

\$300,000,000

AMENDED AND RESTATED NOTE PURCHASE AGREEMENT

dated as of July 10, 2025 between

BOARD OF REGENTS OF THE TEXAS A&M UNIVERSITY SYSTEM

and

THE UNIVERSITY OF TEXAS/TEXAS A&M INVESTMENT MANAGEMENT COMPANY

as Investment Manager of the PERMANENT UNIVERSITY FUND

## AMENDED AND RESTATED NOTE PURCHASE AGREEMENT

This Amended and Restated Note Purchase Agreement is effective and dated as of July 10, 2025, between the Board of Regents (the “Board”) of The Texas A&M University System (the “System”) and The University of Texas/Texas A&M Investment Management Company (“UTIMCO”), as investment manager of the Permanent University Fund (the “Fund”).

### RECITALS

WHEREAS, the Fund is a constitutional fund and public endowment contributing to the support of certain institutions of the System and The University of Texas System, as created, established, implemented, and administered pursuant to Article VII, Sections 10, 11, 11a, 11b, 15, and 18 of the Texas Constitution, as currently or hereafter amended, and further implemented by the provisions of Chapter 66, Texas Education Code, as amended; and

WHEREAS, the Board by resolution adopted on September 26, 2008 (the “Original Note Resolution”; such Original Note Resolution, as heretofore amended and as amended by the hereinafter-defined Amending Note Resolution, the “Note Resolution”) authorized the issuance of its “Board of Regents of The Texas A&M University System Permanent University Fund Commercial Paper Notes, Series A” (the “Notes”) in an amount at any one time outstanding not to exceed \$125,000,000”; and

WHEREAS, the Board by resolution adopted on May 29, 2025 (the “Amending Note Resolution”) increased the principal amount of Notes at any one time permitted to be outstanding from \$125,000,000 to \$300,000,000; and

WHEREAS, Article VII, Section 1 8(g) of the Texas Constitution provides that the Notes are authorized investments for the Fund; and

WHEREAS, the Board and UTIMCO desire to enter into an agreement whereby UTIMCO will agree to purchase as investments for the Fund maturing Notes that cannot be refunded as provided for in the Note Resolution and for which other moneys of the System have not been made available; and

WHEREAS, to accomplish the foregoing and to document said agreement, the Board and UTIMCO hereby enter into this Note Purchase Agreement, pursuant to which UTIMCO will agree, subject to the conditions and limitations set forth herein, to purchase, as an investment for the Fund, Notes in an aggregate amount up to, but not exceeding, \$300,000,000; and

NOW THEREFORE, the parties hereto agree as follows:

Section 1. Definitions. The terms defined below have the following meanings when used herein unless the context shall indicate a contrary meaning:

“Agreement” means this Amended and Restated Note Purchase Agreement, as from time to time amended or supplemented.

“Authorized Representative” means (i) in the case of the Board, one or more of the following officers or employees of the System, to-wit: the Chancellor, the Chief Investment Officer and Treasurer, the Deputy Chancellor and Chief Financial Officer, or such other officer or employee of the System authorized by the Board to act as an Authorized Representative; and (ii)

in the case of UTIMCO, the Chief Executive Officer of UTIMCO, or such other officer or employee of UTIMCO authorized to act as an Authorized Representative of UTIMCO.

“Board” means the Board of Regents of The Texas A&M University System.

“Business Day” means, other than a Saturday or Sunday, any day (i) when banks are open for business in Austin, Texas and (ii) when banks are not authorized to be closed in New York, New York.

“Commitment” means \$300,000,000, as such amount may be reduced and reinstated as more fully provided herein. Upon each Purchase Date, the Commitment shall be automatically reduced by the principal amount of Notes purchased by the Fund. Upon each date on which the Fund sells Notes pursuant to this Agreement, the Commitment shall be automatically reinstated by the principal amount of Notes which are sold.

“Commitment Period” means the period from the Effective Date to, but not including, the Commitment Termination Date.

“Commitment Termination Date” means the Maximum Maturity Date (as defined in the Note Resolution) of the Notes.

“Dealer” means each dealer selected from time to time by the Board in accordance with Section 3.04 of the Note Resolution to act as a commercial paper dealer in connection with the sale of the Notes in the public debt markets.

“Effective Date” means the date of initial issuance of Notes authorized by the Note Resolution, which date shall be specified in writing delivered to UTIMCO on or before said “Effective Date.”

“Fund” means the Permanent University Fund as created, established, implemented, and administered pursuant to Article VII, Sections 10, 11, 11a, 11b, 15, and 18 of the Texas Constitution, as amended, and further implemented by the provisions of Chapter 66, Texas Education Code, as amended.

“Issuing and Paying Agent” means U.S. Bank Trust Company, National Association, as the existing issuing and paying agent for the Notes and, thereafter, any successor issuing and paying agent thereto that is appointed pursuant to Section 3.03 of the Note Resolution or any successor in interest to any such agent.

“Maximum Interest Rate” means the lesser of (a) 15% per annum and (b) the maximum net effective interest rate permitted by law to be paid on obligations issued or incurred by the Board in the exercise of its borrowing powers (prescribed by Chapter 1204, Texas Government Code, as amended, or any successor provision).

“Note” or “Notes” means the evidences of indebtedness authorized to be issued and at any time outstanding pursuant to the Note Resolution.

“Note Resolution” shall have the meaning set forth in the recitals to this Agreement.

“Notice of Purchase” means that notice completed and executed by an Authorized Representative of the Board in substantially the form attached hereto as Exhibit “A,” which notice

shall serve as a written request for UTIMCO to purchase Notes as investments for the Fund in the manner set forth in this Agreement.

“Purchase Commitment” means the lesser of the Commitment or \$50,000,000, being the maximum principal amount of Notes the Fund is committed to purchase on any Purchase Date pursuant to this Agreement.

“Purchase Date” means the date specified by the Board pursuant to Section 3 of this Agreement as the date on which UTIMCO will purchase Notes maturing in accordance with the Note Resolution, which date shall be a Business Day.

“System” means The Texas A&M University System.

“Term SOFR” means, for any Note purchased by UTIMCO pursuant to the terms of this Agreement, the rate per annum equal to the Term SOFR Screen Rate two (2) U.S. Government Securities Business Days prior to the date of initial delivery of such a Note with a term equivalent to the duration from initial delivery to final maturity of such Note; provided that if the rate is not published prior to 11:00 a.m. on such determination date, then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto; provided that if the Term SOFR determined in accordance with this definition would otherwise be less than zero percent (0.0%), then Term SOFR shall be deemed zero percent (0.0%) for purposes of this Agreement.

“Term SOFR Screen Rate” means the forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to UTIMCO) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be determined by UTIMCO from time to time).

“U.S. Government Securities Business Day” means any means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“UTIMCO” means The University of Texas/Texas A&M Investment Management Company, as investment manager for the Fund.

Section 2. Commitment to Purchase Notes. In order to provide liquidity support for the Notes, UTIMCO agrees that it will, during the Commitment Period, on the terms and conditions set forth in this Agreement, purchase Notes as investments for the Fund from time to time in amounts up to, but not exceeding, an aggregate principal amount equal to the Commitment in the event a Dealer has been unable to refund Notes in accordance with the terms of the Note Resolution; provided, however, that UTIMCO shall not be obligated to purchase Notes in excess of the Purchase Commitment on any Purchase Date.

Section 3. Method of Purchase; Delivery of Purchased Notes. By not later than 10:30 a.m., New York, New York time, on the date of a proposed purchase of Notes hereunder an Authorized Representative of the Board shall submit a purchase request to an Authorized Representative of UTIMCO specifying the amount of Notes to be purchased and the Purchase Date. A purchase request shall be made by delivery of a completed and executed Notice of Purchase or by telephonic notice confirmed as soon as possible by delivery or telecopy of a

completed and signed Notice of Purchase; provided, that such purchase request shall not be conditioned upon the receipt of the confirming Notice of Purchase.

UTIMCO shall make available, in federal or other immediately available funds, to the Issuing and Paying Agent, the funds necessary to fund such purchase of Notes at or prior to 1:00 p.m. New York, New York time, on such Purchase Date, in which event the purchase price shall be par as provided in the Note Resolution.

Notes purchased by UTIMCO pursuant to the provisions described above shall be authenticated and delivered, in the manner specified in the Note Resolution, to UTIMCO, who shall hold such purchased Note until presentment for payment in accordance with the provisions of such Note and the Note Resolution.

Section 4. Interest Rates. Each Note purchased by the Fund pursuant to this Agreement shall be an investment of the Fund and shall bear interest on the principal amount at a rate equal to Term SOFR.

If the rate of interest applicable to a purchase Note when determined in the paragraph above would exceed the Maximum Interest Rate, then the applicable rate shall be reduced to the Maximum Interest Rate.

Section 5. Notice of Issuing and Paying Agent and Dealers. The Issuing and Paying Agent selected pursuant to the Note Resolution is U.S. Bank Trust Company, National Association, and the Dealers selected pursuant to the Note Resolution are J.P. Morgan Securities LLC and Wells Fargo Bank, National Association. The Board shall give notice to UTIMCO of appointment of any substitute Issuing and Paying Agent or substitute or additional Dealer, which notice shall specify the name and address of such party.

Section 6. Information. The Board shall provide periodic notice to UTIMCO of maturity dates of Notes at times as mutually agreed to by Authorized Representatives of the Board and UTIMCO. Further, the Board shall promptly provide UTIMCO copies of all notices that the Board is required to deliver to a "Bank" providing a "Liquidity Agreement" under the Note Resolution.

Section 7. No Materially Adverse Amendments to Note Resolution or Contracts. The Board shall not consent to any amendment to or modification or waiver of any provisions of the Note Resolution or other contract relating to the Notes which would be materially adverse to UTIMCO's interests without giving UTIMCO 30 days' advance notice of any such changes to be considered.

Section 8. Termination or Reduction of Purchase Commitment. During the Commitment Period, the Board may, upon at least three Business Days' notice to UTIMCO, terminate or reduce the Purchase Commitment from time to time by an aggregate amount of \$1,000,000 or any integral multiple thereof.

Section 9. Extension or Modification of Agreement. This Agreement may not be extended or modified unless agreed to in writing by Authorized Representatives of the Board and UTIMCO.

Section 10. State Law Verifications. UTIMCO, pursuant to sections 2252.152, 2271.002, 2274.002, and 2276.002, Texas Government Code, as amended (the Covered

Verifications), hereby verifies that it and any parent company, wholly owned subsidiary, majority-owned subsidiary, and affiliate:

(a) Do not boycott energy companies and will not boycott energy companies during the term of this Agreement. “Boycott energy company” has the meaning provided in section 809.001 of the Texas Government Code, as amended.

(b) Do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of this Agreement. “Discriminate against a firearm entity or firearm trade association” has the meaning provided in section 2274.001(3) of the Texas Government Code, as amended. “Firearm entity” and “firearm trade association” have the meanings provided in section 2274.001(6) and (7) of the Texas Government Code, as amended.

(c) Do not boycott Israel and will not boycott Israel during the term of this Agreement. “Boycott Israel” has the meaning provided in section 808.001 of the Texas Government Code, as amended; and

(d) Unless affirmatively declared by the United States government to be excluded from its federal sanctions regime relating to Sudan, its federal sanctions regime relating to Iran, or any federal sanctions regime relating to a foreign terrorist organization, are not identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under section 2252.153 or section 2270.0201 of the Texas Government Code, as amended.

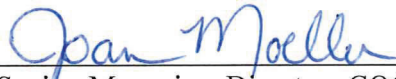
As used in such verifications, “affiliate” means an entity that controls, is controlled by, or is under common control with UTIMCO within the meaning of SEC Rule 405, 17 C.F.R. § 230.405, and exists to make a profit. Liability for breach of any such verification during the term of this Agreement shall survive until barred by the applicable statute of limitations and shall not be liquidated or otherwise limited by any provision of this Agreement, notwithstanding anything in this Agreement to the contrary.

(Remainder of page intentionally left blank.)

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

THE UNIVERSITY OF TEXAS/TEXAS A&M  
INVESTMENT MANAGEMENT COMPANY,

as Investment Manager of the  
PERMANENT UNIVERSITY FUND

By:   
Senior Managing Director, COO, Treasurer  
and Secretary

BOARD OF REGENTS OF THE TEXAS A&M  
UNIVERSITY SYSTEM

By: \_\_\_\_\_  
Chief Investment Officer and Treasurer

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

THE UNIVERSITY OF TEXAS INVESTMENT  
MANAGEMENT COMPANY,

as Investment Manager of the  
PERMANENT UNIVERSITY FUND

By: \_\_\_\_\_  
Chief Executive Officer

BOARD OF REGENTS OF THE TEXAS A&M  
UNIVERSITY SYSTEM

By: *Maria Robinson*  
Chief Investment Officer and Treasurer

EXHIBIT A

NOTICE OF PURCHASE

TO: The University of Texas/Texas A&M Investment Management Company, as investment manager for the Permanent University Fund

FROM: Board of Regents of The Texas A&M University System

The Texas A&M University System, acting herein by the undersigned Authorized Representative, pursuant to the "Amended and Restated Note Purchase Agreement" dated as of July 10, 2025 between the Board of Regents of The Texas A&M University System (the "Board") and The University of Texas/Texas A&M Investment Management Company, as Investment Manager of the Permanent University Fund, issues this notice for a Note purchase to be made under the Amended and Restated Note Purchase Agreement as follows:

1. Date Notes are to be purchased (which shall be a Business Day):

\_\_\_\_\_

2. Amount of Notes to be purchased:

\_\_\_\_\_

3. Stated Maturity:

\_\_\_\_\_

The funds to purchase Notes as provided in the Note Purchase Agreement should be available for the account of holders of the Notes at U.S. Bank Trust Company, National Association, the Issuing and Paying Agent, by no later than 1:00 p.m. New York, New York time:

Date of this Notice  
of Purchase: \_\_\_\_\_

BOARD OF REGENTS OF THE TEXAS A&M  
UNIVERSITY SYSTEM

By: \_\_\_\_\_  
Authorized Representative