CERTIFICATE

I, the undersigned, duly appointed Chief Financial Officer of the Port of Seattle (the "Port"), DO HEREBY CERTIFY:

1. That the attached copy of Resolution No. 3851 (the "Subordinate Lien Series Resolution"), is a true and correct copy of a resolution of the Port as adopted at an open public meeting of the Port Commission held on the 14th day of July, 2026, and duly recorded in my office.

2. That said meeting was duly convened and held in all respects in accordance with law; and to the extent required by law, due and proper notice of such meeting was given; that a quorum was present throughout the meeting and a legally sufficient number of members of the Port Commission voted in the proper manner for the adoption of the Resolution; that all other requirements and proceedings incident to the proper adoption of the Resolution have been duly fulfilled, carried out, and otherwise observed; and that I am authorized to execute this certificate.

3. That the Resolution has not been amended, superseded or repealed since its adoption and remains in full and force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand this 10th day of August, 2026.

Christopher Wimsatt
Chief Financial Officer
Port of Seattle

RESOLUTION NO. 3851

A RESOLUTION of the Port of Seattle Commission authorizing the issuance and sale of subordinate lien revenue bonds in one or more series in the aggregate principal amount of not to exceed $400,000,000, for the purpose of financing or refinancing capital improvements to port facilities; setting forth certain bond terms and covenants; and delegating authority to approve final terms and conditions and the sale of the bonds.

Prepared by:

PACIFICA LAW GROUP LLP
Seattle, Washington

Adopted: July 14, 2026

PORT OF SEATTLE
RESOLUTION NO. 3851
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RESOLUTION NO. 3851

A RESOLUTION of the Port of Seattle Commission authorizing the issuance and sale of subordinate lien revenue bonds in one or more series in the aggregate principal amount of not to exceed $400,000,000, for the purpose of financing or refinancing capital improvements to port facilities; setting forth certain bond terms and covenants; and delegating authority to approve final terms and conditions and the sale of the bonds.

WHEREAS, the Port of Seattle (the "Port"), a municipal corporation of the State of Washington, owns and operates a system of marine terminals and properties and Seattle-Tacoma International Airport; and

WHEREAS, the Port has authorized the issuance of revenue bonds in one or more series pursuant to Resolution No. 3059, as amended, of the Commission, adopted on February 2, 1990, as most recently amended and restated by Resolution No. 3577 of the Commission adopted on February 27, 2007 (collectively, the "First Lien Master Resolution"), each series being payable from the Net Revenues (as such term is defined in the First Lien Master Resolution); and

WHEREAS, the Port currently has outstanding four series of first lien revenue bonds pursuant to the First Lien Master Resolution, as follows:

Authorizing Resolution Number	Date of Original Issue	Series	Original Principal Amount	Principal Amount Outstanding (as of 07/02/2026)	Final Maturity Date
3619	07/16/2009	(B-2)	$ 22,000,326[(1)]	$ 45,005,499[(1)]	05/01/2031
3721	08/02/2016	(B)	124,380,000	75,660,000	10/01/2032
3721	08/02/2016	(C)	6,180,000	3,395,000	10/01/2032
3787	06/30/2021		43,015,000	9,540,000	09/01/2026
				$133,600,499	

[(1)] Series 2009B-2 Bonds are capital appreciation bonds; total principal amount outstanding includes accreted interest of $31,888,018 through July 2, 2026.

(the "Outstanding First Lien Parity Bonds"); and

WHEREAS, the Port has authorized the issuance of intermediate lien revenue bonds having a lien on Net Revenues subordinate to the lien thereon of the Outstanding First Lien Parity Bonds in one or more series pursuant to Resolution No. 3540, as amended, adopted on June 14, 2005 (the "Intermediate Lien Master Resolution"); and

WHEREAS, the Port currently has outstanding 21 series of intermediate lien revenue bonds pursuant to the Intermediate Lien Master Resolution, as follows:

Authorizing Resolution Number	Date of Original Issue	Series	Original Principal Amount	Principal Amount Outstanding (As of 07/02/2026)	Final Maturity Date
3709	08/06/2015	(C)	$226,275,000	$ 156,450,000	04/01/2040
3722	08/02/2016		99,095,000	69,290,000	02/01/2030
3735	08/22/2017	(A)	16,705,000	16,705,000	05/01/2028
3735	08/22/2017	(B)	264,925,000	157,605,000	05/01/2036
3735	08/22/2017	(C)	313,305,000	251,670,000	05/01/2042
3735	08/22/2017	(D)	93,230,000	12,210,000	05/01/2027
3749	06/21/2018	(A)	470,495,000	390,700,000	05/01/2043
3749	06/21/2018	(B)	85,145,000	22,020,000	05/01/2028
3758	08/07/2019		457,390,000	393,055,000	04/01/2044
3786	06/30/2021	(A)	47,025,000	9,430,000	12/01/2030
3786	06/30/2021	(B)	148,765,000	121,865,000	06/01/2040
3786	06/30/2021	(C)	514,390,000	443,015,000	08/01/2046
3786	06/30/2021	(D)	41,395,000	31,490,000	08/01/2031
3801	08/11/2022	(A)	206,200,000	190,155,000	08/01/2033
3801	08/11/2022	(B)	585,930,000	537,495,000	08/01/2047
3801	08/11/2022	(C)	70,435,000	34,975,000	08/01/2032
3826	08/15/2024	(A)	168,975,000	148,035,000	03/01/2040
3826	08/15/2024	(B)	648,940,000	614,505,000	07/01/2049
3837	08/21/2025	(A)	74,235,000	74,235,000	10/01/2050
3837	08/21/2025	(B)	650,460,000	650,460,000	10/01/2050
3837	08/21/2025	(C)	22,550,000	22,550,000	09/01/2032
				$4,347,915,000	

(the "Outstanding Intermediate Lien Parity Bonds"); and

WHEREAS, the Port has issued and currently has outstanding two series of subordinate lien revenue bonds, as follows:

Authorizing Resolution Number	Date of Original Issue	Original Principal Amount	Principal Amount Outstanding (07/02/2026)	Final Maturity Date
3456[(1)]	(CP)	$ 400,000,000	$120,000,000	06/01/2051
3598[(2)]	06/17/2008	200,715,000	110,335,000	07/01/2033
			$230,335,000	

[(1)] As amended by Resolution No. 3777, adopted on September 22, 2020, and Resolution No. 3846, adopted on April 14, 2026.
[(2)] As amended by Resolution No. 3847, adopted on April 14, 2026.

(the "Outstanding Subordinate Lien Parity Bonds"); and

WHEREAS, pursuant to Resolution No. 3845, adopted on April 14, 2026 (the "Subordinate Lien Master Resolution"), the Port has authorized the issuance of Subordinate Lien Parity Bonds on a parity with the Outstanding Subordinate Lien Parity Bonds under the terms and conditions set forth in the Subordinate Lien Master Resolution; and

WHEREAS, pursuant to Sections 2 and 4 of the Subordinate Lien Master Resolution, the Port may issue from time to time one or more series of Subordinate Lien Parity Bonds by means of a Series Resolution (as defined in the Subordinate Lien Master Resolution) for Port purposes; and

WHEREAS, the Port has determined that the requirements for issuing Subordinate Lien Parity Bonds set forth in Sections 2 and 4 of the Subordinate Lien Master Resolution will be met; and

WHEREAS, pursuant to RCW 53.40.030, the Commission may delegate authority to the Executive Director of the Port to approve interest rates (or method of establishing interest rates),

maturity dates, redemption rights, interest payment dates, and principal maturities under such terms and conditions as are approved by Series Resolution; and

WHEREAS, the Port has provided notice of and held a public hearing on the issuance of Subordinate Lien Parity Bonds as required by Section 147(f) of the Internal Revenue Code, as amended; and

WHEREAS, it is deemed necessary and desirable that one or more series of Subordinate Lien Parity Bonds be issued and sold as herein provided;

NOW, THEREFORE, BE IT RESOLVED BY THE PORT COMMISSION OF THE PORT OF SEATTLE, WASHINGTON, as follows:

ARTICLE I.

DEFINITIONS; INTERPRETATION

Section 1.01. Definitions. Capitalized terms contained in this resolution have the meanings set forth in the Subordinate Lien Master Resolution. Unless the context otherwise requires, the following additional terms shall have the following meanings:

Beneficial Owner means, with respect to a Bond, the owner of the beneficial interest in that Bond.

Bond or ***Bonds*** means any Series of Port of Seattle, Subordinate Lien Revenue Bonds, Series 2026.

Bond Purchase Agreement means any purchase contract relating to one or more Series of Bonds between the Port and the Underwriter.

Bond Register means the registration books maintained by the Registrar for purposes of identifying ownership of the Bonds.

Closing Date means the date of initial issuance and delivery of the Bonds.

Code means the Internal Revenue Code of 1986 as in effect on the date of issuance of the Tax-Exempt Bonds or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the date of issuance of the Tax-Exempt Bonds, together with applicable proposed, temporary and final regulations promulgated, and applicable official public guidance published, under the Code.

Continuing Disclosure Certificate means the written undertaking for the benefit of the owners and Beneficial Owners of the Bonds, as required by Section (b)(5) of the Rule.

Direct Purchase Agreement means one or more loan, purchase, or continuing covenant agreements, if any, between the Port and a Direct Purchaser under which the Direct Purchaser will make a loan to the Port evidenced by a Direct Purchase Bond, or under which the Direct Purchaser will purchase the Direct Purchase Bond.

Direct Purchase Bonds means any one or more Series of Bonds sold to a Direct Purchaser pursuant to Section 5.01 of this Series Resolution.

Direct Purchaser means any bank, other financial institution, governmental entity or other purchaser selected to purchase (or to accept delivery of) one or more Direct Purchase Bonds, including to evidence the Port's obligations under a Direct Purchase Agreement, pursuant to Section 5.01 of this Series Resolution.

DTC means The Depository Trust Company, New York, New York as depository for the Bonds, or any successor or substitute depository for the Bonds.

Fair Market Value means the price at which a willing buyer would purchase an investment from a willing seller in a bona fide, arm's-length transaction, except for specified investments as described in Treasury Regulation § 1.148-5(d)(6), including United States Treasury obligations, certificates of deposit, guaranteed investment contracts, and investments for yield restricted

defeasance escrows. Fair Market Value is generally determined on the date on which a contract to purchase or sell an investment becomes binding, and, to the extent required by the applicable regulations under the Code, the term "investment" will include a hedge.

Federal Tax Certificate means the certificate executed by the Designated Port Representative setting forth the requirements of the Code for maintaining the tax status of the applicable Tax-Advantaged Bonds or Tax-Exempt Bonds, and attachments thereto.

Government Obligations has the meaning given to such term in RCW Chapter 39.53, as amended; provided that such obligations must be noncallable obligations issued or unconditionally guaranteed by the United States of America.

Letter of Representations means the Blanket Issuer Letter of Representations from the Port to DTC, as it may be amended from time to time, and any successor or substitute letter relating to the operational procedures of the Securities Depository.

Maximum Rate means the maximum interest rate or rates as specified in the Mode Agreement, but in no event exceeding the maximum interest rate permitted by applicable law.

Mode Agreement means an agreement entered into in connection with the issuance, sale or remarketing of any Series of the Bonds setting forth the daily mode, weekly mode, commercial paper mode, term mode, index floating mode, fixed mode or other mode or modes in which such Series of Bonds will be sold or remarketed, establishing minimum and maximum rate(s), alternate rate(s) and default rate(s), providing for conversion between modes, providing for optional and mandatory tender for purchase on dates and at prices and additional provisions relating to redemption, defaults and remedies, all as set forth in the Mode Agreement.

Notice Parties means the Port, the Remarketing Agent (if any), the Registrar, any Credit Facility Issuer (if any), and the Liquidity Facility Issuer (if any).

Owner means, with respect to a Bond, without distinction, the Beneficial Owner or the Registered Owner.

Permitted Investments means any investment of Port funds permitted under State law, but only to the extent that the same are acquired at Fair Market Value.

Projects means the capital projects listed in Exhibit A hereto.

Record Date means, except as otherwise set forth in the applicable Sale Document, for an interest or principal payment date or for a maturity date, the 15th day of the calendar month next preceding that date. With respect to redemption of a Bond prior to its maturity, "Record Date" means the Registrar's close of business on the date on which the Registrar sends notice of the redemption, except as otherwise set forth in the applicable Sale Document.

Redemption Date means the date fixed for redemption of Bonds subject to redemption in any notice of redemption given in accordance with the terms hereof.

Registered Owner means the person named as the registered owner of a Bond on the Bond Register. For so long as the Bonds are held by a Securities Depository or its nominee, such Securities Depository shall be deemed to be the Registered Owner.

Registrar means, unless otherwise designated in the Sale Document or Mode Agreement, the fiscal agent of the State, as the same may be designated by the State from time to time, for the purposes of registering and authenticating the Bonds, maintaining the Bond Register, effecting the transfer of ownership of the Bonds and paying principal of and premium, if any, and interest on the Bonds.

Reimbursement Agreement means any agreement of that name between the Port and any Credit Facility Issuer or Liquidity Facility Issuer, if any, with respect to the Bonds and any and all modifications, alterations, and amendments and supplements thereto.

Remarketing Agent means Goldman Sachs & Co. LLC, and any other or successor remarketing agent, if any, appointed by the Port pursuant to a Remarketing Agreement.

Remarketing Agreement means any agreement of that name between the Port and a Remarketing Agent.

Rule means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended from time to time.

Sale Document means the Bond Purchase Agreement or Direct Purchase Agreement, as applicable, for a Series of Bonds.

Securities Depository means DTC, any successor thereto, any substitute securities depository selected by the Port that is qualified under applicable laws and regulations to provide the services proposed to be provided by it, or the nominee of any of the foregoing.

Series or ***Series of Bonds*** means a series of Bonds issued pursuant to this Series Resolution.

Taxable Bonds means the Bonds of any Series determined to be issued on a taxable basis pursuant to Section 5.01 of this Series Resolution.

Tax-Advantaged Bonds means the Bonds of any Series determined to be issued on a tax-advantaged basis pursuant to Section 5.01 of this Series Resolution.

Tax-Exempt Bonds means the Bonds of any Series determined to be issued on a tax-exempt basis pursuant to Section 5.01 of this Series Resolution.

Term Bonds mean those Bonds identified as such in the Sale Document, the principal of which is amortized by a schedule of mandatory redemptions.

Underwriter means Goldman Sachs & Co. LLC, and any other or successor underwriter appointed by the Designated Port Representative.

Underwritten Bonds means Bonds, if any, sold pursuant to a Bond Purchase Agreement pursuant to Section 5.01 of this Series Resolution.

Section 1.02. Interpretation. In this Series Resolution, unless the context otherwise requires:

(a) The terms "hereby," "hereof," "hereto," "herein, "hereunder" and any similar terms, as used in this Series Resolution, refer to this Series Resolution as a whole and not to any particular article, section, subdivision or clause hereof, and the term "hereafter" shall mean after, and the term "heretofore" shall mean before, the date of this Series Resolution;

(b) Words importing persons shall include firms, associations, partnerships (including limited partnerships), trusts, corporations, limited liability companies and other legal entities, including public bodies, as well as natural persons;

(c) Any headings preceding the text of the several articles and sections of this Series Resolution, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Series Resolution, nor shall they affect its meaning, construction or effect;

(d) All references herein to "articles," "sections" and other subdivisions or clauses are to the corresponding articles, sections, subdivisions or clauses hereof; and

(e) Whenever any consent or direction is required to be given by the Port, such consent or direction shall be deemed given when given by the Designated Port Representative or their designee, respectively, and all references herein to the Designated Port Representative shall be deemed to include references to their designee, as the case may be.

ARTICLE II.

ISSUANCE, CONDITIONS AND TERMS OF BONDS

Section 2.01. Plan of Finance; Parity Conditions Met.

(a) *Plan of Finance.* The Port intends to undertake improvements to its facilities at the locations described on Exhibit A (the "Projects") attached hereto and incorporated by this reference herein. A portion of the costs of the Projects are expected to be paid, refinanced or reimbursed with the proceeds of the Bonds

(b) *Parity Conditions.* On or prior to the Closing Date, the Port shall confirm compliance with the conditions set forth in Section 4(b) of the Subordinate Lien Master Resolution for the issuance of the Bonds as Subordinate Lien Parity Bonds pursuant to this Series Resolution:

(1) On the Closing Date, there shall not be then existing and continuing a Default under the Subordinate Lien Master Resolution; provided, however, that Future Subordinate Lien Parity Bonds may be issued for refunding purposes under Section 4(c) of the Subordinate Lien Master Resolution if the Default will be cured as a result of the refunding.

(2) On the Closing Date, the conditions set forth in Section 4(b)(3)(A) or (B) shall have been satisfied.

The Bonds shall be obligations only of the Subordinate Lien Bond Fund created under the Subordinate Lien Master Resolution and shall be payable and secured as Subordinate Lien Parity Bonds as provided in the Subordinate Lien Master Resolution and this Series Resolution. The Bonds do not constitute an indebtedness of the Port within the meaning of the constitutional provisions and limitations of the State of Washington.

Section 2.02. Authorization and Description of Bonds

(a) *Authorization*. The Port shall issue the Bonds for the purpose of financing or refinancing costs of the Project (including without limitation paying commercial paper issued to finance such costs) and paying costs of issuance of the Bonds. The aggregate principal amount of the Bonds to be issued under this Series Resolution shall not exceed $400,000,000.

(b) *Description*. Except as otherwise provided in a Sale Document, each Series of the Bonds shall be designated "Port of Seattle Subordinate Lien Revenue Bonds," with an applicable year and Series designation. The Bonds shall be fully registered as to both principal and interest; shall be numbered separately in such manner and with any additional designation as the Registrar deems necessary for purposes of identification; and shall be in the denominations, dated the date and mature on the dates, in the years and in the amounts established as provided in Section 5.01 of this Series Resolution.

Except as otherwise provided in a Sale Document or Mode Agreement, each Series of Bonds shall bear interest, computed on the basis of a 360-day year of twelve 30-day months, from their dated date or from the most recent interest payment date to which interest has been paid or duly provided for, whichever is later, payable on interest payment dates and at the rate or rates established as provided in Section 5.01 of this Series Resolution and set forth in the Sale Document or Mode Agreement.

Section 2.03. Execution. The Bonds shall be executed on behalf of the Port by the manual or facsimile signatures of the President and Secretary of the Commission, and the official seal of the Port shall be reproduced thereon. The validity of any Bond so executed shall not be affected by the fact that one or more of the officers whose signatures appear on such Bond have ceased to hold office at the time of issuance or authentication or at any time thereafter.

Section 2.04. Authentication. No Bonds shall be valid for any purpose hereunder until the certificate of authentication printed thereon is duly executed by the manual signature of an authorized signatory of the Registrar. Such authentication shall be proof that the Registered Owner is entitled to the benefit of the trusts hereby created.

Section 2.05. Registration, Transfer and Exchange. Except as specified in the Sale Document, the provisions of this Section 2.05 shall apply to all Bonds issued pursuant to this Series Resolution.

(a) *Registrar/Bond Register*. The Bonds shall be issued only in registered form as to both principal and interest. The Port hereby appoints the fiscal agency of the State of Washington as the Registrar for the Bonds. The Port shall cause a bond register to be maintained by the Registrar. So long as any Bonds remain Outstanding, the Registrar shall make all necessary provisions to permit the exchange or registration of transfer of Bonds at its principal corporate trust office. The Registrar may be removed at any time at the option of the Treasurer of the Port upon prior notice to other Notice Parties and a successor Registrar appointed by the Treasurer of the Port. No resignation or removal of the Registrar shall be effective until a successor shall have been appointed and until the successor Registrar shall have accepted the duties of the Registrar hereunder, and the Credit Facility, if any, and Liquidity Facility, if any, shall have been transferred, together with all other funds then held by the Registrar, to the successor Registrar. The Registrar is authorized, on behalf of the Port, to authenticate and deliver Bonds transferred or exchanged in accordance with the provisions of such Bonds and this Series Resolution and to carry out all of the Registrar's powers and duties under this Series Resolution. The Registrar shall be responsible for its representations contained in the Certificate of Authentication on the Bonds.

The Registrar shall keep, or cause to be kept, at its principal corporate trust office, sufficient books for the registration and transfer of the Bonds which shall at all times be open to inspection by the Port (the "Bond Register").

(b) *Letter of Representations/Book-Entry System*. To induce DTC to accept the Bonds as eligible for deposit at DTC, the Port has executed and delivered the Letter of Representations. The Bonds initially issued shall be held in fully immobilized form by DTC acting as depository pursuant to the terms and conditions set forth in the Letter of Representations.

(c) *Port and Registrar Not Responsible for DTC*. Neither the Port nor the Registrar will have any responsibility or obligation to DTC participants or the persons for whom they act as nominees with respect to the Bonds in respect of the accuracy of any records maintained by DTC or any DTC participant, the payment by DTC or any DTC participant of any amount in respect of the principal or redemption price of or interest on the Bonds, any notice which is permitted or required to be given to Registered Owners under this Series Resolution (except such notices as shall be required to be given by the Port to the Registrar or to DTC), the selection by DTC or any DTC participant of any person to receive payment in the event of a partial redemption of the Bonds or any consent given or other action taken by DTC as the Registered Owner.

(d) *DTC as Registered Owner*. Payment of any such Bond shall be made only as described in this section, but the transfer of such ownership may be registered as herein provided. All such payments made as described in this section shall be valid and shall satisfy and discharge the liability of the Port upon such Bond to the extent of the amount or amounts so paid. Except as specified in a Sale Document, the Port and the Registrar shall be entitled to treat the Securities Depository (as Registered Owner) as the absolute owner of all Bonds for all purposes of this Series Resolution and any applicable laws, notwithstanding any notice to the contrary received by the

Registrar or the Port. Neither the Port nor the Registrar will have any responsibility or obligation under this Series Resolution or the Bonds, legal or otherwise, to any other party including DTC or its successor (or substitute Securities Depository or its successor), except to the Registered Owners. Notwithstanding the foregoing, so long as the Credit Facility Issuer is not in default under the Credit Facility, the Credit Facility Issuer shall be deemed to be the owner and holder of all Bonds for the purpose of granting consents and exercising voting rights with respect thereto.

(e) *Use of DTC/Book-Entry System.*

(1) *Bonds Registered in the Name Designated by DTC.* The Bonds shall be registered initially in the name of "CEDE & Co.," as nominee of DTC, (or such other name as may be requested by an authorized representative of DTC) with one Bond maturing on the Maturity Date in a denomination corresponding to the total principal therein designated to mature on such date. Registered ownership of such immobilized Bonds, or any portions thereof, may not thereafter be transferred except (A) to any successor of DTC or its nominee, *provided that* any such successor shall be qualified under any applicable laws to provide the service proposed to be provided by it; (B) to any substitute Securities Depository appointed by the Designated Port Representative pursuant to subsection (2) below or such substitute Securities Depository's successor; or (C) to any person as provided in paragraph (4) below.

(2) *Substitute Depository.* Upon the resignation of DTC or its successor (or any substitute Securities Depository or its successor) from its functions as Securities Depository or a determination by the Designated Port Representative that it is no longer in the best interest of Beneficial Owners to continue the system of book entry transfers through DTC or its successor (or any substitute Securities Depository or its successor), the Designated Port Representative may

hereafter appoint a substitute Securities Depository. Any such substitute Securities Depository shall be qualified under any applicable laws to provide the services proposed to be provided by it.

(3) *Issuance of New Bonds to Successor/Substitute Depository*. In the case of any transfer pursuant to clause (A) or (B) of paragraph (e)(1) above, the Registrar shall, upon receipt of all Outstanding Bonds, together with a written request on behalf of the Designated Port Representative, issue a single new Bond for each maturity of a Series of such Bonds then Outstanding, registered in the name of such successor or such substitute Securities Depository, or their nominees, as the case may be, all as specified in such written request of the Designated Port Representative.

(4) *Termination of Book-Entry System*. In the event that (A) DTC or its successor (or substitute Securities Depository or its successor) resigns from its functions as Securities Depository, and no substitute Securities Depository can be obtained, or (B) to the extent permitted by law, the Designated Port Representative determines that it is in the best interest of the Beneficial Owners of the Bonds that they be able to obtain Bond certificates, the ownership of Bonds may then be transferred to any person or entity as herein provided, and the Bonds shall no longer be held in fully immobilized form. The Designated Port Representative shall deliver a written request to the Registrar, together with a supply of definitive Bonds, to issue Bonds as herein provided in any authorized denomination. Upon receipt of all then Outstanding Bonds by the Registrar together with a written request on behalf of the Designated Port Representative to the Registrar, new Bonds shall be issued in such authorized denominations and registered in the names of such persons as are requested in such written request.

(f) *Transfer or Exchange of Registered Ownership; Change in Denominations*. If the Bonds are no longer held in immobilized, book-entry form, the transfer of ownership of any Bond

may be registered and such Bonds may be exchanged, but no transfer of any Bond shall be valid unless it is surrendered to the Registrar with the assignment form appearing on such Bond duly executed by the Registered Owner or such Registered Owner's duly authorized agent in a manner satisfactory to the Registrar. Upon such surrender, the Registrar shall cancel the surrendered Bond and shall authenticate and deliver, without charge to the Registered Owner or transferee therefor, a new Bond (or Bonds at the option of the new Registered Owner) of the same date, Series designation, if any, maturity date and interest rate and for the same aggregate principal amount in any authorized denomination, naming as Registered Owner the person or persons listed as the assignee on the assignment form appearing on the surrendered Bond, in exchange for such surrendered and canceled Bond. Any Bond may be surrendered to the Registrar and exchanged, without charge, for an equal aggregate principal amount of Bonds of the same date, maturity date and interest rate, in any authorized denomination. Other than in connection with an optional or mandatory tender for purchase, the Registrar shall not be obligated to transfer or exchange any Bond during the five-day period prior to the selection of Bonds for redemption or the maturity date or following any mailing of notice of redemption. No charge shall be imposed upon Registered Owners in connection with any transfer or exchange, except for taxes or governmental charges related thereto.

(g) *Place and Medium of Payment.* Principal of and premium, if any, and interest on the Bonds are payable in lawful money of the United States of America. Principal of and premium, if any, and interest on each Bond registered in the name of the Securities Depository are payable in the manner set forth in the Letter of Representations. Unless otherwise specified in the Sale Document, interest on each Bond not registered in the name of the Securities Depository is payable by electronic transfer on the interest payment date, or by check or draft of the Registrar mailed on

the interest payment date to the Registered Owner at the address appearing on the Bond Register on the Record Date. The Port is not required to make electronic transfers except pursuant to a request by a Registered Owner in writing received on or prior to the Record Date and at the sole expense of the Registered Owner. Unless otherwise specified in the Sale Document, the principal of and premium, if any, on each Bond not registered in the name of the Securities Depository are payable upon presentation and surrender of the Bond by the Registered Owner to the Registrar at maturity or upon prior redemption in full.

Section 2.06. Destroyed, Lost or Stolen Bonds. If any Bond is lost, stolen or destroyed, the Port may execute and the Registrar may authenticate and deliver a new Bond or Bonds of like date and tenor to the Registered Owner thereof, all in accordance with law. However, no substitution or payment shall be made unless and until the applicant shall furnish (a) evidence satisfactory to said Registrar and Designated Port Representative of the destruction or loss of the original Bond and of the ownership thereof, and (b) such additional security, indemnity or evidence as may be required by the Designated Port Representative. No substitute Bond shall be furnished unless the applicant shall reimburse the Port and the Registrar for their respective expenses in the furnishing thereof. Any such substitute Bond so furnished shall be equally and proportionately entitled to the security of this Series Resolution with all other Bonds issued hereunder.

Section 2.07. Form of Bonds. The Bonds shall each be in substantially the form set forth at Exhibit B, with appropriate or necessary insertions, depending upon the omissions and variations as permitted or required hereby. If the Bonds are no longer held in fully-immobilized form, the form of Bonds will be changed to reflect the changes required in connection with the preparation of certificated Bonds.

Section 2.08. Defeasance. If money and/or Government Obligations maturing at such time(s) and bearing such interest to be earned thereon (without any reinvestment thereof) as will provide a series of payments which shall be sufficient together with any money initially deposited, to provide for the payment of the principal of, premium, if any, and interest (if the rate of interest is not fixed to the date of maturity, redemption or mandatory purchase, at the Maximum Rate) on all or a designated portion of the Bonds when due (whether at maturity or upon earlier redemption in accordance with their respective terms) or, if earlier, on the first date on which such Bonds must or could be tendered for purchase are set aside in a special fund (hereinafter called the "trust account") to effect such payment and are pledged irrevocably in accordance with a refunding or defeasance plan adopted by the Port for the purpose of effecting such payment, then no further payments need be made in the Subordinate Lien Bond Fund for the payment of the principal of, interest or redemption premium on such Bonds, the Registered Owners thereof shall cease to be entitled to any lien, benefit or security of this Series Resolution, except the right to receive payment of the principal of, premium, if any, and interest on such Bonds when due in accordance with their respective terms from the money and the principal and interest proceeds on the Government Obligations set aside in the trust account, and such Bonds shall no longer be deemed to be Outstanding hereunder.

The Port shall provide notice of defeasance of Bonds to Registered Owners of Bonds being defeased to each Notice Party and to any other party entitled to receive notice, in accordance with the Continuing Disclosure Certificate.

ARTICLE III.

REDEMPTION OF BONDS

Section 3.01. Mandatory Redemption. The Port shall redeem any Term Bonds, if not redeemed under the optional redemption provisions set forth in the Sale Document or purchased under the provisions set forth herein, randomly, or in such other manner as set forth in the Sale Document or as the Registrar shall determine, at par plus accrued interest on the dates and in the years and principal amounts set forth in the Sale Document.

If the Port redeems Term Bonds under the optional redemption provisions set forth in the Sale Document or purchases for cancellation or defeases Term Bonds, the Term Bonds so redeemed, purchased or defeased, irrespective of their redemption or purchase prices, shall, unless otherwise provided in the Sale Document, be credited against one or more scheduled mandatory redemption amounts for those Term Bonds as determined by the Port.

Section 3.02. Optional Redemption. All or some of the Bonds of a Series may be subject to redemption prior to their stated maturity dates at the option of the Port at the times and on the terms set forth in the Sale Document.

Section 3.03. Selection of Bonds for Redemption. Whenever fewer than all the Outstanding Bonds are to be redeemed, the Bonds to be redeemed shall be selected in accordance with the operational arrangements of DTC referred to in the Letter of Representations. In the event the Bonds are no longer in book-entry only form, the Registrar shall select all other Bonds to be redeemed randomly, or in such other manner set forth in the Sale Document or as the Registrar shall determine. In no event shall any Bond be Outstanding in a principal amount that is not an authorized denomination.

Section 3.04. Notice of Redemption. For so long as the book entry-system is in effect, notice of redemption shall be provided in accordance with the operational arrangements of DTC referred to in the Letter of Representations and, except as provided in an applicable Continuing Disclosure Certificate, no additional published or other prior notice shall be required of the Port; *provided, however*, that the Credit Facility Issuer, if any, or Liquidity Facility Issuer, if any, shall also be given prior written notice of any proposed redemption of Bonds. In any event, notice of redemption shall be given by the Port to the Registrar who shall give notice to DTC at least 20 days prior to the proposed date of redemption, except as otherwise set forth in the Sale Document. Any optional redemption notice may be conditional and may permit rescission of the redemption notice prior to the proposed date of redemption.

Section 3.05. Effect of Redemption. If notice of redemption has been duly given and, in the case of an optional redemption, if money for the payment of the redemption price of the Bonds or portions thereof to be redeemed is held by the Registrar and if the notice of redemption has not been rescinded, then on the Redemption Date the Bonds or portions thereof so called for redemption shall become payable at the redemption price specified in such notice; and from and after the Redemption Date, interest thereon or on portions thereof so called for redemption shall cease to accrue, such Bonds or portions thereof shall cease to be Outstanding and to be entitled to any benefit, protection or security hereunder and the Owners of such Bonds or portions thereof shall have no rights in respect thereof except to receive payment of the redemption price upon delivery of such Bonds to the Registrar.

Section 3.06. Purchase of Bonds by Port. The Port reserves the right to purchase any of the Bonds offered to it by a Beneficial Owner or the Registered Owner at any time at any price acceptable to the Port. All Bonds so purchased will be retired.

ARTICLE IV.

USE OF PROCEEDS

Section 4.01. Use of Moneys in Subordinate Lien Bond Fund. Money in the Subordinate Lien Bond Fund shall be used solely for the payment of the principal of, premium, if any, and interest on, the Bonds (including Bank Bonds) as the same shall become due and payable at maturity, upon redemption or otherwise, and the lien of the Owners of Bonds on such moneys on deposit in the Subordinate Lien Bond Fund (other than moneys in a Purchase Account as provided in the Mode Agreement) shall be first and prior to the lien of any other person thereon.

Section 4.02. Enforcement of Rights. The Registered Owner of each of the Bonds or a trustee for the Registered Owners of any of the Bonds may by mandamus or other appropriate proceeding require the transfer and payment of money as directed in the Subordinate Lien Master Resolution and this Series Resolution.

Section 4.03. Use of Bond Proceeds. The proceeds of the Bonds (exclusive of any Underwriters' discount and any amounts that may be designated by the Designated Port Representative in a closing certificate to be allocated to pay costs of issuance) shall be applied as follows:

(1) An amount, if any, specified by the Designated Port Representative shall be deposited into one or more capitalized interest accounts (hereinafter authorized to be created);

(2) An amount specified by the Designated Port Representative shall be deposited into one or more capital project accounts and, together with other available moneys, to pay costs of the Projects, and/or applied to pay maturing commercial paper as directed by the Designated Port Representative.

If interest on the Bonds is to be capitalized, the Treasurer of the Port is hereby authorized and directed to create one or more capitalized interest accounts for the purpose of holding certain Bond proceeds and interest earnings thereon to be used and disbursed to pay interest on the Bonds through the date or dates specified by the Designated Port Representative.

The Treasurer shall invest the net proceeds of the Project Bonds in such Permitted Investments and that will mature prior to the date on which such money shall be needed. Earnings on such investments, except as may be required to pay rebatable arbitrage pursuant to the Federal Tax Certificate, may be used for Port purposes or transferred to the Subordinate Lien Bond Fund for the uses and purposes therein provided.

Section 4.04. Tax Covenants. The Port will take all actions necessary to assure the tax-advantaged status of the Tax-Advantaged Bonds, or the exclusion of interest on the Tax-Exempt Bonds from the gross income of the owners of the Tax-Exempt Bonds to the same extent as such interest is permitted to be excluded from gross income under the Code as in effect on the date of issuance of the Tax-Advantaged Bonds or Tax-Exempt Bonds, as applicable and as set forth in the Federal Tax Certificate, including but not limited to the following to the extent applicable:

(a) *Federal Guarantee Prohibition*. The Port will not take any action or permit or suffer any action to be taken if the result of such action would be to cause any of the Tax-Exempt Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Code.

(b) *Rebate Requirement*. The Port will take any and all actions necessary to assure compliance with Section 148(f) of the Code, relating to the rebate of excess investment earnings, if any, to the federal government, to the extent that such section is applicable to the Tax-Exempt Bonds.

(c) *No Arbitrage*. The Port will not take, or permit or suffer to be taken, any action with respect to the proceeds of the Tax-Exempt Bonds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the date of issuance of the Tax-Exempt Bonds would have caused the Tax-Exempt Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.

(d) *Registration Covenant*. The Port will maintain a system for recording the ownership of each Tax-Exempt Bond that complies with the provisions of Section 149 of the Code until all Tax-Exempt Bonds have been surrendered and canceled.

(e) *Record Retention*. The Port will retain its records of all accounting and monitoring it carries out with respect to the Tax-Exempt Bonds for at least three years after the Tax-Exempt Bonds mature or are redeemed (whichever is earlier); however, if the Tax-Exempt Bonds are redeemed and refunded, the Port will retain its records of accounting and monitoring at least three years after the earlier of the maturity or redemption of the obligations that refunded the Tax-Exempt Bonds.

(f) *Compliance with Tax Certificate*. The Port will comply with the provisions of the Tax Certificate with respect to the Tax-Exempt Bonds and Tax-Advantaged Bonds, which are incorporated herein as if fully set forth herein. In the event of any conflict between this Section and the Tax Certificate, the provisions of the Tax Certificate will prevail.

(g) *Governmental Bonds*. All or a portion of the Tax-Exempt Bonds may be issued as "Governmental Bonds" subject to the private use restrictions of Section 141 of the Code. The Port makes the following covenants with respect to the Governmental Bonds.

(1) The Port will assure that the Governmental Bond proceeds are not so used as to cause the Governmental Bonds to satisfy the private business tests of Section 141(b) of the Code or the private loan financing test of Section 141(c) of the Code.

(2) The Port will not sell or otherwise transfer or dispose of (i) any personal property components of the Project other than in the ordinary course of an established government program under Treasury Regulation § 1.141-2(d)(4) or (ii) any real property components of the Project, unless it has received an opinion of nationally recognized bond counsel to the effect that such disposition will not adversely affect the treatment of interest on the Tax-Exempt Bonds as excludable from gross income for federal income tax purposes.

(h) *Exempt Facility Bonds*. All or a portion of the Tax-Exempt Bonds may be issued as "Exempt Facility Bonds" or "AMT Bonds" meeting the requirements of Section 142 of the Code. The Port makes the following covenants with respect to the AMT Bonds.

(1) At least 95% of the net proceeds of the AMT Bonds will be expended to pay capital expenditures of an airport, dock or wharf owned by a governmental unit, including storage and training facilities and certain functionally related and subordinate facilities, all within the meaning of Section 142 of the Code.

(2) No net proceeds of the AMT Bonds will be used to finance the acquisition of any property (or an interest therein) unless (1) the first use of such property was pursuant to such acquisition or (2) the applicable rehabilitation exception contained in Section 147(d)(2) of the Code with respect to such property was met.

(3) Less than 25% of the net proceeds of the AMT Bonds will be used to refinance the acquisition of land unless such land was acquired for use or future use as an airport,

dock or wharf, and there is no other significant use of the land, pursuant to Section 147(c)(3) of the Code.

(4) No portion of the AMT Bond proceeds will be used to refinance any of the following: an airplane, a skybox or other private luxury box, a health club facility, a facility primarily used for gambling or a store the principal business of which is the sale of alcoholic beverages for consumption off premises.

(5) Not more than 2% of the AMT Bond proceeds will be used to pay costs of issuance.

Certain covenants of this section will survive payment in full or defeasance of the Tax-Exempt Bonds.

ARTICLE V.

SALE AND REMARKETING OF BONDS

Section 5.01. Sale of Bonds.

(a) *Sale Method.* The Designated Port Representative is hereby authorized to determine the method of sale of the Bonds of any Series, and to select one or more Underwriters or Direct Purchasers. Underwritten Bonds shall be sold by negotiated sale to the Underwriter, under the terms and conditions thereof as provided in the Bond Purchase Agreement and in this Series Resolution. Direct Purchase Bonds shall be sold to the Direct Purchaser, under the terms and conditions thereof as provided in the Direct Purchase Agreement and in this Series Resolution.

(b) *Determinations.* The Sale Document for each Series of the Bonds will specify whether the Bonds of such Series are being issued and sold as Tax-Advantaged Bonds, Tax-Exempt Bonds or Taxable Bonds, and whether any Series of Bonds are designated as "green bonds," social impact bonds, sustainability bonds or otherwise, and will also identify any Term

Bonds and the year and any applicable Series designation, date, principal amounts and maturity dates, interest rates (or method of establishing interest rates), interest payment dates, redemption, bond insurance provisions and/or purchase provisions and delivery date for such Series of Bonds.

The Designated Port Representative is hereby further authorized to determine that any Series of the Bonds will be issued with interest to be borne in a daily mode, weekly mode, commercial paper mode, term mode, index floating mode, fixed mode or other mode, subject to minimum rate(s), maximum rate(s), alternate rate(s) and default rate(s), conversion between modes, optional and mandatory tender for purchase on dates and at prices and additional provisions relating to defaults and remedies, all as set forth in the Mode Agreement.

(c) *Procedure for Sale and Remarketing of Bonds*. In connection with the sale, remarketing, reissuance or any mode conversion of any Series of the Bonds, the Designated Port Representative is authorized, in their discretion, without further action by the Commission, as necessary and desirable to effect such sale, remarketing, reissuance or conversion, as applicable:

(1) to issue requests for proposals for purchasers, Remarketing Agents, tender agents, paying agents, calculation agents, commercial paper dealers, Credit Facility Issuers, or Liquidity Facility Issuers, and to execute and deliver agreements based on responses received to such requests, including: the Mode Agreement and amendments to, extensions, replacements and terminations thereof, any continuing covenant or purchase agreements, commercial paper dealer agreements, Remarketing Agent Agreements, tender agent agreements, paying agent agreements, calculation agent agreements, Credit Facilities and amendments to, extensions, replacements and terminations thereof, Liquidity Facilities and amendments to, extensions, replacements and terminations thereof, reimbursement agreements, and other agreements evidencing the Port's

obligations under any such agreements and any certifications or documentation in connection therewith;

(2) to appoint or replace the Registrar or Securities Depository;

(3) to cause the interest rate mode of any Series of the Bonds to be established or converted in accordance with the Mode Agreement, or amendments to the Mode Agreement;

(4) to establish such funds and accounts as are necessary and desirable in connection with the sale, remarketing, reissuance or any mode conversion of any Series of the Bonds following the initial issuance of such Series of Bonds; and

(5) to negotiate and approve terms for the purchase and/or exchange of Bonds tendered pursuant to any offer and enter into dealer manager agreements and other related agreements.

(d) *Sale Parameters*. The Executive Director is hereby authorized to approve the issuance and sale of any Series of the Bonds upon the Executive Director's approval of the final interest rates (or method of establishing interest rates), maturity dates, aggregate principal amounts, principal maturities and redemption rights for the Series of the Bonds in accordance with the authority granted by this section so long as:

(1) The aggregate principal amount for all Series of Bonds does not exceed $400,000,000;

(2) The final maturity date for the Series of Bonds to be issued is not later than 40 years after its date of issuance;

(3) The Series of the Bonds to be issued are sold, in the aggregate, at a price not less than 95 percent;

(4) No Bond will bear interest at a rate higher than the Maximum Rate;

(5) The initial interest rate and manner of determining the interest rate from time to time for setting variable rates for any Series of Bonds to be issued in the daily mode, weekly mode, commercial paper mode, term mode, index floating mode, fixed mode or other mode shall be set forth in the Mode Agreement; and

(6) The Series of Bonds conforms to all other terms of this Series Resolution.

(e) *Authority to Execute Sale Documents.* Subject to the terms and conditions set forth in this Section 5.01, the Designated Port Representative is hereby authorized to execute each Sale Document to be dated the date of sale of the applicable Series of Bonds. The signature of the Designated Port Representative shall be sufficient to bind the Port.

The authority granted to the Designated Port Representative by this subsection (e) to execute Sale Documents shall expire on July 14, 2027 (the "Expiration Date"); provided, that the authority granted to the Designated Port Representative to remarket any Series of Bonds authorized hereunder, to issue commercial paper notes pursuant to a Mode Agreement from time to time, and to enter into, amend, extend or replace Mode Agreements, Credit Facilities, Liquidity Facilities, and related documents will remain in full force and effect notwithstanding such Expiration Date; and provided further that an amendment to a Sale Document may be executed, and performance pursuant to any Sale Document may be completed, at any time.

If a Sale Document for a Series of the Bonds has not been executed by the Expiration Date, the authorization for the issuance of the Bonds shall be rescinded and the Bonds shall not be issued nor their sale approved unless such Bonds shall have been reauthorized by resolution of the Commission. The resolution reauthorizing the issuance and sale of such Bonds may be in the form of a new resolution repealing this resolution in whole or in part or may be in the form of an

amendatory resolution approving a bond purchase agreement or direct purchase agreement or establishing terms and conditions for the authority delegated under this section.

Section 5.02. Approval of Official Statement. The Port hereby authorizes and directs the Designated Port Representative: (a) to review and approve the information contained in one or more preliminary official statements or reoffering memoranda (each, a "Preliminary Official Statement") prepared in connection with the sale or subsequent remarketing of any Series of the Bonds; and (b) for the sole purpose of compliance by the purchasers of such Series of Bonds with subsection (b)(1) of the Rule, to "deem final" the related Preliminary Official Statement as of its date, except for such omissions as are permitted under the Rule. After each Preliminary Official Statement has been reviewed and approved in accordance with the provisions of this section, the Port hereby authorizes the distribution of such Preliminary Official Statement to prospective purchasers of such related series of Series of Bonds.

Following the sale or remarketing of each Series of the Bonds, the Designated Port Representative is hereby authorized to review and approve on behalf of the Port a final official statement or reoffering memoranda with respect to such Series of Bonds. The Port agrees to cooperate with the purchaser of each Series of Bonds to deliver or cause to be delivered, within seven business days from the date of the Sale Document, or within such other period as may be required by applicable law, and in sufficient time to accompany any confirmation that requests payment from any customer of the purchaser, copies of a final official statement pertaining to such Series of Bonds in sufficient quantity to comply with subsection (b)(4) of the Rule and the rules of the Municipal Securities Rulemaking Board.

Section 5.03. **Undertaking to Provide Ongoing Disclosure**. The Designated Port Representative is authorized to execute and deliver a Continuing Disclosure Certificate with respect to each Series of Bonds, as required by subsection (b)(5) of the Rule.

Section 5.04. **General Authorization**. The proper Port officials are authorized and directed to do everything necessary for the prompt sale, issuance, execution and delivery, and remarketing of the Bonds, and for the proper use and application of the proceeds of the sale and remarketing thereof.

ARTICLE VI.

MISCELLANEOUS

Section 6.01. Contract; Severability. The covenants in this Series Resolution shall constitute a contract for the benefit of the Registered Owners, and the Registered Owners shall be entitled to enforce the provisions hereof in accordance with its terms. If any one or more of the covenants or agreements provided in this Series Resolution to be performed on the part of the Port shall be declared by any court of competent jurisdiction and final appeal (if any appeal be taken) to be contrary to law, then such covenant or covenants, agreement or agreements, shall be null and void and shall be deemed separable from the remaining covenants and agreements in this Series Resolution and shall in no way affect the validity of the other provisions of this Series Resolution or of the Bonds.

Section 6.02. Notices to Rating Agencies. The Port shall give immediate notice to each Rating Agency then maintaining a rating on the Bonds in the event:

(a) The Remarketing Agent or the Registrar resigns or is replaced;

(b) This resolution is amended or supplemented;

(c) An alternate Credit Facility or Liquidity Facility is provided;

(d) Bonds are changed from one mode to another mode (specifying the length of the new interest period(s));

(e) There has been a redemption or defeasance of the Bonds;

(f) The Remarketing Agreement, the Reimbursement Agreement or the Credit Facility or Liquidity Facility is amended, supplemented, extended, terminated or expired or replaced.

Section 6.03. Immediate Effect. This resolution shall take effect immediately upon its adoption.

ADOPTED by the Port Commission of the Port of Seattle at a meeting thereof, held this 14 day of July, 2026, and duly authenticated in open session by the signatures of the commissioners voting in favor thereof.

PORT OF SEATTLE, WASHINGTON

Ryan Calkins (Jul 20, 2026 17:20:53 PDT)

Frederic Felleman (Jul 26, 2026 15:42:07 GMT+3)

Commissioners

EXHIBIT A:

Projects

Runway, apron and safety areas construction, repairs and improvements; airfield infrastructure construction, repairs and upgrades; noise mitigation; property acquisition, Airport Terminal and parking garage construction, modification, repairs, improvements including equipment acquisition; roadway and ground transportation improvements; airport support systems and services improvements; planning work relating to future facilities on or near the Airport; property acquisitions for Airport expansion adjacent or near to the Airport and other airport improvements that are functionally related to the airfield, air terminal and Airport property improvements described above at Seattle-Tacoma International Airport, 17801 Pacific Highway South, SeaTac, WA 98158, which is owned and operated by the Port.

EXHIBIT B: Form of Bond

No. R-_____ $_____

UNITED STATES OF AMERICA

PORT OF SEATTLE
SUBORDINATE LIEN REVENUE BOND
SERIES 2026

MATURITY DATE ISSUE DATE CUSIP

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

The Port of Seattle (the "Port") hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns, on the Maturity Date identified above, the Principal Amount specified above and to pay interest thereon from the date of this bond, or the most recent date to which interest has been paid or duly provided for, until payment of this bond, at the interest rate specified in the Bond Legislation, payable on each interest payment date.

Both principal of and interest on this bond are payable in lawful money of the United States of America. Interest on this bond is payable by electronic transfer on the interest payment date, or by check or draft of the Registrar mailed on such interest payment date to the Registered Owner at the address appearing on the Bond Register on the Record Date. The Port is not required to make electronic transfers except pursuant to a request by a Registered Owner in writing received on or prior to the Record Date and at the sole expense of the Registered Owner. Principal of and premium, if any, on this bond are payable upon presentation and surrender of the Bond by the Registered Owner to the Registrar at maturity or upon prior redemption in full. Both principal of and interest on this bond shall be paid as provided in the Blanket Issuer Letter of Representations from the Port to The Depository Trust Company.

This bond is one of an authorized issue of bonds in the aggregate principal amount of $_____ (the "Bonds"), and is issued to provide funds to finance or refinance capital improvements to Port facilities and to pay the costs of issuing the Bonds.

The Bonds are issued under and in accordance with the provisions of the Constitution and applicable statutes of the State of Washington (the "State"), and applicable resolutions duly adopted by the Port, including Resolutions ___and ___ (together with the [Sale Document], the "Bond Legislation"). Capitalized terms used in this bond and not defined herein have the meanings given such terms in the Bond Legislation.

The Bonds are subject to redemption as provided for in the Bond Legislation.

The Port does hereby pledge and bind itself to set aside from such Gross Revenue, and to pay into the Subordinate Lien Bond Fund the various amounts required by the Bond Legislation to be paid into and maintained in such Fund, all within the times provided by the Bond Legislation.

The amounts so pledged to be paid out of Gross Revenue into the Subordinate Lien Bond Fund are hereby declared to be a first and prior lien and charge upon the Gross Revenue, subject to the liens thereon of any Prior Lien Bonds and subject further to the Operating Expenses of the Port and equal in rank to the lien and charge upon such Gross Revenue of the amounts required to pay and secure the payment of the Port's outstanding Subordinate Lien Parity Bonds, and any revenue bonds of the Port hereafter issued on a parity with such bonds and the Bonds of this issue.

The Port has further bound itself to maintain all of its properties and facilities which contribute in some measure to such Gross Revenue in good repair, working order and condition, to operate the same in an efficient manner and at a reasonable cost, and to establish, maintain and collect rentals, tariffs, rates and charges in the operation of all of its business for as long as any Bonds of this issue are outstanding that it will make available, for the payment of the principal thereof and interest thereon as the same shall become due, Net Revenues in an amount equal to or greater than the Subordinate Lien Rate Covenant.

The Bonds of this issue <u>are</u> private activity bonds and are <u>not</u> "qualified tax exempt obligations" eligible for investment by financial institutions within the meaning of Section 265(b) of the Internal Revenue Code of 1986, as amended.

Except as otherwise provided in the Bond Legislation, this bond shall not be entitled to any right or benefit under the Bond Legislation, or be valid or become obligatory for any purpose, until this bond shall have been authenticated by execution by the Registrar of the certificate of authentication inscribed hereon.

It is hereby certified, recited and represented that the issuance of this bond and the Bonds of this issue is duly authorized by law; that all acts, conditions and things required to exist and necessary to be done or performed precedent to and in the issuance of this bond and the Bonds of this issue to render the same lawful, valid and binding have been properly done and performed and have happened in regular and due time, form and manner as required by law; that all acts, conditions and things necessary to be done or performed by the Port or to have happened precedent to and in the execution and delivery of the Bond Legislation have been done and performed and have happened in regular and due form as required by law; that due provision has been made for the payment of the principal of and premium, if any, and interest on this bond and the Bonds of this issue and that the issuance of this bond and the Bonds of this issue does not contravene or violate any constitutional or statutory limitation.

IN WITNESS WHEREOF, the Port of Seattle has caused this bond to be executed with the manual or facsimile signatures of the President and Secretary of its Port Commission and caused a facsimile of the official seal of the Port to be reproduced hereon.

PORT OF SEATTLE

(SEAL) By _____
President, Port Commission

ATTEST:

By _____
Secretary, Port Commission

The Certificate of Authentication for the Bonds shall be in substantially the following form and shall appear on each Bond:

AUTHENTICATION CERTIFICATE

This bond is one of the Port of Seattle Subordinate Lien Revenue Bonds, Series 2026 described in the within-mentioned Bond Resolution.

WASHINGTON STATE FISCAL AGENCY, as Registrar

By _____
Authorized Signatory

Date of Authentication: _____

CERTIFICATE

I, the undersigned, Secretary of the Port Commission (the "Commission") of the Port of Seattle, Washington (the "Port"), DO HEREBY CERTIFY:

1. That the attached resolution numbered 3852 (the "Resolution"), is a true and correct copy of a resolution of the Port, as finally adopted at a meeting of the Commission held on the 14 day of July, 2026, and duly recorded in my office.

2. That said meeting was duly convened and held in all respects in accordance with law, and to the extent required by law, due and proper notice of such meeting was given; that a quorum of the Commission was present throughout the meeting and a legally sufficient number of members of the Commission voted in the proper manner for the adoption of said Resolution; that all other requirements and proceedings incident to the proper adoption of said Resolution have been duly fulfilled, carried out and otherwise observed, and that I am authorized to execute this certificate.

IN WITNESS WHEREOF, I have hereunto set my hand this 14 day of July, 2026.

Secretary