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**AMENDED AND RESTATED**  
**CASH MANAGEMENT AND LOCKBOX AGREEMENT**  
**(Deposit Account Control Agreement – Access Restricted After Notice)**

by and among

**AUSTIN CONVENTION ENTERPRISES, INC.,**

**U.S. BANK NATIONAL ASSOCIATION,**

**HILTON HOTELS CORPORATION, and**

**WELLS FARGO BANK, N.A.**

Relating to

Austin Convention Enterprises, Inc.  
Convention Center Hotel First Tier and Second Tier Revenue Bonds

Dated as of May 1, 2017

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EXHIBIT A    MASTER GLOSSARY

**AMENDED AND RESTATED  
CASH MANAGEMENT AND LOCKBOX AGREEMENT**

**(Deposit Account Control Agreement – Access Restricted After Notice)**

**THIS AMENDED AND RESTATED CASH MANAGEMENT AND LOCKBOX AGREEMENT** (this "Agreement"), dated as of May 1, 2017, by and among **WELLS FARGO BANK, N.A.**, a national banking association, in its capacity as depository bank (the "Depository Bank"), **U.S. BANK NATIONAL ASSOCIATION**, a national banking association, in its capacity as trustee (the "Trustee" or "Secured Party") and herein, **AUSTIN CONVENTION ENTERPRISES, INC.**, a Texas nonprofit public facility corporation (the "Corporation" or "Company"), and **HILTON HOTELS CORPORATION**, a Delaware corporation (the "Manager"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Master Glossary of Terms for Austin Convention Enterprises, Inc. Convention Center Hotel Revenue Bond Transaction attached hereto as Exhibit A (the "Master Glossary"). Capitalized terms defined herein and in the Master Glossary shall for purposes of this Agreement have the meanings assigned to such terms herein.

**BACKGROUND:**

A. The parties hereto have entered into the Cash Management and Lockbox Agreement dated as of June 1, 2001, as amended on December 22, 2003, and as further amended on December 1, 2006 (the "Original Cash Management Agreement") in order to perfect the security interest of the Trustee in and to the Lockbox Fund (as hereinafter defined) established thereunder, and to set forth the terms and conditions upon which the Gross Operating Revenues will be deposited and maintained in, and withdrawn from, such Lockbox Fund and certain other funds established under the Indenture (as hereinafter defined).

B. In order to provide for the acquisition, construction, improvement and equipping of the Hotel, the Corporation issued its revenue bonds in three series: the \$109,665,000 Austin Convention Enterprises, Inc. Convention Center Hotel First Tier Revenue Bonds, Series 2001A (the "Series 2001A Bonds"), the \$134,950,000 Austin Convention Enterprises, Inc. Convention Center Hotel Second Tier Revenue Bonds, Series 2001B (the "Series 2001B Bonds"), and the \$20,498,810.75 Austin Convention Enterprises, Inc. Convention Center Hotel Third Tier Revenue Bonds, Series 2001C (the "Series 2001C Bonds" and collectively with the Series 2001A Bonds and Series 2001B Bonds, the "Series 2001 Bonds"), and such Bonds were issued pursuant to an Indenture of Trust dated as of June 1, 2001.

C. The construction of the Hotel has been completed, the Hotel was officially open to the public on January 1, 2004, and the Hotel is currently operating as a hotel functionally related to the Convention Center.

D. On December 6, 2006, the Corporation issued its revenue refunding bonds in two series: the \$165,000,000 Austin Convention Enterprises, Inc. Convention Center Hotel First Tier Revenue Refunding Bonds, Series 2006A (the "Series 2006A Bonds") and the \$95,170,000 Austin Convention Enterprises, Inc. Convention Center Hotel Second Tier Revenue Refunding Bonds, Series 2006B (the "Series 2006B Bonds" and collectively with the Series 2006B, the "Series 2006 Bonds") and the Corporation has redeemed all of its Series 2001C Bonds.

E. The Corporation has determined to issue its Convention Center Hotel First Tier and Second-Tier Revenue Refunding Bonds, Series 2017 (the "Series 2017 Bonds"), for the purpose of refunding all of the outstanding Series 2006 Bonds, establishing reserves, and paying costs of issuance

thereof, pursuant to an Amended and Restated Indenture of Trust dated as of May 1, 2017 (the "Indenture") between the Corporation and the Trustee.

F. The interests of the Corporation in and to the Lockbox Fund and the Gross Operating Revenues continue to be pledged by the Corporation to the Trustee as part of the Trust Estate securing the payment of the Series 2017 Bonds and performance by the Corporation of its other obligations under the Indenture, and the Corporation has agreed, pursuant to the Indenture, to establish a deposit account with the Depository Bank and to cause such Gross Operating Revenues (less the Petty Cash Amount) to be deposited therein and has further pledged a security interest in the Lockbox Fund in favor of the Trustee.

G. The Corporation has entered into a Hotel Operating Agreement dated as of June 1, 2001 by and between the Corporation and Hilton, as amended on December 1, 2006 and on June 2, 2010, and as may be further amended and supplemented from time to time in accordance with its terms (the "Management Agreement") with the Manager, pursuant to which the Manager has agreed to manage and operate the Hotel, subject to the terms and conditions hereof and thereof;

H. The aforementioned parties desire to amend and restate the Original Cash Management Agreement to update references to the Indenture in the Original Cash Management Agreement and to reaffirm the rights, duties and obligations of each party hereto in connection with the issuance of the Series 2017 Bonds.

I. Although various provisions contained herein are included in the Indenture, the Depository Bank, Trustee, Corporation and Manager intend that the Manager has contractual rights against the Depository Bank, Trustee or Corporation as provided herein if the Depository Bank, Trustee or Corporation violate, breach or otherwise default under the terms, conditions and provisions of this Agreement (except to the extent such terms, conditions and provisions are inconsistent with the terms, conditions and provisions of the Indenture, in which event the terms, conditions and provisions contained herein shall be deemed to be modified to be consistent with the terms, conditions and provisions contained in the Indenture to the extent of such inconsistency), and the terms, conditions and provisions of this Agreement are intended to be self-operative without reference to the Indenture (except to the extent such terms, conditions and provisions are inconsistent with the terms, conditions and provisions of the Indenture, in which event the terms, conditions and provisions contained herein shall be deemed to be modified to be consistent with the terms, conditions and provisions contained in the Indenture to the extent of such inconsistency).

J. The Indenture provides that the Original Cash Management Agreement may be amended to grant to or confer upon the Trustee for the benefit of the Registered Owners any additional rights, remedies, powers, authority or security which may lawfully be granted or conferred and which are not contrary to or inconsistent with the Indenture or the Bond Documents as therefor in effect.

**ACCORDINGLY**, in consideration of the mutual premises recited above and contained herein and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

**Section 1. Defined Terms.** Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Master Glossary. Capitalized terms defined herein and in the Master Glossary shall for purposes of this Agreement have the meanings assigned to such terms herein.

## **Section 2. Establishment of the Lockbox Fund.**

- (a) The Corporation, the Trustee (if not the Depository Bank) and the Manager have established, and shall cause the Depository Bank to maintain an interest bearing deposit account, entitled "Austin Convention Center Hotel Lockbox Fund" and identified as account number 4050002930 (the "Lockbox Fund").
- (b) The Lockbox Fund shall be assigned the federal tax identification number of the Corporation which number is 74-3002784.
- (c) On the Closing Date for the Series 2017 Bonds, the Corporation shall cause to be deposited into the Operating Reserve Fund the amount of \$8,000,000. Thereafter, additional amounts shall be deposited into the Operating Reserve Fund in the manner set forth in the Indenture. The funds in the Operating Reserve Fund shall be subject to disbursement and withdrawal for the purposes and manner set forth in the Indenture and described below.

**Section 3. Establishment of Clearing Bank Accounts and Provisions for Manager's Retention of Petty Cash.** As part of the process of depositing all Gross Operating Revenues into the Lockbox Fund, Manager may also establish one or more segregated deposit accounts (collectively, the "Clearing Bank Accounts") in order to obtain for the Hotel the most favorable terms available for settling electronic transactions effected with bank and non-bank credit cards or for other purposes customary in the upscale hotel industry; provided, however, that all Clearing Bank Accounts shall be "zero balance" accounts such that, at the end of each Business Day, all amounts contained therein (except for de minimis amounts) shall be automatically withdrawn and transferred to the Lockbox Fund and other than as provided in the following sentence or herein no other withdrawals from the Clearing Bank Accounts shall be permitted. Costs of maintaining such Clearing Bank Accounts shall be paid or credited as an Operating Expense. Trustee and Corporation acknowledge and agree that (a) Manager shall have the right to maintain customary and reasonable petty cash accounts at the Hotel and to fund those accounts in an amount or amounts aggregating not more than the Petty Cash Amount, (b) credit card processors will require the ability to access, debit for charge back purposes and offset the Clearing Bank Accounts set up for the purpose of handling credit card payments and (c) Manager shall retain or receive directly from the separate account of the Lockbox Fund maintained by the Depository Bank pursuant to Section 5.01(f) of the Indenture (to the extent deposited with the Depository Bank) all Excluded Taxes and Other Charges.

## **Section 4. Deposit of Gross Operating Revenues.**

- (a) The Manager shall immediately instruct each bank, corporation, processor or other entity (each, a "Credit Card Company") with which the Manager has entered into a merchant's or other agreement with respect to the processing of charge card, debit card or comparable forms of payment, that all receipts payable with respect to the Hotel, in accordance with such merchant's or other agreement or otherwise, shall be transferred when due by wire transfer or the ACH System for deposit in a Clearing Bank Account or the Lockbox Fund, notwithstanding contrary terms of any such merchant's or other agreement.
- (b) The Manager shall immediately instruct all Persons that now or hereafter maintain open accounts with the Manager, or from whom the Manager receives or will receive payment on an "accounts receivable" basis, the payments on which open accounts or accounts receivable constitute or will constitute Gross Operating Revenues, to deliver all such payments when due under such accounts to the Manager for deposit in a Clearing Bank Account or the Lockbox Fund whether in the form of checks, drafts, cash, money orders or any other type of payment whatsoever. The Manager shall immediately notify and advise each Person who is a tenant under any lease with respect to the Hotel, if any, whether now or hereafter in effect, to send all payments under the applicable

lease, to the extent such payments constitute or will constitute Gross Operating Revenues, directly to the Manager when due for deposit in a Clearing Bank Account or the Lockbox Fund. The Manager shall not direct any such Person to make payments due under such accounts in any other manner.

- (c) The Corporation and the Manager each agree to deposit promptly in the Lockbox Fund or a Clearing Bank Account any Gross Operating Revenues it may receive directly or from any third party; provided, however, that the Manager may retain the Petty Cash Amount on the Hotel premises and may retain Excluded Taxes and Other Charges as provided in Section 3 hereof (which Excluded Taxes and Other Charges Manager shall pay as provided in the Management Agreement).
- (d) Without the prior written consent of the Trustee, no party hereto shall (i) terminate, amend, revoke, modify or contradict any instruction letter delivered hereunder in any manner or (ii) cause any tenant, debtor or Credit Card Company to pay any amount of Gross Operating Revenues in any manner other than as provided specifically herein. The Depository Bank shall have no obligation to monitor or assure Corporation's or Manager's compliance with any of the foregoing obligations of Corporation or Manager described in this Section 4.

#### **Section 5. Control and Administration of Lockbox Fund.**

- (a) *Trustee's Control of Lockbox Fund.* The Trustee hereby confirms its security interest in the Lockbox Fund and all sums now or hereafter on deposit in or payable or withdrawable therefrom. Notwithstanding the foregoing, the Trustee agrees that the Corporation, solely through the Manager as its authorized designee, shall continue to have access to the Lockbox Fund and amounts on deposit therein until the Trustee shall deliver instructions to the Depository Bank terminating the Corporation's access to the Lockbox Fund and amounts on deposit therein and directing disposition of funds in the Lockbox Fund ("Disposition Instructions"). At such time as the Depository Bank has received and has had a reasonable opportunity to act on the Disposition Instructions, the Trustee, through the Manager as its authorized designee, shall have exclusive control of the Lockbox Fund and amounts on deposit therein and the Corporation shall no longer have access to the Lockbox Fund and amounts on deposit therein. Bank agrees to comply with instructions originated by the Trustee directing the disposition of funds in the Lockbox Fund without further consent by the Corporation, even if the Corporation objects to them in any way; subject in all respects to Manager's continued access to the Lockbox Fund and amounts on deposit therein as contemplated in Section 5(b) below and the terms and conditions set forth in the Management Agreement. In the event Trustee delivers such Disposition Instructions (i) Corporation agrees that it irrevocably and unconditionally waives and releases any right, power or privilege Corporation may have to claim any breach of fiduciary duty by Manager in the event Manager acts as Corporation's designee with respect to funds in the Lockbox Fund as contemplated by the immediately preceding sentence and (ii) Trustee agrees and acknowledges that, (I) Manager shall be acting as designee for Trustee solely in the limited capacity contemplated in this Section 5(a), (II) Manager shall have continued access to the Lockbox Fund as contemplated in Section 5(b) below and (III) it irrevocably and unconditionally waives and releases any right, power or privilege Trustee may have to claim any breach of fiduciary duty by Manager as a result of its application of funds in the Lockbox Fund as contemplated in Section 5(b) below.
- (b) *Manager Access to Lockbox Fund.* For so long as the Management Agreement is in effect, but subject to the terms and conditions set forth in the Management Agreement, the Manager, as agent of the Corporation or the Trustee as the case may be pursuant to Section 5(a) above, shall have access to amounts deposited in the Lockbox Fund pursuant to either written instructions

provided by the Manager specifying the amount to be transferred by the Depository Bank to the Manager for Operating Expenses or by check or draft drawn by the Manager directly against such Lockbox Fund for the payment of Operating Expenses permitted under Section 3.7 of the Management Agreement. The Depository Bank shall be entitled to conclusively rely and shall be protected in acting or refraining from acting upon any check, draft or other written instructions from the Manager as evidence that such draw is for Operating Expenses authorized pursuant to this Section 5(b), and to have been signed or presented by the proper party or parties, and Depository Bank shall have no obligation to review or confirm that actions taken pursuant to such notice in accordance with this Agreement comply with any other agreement or document

- (c) *Disbursements to the Trustee by Depository Bank.* The Depository Bank is hereby instructed to disburse to the Trustee at the request of the Manager on the first Business Day of each month all amounts in the Lockbox Fund in excess of Operating Costs Set Aside Amount for deposit into the Available Revenue Fund pursuant to Sections 5.01(e) and 5.03 of the Indenture, provided, however, such disbursements to the Trustee will not be made prior to the disbursement of the Base Management Fee and/or Additional Management Fee then due and payable to Manager as requested by the Manager.
- (d) *Termination of the Manager.* The transfers set forth in Sections 5(b) and 5(c) shall be made by the Depository Bank in accordance with the Manager's instructions, unless the Depository Bank has been notified in writing (a "Manager Termination Notice") (i) by the Corporation that the Manager has been terminated, or (ii) by the Trustee, if Disposition Instructions shall have been received by the Depository Bank, stating that the Manager has been terminated. At such time as Depository Bank has received and has had a reasonable opportunity to act on such Manager Termination Notice, the Depository Bank shall comply (x) only with the instructions of the Corporation, if no Disposition Instructions shall have been received by the Depository Bank at such time, or (y) only with the instructions of the Trustee, on and after the date that Disposition Instructions shall have been received by the Depository Bank. The Depository Bank has no duty to investigate and determine whether or not the Manager has been terminated or other circumstances or events have occurred to restrict the Manager's access to the funds or that the Manager is transferring the funds in accordance with the Transaction Documents.

**Section 6. Other Funds Held by Trustee and Manager's Rights to Disbursements.** Pursuant to the Indenture the Trustee has established certain Funds and Accounts into which the Trustee will deposit (y) the Available Revenues received from the Depository Bank in accordance with Section 5(b) above, and (z) any other funds constituting Gross Operating Revenues received from Corporation, Manager or any other Person. The Manager has requested for the purpose of paying Operating Expenses (including but not limited to the Base Management Fee and the Additional Management Fee), costs of FF&E, Capital Expenses, and Subordinate Management Fee and other expenses for which Sufficient Funds (as defined in the Management Agreement) are required to be provided under the Management Agreement that the Trustee and Corporation enter into this Agreement. Manager's right to seek disbursements from the Trustee, the Trustee's obligations to make such disbursements and the terms and conditions under which such disbursements are to be made are set forth in the Indenture.

**Section 7. Fees.** The Corporation agrees to pay the fees of the Depository Bank in accordance with the customary fees charged by the Depository Bank for the services described herein, as such fees are established from time to time. Any fees and reimbursable expenses paid by the Manager pursuant to Section 20(c) hereunder, unless due to the actions of the Manager, shall be paid as an Operating Expense of the Hotel.

**Section 8. Termination.** The Trustee or the Corporation may replace the Depository Bank with a new depository bank reasonably acceptable to the Manager upon five days' notice to the other parties to

this Agreement. If the replacement depository bank is not the Trustee under the Indenture at such time, the Majority of Bondholders shall first approve the replacement depository bank. The Manager and the Corporation hereby each agree that it shall take all reasonable action necessary to facilitate the transfer of the respective obligations, duties and rights of the Depository Bank to the successor thereof selected by the Trustee in its reasonable discretion. In the event of termination of the Depository Bank, the parties agree to establish a new Lockbox Fund and Clearing Bank Accounts (if such Clearing Bank Accounts are maintained with the Depository Bank) with a new depository bank, and amend this Agreement to the extent necessary. The Depository Bank may withdraw as depository bank and terminate its obligations under this Agreement upon 60 days written notice to the parties hereto. Upon its withdrawal as Depository Bank under this Agreement, the Depository Bank agrees to promptly transfer and deliver to the successor depository bank or other party the funds on deposit in the Lockbox Fund upon direction from the Corporation, if no Disposition Instructions shall have been received by the Depository Bank or upon direction from the Trustee, if Disposition Instructions shall have been received by the Depository Bank.

**Section 9. Grant of Security Interest.** The Corporation hereby pledges, transfers and assigns to the Trustee, and grants to the Trustee, as additional security for the payment and performance of the Corporation's obligations under the Indenture and the Management Agreement, a continuing perfected security interest in and to, and a general first lien (subject to the credit card processors' right to access, debit for charge back purposes and offset the Clearing Bank Accounts set up for the purpose of handling credit card payments) upon, (a) the Lockbox Fund and all Clearing Bank Accounts (now or hereafter in existence, other than as described in Section 3(c) herein) and all right, title and interest in and to all cash, property or rights transferred to or deposited in such fund and accounts from time to time, (b) all earnings, investments and securities held in such fund and accounts in accordance with this Agreement and (c) any and all proceeds of the foregoing. This Agreement and the pledge, assignment and grant of security interest made hereby shall secure payment of all amounts payable by the Corporation under the Indenture. Upon the opening of the Lockbox Fund and all Clearing Bank Accounts or at any time thereafter, the parties each agree to execute, acknowledge, deliver, file or perform all other acts, assignments, notices, agreements or other instruments as may be reasonably required in order to effectuate, assure, convey, secure, assign, transfer, continue and convey unto the Trustee any of the rights granted by this section. The general first lien on the funds and accounts described herein is subject to the Depository Bank's right of setoff against such funds and accounts for its fees and for Returned Items. "Returned Items" means (i) any item deposited to the Depository Bank and returned unpaid, whether for insufficient funds or for any other reason, and without regard to the timeliness of such return or the occurrence or timeliness of any drawee's notice of non-payment; (ii) any item subject to a claim against the Depository Bank of breach of transfer or presentment warranty under the UCC, as adopted in the applicable state; (iii) any automated clearing house ("ACH") entry credited to the Depository Bank and returned unpaid or subject to an adjustment entry under applicable clearing house rules, whether for insufficient funds or for any other reason, and without regard to the timeliness of such return or adjustment; (iv) any credit to the Depository Bank from a merchant card transaction, against which a contractual demand for chargeback has been made; and (v) any credit to the Depository Bank made in error.

**Section 10. Covenants of the Corporation, the Manager and Trustee.**

- (a) The Manager hereby covenants to withdraw amounts from the Lockbox Fund for the sole purpose of paying Operating Expenses (including, without limitation the Base Management Fee and Additional Management Fee) and Short Term Indebtedness.
- (b) The Corporation hereby irrevocably appoints the Trustee as its attorney-in-fact (coupled with an interest) with full authority after an Event of Default to take any or all actions in the name of the Corporation which such party is permitted to take under this Agreement.



**Section 11. Remedies of Trustee.** After an Event of Default under the Indenture, the parties agree to cause the Depository Bank to transfer the Lockbox Fund to the name and credit of the Trustee upon demand thereof, as provided in and permitted by Section 5.04(b) of the Indenture, subject to the terms of the Management Agreement; provided, however, that the Trustee shall continue to be bound by the Indenture and this Agreement. Notwithstanding anything contained herein to the contrary, as set forth in Section 5.19(a) of the Indenture, so long as the Management Agreement has not expired or terminated, the Manager shall continue to be entitled to request and receive funds as provided herein and in the Indenture even upon the occurrence of an Event of Default (as defined in the Indenture), the breach of any provision of the Indenture or the occurrence of any event or condition which with the giving of notice, the passage of time or both would constitute an Event of Default (as defined in the Indenture). Notwithstanding anything contained herein to the contrary, so long as the Management Agreement has not expired or terminated, the exercise of the rights and remedies by the Trustee and the Bondholders under the Indenture shall not affect the rights of the Manager as set forth in the Indenture, this Agreement and the Management Agreement. If the Management Agreement has expired or terminated and a new management agreement has not been entered into, until a replacement manager has entered into a management agreement with the Corporation, the Corporation shall be entitled to submit requests and receive funds as described in Article V of the Indenture and as described herein as if the Corporation was the Manager.

**Section 12. Successors and Assigns, Assignments; Agent.**

- (a) This Agreement shall bind and inure to the benefit of and be enforceable by the Trustee, the Corporation and, so long as the Management Agreement or any successor agreement with Manager is in effect, the Manager and their respective successors and assigns.
- (b) The Trustee shall have the right to assign or transfer rights and obligations under this Agreement to any successor trustee under the Indenture. Any such assignee or transferee shall be entitled to all the benefits afforded the Trustee under this Agreement; provided that such assignee or transferee shall have delivered to the other parties hereto written confirmation that such assignee or transferee agrees to be bound by the terms of this Agreement and is also the successor trustee under the Indenture.
- (c) Upon termination of the Management Agreement, Manager shall assign its rights and delegate its obligations hereunder to any successor manager of the Hotel which Corporation has caused, in writing, to assume such rights and obligations and may, with the written consent of the Trustee, assign its rights and delegate its obligations hereunder to any other person.

**Section 13. Termination of this Agreement.** Notwithstanding any other provision of this Agreement, Manager's rights and obligations under this Agreement shall terminate upon termination of the Management Agreement and any successor agreement with Manager with respect to the management of the Hotel; provided that Manager shall be entitled to all amounts then due and owing to it under the Management Agreement in the manner and to the extent described in the Management Agreement.

**Section 14. Amendments.** This Agreement may be amended from time to time upon the written agreement of all parties hereto. Further, this Agreement shall be modified by the Corporation and Manager upon the payment in full of all the Bonds as required by Section 6.1.3 of the Management Agreement.

**Section 15. Notices.** Notices to the Trustee, the Corporation and the Manager shall be deemed given if sent in accordance with the Indenture or the Management Agreement, as applicable. Until a party provides a change in address in accordance with the Indenture or Management Agreement, as applicable, notices to the Corporation, the Manager, the Trustee, and the Depository Bank shall be addressed to the

parties at the addresses specified below. Any notice, demand, direction, request, or other instrument authorized or required by this Agreement to be given to or filed with the Corporation, the Manager, the Trustee, or the Depository Bank shall be deemed to have been given only upon receipt. Any notice shall be sent by registered or certified mail or by overnight delivery, postage prepaid, to the address specified below or, to such other address as may be designated in writing by the parties:

To Corporation: Austin Convention Enterprises, Inc.  
c/o Austin Convention Center Department  
P.O. Box 1088  
Austin, Texas 78767  
Attention: Director

With a copy to: Winstead PC  
100 Congress Avenue, Suite 800  
Austin, Texas 78701  
Attention: David Dawson

To Manager: Hilton Management LLC  
c/o Hilton World Wide  
7930 Jones Branch Drive  
McLean, Virginia 22181  
Attn: General Counsel

With a copy to : General Manager  
Hilton Austin  
500 East 4<sup>th</sup> Street  
Austin, Texas 78701

With a copy to: Andrews & Kurth L.L.P  
1717 Main Street  
Suite 3700  
Dallas, Texas 75201  
Attention: Kathleen Wu

To Trustee: U.S. Bank National Association  
Corporate Trust Services, EP-MN-WS3C  
60 Livingston Avenue  
St. Paul, Minnesota 55107  
Attention: Corporate Trust Department

Depository Bank: Wells Fargo Bank, National Association  
Mail Address Code: D1129-072  
301 South Tryon Street, 7<sup>th</sup> Floor  
Charlotte, North Carolina 28282-1915  
Attn: DACA Team  
Fax: 704.374.4224

With a copy to: Wells Fargo Bank, National Association  
MAC: R0135-050  
1750 H Street N.W., 5<sup>th</sup> Floor  
Washington, DC 20006  
Attn: Mark F. Monahan  
Fax: 202.429.2984

**Section 16. Governing Law; Venue.** This Agreement shall be governed by and construed in accordance with the laws of the State of Texas without regard to the conflict of laws rules of such state. Any action regarding this Agreement shall be brought in Travis County, Texas.

**Section 17. Conditions Precedents.** The Trustee's and Corporation's compliance with this Agreement is a condition precedent to the obligations of Manager under the Management Agreement.

**Section 18. Inconsistencies with Management Agreement and Indenture.** The Corporation, Manager and Trustee hereby agree that any inconsistencies between this Agreement and the Management Agreement or Indenture shall be governed and controlled by the Indenture; provided however, the terms, conditions and provisions of this Agreement shall be self-operative without reference to the Indenture except as specifically provided for herein and to the extent such provisions are inconsistent with the terms, conditions and provisions of the Indenture, and no "Event of Default" (as defined in the Indenture) or the occurrence of any event or condition which with the giving of notice, the passage of time or both would constitute an Event of Default (as defined in the Indenture) shall impair, restrict or otherwise affect Manager's rights under this Agreement or the obligations, duties or liabilities of the Trustee or Corporation under this Agreement.

**Section 19. Third Party Beneficiary to Indenture.** The Trustee and Corporation acknowledge and agree that Manager will directly and indirectly benefit from the Indenture. Notwithstanding anything to the contrary, the Trustee and Corporation further acknowledge and agree that as a material inducement to Manager's agreement to enter into this Agreement and the Management Agreement, it shall be deemed a third-party beneficiary of the Indenture to the extent set forth in Section 13.06 of the Indenture and, as such, the Indenture shall be for the additional benefit of Manager to the extent set forth in Section 13.06 of the Indenture.

**Section 20. Liability/Indemnity of Depository Bank.**

- (a) Depository may rely and shall be protected in acting or refraining from acting upon any written notice (including, but not limited to, electronically confirmed facsimiles of such notice) believed by it to be genuine and to have been signed or presented by the proper party or parties, and Depository Bank shall have no obligation to review or confirm that actions taken pursuant to such notice in accordance with this Agreement comply with any other agreement or document.
- (b) The duties and obligations of the Depository Bank shall be determined solely by the express provisions of this Agreement, and Depository Bank will not be charged with knowledge of any

provisions of the Trust Indenture or any of the other Transaction Document, other than the Master Glossary. Depository Bank shall not be liable except for Depository Bank's gross negligence or willful misconduct in the performance of its duties and obligations as are specifically set forth in this Agreement and no implied covenants or obligations shall be read into this Agreement against the Depository Bank.

- (c) The Depository Bank shall not be liable for any claims, suits, actions, costs, damages, liabilities, or expense, or for any interruption of services ("Liabilities") in connection with the subject matter of this Agreement, other than Liabilities caused by the gross negligence or willful misconduct of the Depository Bank. In no event will the Depository Bank be liable for any lost profits or for any incidental, indirect, special, consequential or punitive damages whether or not the Depository Bank knew of the possibility or likelihood of such damages. The Corporation and the Manager, in its capacity as agent of the Corporation, jointly and severally agree to indemnify, defend and hold harmless the Depository Bank and its affiliates, and the directors, officers, employees, and agents of any of them, and the successors and assigns of the Depository Bank, from and against any and all Liabilities asserted against them in connection with this Agreement, including the reasonable fees and expenses of in-house and outside counsel of the Depository Bank, other than those Liabilities caused by the gross negligence or willful misconduct of the Depository Bank or such indemnified party.

*[Signature Page Follows]*



IN WITNESS WHEREOF, the parties hereto have executed this Agreement in several counterparts (each of which shall be deemed an original) as of the date first above written.

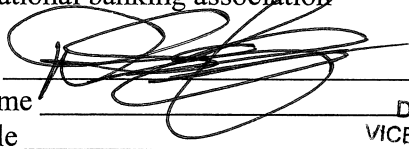
CORPORATION:

AUSTIN CONVENTION ENTERPRISES, INC.

By \_\_\_\_\_  
Mark Tester, President

TRUSTEE:

U.S. BANK NATIONAL ASSOCIATION F/K/A  
U.S. BANK TRUST NATIONAL ASSOCIATION,  
a national banking association

By  \_\_\_\_\_  
Name \_\_\_\_\_ DAN SHEFF  
Title \_\_\_\_\_ VICE PRESIDENT

MANAGER:

HILTON MANAGEMENT LLC, a Delaware  
limited liability company

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_

DEPOSITORY BANK:

WELLS FARGO BANK, N.A., a national banking  
association

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_

IN WITNESS WHEREOF, the parties hereto have executed this Agreement in several counterparts (each of which shall be deemed an original) as of the date first above written.

CORPORATION:

AUSTIN CONVENTION ENTERPRISES, INC.

By \_\_\_\_\_  
Mark Tester, President

TRUSTEE:

U.S. BANK NATIONAL ASSOCIATION F/K/A  
U.S. BANK TRUST NATIONAL ASSOCIATION,  
a national banking association

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_

MANAGER:

HILTON MANAGEMENT LLC, a Delaware  
limited liability company

By: Hilton Domestic Operating Company Inc.,  
as "Operator"

By \_\_\_\_\_  
Name Kevin Jacobs  
Title EVP CFO

DEPOSITORY BANK:

WELLS FARGO BANK, N.A., a national banking  
association

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_

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Name \_\_\_\_\_  
Title \_\_\_\_\_

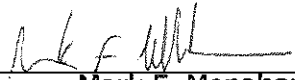
MANAGER:

HILTON MANAGEMENT LLC, a Delaware  
limited liability company

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_

DEPOSITORY BANK:

WELLS FARGO BANK, N.A., a national banking  
association

By  \_\_\_\_\_  
Name **Mark F. Monahan**  
Title **Senior Vice President**



APPENDIX A  
MASTER GLOSSARY OF TERMS FOR  
AUSTIN CONVENTION ENTERPRISES, INC.  
CONVENTION CENTER HOTEL REVENUE REFUNDING BONDS, SERIES 2017  
CONSTRUCTION

Defined terms in this Glossary shall include in the singular number the plural and in the plural number the singular.

Unless otherwise stated, any reference in this Glossary to any Person shall include its permitted successors and assigns and, in the case of any Governmental Authority, any Person succeeding to its functions and capacities.

Unless otherwise expressly specified, any agreement, contract or document defined or referred to herein shall mean such agreement, contract or document in the form (including all amendments, schedules, exhibits, appendices, attachments, clarification letters and the like relating thereto) delivered on the Closing Date, and (except as provided in the last paragraph of this section "Construction") as the same may thereafter be amended, supplemented, replaced or otherwise modified from time to time in accordance with the terms of the Transaction documents.

Terms defined in this Glossary and also within any Transaction Documents shall for purposes of such agreement have the meaning assigned to such term in that agreement and terms capitalized, but not otherwise defined, in any Transaction Document shall have the meaning assigned to such term in this Glossary.

Unless otherwise defined herein, terms relating to insurance shall have the meanings customarily associated with such terms in the insurance industry.

Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

The words "include", "includes" and "including" shall not be limiting, and shall be deemed in all instances to be followed by the phrase "without limitation".

The phrase "and/or" shall mean either or both of the items referenced thereby.

References to "days" shall mean calendar days, unless otherwise indicated.

Unless the context clearly requires otherwise, the word "or" is not exclusive.

Any defined term herein that is incorporated by reference to any other document, shall be deemed to also incorporate herein any defined term or rule of construction in such document applicable to or contained within such incorporated term. Any amendment or deletion of any such incorporated defined term in its original document shall not amend or delete such defined

term as used herein. Any termination of the original document from which a defined term was incorporated herein shall not affect such defined term's use herein.

## DEFINITIONS

"*1933 Act*" shall mean the Securities Act of 1933.

"*2001 Indenture*" shall mean that certain Indenture of Trust between the Corporation and the Trustee, dated as of June 1, 2001, as amended.

"*2006 Indenture*" shall mean that certain Amended and Restated Indenture of Trust between the Corporation and the Trustee, dated as of December 1, 2006, as amended.

"AAA" shall mean the American Arbitration Association.

"*Account or Accounts*" shall mean any one or more of the accounts from time to time created in any of the Funds established by the Indenture or by any Supplemental Indenture.

"*Accountant*" shall mean any certified public accountant or firm of certified public accountants or accounting corporation of recognized experience and qualifications, selected by the Corporation, and may be the Independent Accountant.

"*Accountant's Certificate*" shall mean a certificate or opinion signed by an Accountant.

"*Additional Bonds*" shall mean any additional Bonds issued by the Corporation pursuant to Section 3.02 of the Indenture to refund any Bonds previously issued thereunder or to make additional improvements and/or renovations to the Hotel; provided that the Additional Bonds shall never constitute Series 2017 Bonds.

"*Additional Bonds Debt Service Coverage Ratio*" shall mean, with respect to the Outstanding First Tier Bonds, a fraction calculated by dividing Total Net Revenues for a particular period of time by the Net Debt Service for the Outstanding First Tier Bonds for the same particular period of time; and with respect to the Outstanding Second Tier Bonds, means a fraction calculated by dividing Total Net Revenues for a particular period of time by the Net Debt Service for the Outstanding Second Tier Bonds for the same particular period of time.

"*Additional Information*" shall mean (i) monthly operations reports provided by the Hotel Manager, including executive summary; (ii) unaudited quarterly reports (which shall include income and cash flow statements and balance sheets) to be provided within 45 days of the end of each quarter; and (iii) quarterly reports of the Trustee indicating fund balances for all Funds and Accounts.

"*Additional Management Fee*" shall have the meaning assigned to such term in Section 3.1.4.1 of the Management Agreement.

"*Administrative Expenses*" shall mean the reasonable fees and expenses of the Corporation, the Asset Manager and the Trustee (inclusive of the salaries and wages of the Corporation's executive and administrative personnel and fees and expenses of any consultants retained by the Corporation, but specifically excluding any legal judgments, settlements or similar resolutions of

disputes reduced to a monetary amount against the Corporation, unless such judgment, settlement or similar resolution of dispute arises out of the acts or omissions of the Manager), paid in accordance with the Indenture and directly relating to the Hotel and limited as provided in the applicable Operating Plan and Budget. Corporation shall have the right to engage legal counsel as it determines appropriate and the fees and expenses of such legal counsel, as approved by the Corporation, shall be deemed reasonable.

"*Administrative Fee Fund*" shall mean the Convention Center Hotel Revenue Bond Administrative Fee Fund established pursuant to Section 5.02 of the Indenture.

"*ADR Provider*" shall mean the alternative dispute resolution provider identified in accordance with Subsection 10.1.1 of the Management Agreement, or if the Management Agreement is not then in effect, JAMS or AAA or any other similar arbitration/mediation service mutually acceptable to Corporation.

"*Affected Bonds*" shall mean the Outstanding First Tier Bonds while any First Tier Bonds are Outstanding, and the Outstanding Second Tier Bonds while any Second Tier Bonds are Outstanding and no First Tier Bonds are Outstanding.

"*Affiliate*" shall mean (i) with respect to Manager and Corporation as of the relevant date in question, any other Person directly or indirectly controlling, controlled by, or under common control with Manager or Corporation, as the case may be, and any Person directly or indirectly controlling, controlled by or under common control with such entities and, without limiting the generality of the foregoing, shall include (a) any Person which beneficially owns or holds fifty percent (50%) or more of any class of voting securities of such designated Person or fifty percent (50%) or more of the equity interest in such designated Person and (b) any Person of which such designated Person beneficially owns or holds fifty percent (50%) or more of any class of voting securities or in which such designated Person beneficially owns or holds fifty percent (50%) or more of the equity interest. For greater clarity, the Parties acknowledge that (i) as of the Effective Date, Hilton Reservations Worldwide LLC and Hilton HHonors Worldwide LLC are each Affiliates of Manager; and (ii) the term control (including controls," "controlled by," and "under common control with") shall mean the ability through ownership, direct or indirect, of voting stock or other equity interests, to direct or cause the direction of the management and policies of a person, partnership, corporation, limited liability company or other entity; provided, however, solely for purposes of any provision of the Management Agreement pertaining to contracts between Manager and any Manager Affiliate, an Affiliate of Manager shall be deemed to include any entity in which Manager owns (directly or indirectly) more than a fifty percent (50%) equity interest or otherwise participates in more than fifty percent (50%) of the profits or revenues of such entity (excluding such participation that represents management fees to Manager); and further provided, however, that for purposes of Section 2.25 of the Management Agreement the applicable percentage with respect to Manager shall be twenty-five percent (25%). Under no circumstances shall the Trustee or any Registered Owner be deemed to be Affiliate of the Corporation.

"*Aggregate Debt Service*" shall mean, for any Fiscal Year or other 12-month period, as of the date of calculation, the sum of the amounts of Debt Service for such Fiscal Year or other 12-month period.

"*Allowable Expenses*" shall mean all items (i) payable pursuant to the Cash Management Agreement including without limitation from the Lockbox Fund; and (ii) that are entitled to payment from monies intended to be transferred from the Available Revenue Fund pursuant to Section 5.04(a) *First* to and including *Thirteenth* of the Indenture.

"*Annual Independent Accounting*" shall have the meaning assigned to such term in Subsection 2.22.3 of the Management Agreement.

"*Applicable Laws*" and "*Legal Requirements*" shall mean (a) all laws, statutes, acts (including, without limitation, the Texas Public Information Act), ordinances, rules, regulations, permits, licenses, authorizations, directives, orders and requirements of all governments, quasi-governmental or regulatory authorities, that now or hereafter may be applicable to, as applicable, (i) the Project and the construction, maintenance and operation thereof, including those relating to employees, zoning, building, health, safety and environmental matters, and accessibility of public facilities, (ii) Manager, (iii) Manager's business operations, and/or (iv) Corporation and (b) the requirements of all documents properly filed in the real property records against the Hotel.

"*Approvals*" shall mean licenses, approvals, permits, authorizations, registrations, and the like required by any governmental or regulatory organization or unit having jurisdiction over Corporation or the Hotel.

"*Arbitrable Dispute*" shall mean any dispute, claim or issue arising under the Management Agreement with respect to (a) the proper inclusion or exclusion of items in Gross Operating Revenue, Operating Expenses or Total Net Revenues, (b) the proper calculation of Group Services Fees and Charges and Reimbursable Expenses, (c) any dispute regarding the Operating Standard, (d) any disputes arising under Sections 2.18 or 2.19 of the Management Agreement, and (e) any other matter as to which the Management Agreement expressly provides for dispute resolution by arbitration. Notwithstanding the foregoing or any other provision of the Management Agreement, there shall be excluded from Arbitrable Disputes claims and disputes which (i) relate to preserving or protecting Manager's proprietary rights in the proprietary information described in Section 11 in the Management Agreement, (ii) are for extraordinary relief such as injunction or eviction, (iii) either Manager or Corporation asserts against the other in any action brought by a third party and in which Manager and/or Corporation are named or joined defendants, (including counter-defendants and third-party defendants).

"*Arbitration Request*" shall mean a written notice of requirement for arbitration initiated by either the Manager, Corporation or the Trustee delivered to the others.

"*Architect*" shall mean Ellerbe Becket, Inc. who shall at all times be the Design/Builder's Consultant under the Design/Builder's supervision, and who must be fully licensed under Applicable Law.

"*Articles*" shall mean the articles of incorporation of the Association filed with the Secretary of State of Texas, as amended from time to time.

"*Asbestos*" shall mean any asbestos or material containing asbestos.

"*Asset Manager*" shall mean a Person with hospitality management experience of at least five years (including at least three years management experience in a hotel similar in size and quality to the Hotel) selected by the Corporation with notices to the Bond Insurer, Trustee and Manager of such selection.

"*Assignment Agreements*" shall mean, collectively, the Assignment Agreement dated as of June 1, 2001, by and among the Trustee, the Developer, the Architect, the Corporation, the Manager and the Design/Builder, and the Hotel Assignment Agreement.

"*Association*" shall mean the Austin Convention Condominium Association, Inc., a Texas non-profit corporation organized under the Texas Non-Profit Corporation Act pursuant to the formation requirements set out in the Uniform Condominium Act, and created for the purposes and possessing the rights, powers and authority set forth in the Declaration and in the Articles.

"*Austin*" and "*City*" shall mean the City of Austin, Travis County, Texas, a municipal corporation.

"*Austin Central Business District*" shall mean the area of Austin reflected in Exhibit R attached to the Management Agreement and 1000 feet directly east of such area along Interstate 35 from the north boundary to the south boundary of the area shown on such exhibit.

"*Authenticating Agent*" shall mean initially the Trustee and any successor thereto.

"*Authorized Corporation Representative*" shall mean (a) the President of the Corporation; (b) any Vice President of the Corporation; or (c) any other officer, consultant or employee of the Corporation authorized by resolution of the Corporation Board to act as an Authorized Corporation Representative under the Indenture or any Supplemental Indenture or otherwise with respect to the Bonds or the Project, which Person shall be acting solely in its representative capacity on behalf of the Corporation and not individually.

"*Authorized Denominations*" shall mean, unless otherwise provided in a Supplemental Indenture, with respect to the First Tier Bonds, \$5,000 principal amount and integral multiples thereof; with respect to the Second Tier Bonds \$100,000 principal amount and integral multiples of \$5,000 in excess of \$100,000; provided, however, that if the Second Tier Bonds are rated in a rating category not lower than "Baa3" by Moody's, "BBB-" by S&P or "BBB-" by Fitch, the Series 2017B Bonds will be issuable in denominations of \$5,000 and integral multiples thereof, .

"*Authorized Manager Representative*" shall mean such individuals as may from time to time be designated in writing as such by the Manager.

"*Authorized Officer*" shall mean with respect to a Person, if the Person is not an individual, any vice president, director or more senior officer (if a corporation or financial institution), any trustee (if a trust), any manager (if a limited liability company), or any general partner or joint venturer of the Person (if a partnership or joint venture) who shall be duly authorized to execute documents.

"*Available Casualty/Condemnation Amounts*" shall have the meaning assigned to such term in Subsection 7.1.1 of the Management Agreement.

"*Available Revenue Fund*" or "*Hotel Available Revenue Fund*" shall mean the Convention Center Hotel Revenue Bond Available Revenue Fund established by Section 5.02 of the Indenture.

"*Available Revenues*" shall mean, for a period of time, Gross Operating Revenues determined on a cash basis for such period of time, less (i) Operating Expenses determined on a cash basis for such period of time and (ii) repayments of any Short Term Indebtedness.

"*Average Competitive REVPAR*" shall mean, with respect to any Operating Year, as calculated by Smith Travel Research, Inc., or such other reputable independent third party market research firm as may be mutually approved by Manager and Corporation.

"*Bankruptcy Code*" shall mean the Bankruptcy Reform Act of 1978, as amended, (11 U.S.C. Section 101, et seq.).

"*Base Management Fee*" shall have the meaning assigned to such term in Subsection 3.1.2 of the Management Agreement.

"*Beneficial Owner*" shall mean (i) for purposes of the Continuing Disclosure Agreement any person which (a) has or shares the power, directly or indirectly, to vote or consent with respect to, to make investment decisions concerning the ownership of, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes, and (ii) for all other purposes any Person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including Persons holding Bonds through nominees, depositories or other intermediaries).

"*Bond Counsel*" shall mean Winstead PC, or another firm of attorneys, selected by the Corporation, whose experience in matters relating to the issuance of obligations by states and their political subdivisions is nationally recognized.

"*Bond Documents*" shall mean the Indenture, the Assignment Agreements, the Cash Management Agreement, the Hotel Deed of Trust, the Security Agreement and any other agreement relating to the Bonds.

"*Bond Obligations*" shall mean the indebtedness, obligations and liabilities payable by the Corporation under the Bonds and the Indenture, including Short Term Indebtedness.

"*Bond*" or "*Bonds*" shall mean the Series 2017 Bonds and any Additional Bonds and Refunding Bonds of the Corporation, authenticated and delivered under and pursuant to the Indenture or under any Supplemental Indenture.

"*Bond Purchase Agreement*" shall mean the Bond Purchase Agreement dated May 2, 2017, pursuant to which the Underwriter has agreed to purchase the Series 2017 Bonds from the Corporation.

"*Bond Resolution*" shall mean the resolution adopted by the Corporation Board authorizing the issuance of the Series 2017 Bonds.

"*Bondholder*" or "*Registered Owner*" shall mean the person in whose name any of the Bonds are registered on the books kept and maintained by the Indenture Trustee as bond registrar.

"*Booking Period*" shall have the meaning set forth in Section 1.2 of the Room Block Commitment.

"*Budget*" shall mean the Operating Plan and Budget and the Capital Budget for the applicable Operating Year.

"*Building*" shall mean the 31-story building with five underground parking levels and a parking mezzanine constructed on the Land.

"*Business Day*" shall mean a day that is not a Saturday, Sunday or legal holiday on which banking institutions in the State of Texas are authorized or required by law or executive order to remain closed.

"*Business Interruption Insurance*" shall mean insurance coverage against "*Business Interruption and Extra Expense*" (as that phrase is used within the United States insurance industry for application to transient lodging facilities).

"*Business Interruption Proceeds*" shall have the meaning assigned to such term in Subsection 8.2.2 of the Management Agreement.

"*Bylaws*" shall mean the bylaws of the Association adopted by the Association Board, as amended from time to time.

"*Capital Budget*" shall mean the approved annual plan and budget setting forth all approved Capital Improvements and Capital Expenses for the Hotel for the relevant Operating Year, prepared in accordance with the terms of Section 2.18 of the Management Agreement.

"*Capital Expense*" shall mean any item of expense that, according to Generally Accepted Accounting Principles, is not properly deducted as a current expense on the books of the Hotel, but rather should be capitalized.

"*Capital Improvement*" shall mean an item of any nature incorporated into the Hotel, the cost of which is a Capital Expense.

"*Cash Flow Deficit*" shall mean, at any point in time, an insufficiency of amounts on deposit in the Lockbox Fund to pay Operating Expenses when due.

"*Cash Management Agreement*" shall mean the Amended and Restated Cash Management and Lockbox Agreement, dated as of May 1, 2017, among the Corporation, the Trustee, the Depository Bank and the Manager.

"*Cash Trap Fund*" shall mean the Convention Center Hotel Revenue Bond Cash Trap Fund established pursuant to Section 5.02 of the Indenture.

"*Casualty*" shall mean, for the purposes of the Management Agreement, the damage or destruction of the Hotel at any time or times during the Operating Term by fire or other casualty.

"*Casualty Proceeds*" shall mean, for the purposes of the Management Agreement, the proceeds (excluding Business Interruption Proceeds) paid under any casualty and property insurance policy maintained by Manager or Corporation with respect to the Hotel, in accordance with the terms of the Management Agreement, as a result of damage to or destruction of the Hotel arising as a result of a fire or other casualty.

"*Casualty Restoration*" shall have the meaning assigned to such term in Section 7.2 of the Management Agreement.

"*Cede & Co.*" shall mean the nominee of the DTC.

"*Certificate of Reduction in Debt Service*" shall mean a certificate signed by an Authorized Corporation Representative to the effect that the Debt Service in each Fiscal Year on the Bonds to be Outstanding immediately after the issuance of the Series of Refunding Bonds to which such certificate relates is not greater than the Debt Service on the Bonds Outstanding immediately prior to the issuance of such Series of Refunding Bonds.

"*Certificate,*" "*Statement,*" "*Request,*" "*Requisition*" and "*Order of the Corporation*" means a written certificate, statement, request, requisition or order signed in the name of the Corporation by an Authorized Corporation Representative. Any such instrument and supporting opinions or representations, if any, may, but need not, be combined in a single instrument with any other instrument, opinion or representation, and the two or more so combined shall be read and construed as a single instrument.

"*Certified Financial Statements*" shall mean audited financial statements consisting of a statement of net position, a statement of revenues and expenditures and a statement of cash flows and a certificate of the Independent Accountant to the effect that, subject to any qualifications contained therein, the financial statements fairly present, in conformity with Generally Accepted Accounting Principles, the financial position, results of operations, and cash flows of the Hotel for the Operating Year then ended.

"*City*" and "*Austin*" shall mean the City of Austin, Travis County, Texas, a municipal corporation.

"*City Isolated Change in Applicable Law*" shall mean a change in Applicable Laws after the Closing Date, which affects only the Hotel, as opposed to those such changes that affect multiple hotels in Austin, Texas, notwithstanding the effect on the Condominium or any Units other than the Hotel Unit.

"*Claims*" shall, with respect to the Management Agreement, have the meaning given to such term in Subsection 12.15.1 of the Management Agreement, and for all other purposes mean costs, expenses (including reasonable attorneys' fees, expenses and court costs), liabilities, damages, claims, actions and causes of actions.

"*Clearing Bank Accounts*" shall mean the accounts, bearing the name of the Trustee so long as the Indenture is in effect and otherwise bearing the name of the Corporation, at a bank or banks selected by the Corporation, for the purpose of depositing all Gross Operating Revenues, whether from the Manager, from credit card companies, or anyone, each of which shall be given



instructions to make deposits in the Clearing Bank Accounts pursuant to the Cash Management Agreement.

"*Closing Date*" shall mean the date of issuance of the 2017 Bonds.

"*Code*" shall mean the Internal Revenue Code of 1986, as amended, and the United States Treasury Regulations proposed or in effect with respect thereto.

"*Collateral*" shall have the meaning assigned to such term in the Security Agreement.

"*Committee*" shall mean the policy committee established in accordance with Section 12.10 of the Management Agreement.

"*Common Elements*" shall have the meaning set forth in the Declaration.

"*Competitive Set*" shall mean, from time to time during the Operating Term, at least four (4) hotels in the Hotel's immediate market area that are most comparable to the Hotel in quality, price and market (with due consideration given to age, quality, size, amenities, amount of meeting space, and business mix). All determinations as to which hotels are to be included in the Competitive Set shall be made by the mutual agreement of Corporation and Manager and if possible shall all be first class convention oriented Upscale Hotels, or, if the parties are unable to reach agreement, as determined by an independent nationally recognized hospitality industry consultant that is mutually acceptable to Corporation and Manager and otherwise qualified to be a Hotel Consultant. As of the Closing Date, the Competitive Set shall be made up of the Hyatt Regency Austin, the Omni Austin Hotel Downtown, the Hilton Garden Inn Austin Downtown Convention Center, and the Sheraton Hotel Austin @ the Capitol, in downtown Austin, Texas.

"*Competitive Set ADR*" shall have the meaning set forth in Section 1.3 of the Room Block Commitment.

"*Comptroller*" shall have the meaning assigned to such term in Section 3.04(f) of the Indenture.

"*Comptroller Registration Certificate*" shall mean the certificate designated as such on each of the Initial Bonds.

"*Condemnation Proceeds*" shall mean, for the purposes of the Management Agreement, the proceeds payable in respect of any Taking of all or a portion of the Project or the Hotel, as the case may be.

"*Condominium*" shall mean the form of real property established by the Declaration with respect to the Property, in which portions of the Property are designated for individual ownership or occupancy and the remainder of the Property is designated for common ownership or occupancy solely by the owners of such remainder. The Condominium contains three (3) Legal Units.

"*Condominium Declaration*" or "*Declaration*" shall mean the Condominium Declaration for Neches Hotel Condominiums and all recorded amendments thereto, which Declaration and all amendments thereto, shall be recorded in the County.

"*Condominium Documents*" shall mean, collectively, the Condominium Declaration, the Bylaws, the Articles, and the Map.

"*Consultant*" shall mean any Person at the time employed by or on behalf of the Corporation (or, to the extent specifically provided in the Indenture or in any Supplemental Indenture, by or on behalf of the Trustee) for the benefit of the Registered Owners to carry out the duties imposed by or pursuant to the Indenture or a Supplemental Indenture, which Person shall be experienced, have a national and favorable reputation in the matters for which such Person is so employed, and be independent of the Corporation, the Manager and the City.

"*Contingent Obligation*" shall mean as applied to any Person, means any direct or indirect liability, contingent or otherwise, of that Person: (A) with respect to any indebtedness, lease, dividend or other obligation of another if the primary purpose or intent of the Person incurring such liability, or the primary effect thereof, is to provide assurance to the obligee of such liability that such liability will be paid or discharged, or that any agreements relating thereto will be complied with, or that the holders of such liability will be protected (in whole or in part) against loss with respect thereto; (B) with respect to any letter of credit issued for the account of that Person or as to which that Person is otherwise liable for reimbursement of drawings; (C) under any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement or other similar agreement or arrangement designed to protect against fluctuations in interest rates; or (D) under any foreign exchange contract, currency swap agreement or other similar agreement or arrangement designed to protect that Person against fluctuations in currency values. Contingent Obligations shall include (i) the direct or indirect guaranty, endorsement (other than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the obligation of another, (ii) the obligation to make take-or-pay or similar payments if required regardless of nonperformance by any other party or parties to an agreement, and (iii) any liability of such Person for the obligations of another through any agreement to purchase, repurchase or otherwise acquire such obligation or any property constituting security therefor, to provide funds for the payment or discharge of such obligation or to maintain the solvency, financial condition or any balance sheet item or level of income of another. The amount of any Contingent Obligation shall be equal to the amount of the obligation so guaranteed or otherwise supported or, if not a fixed and determined amount, the maximum amount so guaranteed.

"*Continuing Disclosure Agreement*" or "*Disclosure Agreement*" shall mean that certain Continuing Disclosure Agreement by and between the Corporation and the Trustee, as Dissemination Agent, dated as of the Series 2017 Bond Effective Date while the Series 2017 Bonds are Outstanding, and each subsequent Continuing Disclosure Agreement executed by the Corporation in connection with each issuance of Additional Bonds while such Additional Bonds are Outstanding.

"*Contract Documents*" shall have the meaning assigned to such term in Section 1.1.1 of the Design/Build Agreement.

"*Contracts*" shall mean, with respect to the Management Agreement as applicable, all contracts, agreements and licenses entered into by the Manager for or on behalf of the Corporation.

"*Contractual Obligation*" as applied to any Person, shall mean any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject including, without limitation, the Transaction Documents.

"*Convention Center*" shall mean the Austin Convention Center located across the street from the Land, together with additions and modifications thereto.

"*Convention Center Representative*" shall have the meaning set forth in Section 1.6 of the Room Block Commitment.

"*Corporate Personnel*" shall mean any personnel from the corporate or regional offices of Manager and its Affiliates or who are otherwise area supervisors for Manager who perform activities in connection with the services provided by Manager under the Management Agreement.

"*Corporation*" and "*Owner*" shall mean Austin Convention Enterprises, Inc., a Texas nonprofit public facility corporation.

"*Corporation Board*" shall mean the board of directors of the Corporation, or any successor in function.

"*Corporation Documents*" shall mean any and all contracts, instruments and agreements, now existing or hereafter arising, in connection with the acquisition, operation, construction, use or occupancy of the Project.

"*Corporation's Negligent or Willful Act*" shall mean any (a) acts or omissions constituting fraud, negligence, or willful misconduct on the part of Corporation or its Affiliates, their officers, directors, employees, agents, or assigns, or (b) criminal violation of law by Corporation, Corporation's Affiliates or permitted assignees under the Management Agreement or any of their respective officers, directors or employees.

"*Costs of Issuance*" shall mean the items of expense relating to the authorization, sale and issuance of Bonds, which items of expense may include, without limitation: travel expenses; printing costs; costs of reproducing documents; computer fees and expenses; filing and recording fees; initial fees and charges of the Trustee and its legal counsel, Consultants, Registrar, any paying agent, and other Fiduciaries; initial fees and charges of banks, insurers or other parties pursuant to guarantees or bond insurance policies; bond discounts; legal fees and charges; consulting fees and charges; auditing fees and expense; financial advisor's fees and charges; costs of credit ratings; insurance premiums; fees and charges for the execution, transportation and safekeeping of Bonds; and any other administrative or other costs of issuing, carrying and repaying such Bonds and investing the Bond proceeds.

"*Costs of Issuance Fund*" shall mean the Fund by that name designated as such by Section 5.02 of the Indenture.

"*County*" shall mean Travis County, Texas.

"*Debt Service*" shall mean, as of any date of calculation, with respect to any particular period and with respect to all Bonds, all Bonds of any Series or any portion thereof as the context requires, an amount equal to the sum of (a) interest accruing during such period on such Outstanding Bonds and not accounted for with amounts on deposit in a capitalized interest account held by the Trustee for such Bonds and (b) that portion of each principal payment and Sinking Fund Installment for such Outstanding Bonds which would accrue during such period if each such principal payment and Sinking Fund Installment for such Bonds were deemed to accrue daily in equal amounts from the next preceding date on which the principal of or a Sinking Fund Installment for such Bonds is payable (or, if there shall be no such preceding date, from a date one year preceding the due date of such principal payment or Sinking Fund Installment or from the date of issuance of the such Bonds, whichever date is later). Such interest, principal and Sinking Fund Installment payments for the Outstanding Bonds shall be calculated on the assumption that no Bonds Outstanding at the date of calculation shall cease to be Outstanding except by reason of the payment of principal and Sinking Fund Installments on the due dates thereof and on the basis of the actual number of days within the relevant period.

"*Debt Service Coverage Ratio*" shall mean, for any particular period:

- (a) with respect to the Outstanding First Tier Bonds, a fraction calculated by dividing the Total Net Revenues for a particular period of time by the Net Debt Service for the Outstanding First Tier Bonds for the same period of time; and
- (b) with respect to the Outstanding Second Tier Bonds, a fraction calculated by dividing the Total Net Revenues for a particular period of time by Net Debt Service for the Outstanding First Tier Bonds and Second Tier Bonds for the same particular period of time.

"*Debt Service Coverage Requirement*" shall mean, for each Operating Year, a Debt Service Coverage Ratio which is not less than 1.20:1.00 with respect to the Outstanding First Tier Bonds and Second Tier Bonds.

"*Debt Service Fund*" shall mean the Convention Center Hotel Revenue Bond Debt Service Fund established by Section 5.02 of the Indenture, together with the Accounts established therein.

"*Declaration*" or "*Condominium Declaration*" shall mean the Condominium Declaration for Neches Hotel Condominiums and all recorded amendments thereto, which Declaration and all amendments thereto, shall be recorded in the County.

"*Deed of Trust Estate*" shall mean, as to any Deed of Trust, the Real Property and all of the property subject to the operation of Sections 2.05 and Article V of such Deed of Trust whether now owned or hereafter acquired.

"*Deed of Trust Trustee*" shall mean, as to each Deed of Trust, the name of the trustee so designated therein, together with any successors or substitute in such capacity.

"*Defeasance Investment Securities*" shall mean, direct noncallable obligations of the United States, including (i) obligations that are unconditionally guaranteed by, the United States; (ii) noncallable obligations of an agency or instrumentality of the United States, including

obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date the governing board of the Corporation adopts or approves the proceedings authorizing the issuance of Refunding Bonds, are rated as to investment quality by a nationally recognized investment rating firm not less than "AAA" by S&P and "Aaa" by Moody's; or (iii) noncallable obligations of a state or an agency or a county, municipality, or other political subdivision of a state that have been refunded and that, on the date the governing board of the Corporation adopts or approves the proceedings authorizing the issuance of Refunding Bonds, are rated as to investment quality by a nationally recognized investment rating firm of not less than "AAA" by S&P and "Aaa" by Moody's; provided, however that if the obligations are only rated by S&P, then such obligations must have been pre-refunded with cash, direct U.S. or U.S. guaranteed obligations or "AAA" rated pre-refunded obligations to satisfy this condition.

*"Deferred Subordinate Management Fee"* shall mean the difference between the aggregate amount of the Subordinate Management Fee that has accrued to Manager through a particular date together with interest thereon calculated in accordance with Section 3.1.3.1 of the Management Agreement and the actual amount of Subordinate Management Fee and any interest thereon paid to Manager pursuant to the Management Agreement through such date.

*"Depository"* shall mean initially DTC, or any other securities depository selected as set forth in Section 3.13(b) of the Indenture with respect to the Series 2017 Bonds.

*"Depository Bank"* shall mean such banking institution or institutions as the Corporation shall from time to time designate, in writing to the Trustee, at which the account or accounts shall be established and maintained with respect to the Lockbox Fund pursuant to the Cash Management Agreement.

*"Design/Build Agreement"* shall mean that certain Design/Build Agreement dated as of June 5, 2001, executed by Landmark Organization, L.P., and the Corporation, as amended by that certain First Amendment to Design/Build Agreement and Consent of Surety dated as of June 5, 2001 pertaining to the design and construction of the Project.

*"Design/Builder"* and/or *"Landmark"* shall mean Landmark Organization, L.P., a Texas limited partnership.

*"Developer"* shall mean H.L. Hotels, L.P., a Texas limited partnership.

*"Direct or Indirect Profit"* shall mean any monetary compensation, other than for the reasonable and actual costs of providing goods, services, supplies, products or equipment (including carrying costs of facilities), whether in the form of a payment, credit, rebate, refund, kick-back, revenue sharing, royalty, profit participation, equity participation, barter consideration in the form of goods or services, or any other device, however denominated, and whether similar or dissimilar to any of the foregoing, received by the Manager and/or any of its Affiliates, directly or indirectly, in any calendar year from or on account of the Gross Operating Revenues from the Hotel. For purposes of this definition, none of the following shall be considered a Direct or Indirect Profit to Manager and/or its Affiliates:

- (a) any payment received from a vendor or other third party for services provided by Manager and/or its Affiliates directly to such vendor or other third party in its ordinary

course of business, such as market research, collection of purchasing data or participation in co-marketing or advertising programs with such vendor; provided that such payment for such services is reasonable;

(b) any rebate or other amount received by Manager or its Affiliates which is applied to reduce the cost of Manager's national purchasing operations which reduction in cost benefits the Hotel and Other Hilton Hotels which are included in such national purchasing operations;

(c) any rebate or other payment received by Manager or its Affiliates which is otherwise available to each hotel in the Hilton System, including the Hotel, without being included in such national purchasing operations, so long as the reduction in cost is allocated in the same manner among such hotels as allocated to the Hotel or any Direct or Indirect Profit derived from such payment is redistributed among such hotels in the same manner as redistributed to the Hotel;

(d) any other reduction in cost or payment in the form of cash, goods or services to the extent the Hotel is allocated its proportionate share of such reduction in cost or payment (with the allocation to the Hotel and to Other Hilton Hotels determined using the same formula, including fair, reasonable and equitable variables consistently applied or using different formulas for each type of Hotel provided that the use of multiple formulas does not result in the Hotel being allocated a materially disproportionate share of the costs);

(e) any amount which could otherwise be considered Direct or Indirect Profit to Manager or its Affiliates if the Hotel is allocated its proportionate share of such amount in the form of cash, goods, services or a credit (with the allocation to the Hotel and to Other Hilton Hotels determined using the same formula, including fair, reasonable and equitable variables consistently applied or using different formulas for each type of Hotel provided that the use of multiple formulas does not result in the Hotel being allocated a materially disproportionate share of such costs);

(f) any payment received by the Manager and any of its Affiliates in such calendar year which does not exceed 5% of the Management Fee paid to Manager during such calendar year;

(g) any payment for hotel rooms, food or other services received by any hotel owned in whole or in part or managed by Hilton or any of its Affiliates in connection with any meetings or other travel involving representatives of Hilton, its Affiliates or the Hotel (i.e. national sales meetings) which payment is paid out of Group Services Fees and Charges or directly by the Hotel, provided such payment represents a reasonable charge for such services and is allocated to the Hotel in the same manner as to comparable Other Hilton Hotels; and

(h) any increase in the value of any equity investment by Manager or any of its Affiliates in any entity providing goods and/or services to the Hotel.

"*Dissemination Agent*" shall mean U.S. Bank Trust National Association acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer written acceptance of such designation.

"*Dollars*" and "\$" shall mean the lawful money of the United States of America.

"*DTC*" shall mean The Depository Trust Company, or any successor securities depository thereto.

"*Effective Date*" shall mean the Closing Date.

"*Eligible Employees*" shall mean the Key Employees, plus the directors of revenue management, executive chef and director of events and catering (if any).

"*Emergency*" shall mean a situation imminently threatening life, health, or safety.

"*Emergency Expenses*" shall mean the expenses incurred to remove the existence of an Emergency.

"*Emergency Situation*" shall mean a situation which, if not remedied within forty-eight (48) hours from its discovery, (a) will impair or will be imminently likely to impair structural support or improvements on the Property, or (b) will cause or will be imminently likely to cause bodily injury to persons or substantial physical damage to all or any portion of the Property, or (c) will cause or will be imminently likely to cause substantial economic loss to the owner of any of the Units or owner of any of the Sub-Units or (d) will materially interfere with the beneficial use by any owner of its respective Unit or any owner of its respective Sub-Unit. The duration of any Emergency Situation shall be deemed to include the time reasonably necessary to remedy the Emergency Situation.

"*Environmental Claims*" shall mean claims, liabilities, investigations, litigation, administrative proceedings, whether pending or to the knowledge of Corporation, threatened, or judgments, orders or anticipated damages in law relating to any Hazardous Materials.

"*Environmental Law*" shall mean any federal, state, or local law, ordinance or regulation or any court judgment or order of any federal, state or local agency or regulatory body relating to industrial hygiene or to environmental or unsafe conditions including, but not limited to, those relating to the generation, manufacture, storage, handling, transportation, disposal, release, emission or discharge of Hazardous Materials and Asbestos, those in connection with the construction, fuel supply, power generation and transmission, waste disposal or any other operations or processes, and those relating to the atmosphere, soil, surface and ground water, wetlands, stream sediments and vegetation. "Environmental Laws" also shall include, but not be limited to, the Comprehensive Environmental Response, Compensation and Liability Act, the Emergency Planning and Community Right-to-Know Act of 1986, the Hazardous Materials Transportation Act, the Resource Conservation and Recovery Act, the Solid Waste Disposal Act, the Clean Water Act, the Clean Air Act, the Toxic Substance Control Act, the Safe Drinking Water Act and the Occupational Safety and Health Act, and all regulations adopted in respect to the foregoing laws.

"*Environmental Site Assessments*" shall mean any assessments, audits, investigations, testing, sampling, analysis and similar procedures conducted on the Property for the purpose of identifying Hazardous Materials.

"*Equity Interest*" shall mean any ownership interest in the Hotel, the Hotel Unit or Corporation.

"*Equity Rights*" shall mean any option, warrant, debt conversion feature or other right to obtain an Equity Interest.

"*ERISA*" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"*Event*" shall mean an event held or to be held at the Convention Center.

"*Event Block Rate*" shall mean a Permitted Rate quoted by Corporation to a PCC for a standard room in accordance with the requirements of Sections 3.1 and 4.1 of the Room Block Commitment.

"*Event of Bankruptcy*" shall mean with respect to any Person (i) the filing of a petition by or against such Person under the Bankruptcy Code or the commencement of any other bankruptcy, insolvency, reorganization, readjustment of debt or similar proceeding by or against such Person under the laws of the United States or any state, (ii) the filing of any petition, or the commencement of any case or proceeding, by or against such Person for the purpose of winding up its affairs or the liquidation of all or any part of its assets or seeking the appointment of a receiver, liquidator, trustee, conservator, custodian or other similar official for it or all or any part of its assets, (iii) the making by such Person of a general assignment for the benefit of its creditors, or (iv) such Person's general failure or inability to, or its written admission that it cannot, pay its debts as they become due.

"*Event of Default*" shall, as to any Transaction Document, have the meaning assigned to such term in such Transaction Documents.

"*Event Room Block*" shall mean a block of guest rooms in the Hotel for a series of nights that Corporation, on behalf of a PCC, may reserve in the Hotel pursuant to the Room Block Commitment.

"*Event Room Block Contract*" shall have the meaning assigned to such term in the Room Block Commitment.

"*Excess Revenues Fund*" shall mean the Convention Center Hotel Revenue Bond Excess Revenues Fund established by Section 5.02 of the Indenture.

"*Excluded Taxes and Other Charges*" shall mean any (a) Gross Receipts Taxes; (b) withholding tax or other employment related taxes; (c) wage, child support or spousal support garnishments; or (d) unclaimed property or wages.

"*Exclusive Common Elements*" shall have the meaning set forth in the Declaration.

"*Executive Staff*" shall mean the persons employed by the Manager or Pre-Opening Manager as the heads of the various departments of the Hotel, as applicable.



"*FF&E*" shall mean all items of furniture, furnishing, fixtures, and equipment and other personal property used or held for use in storage in the ordinary course of operating the Hotel, the cost of which is ordinarily a Capital Expense, but a portion of which may be currently expensed such as smaller items thereof, or expenditures which are ancillary thereto but which are properly chargeable as an Operating Expense to Property Operations and Maintenance under the Uniform System of Accounts.

"*Fiduciary*" or "*Fiduciaries*" shall mean the Trustee, the Registrar, any paying agent, and any escrow, authentication or other agent of the Corporation or of any other Fiduciary, or any or all of them, as the context may require.

"*First Tier Bonds*" shall mean the Series 2017A Bonds and all Additional Bonds issued on a parity with the Series 2017A Bonds.

"*First Tier Debt Service Reserve Fund*" shall mean the Convention Center Hotel Revenue Bond First Tier Debt Service Reserve Fund established by Section 5.02 of the Indenture.

"*First Tier Debt Service Reserve Fund Requirement*" shall mean an amount equal to the lesser of (a) 1.25 times the average principal and interest requirements of the Series 2017A Bonds and any Additional Bonds issued as First Tier Bonds, or (b) 1.00 times the annual principal and interest requirements of the Series 2017A Bonds and any Additional Bonds issued as First Tier Bonds to be Outstanding in the Fiscal Year during which such annual principal and interest requirements are scheduled to be the greatest; provided, however, that the First Tier Debt Service Reserve Fund Requirement shall not exceed 10% of the aggregate proceeds (within the meaning of Section 148(d)(2) of the Code) of the Series 2017A Bonds and any Additional Bonds issued as First Tier Bonds.

"*Fiscal Year*" shall mean the fiscal year of the Corporation, currently the 12-month period ending December 31.

"*Force Majeure Event*" (i) for purposes of the Management Agreement, shall mean a fire, storm, earthquake, flood, natural disaster, and other casualty events; terrorist attacks; performance of approved Capital Improvements adversely affecting a material portion of the income generating areas of the Hotel which is the direct cause of the delay of performance; strikes that are not directly related to acts or labor relations of Manager or its respective Affiliates; riots or other civil unrest; acts of government agencies; or a combination of any of the foregoing or any other similar event beyond a party's reasonable control that materially adversely affects the ability of a party to perform, but not in any event market or economic conditions; and (ii) for all other purposes shall mean fire, storm, tornado, earthquake, flood or other natural disaster; strikes; riots or other civil unrest; acts or failures to act of government agencies; or a combination of any of the foregoing or any other similar event beyond a party's reasonable control that adversely effects the ability of a party to perform.

"*Foreclosure Event*" shall have the meaning assigned to such term in Section 6.3.1 of the Management Agreement.

"*Foreclosure Purchaser*" shall mean a purchaser of the Project pursuant to a sale conducted pursuant to the Mortgagee or any other mortgage or deed of trust affecting the Project.

"Fund" or "Funds" shall mean any one or more, as the case may be, of the separate special funds established by the Indenture or by any Supplemental Indenture.

"GAAP" or "*Generally Accepted Accounting Principles*" shall mean those conventions, rules, procedures, and practices, consistently applied, affecting all aspects of recording and reporting financial transactions which are generally accepted by major independent accounting firms in the United States. If Corporation and Manager cannot agree on what constitutes Generally Accepted Accounting Principles, then the accounting firm then or most recently engaged to prepare the Certified Financial Statements for the Hotel in accordance with Subsection 2.20.3 of the Management Agreement shall make the determination on the request of either Party, unless such accounting firm is also the auditing firm for Manager, in which case a different nationally recognized accounting firm shall make such determination.

"Garage" shall mean the area shown on the Map designated for parking of approved motor vehicles and entries, exits, drive ramps, and control devices related thereto.

"Glossary" or "*Master Glossary*" shall mean this Master Glossary of Terms.

"*Governing Documents*" shall mean, (a) with respect to any corporation, (i) the articles/certificate of incorporation (or the equivalent organizational documents) of such corporation, (ii) the by-laws (or the equivalent governing documents) of the corporation and (iii) any document setting forth the designation, amount and/or relative rights, limitations and preferences of any class or series of such corporation's capital stock; and (b) with respect to any general partnership, (i) the partnership agreement (or the equivalent organizational documents) of such partnership and (ii) any document setting forth the designation, amount and/or relative rights, limitations and preferences of any of the partnership interests; and (c) with respect to any limited partnership, (i) the partnership agreement (or the equivalent organizational documents) of such partnership, (ii) a certificate of limited partnership (or the equivalent organizational documents) and (iii) any document setting forth the designation, amount and/or relative rights, limitations and preferences of any of the partnership interests; and (d) with respect to any limited liability company, (i) the certificate of limited liability (or equivalent filings) of such limited liability company, (ii) the operating agreement (or the equivalent organizational documents) of such limited liability company, and (iii) any document setting forth the designation, amount and/or relative rights, limitations and preferences of any of such company's membership interests.

"*Governmental Authority*" shall mean any nation or government, any federal, state, local or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"*Gross Operating Profit*" or "*GOP*" shall mean for any period of time, the amount by which Gross Operating Revenue properly attributable to such period exceeds Operating Expenses for the same period.

"*Gross Operating Revenue*" or "*GOR*" shall mean all revenue and income of any kind derived directly or indirectly from operations at the Hotel, whether or not arranged by, for or on behalf of another Person or at another location, properly attributable to the period under consideration (including rentals or other payments from licensees, lessees, or concessionaires of retail space in the Hotel, but not gross receipts of such licensees, lessees, or concessionaires), determined in

accordance with Generally Accepted Accounting Principles and the Uniform System of Accounts (except that in determining the amount deposited into the Lockbox Fund, such determination shall be made on a cash basis), except that the following shall not be included in determining Gross Operating Revenue: (a) receipts from awards or sales in connection with any Taking, from other transfers in lieu of and under the threat of any Taking, and other receipts in connection with any Taking, but only to the extent that such amounts are specifically identified as compensation for alterations or physical damage to the Hotel; and (b) interest earned on funds held in any Account.

"*Gross Receipts Taxes*" shall mean applicable excise, sales, occupancy and use taxes, or similar government taxes, duties, levies or charges collected directly from patrons or guests, or as a part of the sales price of any goods, services, or displays, such as gross receipts, admission, cabaret or similar or equivalent taxes, including, but not limited to, any transaction tax, resale of electricity tax, soft drink tax, head tax, occupancy tax, amusement tax, beverage tax, USC tax, SUTA, MEPA sales tax, public utility tax, and/or new service tax.

"*Gross Revenues*" shall mean Gross Operating Revenues, including all receivables related thereto, except that the following shall also be included in determining Gross Revenue:

- (a) receipts from the financing, sale or other disposition of capital assets and other items not in the ordinary course of the Project's operations and income derived from securities and other property acquired and held for investment;
- (b) receipts from awards or sales in connection with any Taking, from other transfers in lieu of and under the threat of any Taking, and other receipts in connection with any Taking, but only to the extent that such amounts are specifically identified as compensation for alterations or physical damage to the Project;
- (c) proceeds of any insurance, including the proceeds of any Business Interruption Insurance;
- (d) proceeds of any financing;
- (e) the initial operating funds and working capital loans and any other funds provided by Corporation to Manager whether for Operating Expenses or otherwise;
- (f) other income or proceeds derived from operations outside of the Project and resulting other than from the use or occupancy of the Project, or any part thereof, or other than from the sale of goods, services or other items sold on or provided from the Project in the ordinary course of business;
- (g) interest earned on funds held in any Account; and
- (h) deposits for room reservations received by the Manager prior to the Opening Date of the Hotel.

"*Group Services*" shall mean the collective reference to the following services, programs and group benefits (for so long as such services are offered generally within the Hilton System):

(a) group advertising, (b) sales and business promotion services for both individual guests and conventions, (c) national marketing programs, (d) the Hilton Reservation System, (e) credit card services, (f) the Hilton Software; (g) accounting services and (h) such additional services, programs or group benefits as are, from time to time, provided generally to all Other Hilton Hotels.

"*Group Services Fees and Charges*" shall mean the aggregate fees and charges assessed against Hotel and all Other Hilton Hotels for the provision of Group Services, provided that (a) all such fees and charges shall be solely for reimbursement of payments made by Manager to unrelated third parties (including payments of salaries, wages, compensations and benefits payable to Manager's employees) for the reasonable and actual costs of providing Group Services to the Hotel and all Other Hilton Hotels, which system wide costs may be determined using a reasonable accounting procedure, applied on a consistent basis (which accounting procedure in the case of the Manager shall at all times comply with the requirements of Section 2.20 of the Management Agreement), and (b) the fees and charges shall not include any indirect or direct profit.

"*Group Services Marketing Program*" shall mean the marketing and sales program described in Subsection 2.22.1.2 of the Management Agreement.

"*Hazardous Materials*" shall include, without limitation, petroleum and petroleum products (excluding a small quantity of gasoline used in maintenance equipment on the Site in compliance with all applicable Environmental Laws), flammable explosives, radioactive materials (excluding radioactive materials in smoke detectors), polychlorinated biphenyls, asbestos in any form that is or could become friable, paint with more than 0.5 percent lead by dry weight, hazardous waste, toxic or hazardous substances or other related materials whether in the form of a chemical, element, compound, solution, mixture or otherwise including, but not limited to, those materials defined as "hazardous substances", "extremely hazardous substances", "hazardous chemicals", "hazardous materials", "toxic substances", "toxic chemicals", "air pollutants", "toxic pollutants", "hazardous wastes", "extremely hazardous waste", or "restricted hazardous waste" by Environmental Laws.

"*Hilton*" shall mean Hilton Management LLC, a Delaware limited liability company, and its permitted successors and assigns.

"*Hilton Classification of Accounts*" shall mean the classification of accounts generally used by Manager at any particular time in connection with the operation of the Other Hilton Hotels.

"*Hilton Parties*" and "*Hilton Party*" shall mean Hilton, its Affiliates, subsidiaries, parent(s), partners, joint venturers, successors and assigns and their respective subcontractors, contractors, agents, employees, directors, officers, attorneys, invitees, and guests.

"*Hilton Reservation System*" shall have the meaning assigned to it in the Management Agreement.

"*Hilton Software*" shall have the meaning assigned to such term in Section 11.6 of the Management Agreement.

"*Hilton System*" shall mean, collectively, the elements uniformly designated from time to time to identify structures, facilities, appurtenances, furniture, fixtures, equipment that provide to the consuming public a similar, distinctive, high quality hotel service identified with the "Hilton" brand name, in whole or in part; including licensed brands associated with the Hilton name, trademarks, logos, servicemarks and the like, access to a "Hilton" reservation system, publicity and marketing, training, standards, specifications, policies, inspection programs and manuals containing standards and requirements for the operation of "Hilton" branded hotels.

"*Hotel*" shall mean the Legal Hotel Unit.

"*Hotel Agreements*" shall mean the Management Agreement and the Room Block Commitment.

"*Hotel Assignment Agreement*" shall mean the Assignment and Subordination of Hotel Agreements, dated as of June 1, 2001, as amended by the First Amendment to Assignment and Subordination of Hotel Operating Agreements, dated as of December 1, 2006, and as further amended by the Second Amendment to Assignment and Subordination of Hotel Operating Agreements, dated as of May 1, 2017 and effective as of the Closing Date for the Bonds, by the Corporation in favor of the Trustee and as acknowledged and consented to by the Manager and the Trustee.

"*Hotel Available Revenue Fund*" or "*Available Revenue Fund*" shall have the meaning assigned to such term in the Indenture.

"*Hotel Base Systems*" shall mean Systems which exclusively serve the Hotel.

"*Hotel Chain*" shall mean any hotel or hotels which are members of a chain or group of hotels under common ownership (provided that such chain or group has or contains a minimum of four (4) or more hotels in operation), all or substantially all (but in no event less than four (4) hotels) of which are (in a single transaction with a single seller or transferor) hereafter owned, operated, acquired, leased, managed, franchised or licensed by, or merged with, any entity acquired by, or merged with, or joined through a marketing agreement with, Manager or its Affiliates (or the operation of which is transferred to Manager or any of its Affiliates).

"*Hotel Consultant*" shall mean an independent nationally recognized consulting firm with substantial and significant experience in the first-class convention hotel segment as chosen by Corporation from the list of hotel consultants attached to the Management Agreement as Exhibit S. If either Manager or Corporation in their sole discretion determines that any such consulting firm listed on Exhibit S to the Management Agreement no longer qualifies as a nationally recognized consulting firm with substantial and significant experience in the first-class convention hotel segment, such consulting firm shall be removed from the list on Exhibit S to the Management Agreement and Manager shall submit to the Corporation and the Trustee the names of two (2) nationally recognized consulting firms with substantial and significant experience in the first-class convention center hotel segment, none of whom shall be Manager's primary hotel consultant or auditor and each of whom shall provide a written statement to each of Corporation and Trustee representing that it will make a fair and impartial judgment in any matter submitted to it pursuant to this Agreement. Corporation, upon the advice of the Asset Manager and with the prior written consent of the Trustee, shall select one of the names submitted as a replacement; provided that the Corporation, upon the advice of the Asset Manager, may reject both names in

its sole discretion and require the Manager to submit two additional names for consideration until the Corporation selects the replacement.

"*Hotel Deed of Trust*" shall mean the Deed of Trust and Assignment of Rents and Leases, Security Agreement and Fixture Filing dated June 1, 2001, as amended by the First Amendment to Deed of Trust and Assignment of Rents and Leases, Security Agreement and Fixture Filing dated August 1, 2003, as further amended by the Second Amendment to Deed of Trust, and Assignment of Rents and Leases, Security Agreement and Fixture Filing dated as of December 1, 2006, and as further amended by the Third Amendment to Deed of Trust, and Assignment of Rents and Leases, Security Agreement and Fixture Filing dated as of May 1, 2017 and effective as of the Closing Date for the Bonds by the Corporation.

"*Hotel Deed of Trust Title Policy*" shall mean a mortgagee policy of title insurance to be issued by the Title Company on the standard Texas form promulgated by the Texas Department of Insurance in accordance with the Texas Title Insurance Act upon the Closing Date. The Title Policy must have a liability in the amount of the aggregate principal amount of the Bonds insuring, as of the Closing Date, that fee title to the Legal Hotel Unit, is vested in the Corporation, and insuring Trustee that the lien of the Hotel Deed of Trust constitutes a first and valid lien upon the Legal Hotel Unit.

"*Hotel Manager*" or "*Manager*" shall mean Hilton and any other person who enters into an agreement with the Corporation, to operate the Hotel on behalf of the Corporation.

"*Hotel Personnel*" shall mean all individuals performing services at the Hotel employed by Manager or an Affiliate of Manager.

"*Hotel Personnel Costs*" shall mean all costs associated with the employment, management or termination of Hotel Personnel, including training expenses, recruitment expenses, the costs of moving executive level Hotel Personnel, their families and their belongings to the area in which the Hotel is located at the commencement of their employment at the Hotel, wages and salaries, compensation and benefits, employment taxes, training, and severance payments, all in accordance with Legal Requirements and Manager's policies for Other Hilton Hotels.

"*Hotel Unit*" shall mean the Unit designated on the Map as the "Hotel Unit".

"*Hotel Unit's Parking Spaces*" shall mean the reserved parking spaces designated as such and shown on the Map.

"*Impositions*" shall mean all taxes, assessments, governmental charges of any kind whatsoever, adverse judgments, water rates, meter charges and other utility charges.

"*Improvements*" shall mean the Building and all other structures, buildings, pavement, fencing, landscaping, recreational facilities, plumbing, electrical and telephone lines and computer cables and man-made objects of every type, existing or placed on the Land.

"*Indebtedness*" or "*indebtedness*", as applied to any Person, shall mean: (A) all indebtedness for borrowed money; (B) that portion of obligations with respect to leases that is properly classified as a liability on a balance sheet in conformity with GAAP; (C) notes payable and drafts accepted

representing extensions of credit whether or not representing obligations for borrowed money; (D) any obligation owed for all or any part of the deferred purchase price of property or services if the purchase price is due more than six months from the date the obligation is incurred or is evidenced by a note or similar written instrument; and (E) all indebtedness secured by any Lien on any property or asset owned or held by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is nonrecourse to the credit of that Person.

"*Indemnified Parties*" shall mean the Trustee and its affiliates, and each of their respective officers, directors, officials, employees, representatives, attorneys and agents.

"*Indenture*" shall mean the Amended and Restated Indenture of Trust, dated as of the Series 2017 Bond Effective Date, effective as of the Closing Date for the Series 2017 Bonds, by and between the Corporation and the Trustee, as amended and supplemented from time to time.

"*Indenture Trustee*" shall mean the beneficiary named as such on the first page of the Deed of Trust.

"*Independent Accountant*" the accounting firm of RSM US LLP or another national firm of independent certified public accountants mutually acceptable to Corporation and Manager.

"*Index*" shall mean the Consumer Price Index for All Urban Consumers, All Items, for the market area that includes the Hotel, as published by the Bureau of Labor Statistics of the United States Department of Labor, using the years 1982-84 as a base of 100, or if such index is discontinued, the most comparable index published by any federal governmental agency.

"*Information Services*" shall mean Financial Information, Inc.'s "Daily Called Bond Service," 30 Montgomery Street, 10<sup>th</sup> Floor, Jersey City, New Jersey 07302, Attention: Editor; Kenny Information Service's "Called Bond Service," 65 Broadway, 16<sup>th</sup> Floor, New York, New York 10006; Moody's "Municipal and Government," 99 Church Street, 8<sup>th</sup> Floor, New York, New York 10007, Attention: Municipal News Reports; and Standard and Poor's "Called Bond Record," 25 Broadway, 3<sup>rd</sup> Floor, New York, New York 10004; or, in accordance with then-current guidelines of the Securities and Exchange Commission, to such other addresses and/or such other services providing information with respect to called bonds, or no such services, as the Corporation may designate in a certificate of the Corporation delivered to the Trustee.

"*Initial Bonds*" shall mean the Series 2017A Bonds and Series 2017B Bonds submitted to the Attorney General of the State of Texas and registered by the Comptroller.

"*Insolvency Proceeding*" shall mean the commencement of any proceeding by or against the Corporation under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law.

"*Insurance and Condemnation Proceeds Fund*" shall mean the "Convention Center Hotel Revenue Bond Insurance and Condemnation Fund" established pursuant to Section 5.02 of the Indenture.

"*Insurance Consultant*" shall mean an insurance consultant mutually acceptable to Manager and Corporation.

"*Insurance Costs*" shall mean insurance premiums relating to liability and casualty coverage and Business Interruption Insurance policies and other insurance policies and coverages maintained with respect to the Hotel as required pursuant to the Management Agreement and the Indenture, including, without limitation, Exhibit L attached to the Management Agreement.

"*Insurance Proceeds*" shall mean any and all proceeds received by the Owner from an insurance company as a result of a casualty loss in connection with the Owner's Unit.

"*Intended Use*" shall mean a convention center hotel and for no other use except as permitted under and in accordance with the terms of the Declaration.

"*Interest Payment Date*" shall mean, with respect to the Series 2017 Bonds, January 1 and July 1 of each year, commencing July 1, 2017 or any other date on which the principal or Redemption Price of, or interest on the Series 2017 Bonds is due, and with respect to any other Series of Bonds, the date on which interest is due and payable thereon.

"*Investment Security*" shall mean any investment set forth below which is an authorized investment for the Corporation under State law, and which matures (or is redeemable or is marketable prior to maturity) at such time or times as to enable disbursements to be made from the Fund in which such investment is held in accordance with the terms of the Indenture:

- (a) Direct obligations of the United States of America or its agencies and instrumentalities.
- (b) Direct obligations of the State of Texas or its agencies and instrumentalities.
- (c) Other obligations, the principal and interest of which are unconditionally guaranteed or insured by, or backed by the full faith and credit of, the State of Texas or the United States of America or its agencies and instrumentalities, including obligations that are fully guaranteed or insured by the Federal Deposit Insurance Corporation or by the explicit full faith and credit of the United States of America.
- (d) Obligations of states, agencies, counties, cities, and other political subdivisions of any state rated at the time of investment as investment quality by a nationally recognized investment rating firm not less than "AA" or its equivalent.
- (e) No-load money market funds registered with and regulated by the Securities and Exchange Commission. The prospectus and other information required by the Securities and Exchange Act of 1934 of the Investment Company Act of 1940 must be provided. The money market is required to have a dollar-weighted average stated maturity of 90 days or fewer, have an investment objective including the maintenance of a stable net asset value of \$1.00 per share, and have a rating at the time of investment by S&P of "AAAm-G;" "AAA-m;" or "AA-m" and if rated by Moody's rated at the time of investment "Aaa," "Aa1" or "Aa2."



- (f) Certificates of deposit secured at all times by collateral described in paragraphs (a) – (d) above. The collateral must be held by a third party and the bondholders must have a perfected first security interest in the collateral. Such certificates must be issued by depository institutions that have a main branch or a branch office in Texas.
- (g) Certificates of deposit, savings accounts, deposit accounts or money market deposits which are fully insured by Federal Deposit Insurance Corporation.
- (h) Investment Agreements, including Guaranteed Investment Contracts, Forward Purchase Agreements and Reserve Fund Put Agreements.
- (i) Commercial paper having a stated maturity of 270 days or fewer from the date of issuance and is rated, at the time of purchase "A-1", "P-1" or its equivalent by at least two nationally recognized credit rating agencies or is rated at the time of purchase at least "A-1", "P-1" or its equivalent by at least one nationally recognized credit rating agency and is fully secured by an irrevocable letter of credit issued by a bank organized and existing under the laws of the United States of America or any state thereof.
- (j) Bankers acceptances with a maximum term of 270 days or fewer from the date of its issuance, will be liquidated in full at maturity, is eligible for collateral for borrowing from a Federal Reserve Bank, and is accepted by a bank organized and existing under the laws of the United States of America or any state thereof, or of a bank holding company of which the bank is the largest subsidiary, are rated at the time of investment not less than "A-1", "P-1" or its equivalent rating by at least one nationally recognized credit rating agency.
- (k) Repurchase Agreements ("Repos") for 30 days or less must follow the following criteria.

Repos provide for the transfer of securities from a dealer bank or securities firm (seller/borrower) to a municipal entity (buyer/lender), and the transfer of cash from a municipal entity to the dealer bank or securities firm with an agreement that the dealer bank or securities firm will repay the cash plus a yield to the municipal entity in exchange for the securities at a specified date.

1. Repos must be between the municipal entity and a primary government securities dealer, as defined by the Federal Reserve, or a financial institution doing business in Texas.
  - a. Primary dealers on the Federal Reserve reporting dealer list which are rated at the time of investment "A" or better by S&P and "A2" or better by Moody's, or
  - b. Banks at the time of investment rated "A" or better by S&P and "A2" or better by Moody's.
2. The written repurchase agreement must include the following:

- a. Securities which are acceptable for transfer which are direct obligations of the United States of America or its agencies or instrumentalities.
  - b. The term of the Repos may be up to 30 days.
  - c. The collateral must be delivered to the municipal entity, trustee (if trustee is not supplying the collateral) or third party acting as agent for the trustee is (if the trustee is supplying the collateral) before/simultaneous with payment (perfection by possession of certificated securities).
  - d. Valuation of Collateral.
    - (1) the securities must be valued weekly, marked-to-market at current market price plus accrued interest.
    - (2) The value of collateral must be equal to 104% of the amount of cash transferred by the municipal entity to the dealer bank or security firm under the repo plus accrued interest. If the value of securities held as collateral slips below 104% of the value of the cash transferred by the municipal entity, then additional cash and/or acceptable securities must be transferred.
3. A legal opinion which must be delivered to the municipal entity that states that the Repo meets guidelines under state law for legal investment of public funds.

"*Issuer*" shall mean Austin Convention Enterprises, Inc.

"*Issuer Resolutions*" shall mean the resolutions of the Issuer.

"*JAMS*" shall mean J.A.M.S./Endispute, Inc. or its successors.

"*Key Employees*" shall mean the following positions for the Hotel: the Senior Executive Personnel, the executive assistant manager, the resident manager, the director of marketing, the director of food and beverage, the director of front officer operations, the director of security, the director of human resources, the director of housekeeping and the director of engineering.

"*Land*" and "*Site*" shall mean the real property generally bounded by 4<sup>th</sup> Street, 5<sup>th</sup> Street, Neches Street, and Red River Street in Austin, Travis County, Texas more particularly described in Exhibit A attached to the Condominium Declaration together with all and singular the rights and appurtenances pertaining thereto.

"*Land Records*" shall mean the Official Public Records of Travis County.

"*Legal Hotel Unit*" shall have the meaning set forth in the Declaration.

"*Legal Requirements*" and "*Applicable Laws*" shall mean (a) all laws, statutes, acts (including, without limitation, the Texas Public Information Act, as applicable), ordinances, rules,

regulations, permits, licenses, authorizations, directives, orders and requirements of all governments, quasi-governmental or regulatory authorities, that now or hereafter may be applicable to, as applicable, (i) the Project and the construction, maintenance and operation thereof, including those relating to employees, zoning, building, health, safety and environmental matters, and accessibility of public facilities, (ii) Manager, (iii) Manager's business operations, and/or (iv) Corporation and (b) the requirements of all documents properly filed in the real property records against the Hotel.

"*Letter of Instructions*" shall mean a written directive and authorization executed by an Authorized Corporation Representative.

"*Lien*" shall mean any mortgage, deed of trust, security interest, pledge, hypothecation, encumbrance or lien (statutory or other) of any kind or nature whatsoever (including, without limitation, agreement to give any of the foregoing, any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any such agreement, and the filing of any statement under the UCC or comparable law of any jurisdiction).

"*Limited Common Elements*" shall have the meaning set forth in the Declaration.

"*Liquor License*" shall mean the liquor licenses issued for the Hotel in the name of Manager pursuant to Subsection 2.4.5 of the Management Agreement.

"*Listed Events*" shall mean any of the events listed in Section 5(a) of the Disclosure Agreement.

"*Lockbox Fund or Hotel Lockbox Fund*" shall mean the fund by that name required to be maintained pursuant to Section 5.04 of the Indenture and established pursuant to Section 2 of the Cash Management Agreement.

"*Main Transaction Documents*" shall mean the Hotel Agreements, the Bond Documents, and the Condominium Documents.

"Majority of the Bondholders" means a majority of the principal amount of all of the Beneficial Owners of the Bonds outstanding; or if the context expressly indicates, a majority of the principal amount of all of the Beneficial Owners of any one or more Series of Bonds outstanding.

"*Management Agreement*" shall mean the Hotel Operating Agreement dated as of June 1, 2001 by and between the Corporation and Hilton, as amended on December 1, 2006 and on June 2, 2010, and as may be further amended and supplemented from time to time in accordance with its terms, or as the context requires, any other management agreement entered into by the Corporation with respect to the operation and management of the Project.

"*Management Fee*" shall have the meaning assigned to such term in Subsection 3.1.1 of the Management Agreement.

"*Manager*" or "*Hotel Manager*" shall mean Hilton and any other person who enters into an agreement with the Corporation, to operate the Hotel on behalf of the Corporation.

"*Manager's Intellectual Property*" shall have the meaning assigned to such term in Section 11.6 of the Management Agreement.

"*Manager's Negligent or Willful Acts*" shall mean any (a) acts or omissions constituting fraud, negligence, or willful misconduct on the part of Manager or its Affiliates, their officers, directors, employees, agents, or assigns, or Key Employees or (b) criminal violation of law by Manager, Manager's Affiliates or permitted assignees under the Management Agreement, or any of their respective officers, directors or employees, or Key Employees. Notwithstanding the foregoing, acts or omissions of Hotel Personnel (other than Key Employees) shall be excluded from Manager's Negligent or Willful Acts, so long as Manager acted reasonably, prudently and diligently in hiring, firing, training and supervising such Hotel Personnel and Key Employees.

"*Manager's Proprietary Information*" shall mean (a) Manager's and its Affiliates' know-how, trade secrets, documents, designs, plans, reports, guest lists, and studies, (b) information Manager reasonably identifies from time to time as confidential, (c) personnel information, or (d) information that should be treated as confidential under the circumstances surrounding its disclosure including guest history information, sales and marketing information, account information or could cause competitive harm to Manager or any of its Affiliates relating to the Other Hilton Hotels and other proprietary information relative to the operating methods, procedures and policies distinctive to Other Hilton Hotels, including without limitation, the contents of the Hilton operating manuals information and methodologies relating to the Hilton Honors Program or other similar programs or the Hilton Reservation System and all commercial or financial information (including without limitation, all expenses, calculations and apportionments) relating thereto, and Hilton System information.

"*Map*" shall mean the survey plat of the Land and dimensional drawings that horizontally and vertically identify and describe the Units and the Common Elements attached to the amended condominium declaration.

"*Material Adverse Effect*" shall mean (A) a material adverse effect upon the business, operations, properties, assets or condition (financial or otherwise) of Corporation or such other Person as may be referenced or (B) the impairment of the ability of Corporation or such other Person as may be referenced to perform its non-monetary obligations under any Transaction Document or (C) if a particular item of property is referenced, a material adverse effect upon the business, operations, assets located at or condition (financial or otherwise) of the referenced property, or upon such referenced property's ability to be in compliance with the terms of the Transaction Documents. In determining whether any individual event would result in a Material Adverse Effect, notwithstanding that such event does not of itself have such effect, a Material Adverse Effect shall be deemed to have occurred if the cumulative effect of such event and all other then occurring events and existing conditions would result in a Material Adverse Effect.

"*Material Matter*" shall mean the incurrence or creation of any Lien (other than a Lien evidencing a Permitted Indebtedness or a Remitted Encumbrance), Equity Right, Indebtedness or Subordination, the transfer of an Equity Interest, a material violation of any Requirements, a default under any Indebtedness, the non-payment by Neches Partners of charges or assessments with respect to the Condominium, or any other event likely to have a Material Adverse Effect.

"*Monthly Reports*" shall have the meaning assigned to such term in Subsection 2.20.2 of the Management Agreement.

"*Moody's*" shall mean Moody's Investors Service, Inc., its successors and assigns.

"*Mortgagee*" shall mean any holder of a Deed of Trust.

"*National Vendor*" shall mean any vendor providing goods or services to the Hotel and Other Hilton Hotels under a purchasing program or a contractual arrangement with the Manager or any of its Affiliates available to or for the benefit of the Hotel and Other Hilton Hotels.

"*Net Debt Service*" shall mean, for purposes of determining the Debt Service Coverage Ratios under Section 7.33 of the Indenture and Section 2.18.9 of the Management Agreement, and for purposes of determining whether a Performance Standard under Section 4.5 of the Management Agreement has been met, (a) with respect to the First Tier Bonds, Debt Service on the First Tier Bonds less actual and anticipated investment earnings on amounts held in the First Tier Debt Service Reserve Fund, and (b) with respect to the Second Tier Bonds, Debt Service on the Second Tier Bonds less actual and anticipated investment earnings on amounts held in the Second Tier Debt Service Reserve Fund; provided that for purposes of calculating Net Debt Service, interest earnings shall be assumed only with respect to interest anticipated from guaranteed investment contracts.

"*Net Effective Interest Rate*" shall be defined and calculated in accordance with the terms of Chapter 1204, Texas Government Code.

"*Net Operating Income*" shall mean, for any period, the amount by which the sum of (i) Gross Operating Profit properly attributable to the period under consideration and (ii) interest earned on any of the Accounts or Funds (except for the First Tier Debt Service Reserve Fund, the Second Tier Debt Service Reserve Fund, the Rebate Fund, the Renewal and Replacement Fund, the Supplemental Renewal and Replacement Fund and the Operating Reserve Fund to the extent such interest earnings on the Operating Reserve Fund are retained in the Operating Reserve Fund), exceeds the aggregate of the following: (a) Taxes; (b) Insurance Costs; and (c) amounts added to the Renewal and Replacement Fund for the same period.

"*Net Revenues*" shall mean Gross Operating Revenues for the Hotel less (a) Operating Expenses, (b) payments of interest on any Short Term Indebtedness and (c) Administrative Expenses.

"*Non-Disturbance Agreement*" shall have the meaning assigned to such term in Subsection 6.3.2 of the Management Agreement.

"*Nonrestricted Hotel*" shall mean any hotel or motel facility which is not a Restricted Hotel.

"*Obligated Person*" shall mean any "obligated person" within the meaning of the Rule.

"*Official Statement*" shall mean the Official Statement, and any supplements thereto, prepared and distributed in connection with the initial sale of the Series 2017 Bonds.

"*Operating Expenses*" shall mean all those ordinary and necessary expenses, including Reimbursable Expenses, Base Management Fee, and Additional Management Fee, incurred in

the operation of the Hotel (including any management fee payable in respect of the Hotel Unit's Parking Spaces unless the Manager is obligated to pay such management fee pursuant to Section 2.26 of the Management Agreement) in accordance with and to the extent provided in the Management Agreement, including but not limited to Hotel Personnel Costs, the cost of maintenance and utilities, administrative expenses, the costs of advertising, marketing, and business promotion, and any amounts payable to Manager as set forth in the Management Agreement other than the Subordinate Management Fee, all as determined in accordance with Generally Accepted Accounting Principles and the Uniform System of Accounts. Notwithstanding the foregoing description, unless expressly made an Operating Expense under a specific provision of the Management Agreement, the following shall not constitute Operating Expenses: (a) Taxes and Excluded Taxes and Other Charges (save and except for payroll taxes included in Excluded Taxes and Other Charges); (b) Insurance Costs; (c) rentals of real property (unless approved in writing by Corporation); (d) depreciation and amortization on capitalized assets; (e) Administrative Expenses and other costs and expenses of Trustee, Corporation, or Trustee's or Corporation's personnel, such as entertainment expenses, salaries, wages and employee benefits of Trustee's or Corporation's employees, directors' fees, and the expenses of directors or Trustee's or Corporation's employees to attend board meetings; (f) costs and professional fees, including the fees of attorneys, accountants, and appraisers, incurred directly or indirectly in connection with any category of expense that would not otherwise be an Operating Expense, unless otherwise expressly provided in the Management Agreement; (g) payments of principal and interest related to any financing of the Hotel; (h) costs covered by and of Manager's indemnity, hold harmless and defense agreements contained in the Management Agreement, all of which shall be funded out of Manager's own funds (from whatever source, including insurance proceeds); (i) costs incurred by Manager to perform obligations, duties, covenants, agreements and responsibilities which, under the express terms of the Management Agreement, are to be funded from Manager's own funds; (j) Capital Expenses, including, without limitation, construction costs of the Project; and , and (k) payments made and amounts required to be paid pursuant to the Development Agreement and the Design/Build Agreement.

*"Operating Plan.*

*"Operating Plan and Budget"* shall mean an annual marketing and operating plan and budget for the Hotel prepared by the Manager and approved (or deemed approved) by the Corporation, all in accordance with the terms of Section 2.18 of the Management Agreement.

*"Operating Reserve Fund"* shall mean the Convention Center Hotel Revenue Bond Operating Reserve Fund established by Section 5.02 of the Indenture.

*"Operating Reserve Requirement"* shall mean, prior to the Closing Date for the Series 2017 Bonds, an amount equal to \$8,000,000.

*"Operating Standard"* or *"Standards"* shall mean the standard of management of the Hotel described in Subsection 2.2.1 of the Management Agreement.

*"Operating Term"* shall mean the term of the Management Agreement, as defined in Section 4.1 thereof.

"*Operating Year*" shall mean each full calendar year occurring during the Operating Term and the calendar year in which the Termination of the Management Agreement occurs.

"*Original Purchaser*" means, with respect to the Series 2017 Bonds, each of the initial registered owners of such Series 2017 Bonds.

"*Other Hilton Hotels*" shall mean all hotels and resorts in the United States that are owned or managed by Manager and/or its Affiliates under the name "HILTON", (other than under the Hilton Garden Inn and Hilton Residential Suites and Hilton Suites names or any other hotel in which HILTON is secondary to another brand name for purposes of identifying such other brands as having a relationship with Hilton Worldwide Holdings, Inc.), including all such hotels and resorts under such brand that are owned or managed by Manager and its Affiliates.

"*Out-of-Pocket Expenses*" shall mean the out of pocket costs paid to non-Affiliates of Manager (with no mark-up or profit to Manager) incurred directly by Manager or any of its Affiliates providing services to the Hotel under the Management Agreement, including, without limitation, reasonable air and ground transportation, meals, lodging, reasonable business entertainment expenses, taxes, gratuities, computer services, document reproduction, printing, promotional materials, stationery, postage, long-distance telephone calls, and facsimiles.

"*Outstanding*" shall mean, with respect to any Bonds as of any date, Bonds theretofore or thereupon being authenticated and delivered under the Indenture except:

- (a) Bonds canceled or delivered for cancellation at or prior to such date;
- (b) Bonds in lieu of or in substitution for which other Bonds shall have been authenticated and delivered pursuant to the Indenture; and
- (c) Bonds deemed to have been paid, redeemed, purchased or defeased as provided in the Indenture, in any Supplemental Indenture, as applicable, or as provided by law.

"*Owner*" and "*Corporation*" shall mean Austin Convention Enterprises, Inc., a Texas nonprofit public facility corporation, and its successors and permitted assigns.

"*Owner's Authorized Representative*" shall mean the Owner's president or such other person named by the Owner, provided Owner shall give written notice prior to implementing such change.

"*Owner's Unit*" shall have the meaning set forth in the Declaration.

"*Participant*" means those broker-dealers, banks and other financial institutions from time to time for which DTC holds Series 2017 Bonds as securities depository.

"*Party*" or "*Parties*" shall mean, as used in and with respect to each Agreement, the parties entering into such Agreement.

"*Paying Agent*" shall mean the Trustee, and its successor or assigns.

"PCC" shall have the meaning assigned to such term in Section 1.20 of the Room Block Commitment.

"*Performance Standard*" shall mean either the Series 2017 Bonds Performance Standard or the REVPAR Performance Standard.

"*Performance Termination Event*" shall have the meaning assigned to such term in Subsection 4.5.1 of the Management Agreement.

"*Performance Test*" shall mean the tests to determine if a Performance Termination Event has occurred.

"*Performance Test Period*" shall mean the period of the Operating Term commencing with the fifth (5th) Operating Year and ending on the last day of the Operating Term, provided, however, if on the expiration of the 90-Day Period the Hotel is open and available for use and occupancy by the general public and PCCs, but is not otherwise Substantially Complete, then the Performance Test Period shall not commence until the 5th anniversary of the date on which the Hotel is Substantially Complete.

"*Permits*" shall mean licenses, approvals, permits, variances, authorizations, entitlements, registrations, and the like required by any governmental or regulatory organization or unit having jurisdiction over Corporation or the Project.

"*Permitted Encumbrances*" shall mean with respect to the property of the Corporation, means and includes:

(a) Liens specifically permitted by, or created by, the Indenture, the Hotel Deed of Trust, the Security Agreement or any other Transaction Document.

(b) Liens for taxes, assessments, fees, levies or other similar charges which are either not yet due and payable or are being contested in good faith by appropriate proceedings conducted with due diligence, if adequate reserves therefor have been established and are being maintained.

(c) Materialmen's, mechanics', workmen's, repairmen's, employees' or other like Liens arising in the course of construction of the Hotel or in the ordinary course of operations or maintenance of the Hotel, in each such case securing obligations which are not delinquent or are bonded in a manner satisfactory to the Corporation acting reasonably and in good faith or are being contested in good faith by appropriate proceedings conducted with due diligence (unless by such contest there exists any risk (taking into account any applicable insurance, reserves or bonding covering such Lien) that any portion of the Site or the Hotel may become subject to loss or forfeiture or that such Lien or contest thereof might otherwise interfere with the use of the Site or the Hotel).

(d) Presently existing utility, access and other easements and rights of ways, and restrictions as set forth in Schedule B to the Mortgage Title Policy accepted by Trustee as of the Closing Date.



(e) purchase money security interests and security interests placed upon personal property being acquired to secure a portion of the purchase price thereof, or lessor's interests in leases required to be capitalized in accordance with generally accepted accounting principles; provided that the aggregate principal amounts secured by any such interests shall not exceed at any time more than \$100,000.

"*Permitted Indebtedness*" shall mean the Bond Obligations and the Short Term Indebtedness.

"*Permitted Rates*" shall mean the range of Permitted Rates approved or deemed approved by Manager and Corporation for guest rooms in the Hotel pursuant to Section 4.1 of the Room Block Commitment.

"*Person*" shall mean any individual, public or private corporation, partnership, limited liability company, county, district, authority, municipality, political subdivision or other entity of the State or the United States of America, and any partnership, association, firm, trust, estate or any other entity or organization whatsoever.

"*Petty Cash Amount*" shall mean an amount reasonably estimated by the Manager as the amount needed from time to time to be retained by the Manager at the Project as petty cash, which amount shall be comparable to the amount kept by Manager as petty cash at other hotels of comparable size and quality operated by Manager.

"*Prime Rate*" shall mean the prime lending rate then in effect for U.S. Bank National Association.

"*Principal Installment*" shall mean as of any particular date of calculation and with respect to Bonds of a particular Series, an amount of money equal to the aggregate of (a) the principal amount of Outstanding Bonds of such Series which mature on a single future date, reduced by the aggregate principal amount of such Outstanding Bonds of such Series which would before said future date be retired as a result of Sinking Fund Installments applied in accordance with this Indenture or a Supplemental Indenture plus (b) the amount of any Sinking Fund Installment payable on said future date for the retirement of any Outstanding Bonds of such Series.

"*Principal Office*" or "*Principal Corporate Trust Office*" with respect to the Trustee shall mean the principal corporate trust office of the Trustee located at the address set forth in Section 13.10 of the Indenture, or at such other place as the Trustee shall designate by notice given under said Section 13.10, or such other office designated by the Trustee from time to time.

"*Project*" shall have the meaning set forth in the Declaration.

"*Project Benefit*" shall mean any capital contribution, loan, grant, subsidy, tax abatement, tax reduction, incentive, guaranty, letter of credit, or other financial contribution, enhancement or benefit to, Corporation or the Project.

"*Projected Additional Bonds Debt Service Coverage Ratio*" shall mean for any future period, with respect to the Outstanding First Tier Bonds, a fraction calculated by dividing Total Projected Net Revenues for a particular future period of time by the Net Debt Service for the Outstanding First Tier Bonds for the same particular period of time; and with respect to the

Outstanding Second Tier Bonds, means a fraction calculated by dividing Total Projected Net Revenues for a particular future period of time by the Net Debt Service for the Outstanding First Tier Bonds and Second Tier Bonds for the same particular period of time.

"*Projected Debt Service Coverage Ratio*" shall mean for any future period the ratio consisting of Total Projected Net Revenues for such future period of time divided by Net Debt Service during the same particular period of time for the Tier of Bonds so designated.

"*Property*" shall mean the Land and the Improvements.

"*Proposed Assignee*" shall, with respect to the Management Agreement, have the meaning assigned to such term in Subsection 9.2.1 of the Management Agreement.

"*Proprietary Information*" shall mean information pertaining to Proprietary Software or Manager's Intellectual Property, but only to the extent such information is not in the public domain.

"*Proprietary Software*" shall mean certain computer software specially developed by or for Manager and its Affiliates for use in hotels and resorts managed by Manager and its Affiliates or for use in Other Hilton Hotels, as more fully described in Exhibit U attached to the Management Agreement.

"*Public Facility*" shall be defined within the meaning of Chapter 1508, Texas Government Code, and Chapter 303, Texas Local Government Code.

"*Purchase Agreement*" shall mean the Bond Purchase Agreement.

"*Qualified Institutional Buyers*" shall have the meaning set forth in Rule 144A under the Securities Act of 1933, as amended.

"*Qualified Management Agreement*" shall be defined under Section 141 of the Code and Rev. Proc. 2016-44, RP-117946-16.

"*Quarterly Reports*" shall mean the quarterly reports required under Subsection 2.20.2 of the Management Agreement.

"*Rating Agency*" shall mean, as the context requires, S&P or such other rating agency as the Corporation may elect to retain to provide ratings on the Corporation's bonds.

"*Real Property*" shall mean the property described in the granting clauses of the applicable Deed of Trust, as defined in the preamble to those granting clauses.

"*Rebate Analyst*" shall mean a certified public accountant, financial analyst or bond counsel, or any firm of the foregoing, or financial institution (which may include the Trustee) experienced in making the arbitrage and rebate calculations required pursuant to Section 148 of the Code and retained by the Corporation to make the computations required under the Indenture or any Supplemental Indenture.

"*Rebate Fund*" shall mean the Convention Center Hotel Revenue Bond Rebate Fund established by Section 5.02 of the Indenture, and includes any separate accounts or subaccounts established by the terms of any Supplemental Indentures or any agreement pursuant thereto.

"*Receiving Party*" or "*receiving party*" shall have the meaning assigned to such term in Section 12.31 of the Management Agreement.

"*Record Date*" shall mean the close of business on the fifteenth day of the calendar month (whether or not a Business Day) preceding such Interest Payment Date; provided that the Record Date for any Series of Additional Bonds, if different, means the date designated in any Supplemental Indenture as the record date for the payment of interest on such Series of Additional Bonds.

"*Redemption Date*" shall mean the date upon which any Bonds are to be redeemed prior to their respective fixed maturities pursuant to the mandatory or optional redemption provision of the Indenture or any Supplemental Indenture.

"*Redemption Price*" shall mean, with respect to any Bond, the amount, including any applicable premium, payable upon the mandatory or optional redemption thereof, as provided in this Indenture or any Supplemental Indenture.

"*Refunding Bonds*" shall mean all Bonds, whether issued in one or more Series, issued for the purpose of refunding a like or different principal amount of Bonds, and hereafter authenticated and delivered pursuant to the Indenture.

"*Register*" shall mean the register maintained by the Registrar for each Series of Bonds which shows ownership of Bonds in accordance with Section 3.08 of the Indenture.

"*Registered Owner*" shall mean the registered owner of any Bond.

"*Registrar*" shall mean, with respect to the Series 2017 Bonds, the Trustee, and the successor or successors appointed pursuant to and meeting the requirements of Article X of the Indenture.

"*Regulations*" shall mean the rules and regulations promulgated by the Association from time to time. The Regulations may supplement or elaborate upon the provisions of this Declaration or the Bylaws.

"*Reimbursable Expenses*" shall mean all costs and expenses reimbursable to Manager pursuant to Subsection 3.4.1 of the Management Agreement. Notwithstanding any provision to the contrary herein contained, Reimbursable Expense shall not include Internal Expenses.

"*Related Party*" shall mean any Person who is a "related person" within the meaning of Section 144(a)(3) of the Code.

"*Renewal and Replacement Fund*" shall mean the Convention Center Hotel Revenue Bond Renewal and Replacement Fund established by Section 5.02 of the Indenture and shall have the meaning assigned to such term in Section 3.9 of the Management Agreement.

"*Renewal and Replacement Set Aside Amount*" shall mean 4% of Gross Operating Revenue. The Renewal and Replacement Set Aside Amount shall not be classified as an Operating Expense or Capital Expense, provided that upon disbursement of funds from the Renewal and Replacement Fund, the disbursed amounts shall be classified as an Operating Expense or Capital Expense in accordance with GAAP.

"*Rents*" shall mean any and all rental or other income received by the Owner in connection with the leasing, use or licensing of all or a portion of the Owner's Unit, including (without limitation) any and all revenues produced or realized by the Hotel Unit.

"*Report*" shall have the meaning assigned to such term in Section 2.22.3 of the Management Agreement.

"*Reserve Deposits*" means deposits from guests to reserve rooms or facilities at the Hotel.

"*Reserve Fund*" shall mean the First Tier Debt Service Reserve Fund and the Second Tier Debt Service Reserve Fund, as the context requires.

"*Responsible Officer*" shall mean, when used with respect to the Trustee, the chairman or vice chairman of the board of directors of the Trustee, the chairman or vice chairman of the executive committee of said board, the president or any vice president, the secretary or any assistant secretary, the treasurer or any assistant treasurer, the cashier or any assistant cashier, any trust officer or assistant trust officer, the controller or any assistant controller or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer of the Trustee to whom such matter is referred because of that officer's knowledge of and familiarity with the particular subject.

"*Restricted Area*" shall have the meaning assigned to such term in Section 12.25 of the Management Agreement.

"*Restricted Hotel*" shall mean any hotel or motel facility which (i) is operated under the "Hilton Hotel" flag as a full service hotel but shall not include or apply to any other products, services or businesses under the "Hilton" brand, including, without limitation, Hilton Suites and other all-suite hotels, Hilton Garden Inn or other limited service hotels, Homewood Suites by Hilton or any extended stay hotel or any other comparable brands created by Hilton or any other hotel in which "Hilton" is secondary to another brand name for purposes of identifying such other brands as having a relationship with Hilton Worldwide Holdings, Inc., or (ii) has more than 200 guest rooms and more than 10,000 square feet of meeting space within or immediately adjacent to such facility or has more than 500 guest rooms.

"*REVPAR*" shall mean, with respect to each hotel that is a member of the Competitive Set and with respect to the Hotel, and with respect to any period of time, the "Revenue Per Available Room" for the hotel in question, as measured and reported by Smith Travel Research, Inc., or such other reputable independent third party market research firm as may be mutually approved by Corporation and Manager.

"*REVPAR Performance Standard*" shall mean that the Hotel's REVPAR for the applicable Operating Year is at least ninety percent (90%) of the Average Competitive REVPAR for such Operating Year.

"*Room Block Commitment*" shall mean that certain Room Block Commitment Agreement entered into between Corporation and Manager, dated as of June 1, 2001.

"*Room Block Contract*" shall have the meaning assigned to such term in Section 1.15 of the Room Block Commitment.

"*Room Block Request*" shall mean a written request from Corporation, Convention Center Representative or another designee of Corporation to Manager requesting Manager to commit a specified number of rooms to a PCC on specific dates and alternate dates set forth in such request.

"*Room Rate Schedule*" shall have the meaning assigned to such term in Subsection 2.18.4.1 of the Management Agreement.

"*Rule*" shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934.

"*S&P*" shall mean S&P Global Ratings, a division of Standard & Poor's Financial Services LLC, its successors and assigns, and, if S&P Global Ratings, a division of Standard & Poor's Financial Services LLC, shall for any reason no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Corporation.

"*Schedule of Bonuses*" shall have the meaning assigned to such term in Subsection 3.1.4.2 of the Management Agreement.

"*Second Tier Bonds*" shall mean the Series 2017B Bonds and all Additional Bonds issued on a parity with the Series 2017B Bonds.

"*Second Tier Debt Service Reserve Fund*" shall mean the Convention Center Hotel Revenue Bond Second Tier Debt Service Reserve Fund established by Section 5.02 of the Indenture.

"*Second Tier Debt Service Reserve Fund Requirement*" shall mean an amount equal to the lesser of (a) 1.25 times the average principal and interest requirements of the Series 2017B Bonds and any Additional Bonds issued as Second Tier Bonds, or (b) 1.00 times the annual principal and interest requirements of the Series 2017B Bonds and any Additional Bonds issued as Second Tier Bonds to be Outstanding in the Fiscal Year during which such annual principal and interest requirements are scheduled to be the greatest; provided, however, that the Second Tier Debt Service Reserve Fund Requirement shall not exceed 10% of the aggregate proceeds (within the meaning of Section 148(d)(2) of the Code) of the Series 2017B Bonds and any Additional Bonds issued as Second Tier Bonds.

"*Secured Obligations*" shall have the meaning assigned to such term in the Hotel Deed of Trust.

"*Securities Depositories*" shall mean the following registered securities depositories: (a) The Depository Trust Company, 711 Stewart Avenue, Garden City, New York 11530, Fax- (516) 227-4039 or 4190; (b) Midwest Securities Trust Company, Capital Structures-Call Notification, 440 South LaSalle Street, Chicago, Illinois 60605, Fax- (312) 663-2343; and (c) Philadelphia Depository Trust Company, Reorganization Division, 1900 Market Street, Philadelphia, Pennsylvania 19103, Attention: Bond Department, Fax-(215) 496-5058; or, (d) in accordance with then-current guidelines of the Securities and Exchange Commission, to such other addresses and/or such other securities depositories, as the Securities and Exchange Commission may designate from time to time.

"*Security Agreement*" shall mean the Security Agreement dated as of June 1, 2001, as amended by the First Amendment to Security Agreement, dated as of December 1, 2006, and as further amended by the Second Amendment to Security Agreement, dated as of May 1, 2017 and effective as of the Closing Date for the Bonds, by and between the Corporation and the Trustee.

"*Semi-Annual Installment of Subordinate Management Fee*" shall have the meaning assigned to it in Section 3.1.3.2 of the Management Agreement.

"*Senior Executive Personnel*" shall mean the individuals employed from time to time as the general manager of the Hotel and the director of finance for the Hotel.

"*Series*" shall mean Bonds identified as a separate series which are authenticated and delivered on original issuance and any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to the Indenture, or any Supplemental Indenture. All Bonds of a particular Series shall be of the same Tier.

"*Series 2017 Bonds*" shall mean, collectively, the Series 2017A Bonds and the Series 2017B Bonds.

"*Series 2017 Bonds Performance Standard*" shall mean Total Net Revenues (inclusive of the Gross Operating Revenues generated by the Garage) for the applicable Operating Year is sufficient to satisfy the Net Debt Service on the Series 2017 Bonds for such Operating Year; ; provided, however, if such Net Debt Service is in an amount greater than the respective amount shown on Schedule A to this Master Glossary for such respective Operating Year, then such Net Debt Service shall be deemed to be the respective amount shown on Schedule A to this Master Glossary for such Operating Year for purposes of determining Manager's compliance with such Series 2017 Bonds Performance Standard; provided further, however, that if the Manager is required to cease all operations of the Hotel due to the failure, revocation, lapse, non-issuance or non-reissuance or non-renewal of any temporary certificate of occupancy (not caused by Manager's Negligent or Willful Acts (provided that the Manager's good faith compliance with such Temporary Certificate of Occupancy shall not be deemed to constitute Manager's Negligent or Willful Acts,) then for such Operating Year the amount of Total Net Revenues required to satisfy the Series 2017 Bonds Performance Standard shall be reduced by an amount equal to (a) three times the number of days the Hotel is not operating divided by three hundred sixty-five multiplied by (b) the amount of Total Net Revenues sufficient to satisfy such Performance Standard applicable to such Operating Year; and, provided further, that in the event of such failure, revocation, non-issuance, non-renewal or non-reissuance which does not result in a complete cessation of operations at the Hotel then for such Operating Year the Total Net

Revenues required to satisfy the Performance Standard shall be equitably reduced in proportion to the degree to which Manager's operation of the Hotel has been interrupted.

"*Series 2017A Bonds*" shall mean the \$135,340,000 aggregate principal amount of Austin Convention Enterprises, Inc., Convention Center Hotel First Tier Revenue Refunding Bonds, Series 2017A.

"*Series 2017B Bonds*" shall mean the \$59,315,000 aggregate principal amount of Austin Convention Enterprises, Inc., Convention Center Hotel Second Tier Revenue Refunding Bonds, Series 2017B.

"*Series 2017 Bond Effective Date*" shall mean May 1, 2017.

"*Short Term Indebtedness*" shall mean any notes or other indebtedness lawfully issued or incurred by the Corporation payable in full not later than twelve months from the date so issued or incurred.

"*Sinking Fund Installment*" shall mean, as of any particular date of calculation and with respect to any Series of Bonds, the amount of money to be applied as the Redemption Price of Bonds subject to mandatory sinking fund redemption in any Fiscal Year prior to maturity pursuant to this Indenture or the Supplemental Indenture for such Series, as such Sinking Fund Installment shall have been previously reduced by the principal amount of any Bonds of such Series of the maturity in respect of which such Sinking Fund Installment is payable which are purchased or redeemed by the Trustee in accordance with the provisions of Section 4.03 of the Indenture or of any Supplemental Indenture, other than by the prior payment of a Sinking Fund Installment.

"*Site*" shall have the meaning set forth in the definition of Land.

"*State*" shall mean the State of Texas.

"*Sub-Unit*" shall have the meaning set forth in the Declaration.

"*Subaccount*" shall mean any one or more of the subaccounts from time to time created in any of the Accounts established by Section 5.02 of the Indenture or by any Supplemental Indenture.

"*Subordinate Management Fee*" shall have the meaning assigned to such term in Subsection 3.1.3.1 of the Management Agreement.

"*Subordinate Management Fee Fund*" shall mean, so long as any Bonds remain Outstanding, the Convention Center Hotel Revenue Bond Subordinate Management Fee Fund established by Section 5.02 of the Indenture, and after no Bonds remain Outstanding, shall have the meaning assigned to such term in Section 3.9 of the Management Agreement.

"*Subordination*" shall mean (i) an agreement pursuant to which Indebtedness owed to a Person, and/or the Lien securing such Indebtedness, is made subject and subordinate, in payment priority and/or lien priority, to Indebtedness owed to another Person and/or the Lien securing the same, and (ii) any arrangement segregating or restricting the use of cash, restricting payments or dividends, or otherwise altering a Person's rights to make use of its cash as it sees fit.

"*Subordination Agreement*" shall have the meaning assigned to such term in Subsection 6.2.2 of the Management Agreement.

"*Sufficient Funds*" shall mean the following:

- (a) with respect to the payment of Operating Expenses, there are sufficient amounts in the Hotel Lockbox Fund (or other funds that are made available to Manager for the payment of Operating Expenses) for the payment of such Operating Expenses;
- (b) with respect to the payment of Capital Expenses in connection with unbudgeted Capital Improvements or an Emergency, there are sufficient funds in the Operating Reserve Fund, the Renewal and Replacement Fund, the Supplemental Renewal and Replacement Fund, the Excess Revenues Fund and the Cash Trap Fund to pay for such Capital Expenses;
- (c) with respect to Taxes and Insurance, there shall be sufficient balances in the Taxes and Insurance Fund to pay for such costs;
- (d) with respect to Gross Receipts Taxes, there shall be funds available in the Lockbox Fund to pay such taxes at least equal to the collections deposited by Manager into the Lockbox Fund that are attributable to such Gross Receipts Taxes;
- (e) with respect to the payment of costs to repair and/or replace FF&E or Capital Expenses in connection with budgeted capital improvements, there are sufficient funds in the Renewal and Replacement Fund, the Supplemental Renewal and Replacement Fund, the Excess Revenues Fund, and the Cash Trap Fund to pay for such costs and Capital Expenses.

"*Supplemental Indenture*" shall mean any Indenture supplemental to or amendatory of this Indenture, entered into by the Corporation and the Trustee in accordance with Article XI thereof.

"*Supplemental Renewal and Replacement Fund*" shall mean the Convention Center Hotel Revenue Bond Supplemental Renewal and Replacement Fund established by Section 5.02 of the Indenture.

"*Supplemental Renewal and Replacement Set Aside Amount*" shall mean eight percent (8%) of Gross Operating Revenue for each month commencing the first full month after the Closing Date.

"*Systems*" include, but are not limited to, all fixtures, equipment, pipes, lines, wires, ducts, vents, computer cables, security system cables, monitoring system cables, conduits and other systems and facilities used in the production, heating, cooling and/or transmission of air, water, gas, electricity, communications, waste water, sewage, and audio and video signals, notwithstanding the fact that such System may be located in all or a portion of a Unit.

"*Taking*" or "*Taken*" shall mean a taking as a result of compulsory purchase or acquisition of all or part of the Project, any taking by any governmental authority (or any authority or entity acting



on behalf of or purporting to act on behalf of any governmental authority) for any purpose whatsoever or a conveyance by Corporation in lieu thereof.

"*Tax Certificate*" shall mean the Federal Tax Certificate, dated as of the Closing Date executed by the Corporation, as such Federal Tax Certificate shall be amended from time to time.

"*Taxes*" shall mean all taxes, including ad valorem taxes on real property, personal property taxes relating to or assessed in connection with the ownership or operation of the Project, except for Excluded Taxes and Other Charges.

"*Taxes and Insurance Fund*" shall mean the "Convention Center Hotel Revenue Bond Taxes and Insurance Fund" established pursuant to Section 5.02 of the Indenture, and after the Bonds are no longer Outstanding under the Indenture, the fund by that name to be created pursuant to Section 3.9 of the Management Agreement.

"*Taxes and Insurance Set Aside Amount*" shall mean, with regard to a particular month, an amount equal to one-twelfth (1/12) of the amount budgeted for real property taxes, if any, and assessments and insurance by the then-current Operating Plan and Budget for the Operating Year in which the month falls.

"*Temporary Certificate of Occupancy*" shall mean a certificate or certificates, as applicable, issued by the City that permits legal and beneficial occupancy, operation and use of the Hotel without interruption for each of its intended purposes, which certificate or certificates may be issued with or without qualification so long as any qualification shall not prohibit, restrict or impair such occupancy, operation or use.

"*Term*" shall have the meaning assigned to such term in Section 4.1.1 of the Management Agreement.

"*Termination*" shall mean the expiration or sooner cessation or termination of the applicable agreement.

"*TIA*" shall mean the Trust Indenture Act of 1939.

"*Tier*" shall mean all Bonds of one or more Series the principal and Redemption Price of and interest on which are payable from the same Debt Service Account.

"*Title Company*" shall mean Fidelity National Title Insurance Company.

"*Total Net Revenues*" shall mean Gross Operating Revenue plus the earnings on amounts deposited into the Available Revenue Fund not otherwise included in the definition of Gross Operating Revenue, less Operating Expenses, and less amounts added to the Renewal and Replacement Fund for the same period representing the regularly scheduled 4% of Gross Operating Revenue required to be deposited pursuant to the definition of "Renewal and Replacement Set Aside Amount".

"*Total Projected Net Revenues*" shall mean the amount of Total Net Revenues for a particular period of time as projected by a Hotel Consultant.

"*Trademarks*" shall mean the trademarks, trade name, service marks, and copyrights associated with the name HILTON, and the related marks that include the word HILTON, including HILTON HOTELS, HILTON RESORTS, and the "Hilton Hotels & Resorts" corporate logo or symbol, together with the right to use any and all slogans, derivations, trade secrets, know-how, and trade dress, and all other proprietary rights associated with such names, marks and slogans.

"*Transaction Documents*" shall mean any and all documents relating to the refinancing, ownership, management, use, or operation of the Project, as any such documents may be amended from time to time, including, without limitation, the Hotel Agreements, the Bond Documents, the Condominium Documents, and all documents pertaining to title matters. To the extent that any document or agreement is included within more than one of capitalized terms referenced within this defined term "Transaction Documents" such agreement or document shall be deemed included only once for purposes of this term "Transaction Documents"

"*Transition Period*" shall have the meaning assigned to such term in Section 4.11.11 of the Management Agreement.

"*Trust Estate*" shall have the meaning assigned to such term in the Granting Clauses of the Indenture.

"*Trustee*" shall mean U.S. Bank National Association f/k/a U.S. Bank Trust National Association, as trustee under the Indenture, together with any successors or assigns.

"*Twelve Month Period*" shall mean the twelve month period commencing with January 1, 2017 and ending on and including December 31, 2017 (which Twelve Month Period shall be the First Twelve Month Period) and each other twelve month period commencing on January 1 and ending on and including the date immediately preceding the next occurring January 1 (each subsequent Twelve Month Period may also be designated as the Second Twelve Month Period, Third Twelve Month Period, and so on as appropriate).

"*UCC*" shall mean the Texas Uniform Commercial Code.

"*Underwriter*" means, with respect to the Series 2017 Bonds, Citigroup Capital Markets Inc., as representative of a syndicate of underwriters for the Series 2017 Bonds.

"*Uniform Condominium Act*" shall mean the Uniform Condominium Act, Texas Property Code, Chapter 82, Section 82.001 et seq., as amended from time to time.

"*Uniform System of Accounts*" shall mean the latest edition of the Uniform System of Accounts for the Lodging Industry that is published by the American Hotel & Lodging Educational Institute, Lansing, Michigan, and approved by the American Hotel & Motel Association (currently, the 11th Revised Edition, 2014, or the then most current version).

"*Unit*" shall have the meaning set forth in the Declaration.

"*Unrelated Third Party*" means any Person who is not a Related Party.

"*Upscale Hotel*" shall mean a hotel having an Upscale Rating.

"*Upscale Rating*" shall have the meaning assigned to such term in Subsection 1.3 of the Management Agreement.

"*Upscale Standard*" shall mean operation of the Hotel as a full service, first class convention oriented hotel, rated as "upscale", as categorized by J.D. Powers and Associates in its annual study of upscale hotel chains (or, if such study is discontinued, by a comparable source within the hotel industry).

"*USA&M*" shall have the meaning assigned to such term in Subsection 10.1.1 of the Management Agreement.

"*Utility Easement*" shall mean a perpetual, irrevocable and nonexclusive easement over all or any of the General Common Elements and Nonexclusive Limited Common Elements in which utilities exist or which are designated for utilities.

"*Variable Expenses*" shall have the meaning assigned to such term in Subsection 2.18.7 of the Management Agreement.

"*Waterfall Distribution Date*" means the fifteenth calendar day of each month or the following Business Day if such day is not a Business Day.

"*Waterfall Requirement*" shall mean, as of any date of calculation, with respect to any particular period of time, the amount required to be deposited during such period of time in a particular Fund or Account as described in each of clauses *First* through *Eleventh* of Section 5.04(a) of the Indenture.

"*Waterfall Requirement Service*" shall mean, as of any date of calculation, with respect to any particular period of time, and with respect to all Waterfall Requirements or any portion thereof as the context requires, an amount equal to (i) the sum of (a) such Waterfall Requirement plus (b) all Waterfall Requirements preceding such Waterfall Requirement in Section 5.04(a) less (ii) the Waterfall Requirements required under Section 5.04(a) of the Indenture in clauses *First* – payments to the Taxes and Insurance Fund, *Second* – payments to the Administrative Fee Fund and *Third* – payments to the Renewal and Replacement Fund.

\* \* \*

## SCHEDULE A

<b>Year</b>	<b>Debt Service Amount</b>
2018	9,042,216.67
2019	17,704,250.00
2020	17,708,750.00
2021	17,702,750.00
2022	17,705,750.00
2023	17,706,250.00
2024	17,703,250.00
2025	17,705,750.00
2026	17,707,250.00
2027	17,701,500.00
2028	17,707,500.00
2029	17,703,250.00
2030	17,707,750.00
2031	17,704,000.00
2032	17,705,750.00
2033	17,706,000.00
2034	17,703,000.00