

AMENDED AND RESTATED FEE LETTER AGREEMENT

Dated May 10, 2019 (the “Effective Date”)

Reference is hereby made to (i) that certain Reimbursement Agreement, dated as of June 13, 2016 (as amended, supplemented or otherwise modified from time to time, the “*Agreement*”), between Bank of America, N.A. (the “*Bank*”) and The Board of Port Commissioners of the City of Oakland, California (the “*Board*”), relating to the Port of Oakland, California’s, \$150,000,000 Commercial Paper Notes, Series A (the “*Series A Notes*”), Series B (the “*Series B Notes*”) and Series C (the “*Series C Notes*” and together with the Series A Notes and the Series B Notes, collectively referred to herein as the “*Notes*”), (ii) that certain Fee Letter Agreement, dated June 13, 2016, between the Bank and the Board (the “*Existing Fee Agreement*”), and (iii) that certain Irrevocable Letter of Credit dated June 13, 2016 (as amended, supplemented or otherwise modified from time to time, the “*Letter of Credit*”), issued pursuant to the Agreement, supporting the Notes. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Agreement.

The Board has requested that the Bank extend the term of the Letter of Credit, and the Bank is willing to extend the term of the Letter of Credit as long as the Existing Fee Agreement is amended and restated as provided in this Amended and Restated Fee Letter Agreement (this “*Fee Letter Agreement*”). The purpose of this Fee Letter Agreement is to amend and restate the Existing Fee Agreement in its entirety as of the Effective Date and to confirm the agreement between the Bank and the Board with respect to the Letter of Credit Fees (as defined below) and certain other fees payable to the Bank from and after the Effective Date. As of the Effective Date, the Existing Fee Letter Agreement is amended and restated in its entirety by this Fee Letter Agreement.

ARTICLE I. FEES.

Section 1.1. Letter of Credit Fees. From and after the Effective Date, the Board hereby agrees to pay to the Bank quarterly in arrears on the first calendar day of each January, April, July and October occurring prior to the Termination Date and on the Termination Date an amount equal to the rate per annum associated with the Rating (as defined below), as specified below (the “*Letter of Credit Fee Rate*”), on the Stated Amount of the Letter of Credit and on the basis of a 365/366 day year, as applicable, and the actual number of days elapsed (the “*Letter of Credit Fee*”) during each related period:

| LEVEL | S&P RATING | MOODY’S RATING | FITCH RATING | LETTER OF CREDIT FEE RATE ¹ |
|---------|--------------|----------------|--------------|---|
| Level 1 | A+ or better | A1 or better | A+ or better | 0.45% |
| Level 2 | A | A2 | A | 0.65% |
| Level 3 | A- | A3 | A- | 0.85% |

¹ Each Letter of Credit Fee Rate below will increase by 1.50% following the occurrence and during the continuance of an Event of Default, including a breach of Section 5.22 of the Agreement.

| | | | | |
|---------|------|------|------|-------|
| Level 4 | BBB+ | Baa1 | BBB+ | 1.10% |
| Level 5 | BBB | Baa2 | BBB | 1.60% |

The term “*Rating*” as used above shall mean the debt ratings assigned by S&P, Fitch and Moody’s to any long-term unenhanced Indebtedness of the Board that is secured on parity with the Senior Lien Bonds (without giving effect to any bond insurance policy or other credit enhancement securing such Indebtedness). If Ratings are in effect from Fitch, Moody’s and S&P and the Ratings established by Fitch, Moody’s and S&P fall within different levels, the level corresponding to the lower of the two highest levels shall apply, as set forth above, shall apply; *provided* that if two of the three Ratings fall in the same level, that level shall apply (it being understood that “*Level 1*” is the “highest” level and “*Level 5*” is the “lowest” level), and if Ratings are in effect from any two of Fitch, Moody’s and S&P and the Ratings established by such Rating Agencies fall within different levels, the level corresponding to the lower of the two levels shall apply. 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 debt rating of any unenhanced Indebtedness of the Board that is secured on parity with the Senior Lien Bonds 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 Board acknowledges, and the Bank agrees, that on the Effective Date, 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, the Letter of Credit Fee Rate shall be increased by an additional one and one-half percent (1.5%) per annum. If any Letter of Credit Fee is not paid when due, interest on such Letter of Credit Fee shall accrue from the date payment is due until payment in full at the Default Rate.

Section 1.2. Drawing Fee. On the date of each Drawing, the Board hereby agrees to pay a non-refundable drawing fee of \$295 to the Bank for each Drawing under the Letter of Credit plus the Bank’s customary wire charge (which may change from time to time).

Section 1.3. Amendment and Transfer Fee. The Board agrees to pay, or cause to be paid, to the Bank, on the date an amendment to the Letter of Credit, the Agreement, this Fee Letter Agreement or the Bank Note, the transfer of the Letter of Credit to a successor beneficiary, or the date any standard waiver or consent is sought, a non-refundable fee equal to \$2,500 plus, in each case, the reasonable fees and expenses of counsel to the Bank; provided, however, in the event the Letter of Credit is being extended by the Bank and no other amendment is, or amendments are, being made, no amendment fee shall be payable to the Bank but the Board shall pay the reasonable fees and expenses of counsel to the Bank incurred in connection with such extension.

Section 1.4. Termination Fee and Reduction Fee.

(a) Pursuant to Section 2.7 of the Agreement, the Board hereby agrees to pay to the Bank a termination fee (the “*Termination Fee*”) if the Letter of Credit is terminated prior to the first anniversary of the Effective Date (the “*First Anniversary Date*”) in an amount equal to the product of (x) the Letter of Credit Fee Rate in effect on the date of termination, (y) the Stated

Amount on the date of termination and (z) a fraction, the numerator of which is equal to the number of days from and including the date of termination to and including the First Anniversary Date and the denominator of which is 365, unless (I) the rating assigned to the Bank's senior unsecured short-term obligations is withdrawn, suspended or reduced below "P-1" (or its equivalent) by Moody's, "A-1" (or its equivalent) by S&P or "F1" (or its equivalent) by Fitch, or (II) the rating assigned to the Bank's senior unsecured long-term obligations is withdrawn, suspended or reduced below "A2" (or its equivalent) by Moody's, "A" (or its equivalent) by S&P or "A" (or its equivalent) by Fitch, or (III) the Bank submits to the Board a request for payment of amounts payable pursuant to Section 2.14 of the Agreement, or (IV) upon the repayment or refunding of all of the Notes with proceeds from any source other than a substitute letter of credit or credit or liquidity enhancement facility or private placement direct purchase, in which case (in the case of any of clause (I), (II), (III) or (IV)), no Termination Fee shall be payable. The Termination Fee, all accrued Letter of Credit Fees, all Advances and Term Loans, all accrued interest thereon and all other amounts payable to the Bank under the Agreement shall be payable on the effective date of such termination.

(b) Notwithstanding the foregoing and anything set forth herein to the contrary, the Board agrees not to permanently reduce the Stated Amount prior to the First Anniversary Date, without the payment by Board to the Bank of a reduction fee (the "*Reduction Fee*") in connection with each and every permanent reduction of the Stated Amount in an amount equal to the product of (A) the Letter of Credit Fee Rate in effect on the date of such reduction, (B) the difference between the Stated Amount prior to such reduction and the Stated Amount after such reduction, and (C) a fraction, the numerator of which is equal to the number of days from and including the date of such reduction to and including the Stated Expiration Date, and the denominator of which is 365, unless (I) the rating assigned to the Bank's senior unsecured short-term obligations is withdrawn, suspended or reduced below "P-1" (or its equivalent) by Moody's, "A-1" (or its equivalent) by S&P or "F1" (or its equivalent) by Fitch, or (II) the rating assigned to the Bank's senior unsecured long-term obligations is withdrawn, suspended or reduced below "A2" (or its equivalent) by Moody's, "A" (or its equivalent) by S&P or "A" (or its equivalent) by Fitch, or (III) the Bank submits to the Board a request for payment of amounts payable pursuant to Section 2.14 of the Agreement, or (IV) upon the repayment or refunding of all or a portion of the Notes, so long as no portion of the source of such repayment or refunding, represents commercial paper or similar short-term indebtedness supported by a letter of credit or another form of credit or liquidity enhancement (other than bond insurance) or purchase by private placement direct purchase entered into in connection with such repayment or refunding; *provided further* that in no event shall the Termination Fee and the Reduction Fee both be payable with respect to the same termination and/or reduction event. The Reduction Fee, if applicable, all accrued Letter of Credit Fees, all Advances and Term Loans, all accrued interest thereon and all other amounts payable to the Bank under the Agreement, in each case, with respect to such portion of the Notes which is being repaid or refunded, shall be payable on the effective date of such reduction.

ARTICLE II. MISCELLANEOUS.

Section 2.1. Out-of-Pocket Expenses. In accordance with, and subject to the limitations set forth therein, Section 8.6 of the Agreement, the Board 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 fees and expenses of counsel to the Bank in the amount of \$7,500).

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

Section 2.3. Governing Law. This Fee Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York; *provided*, that the obligations of the Board under this Agreement shall be governed by and construed in accordance with the laws of the State of California.

Section 2.4. Counterparts. This Fee Letter 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.

Section 2.5. Severability. Any provision of this Fee Letter 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.

[SIGNATURE PAGES FOLLOW]

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

BOARD OF PORT COMMISSIONERS
OF THE CITY OF OAKLAND,
CALIFORNIA

By:_____

Name:

Title: Chief Financial Officer

APPROVED AS TO FORM AND LEGALITY:

THIS ____ DAY OF _____, 2019

By:_____

Port Attorney

Port Resolution No. 19-__

BANK OF AMERICA, N.A.

By:_____

Name: Grace Barvin

Title: Senior Vice President