constitution and laws of the State of Texas, particularly Chapter 1371, Texas Government Code and Chapter 45, Texas Education Code, (iiiv) construction and improvement of Darrell Tully Stadium and Don Coleman Coliseum, under and in strict conformity with the Constitution and laws of the State of Texas, particularly Chapter 1371, Texas Government Code and Chapter 45, Texas Education Code, (v) the relocation, construction, improvement and equipment of the W.W. Emmons Natatorium in the District, under and in strict conformity with the Constitution and laws of the State of Texas, particularly Chapter 1371, Texas Government Code and Chapter 45, Texas Education Code, (vi) refunding the Refunded Bonds, under and in strict conformity with the Constitution and laws of the State of Texas, particularly Chapters 1207 and 1371, Texas Government Code and (vii) to pay the costs of issuing the Bonds, and pursuant to an order adopted by the Board of Trustees of the District (the “Order”), which Order is of record in the official minutes of the District. The Bonds are issued as (i) Bonds in the aggregate principal amount of \$_____²⁸ which pay interest only at maturity, and (ii) Bonds in the aggregate principal amount of \$_____²⁹ which pay interest semiannually until maturity or earlier redemption.

THIS BOND IS TRANSFERABLE only upon presentation and surrender at the principal payment office of the Registrar, in Dallas, Texas, duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or his authorized representative, subject to the terms and conditions of the Order.

THIS BOND IS EXCHANGEABLE at the principal payment office of the Registrar, in Dallas, Texas, for Bonds in the denomination of \$5,000 or any integral multiple thereof, subject to the terms and conditions of the Order.

THIS BOND shall not be valid or obligatory for any purpose or be entitled to any benefit under the Order unless this Bond is either (i) registered by the Comptroller of Public Accounts of the State of Texas by registration certificate attached or affixed hereto or (ii) authenticated by the

²⁷ Insert from Officer’s Pricing Certificate.

²⁸ Insert from Officer’s Pricing Certificate.

²⁹ Insert from Officer’s Pricing Certificate.

Registrar by due execution of the authentication certificate endorsed hereon.

THE REGISTERED OWNER of this Bond, by acceptance hereof, acknowledges and agrees to be bound by all the terms and conditions of the Order.

THE DISTRICT has covenanted in the Order that it will at all times provide a legally qualified registrar for the Bonds and will cause notice of any change of registrar to be mailed to each registered owner.

IT IS HEREBY certified, recited, and covenanted that this Bond has been duly and validly issued and delivered; that all acts, conditions, and things required or proper to be performed, to exist and to be done precedent to or in the issuance and delivery of this Bond have been performed, exist and have been done in accordance with law; and that annual ad valorem taxes, without legal limit as to maximum rate or amount, sufficient to provide for the payment of the interest on and principal of this Bond, as such interest comes due and such principal matures, have been levied and ordered to be levied against all taxable property in the District, and have been pledged irrevocably for such payment.

IN WITNESS WHEREOF, this Bond has been signed with the manual or facsimile signature of the President and countersigned with the manual or facsimile signature of the Secretary or Assistant Secretary, and the official seal of the District has been duly impressed, or placed in facsimile, on this Bond.

(AUTHENTICATION
CERTIFICATE)

SPRING BRANCH INDEPENDENT
SCHOOL DISTRICT

President, Board of Trustees

Secretary, Board of Trustees

(SEAL)

TABLE OF ACCRETED VALUES³⁰

(c) Form of Comptroller's Registration Certificate.

COMPTROLLER'S REGISTRATION CERTIFICATE:

REGISTER NO. _____

³⁰ Insert from Officer's Pricing Certificate.

I hereby certify that this Bond has been examined, certified as to validity, and approved by the Attorney General of the State of Texas, and that this Bond has been registered by the Comptroller of Public Accounts of the State of Texas.

WITNESS MY SIGNATURE AND SEAL this _____.

Comptroller of Public Accounts
of the State of Texas

(SEAL)

(d) Form of Registrar's Authentication Certificate.

AUTHENTICATION CERTIFICATE

It is hereby certified that this Bond has been delivered pursuant to the Bond Order described in the text of this Bond.

The Bank of New York Mellon Trust Company, N.A.
As Paying Agent/Registrar

By _____
Authorized Signature
Date of Authentication _____

(e) Form of Assignment.

ASSIGNMENT

For value received, the undersigned hereby sells, assigns, and transfers unto

(Please print or type name, address, and zip code of Transferee)

(Please insert Social Security or Taxpayer Identification Number of Transferee)
the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints
attorney to transfer said Bond on the books kept for registration thereof, with full power of
substitution in the premises.

DATED: _____

Signature Guaranteed:

NOTICE: Signature must be guaranteed
by a member firm of the New York Stock
Exchange or a commercial bank or trust
company.

Registered Owner
NOTICE: The signature above must
correspond to the name of the registered
owner as shown on the face of this Bond in
every particular, without any alteration,
enlargement or change whatsoever.

(f) Form of Guarantee Endorsement.

PSF CERTIFICATE

Under the authority granted by Article 7, Section 5 of the Texas Constitution and Subchapter C of Chapter 45 of the Texas Education Code, the payment, when due, of the principal of and interest on the issuance by the Spring Branch Independent School District of its Unlimited Tax _____³¹, Series 2026B, dated _____³², 2026, in the principal amount of \$ _____³³ is guaranteed by the corpus of the Permanent School Fund of the State pursuant to the bond guarantee program administered by the Texas Education Agency. This guarantee shall be removed in its entirety upon defeasance of such bonds.

Reference is hereby made to the continuing disclosure agreement of the Texas Education Agency, set forth in Section I of the Agency's Investment Procedure Manual and the Agency's commitment letter for the guarantee. Such disclosure agreement has been made with respect to the bond guarantee program, in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission, for the benefit of the holders and beneficial owners of the bonds.

In witness thereof I have caused my signature to be placed in facsimile on this bond.

Mike Morath
Commissioner of Education

(g) The Initial Bond shall be in the form set forth in paragraphs (a), (b), (c), (e) and (f) of this Section, except for the following alterations:

(i) immediately under the name of the Current Interest Bond, the headings "INTEREST RATE" and "MATURITY DATE" shall both be completed with the words "As Shown Below" and the word "CUSIP" deleted; immediately under the name of the Capital Appreciation Bond, the heading "MATURITY DATE" shall be completed with the words "As Shown Below" and the word "CUSIP" deleted;

³¹ Insert from Officers Pricing Certificate.

³² Insert from Officer's Pricing Certificate.

³³ Insert from Officers Pricing Certificate.

(ii) in the first paragraph of the Current Interest Bond, the words “on the maturity date specified above” and “at the rate shown above” shall be deleted and the following shall be inserted at the end of the first sentence “..., with such principal to be paid in installments on the dates, in each of the years and in the principal amounts identified in the following schedule and with such installments bearing interest at the per annum rates set forth in the following schedule:”

[Information to be inserted from schedule in the Officer’s Pricing Certificate]

(iii) in the first paragraph of the Capital Appreciation Bond, the words “on the maturity date specified above” shall be deleted, and the words “the Maturity Amount identified above” shall be replaced with “the Maturity Amounts shown in the schedule below”.

[Information to be inserted from schedule in the Officer’s Pricing Certificate]

(iv) the Initial Bonds shall be numbered ICI-1 and ICA-1, respectively.

18. CUSIP Numbers. CUSIP Numbers may be printed on the Bonds, but errors or omissions in the printing of such numbers shall have no effect on the validity of the Bonds.

19. Debt Service Fund; Tax Levy. A special fund to be designated “Spring Branch Independent School District Unlimited Tax Schoolhouse and Refunding Bonds, Series 2026B Debt Service Fund” is hereby created, and the proceeds from all taxes levied, assessed and collected for and on account of the Bonds authorized by this Order shall be deposited, as collected, in such Fund. While the Bonds or any part of the principal thereof or interest thereon remain outstanding and unpaid, there is hereby levied and there shall be annually assessed and collected in due time, form and manner, and at the same time as other District taxes are assessed, levied and collected, in each year, a continuing direct annual ad valorem tax, without legal limit as to maximum rate or amount, upon all taxable property in the District, sufficient to pay the interest on the Bonds as the same becomes due and to pay each installment of the principal of the Bonds as the same matures, full allowance being made for delinquencies and costs of collection, and said taxes are hereby irrevocably pledged to the payment of the interest on and principal of the Bonds and to no other purpose. The District will take into account the balance in the Debt Service Fund when it sets its debt service tax rate each year.

To pay the debt service coming due, if any, on the Bonds issued prior to receipt of the taxes levied to pay such debt service, there is hereby appropriated from current funds on hand, which are hereby certified to be on hand and available for such purpose, an amount sufficient to pay such debt service, and such amount shall be used for no other purpose.

Any money received by the District with respect to the Bonds as state assistance pursuant to the instructional allotment or as state assistance with existing debt, each as authorized by

Chapter 46, Texas Education Code, shall be deposited in the Debt Service Fund as required by Sections 46.009 and 46.035, Texas Education Code, respectively.

20. Application of Chapter 1208, Texas Government Code. Chapter 1208, Texas Government Code, applies to the issuance of the Bonds and the pledge of the taxes granted by the District under Section 19 of this Order, and such pledge is therefore valid, effective, and perfected. If Texas law is amended at any time while the Bonds are outstanding and unpaid such that the pledge of the taxes granted by the District under Section 19 of this Order is to be subject to the filing requirements of Chapter 9, Texas Business & Commerce Code, then in order to preserve to the registered owners of the Bonds the perfection of the security interest in said pledge, the District agrees to take such measures as it determines are reasonable and necessary under Texas law to comply with the applicable provisions of Chapter 9, Texas Business & Commerce Code and enable a filing to perfect the security interest in said pledge to occur.

21. Further Proceedings. After the Initial Bonds have been executed, it shall be the duty of the President of the Board and other appropriate officials and agents of the District to deliver the Initial Bonds and all pertinent records and proceedings to the Attorney General of the State of Texas, for examination and approval. After the Initial Bonds have been approved by the Attorney General, they shall be delivered to the Comptroller for registration. Upon registration of the Initial Bonds, the Comptroller (or the Comptroller's bond clerk or an assistant bond clerk lawfully designated in writing to act for the Comptroller) shall manually sign the Comptroller's Registration Certificate prescribed herein and the seal of said Comptroller shall be impressed, or placed in facsimile, thereon.

22. Covenants to Maintain Tax Exempt Status. If all or any portion of the Bonds are issued in such a manner that the interest on the Bonds is exempt from taxation under the Code (as defined herein), then the provisions of this Section 22 shall apply to such Bonds.

(a) Definitions. When used in this Section, the following terms have the following meanings:

“Code” means the Internal Revenue Code of 1986, as amended by all legislation, if any, enacted on or before the Issue Date.

“Computation Date” has the meaning stated in Section 1.148-1(b) of the Regulations.

“Gross Proceeds” has the meaning stated in Section 1.148-1(b) of the Regulations.

“Investment” has the meaning stated in Section 1.148-1(b) of the Regulations.

“Issue Date” for each series or sub-series of the Bonds or other obligations of the District is the respective date on which such series or sub-series of the Bonds or other obligations of the District is delivered against payment therefor.

“Net Sale Proceeds” has the meaning stated in Section 1.148-1(b) of the Regulations.

“Nonpurpose Investment” has the meaning stated in Section 1.148-1(b) of the Regulations.

“Proceeds” has the meaning stated in Section 1.148-1(b) of the Regulations.

“Rebate Amount” has the meaning stated in Section 1.148-3 of the Regulations.

“Regulations” means the temporary or final Income Tax Regulations applicable to the Bonds issued pursuant to Sections 141 through 150 of the Code. Any reference to a section of the Regulations shall also refer to any successor provision to such section hereafter promulgated by the Internal Revenue Service pursuant to Sections 141 through 150 of the Code and applicable to the Bonds.

“Yield of”

(1) any Investment shall be computed in accordance with Section 1.148-5 of the Regulations, and

(2) the Bonds shall be computed in accordance with Section 1.148-4 of the Regulations.

(b) Not to Cause Interest to Become Taxable. The District shall not use, permit the use of, or omit to use Gross Proceeds of the Bonds or any other amounts (or any property the acquisition, construction or improvement of which is to be financed directly or indirectly with Gross Proceeds) in a manner which, if made or omitted, respectively, would cause the interest on any Bond to become includable in the gross income, as defined in Section 61 of the Code, of the owner thereof for federal income tax purposes. Without limiting the generality of the foregoing, unless and until the District shall have received a written opinion of counsel nationally recognized in the field of municipal bond law to the effect that failure to comply with such covenant will not adversely affect the exemption from federal income tax of the interest on any Bond, the District shall comply with each of the specific covenants in this Section.

(c) No Private Use or Private Payments. Except as permitted by Section 141 of the Code and the regulations and rulings thereunder, the District shall, at all times after the Issue Date of any Bond and prior to the last stated maturity of the Bonds

(i) exclusively own, operate, and possess all property the acquisition, construction, or improvement of which is to be financed directly or indirectly with Gross Proceeds of the Bonds (including property financed with Gross Proceeds of the Refunded Bonds) and not use or permit the use of such Gross Proceeds or any property acquired, constructed, or improved with such Gross Proceeds in any

activity carried on by any person or entity other than a state or local government, unless such use is solely as a member of the general public, or

(ii) not directly or indirectly impose or accept any charge or other payment for use of Gross Proceeds of the Bonds or any property the acquisition, construction, or improvement of which is to be financed directly or indirectly with such Gross Proceeds (including property financed with Gross Proceeds of the Refunded Bonds) other than taxes of general application and interest earned on investments acquired with such Gross Proceeds pending application for their intended purposes.

(d) No Private Loan. Except to the extent permitted by Section 141 of the Code and the regulations and rulings thereunder, the District shall not use Gross Proceeds of the Bonds to make or finance loans to any person or entity other than a state or local government. For purposes of the foregoing covenant, Gross Proceeds are considered to be "loaned" to a person or entity if (1) property acquired, constructed or improved with Gross Proceeds (including property financed with Gross Proceeds of the Refunded Bonds) is sold or leased to such person or entity in a transaction which creates a debt for federal income tax purposes, (2) capacity in or service from such property is committed to such person or entity under a take-or-pay, output, or similar contract or arrangement, or (3) indirect benefits, or burdens and benefits of ownership, of such Gross Proceeds or such property are otherwise transferred in a transaction which is the economic equivalent of a loan.

(e) Not to Invest at Higher Yield. Except to the extent permitted by Section 148 of the Code and the regulations and rulings thereunder, the District shall not, at any time prior to the earlier of the final stated maturity or final payment of the Bonds, directly or indirectly invest Gross Proceeds of the Bonds in any Investment (or use such Gross Proceeds to replace money so invested), if as a result of such investment the Yield of all Investments allocated to such Gross Proceeds whether then held or previously disposed of, exceeds the Yield on the Bonds.

(f) Not Federally Guaranteed. Except to the extent permitted by Section 149(b) of the Code and the regulations and rulings thereunder, the District shall not take or omit to take any action which would cause the Bonds to be federally guaranteed within the meaning of Section 149(b) of the Code and the regulations and rulings thereunder.

(g) Information Report. The District shall timely file with the Secretary of the Treasury the information required by Section 149(e) of the Code with respect to the Bonds on such forms and in such place as such Secretary may prescribe.

(h) Payment of Rebate Amount. Except to the extent otherwise provided in Section 148(f) of the Code and the regulations and rulings thereunder, the District shall:

(i) account for all Gross Proceeds of the Bonds (including all receipts, expenditures and investments thereof) on its books of account separately and apart from all other funds (and receipts, expenditures and investments thereof) and shall retain all records of such accounting for at least nine years after the final Computation Date. The District may, however, to the extent permitted by law,

commingle Gross Proceeds of the Bonds with other money of the District, provided that the District separately accounts for each receipt and expenditure of such Gross Proceeds and the obligations acquired therewith,

(ii) calculate the Rebate Amount with respect to the Bonds not less frequently than each Computation Date, in accordance with rules set forth in Section 148(f) of the Code, Section 1.148-3 of the Regulations, and the rulings thereunder. The District shall maintain a copy of such calculations for at least three years after the final Computation Date,

(iii) as additional consideration for the purchase of the Bonds by the initial purchasers thereof and the loan of the money represented thereby, and in order to induce such purchase by measures designed to ensure the excludability of the interest thereon from the gross income of the owners thereof for federal income tax purposes, pay to the United States the amount described in paragraph (2) above at the times, in the installments, to the place, in the manner and accompanied by such forms or other information as is or may be required by Section 148(f) of the Code and the regulations and rulings thereunder, and

(iv) exercise reasonable diligence to assure that no errors are made in the calculations required by paragraph (2) and, if such error is made, to discover and promptly to correct such error within a reasonable amount of time thereafter, including payment to the United States of any interest and any penalty required by the Regulations.

(i) Not to Divert Arbitrage Profits. Except to the extent permitted by Section 148 of the Code and the regulations and rulings thereunder, the District shall not, at any time after the Issue Date of the Bonds and prior to the earlier of the final stated maturity or final payment of the Bonds, enter into any transaction that reduces the amount required to be paid to the United States pursuant to Subsection (h) of this Section because such transaction results in a smaller profit or a larger loss than would have resulted if the transaction had been at arm's length and had the Yield of the Bonds not been relevant to either party.

(j) Not Hedge Bonds. The District did not invest more than 50 percent of the Proceeds of the Refunded Bonds, and will not invest more than 50 percent of the proceeds of the Bonds, in Nonpurpose Investments having a guaranteed yield for four years or more. On the Issue Date of the Bonds, the District will reasonably expect, and on the Issue Date of the Refunded Bonds, the District reasonably expected, that at least 85 percent of the Net Sale Proceeds of the Bonds and Refunded Bonds, respectively, would be used to carry out the governmental purpose of such series within three years after the Issue Date of such series.

23. Defeasance of Refunded Bonds. The discharge and defeasance of the Refunded Bonds may be effectuated by depositing funds directly with the paying agent/registrar for the Refunded Bonds or pursuant to the terms and provisions of an Escrow Agreement, deposit agreement, letter of instructions or any other instrument relating to the safekeeping, investment, administration of and disposition of moneys deposited to effect the defeasance of the Refunded

Bonds, in such form and subject to such terms and conditions as the Superintendent and/or Deputy Superintendent of Business Services determines may be necessary or convenient to carry out the intent and purpose of this Order, and which the Superintendent and/or Deputy Superintendent of Business Services is hereby authorized to execute and deliver on behalf of the District.

24. Escrowed Securities. To assure the purchase of the Escrowed Securities referred to in the Escrow Agreement, the President or Vice President of the Board of Trustees, the Deputy Superintendent of Business Services, and the Escrow Agent are hereby authorized to subscribe for, agree to purchase, and purchase obligations which are authorized investments for escrow accounts pursuant to Section 1207.062, Texas Government Code, in such amounts and maturities and bearing interest at such rates as may be provided for in the Report, and to execute any and all subscriptions, purchase agreements, commitments, letters of authorization and other documents necessary to effectuate the foregoing, and any actions heretofore taken for such purpose are hereby ratified and approved.

25. Redemption Prior to Maturity of Refunded Bonds. The District has irrevocably exercised its option to call the bonds of the District for redemption prior to maturity on the dates and at the prices shown on Exhibit A attached to the Officer's Pricing Certificate, and authorized and directed notice of such redemption to be given in accordance with the orders authorizing the issuance of such bonds.

26. Permanent School Fund Guarantee. The District has applied for and received approval from the Texas Commissioner of Education (the "Commissioner"), subject to compliance with the Commissioners rules and regulations, for payment of the principal of and interest on the Bonds to be guaranteed by the Permanent School Fund of the State of Texas. If the Bonds are defeased, the guarantee of the Bonds will be removed in its entirety and, in case of default and in accordance with Texas Education Code §45.061, the Comptroller of Public Accounts will withhold the amount paid, plus interest, from the first state money payable to the District in the following order: foundation school fund, available school fund. In connection with the guarantee of the Bonds by the Permanent School Fund, the District, hereby certifies and covenants that

- (a) a certified copy of this Order and copies of the Official Notice of Sale and Final Official Statement (and final savings schedule for refunded bonds) shall be furnished to the Division of State Funding, School Facilities and Transportation, within ten (10) calendar days;
- (b) following any determination by the District that it is or will be unable to pay maturing or matured principal or interest on the bonds, the District will take all action required by Subchapter C of Chapter 45 of the Texas Education Code, as amended, including, but not limited to, the giving of timely notice of such determination to the Commissioner; and
- (c) the District will notify the Division of State Funding in writing within ten (10) calendar days of the defeasance of any guaranteed Bonds.

27. Continuing Disclosure Undertaking. As used in this Section, the following terms have the meanings ascribed to such terms below:

“*MSRB*” means the Municipal Securities Rulemaking Board.

“*Rule*” means SEC Rule 15c2-12, as amended from time to time.

“*SEC*” means the United States Securities and Exchange Commission.

(a) Annual Reports. The District shall provide annually to the MSRB, (1) within six months after the end of each fiscal year, financial information and operating data with respect to the District of the general type included in the Official Statement authorized by Section 25 of this Order, being the information described in Tables 1 through 6 and 8 through 15 of Appendix A, and Appendix C, and (2) if not provided as part of such financial information and operating data, audited financial statements of the District, when and if available. Any financial statements so to be provided shall be (1) prepared in accordance with the accounting principles prescribed by the Texas State Board of Education or such other accounting principles as the District may be required to employ from time to time pursuant to State law or regulation and (2) audited, if the District commissions an audit of such statements and the audit is completed within the period during which they must be provided. If audited financial statements are not available within 6 months after the end of the fiscal year, then the District shall provide unaudited financial statements for the applicable fiscal year within such 6 month period to the MSRB, and audited financial statements when and if audited financial statements become available.

If the District changes its fiscal year, it will submit a notice of such change to the MSRB, and the date of the new fiscal year end prior to the next date by which the District otherwise would be required to provide financial information and operating data pursuant to this Section.

The financial information and operating data to be provided pursuant to this Section may be set forth in full in one or more documents or may be included by specific reference to any document (including an official statement or other offering document, if it is available from the MSRB).

(b) The District shall notify the MSRB in an electronic format prescribed by the MSRB, in a timely manner (not in excess of ten (10) days after the occurrence of the event), of any of the following events with respect to the Bonds:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service

- of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of holders of the Bonds, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership, or similar event of the District;
- (xiii) The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (xv) Incurrence of a financial obligation of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the District, any of which affect security holders, if material; and
- (xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the District, any of which reflect financial difficulties.

For these purposes, any event described in (xii) in the immediately preceding paragraph is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the District in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District. The District shall notify the MSRB, in a timely manner, of any failure by the District to provide financial information or operating data in accordance with this Section by the time required by this Section.

As used in clauses (xv) and (xvi) above, the term “financial obligation” means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a debt obligation or any such derivative instrument; provided that “financial obligation” shall not include municipal

securities as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule. The District intends the words used in the above clauses (xv) and (xvi) and in the definition of financial obligation above to have the meanings ascribed to them in SEC release No. 34-83885 dated August 20, 2018.

The District shall notify the MSRB in an electronic format prescribed by the MSRB, in a timely manner, of any failure by the District to provide financial information or operating data in accordance with this Section by the time required by such Section.

All documents provided to the MSRB shall be accompanied by identifying information, as prescribed by the MSRB.

(c) The District shall be obligated to observe and perform the covenants specified in this Section for so long as, but only for so long as, the District remains an “obligated person” with respect to the Bonds within the meaning of the Rule, except that the District in any event will give the notice required by this Section of any Bond calls and defeasance that cause the District to be no longer such an “obligated person.”

The provisions of this Section are for the sole benefit of the Registered Owners and beneficial owners of the Bonds, and nothing in this Section, express or implied, shall give any benefit or any legal or equitable right, remedy, or claim hereunder to any other person. The District undertakes to provide only the financial information, operating data, financial statements, and notices which it has expressly agreed to provide pursuant to this Section and does not hereby undertake to provide any other information that may be relevant or material to a complete presentation of the District’s financial results, condition, or prospects or hereby undertake to update any information provided in accordance with this Section or otherwise, except as expressly provided herein. The District does not make any representation or warranty concerning such information or its usefulness to a decision to invest in or sell Bonds at any future date.

UNDER NO CIRCUMSTANCES SHALL THE DISTRICT BE LIABLE TO THE REGISTERED OWNER OR BENEFICIAL OWNER OF ANY BOND OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY THE DISTRICT, WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS SECTION, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR MANDAMUS OR SPECIFIC PERFORMANCE.

No default by the District in observing or performing its obligations under this Section shall constitute a breach of or default under the Order for purposes of any other provision of this Order.

Nothing in this Section is intended to or shall act to disclaim, waive, or otherwise limit the duties of the District under federal and state securities laws.

(d) The provisions of this Section may be amended by the District from time to time to

adapt to changed circumstances that arise from a change in legal requirements, a change in law, or a change in the identity, nature, status, or type of operations of the District, but only if (1) the provisions of this Section, as so amended, would have permitted an underwriter to purchase or sell the Bonds in the primary offering of the Bonds in compliance with the Rule, taking into account any amendments or interpretations of the Rule to the date of such amendment, as well as such changed circumstances, and (2) either (a) the Registered Owners of a majority in aggregate principal amount (or any greater amount required by any other provision of this Order that authorizes such an amendment) of the Outstanding Bonds consent to such amendment or (b) a person that is unaffiliated with the District (such as nationally recognized bond counsel) determines that such amendment will not materially impair the interests of the Registered Owners and beneficial owners of the Bonds. If the District so amends the provisions of this Section, it shall include with any amended financial information or operating data next provided in accordance with this Section an explanation, in narrative form, of the reasons for the amendment and of the impact of any change in the type of financial information or operating data so provided. The District may also amend or repeal the provisions of this Section if the SEC amends or repeals the applicable provisions of the Rule or a court of final jurisdiction enters judgment that such provisions of the Rule are invalid, and the District also may amend the provisions of this Section in its discretion in any other manner or circumstance, but in any case only if and to the extent that the provisions of this sentence would not have prevented an underwriter from lawfully purchasing or selling Bonds in the primary offering of the Bonds, giving effect to (a) such provisions as so amended and (b) any amendments or interpretations of the Rule.

28. Official Statement. The District hereby approves the form and content and distribution of the Preliminary Official Statement prepared in the initial offering and sale of the Bonds and hereby authorizes the preparation of a final Official Statement reflecting the terms of the Official Bid Form and other relevant information. The use of such final Official Statement by the Underwriter is hereby approved and authorized and the proper officials of the District are authorized to sign such Official Statement.

29. Power to Revise Form of Documents. Notwithstanding any other provision of this Order, the President of the Board and each of the Pricing Officers are hereby authorized to make or approve such revisions, additions, deletions, and variations to this Order and in the form of the documents attached hereto as exhibits as, in the judgment of the President, and in the opinion of Bond Counsel to the District, may be necessary or convenient to carry out or assist in carrying out the purposes of this Order, the Preliminary Official Statement, the final Official Statement, or as may be required for approval of the Bonds by the Attorney General of Texas; provided, however, that any changes to such documents resulting in substantive amendments to the terms and conditions of the Bonds or such documents shall be subject to the prior approval of the Board.

30. Related Matters. To satisfy in a timely manner all of the District's obligations under this Order, the President or Vice President, the Secretary or the Assistant Secretary, and all other appropriate officers and agents of the District are hereby authorized and directed to take all other actions that are reasonably necessary to provide for the refunding of the Refunded Bonds, including, without limitation, executing and delivering on behalf of the District all certificates, consents, receipts, requests, and other documents as may be reasonably necessary to satisfy the

District's obligations under this Order and to direct the application of funds of the District consistent with the provisions of this Order.

31. Registrar. The form of agreement setting forth the duties of the Registrar is hereby approved, and the appropriate officials of the District are hereby authorized to execute such agreement for and on behalf of the District.

32. No Personal Liability. No recourse shall be had for payment of the principal of or interest on any Bonds or for any claim based thereon, or on this Order, against any official or employee of the District or any person executing any Bonds.

33. Open Meeting. It is hereby officially found and determined that the meeting at which this Order was adopted was open to the public, and that public notice of the time, place and purpose of said meeting was given, all as required by the Texas Open Meetings Act.

PASSED AND APPROVED this 24th day of August, 2026.

President, Board of Trustees
Spring Branch Independent School District

ATTEST:

Secretary, Board of Trustees
Spring Branch Independent School District

(SEAL)

EXHIBIT A

DISTRICT'S OUTSTANDING BONDS

Unlimited Tax Schoolhouse Bonds, Taxable Series 2009B (BABs)
Unlimited Tax Schoolhouse Bonds, Taxable Series 2010B (BABs)
Unlimited Tax Schoolhouse Bonds Series 2014A
Unlimited Tax Refunding Bonds Series 2015B
Unlimited Tax Schoolhouse Bonds Series 2018
Unlimited Tax Schoolhouse Bonds Series 2019
Unlimited Tax Schoolhouse Bonds Series 2020
Unlimited Tax Schoolhouse Bonds Series 2022
Unlimited Tax Schoolhouse Bonds Series 2023
Unlimited Tax School Building and Refunding Bonds, Series 2025