

**AMENDMENT NO. 2**

**Dated as of October 1, 2017**

**to**

**FORTY-FIRST SUPPLEMENTAL INDENTURE OF TRUST**

**Dated as of September 1, 2011**

**between**

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**

**and**

**MANUFACTURERS AND TRADERS TRUST COMPANY,  
as Trustee**

**Governing the Issuance of and Securing**

**\$133,715,000**

**Airport System Revenue and Refunding Variable Rate Bonds, Series 2011B**

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**AMENDMENT NO. 2** (this “**Amendment**”) dated as of October 1, 2017, to the **FORTY-FIRST SUPPLEMENTAL INDENTURE OF TRUST** dated as of September 1, 2011 (the “**Forty-first Supplemental Indenture**”) by and between the **METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**, a public body politic and corporate created by the Commonwealth of Virginia and the District of Columbia (the “**Airports Authority**”), and **MANUFACTURERS AND TRADERS TRUST COMPANY**, a New York banking corporation with trust powers and having a corporate trust office in Baltimore, Maryland, as Trustee (the “**Trustee**”);

**W I T N E S S E T H:**

**WHEREAS**, pursuant to Va. Code Ann. § 5.1-152 *et seq.* (2001) (codifying Chapter 598 of the Acts of Virginia General Assembly of 1985, as amended), and D.C. Code Ann. § 9-901 *et seq.* (2001) (codifying the District of Columbia Regional Airports Authority Act of 1985, as amended) (together, the “**Acts**”), the Airports Authority is authorized and empowered to issue bonds, notes and other obligations to finance the cost of Authority Facilities as defined in the Acts, including the refunding of any obligations of the Airports Authority; and

**WHEREAS**, the Airports Authority and the Trustee have entered into an Amended and Restated Master Indenture of Trust dated as of September 1, 2001, as amended and supplemented (the “**Master Indenture**”); and

**WHEREAS**, the Airports Authority and the Trustee are parties to the Forty-first Supplemental Indenture, as amended by Amendment No. 1 thereto dated as of October 1, 2014 (the “**First Amendment**”) by and between the Airports Authority and the Trustee, pursuant to which the Series 2011B Bonds bear interest in a LIBOR Index Rate Mode, and PNC Bank, National Association (“**PNC Bank**”), is the Holder of such Series 2011B Bonds during the Initial LIBOR Index Rate Period; and

**WHEREAS**, in accordance with the provisions of the Forty-first Supplemental Indenture and the First Amendment, on this date the Series 2011B Bonds (i) are being tendered for mandatory purchase by PNC Bank as a result of the expiration of the Initial LIBOR Index Rate Period, and (ii) are being purchased by U.S. Bank National Association (“**U.S. Bank**”); and

**WHEREAS**, the Airports Authority now desires to amend the Forty-first Supplemental Indenture, as amended by the First Amendment, in connection with the purchase of the Series 2011B Bonds by U.S. Bank in accordance with the terms of the Continuing Covenant Agreement; and the Trustee, at the direction of the Airports Authority, has agreed and consented to such amendments to the extent necessary in accordance with the Master Indenture and Section 1001 of the Forty-first Supplemental Indenture; and

**WHEREAS**, this Amendment is being delivered pursuant to Articles II and IX of the Master Indenture and Section 1001 of the Forty-first Supplemental Indenture and supersedes in its entirety the First Amendment; and

**WHEREAS**, the Airports Authority has taken all necessary action to constitute this Amendment a valid and binding instrument for the authorization of the aforementioned amendments to the Forty-first Supplemental Indenture as provided herein;

**All capitalized terms used and not defined herein shall have the same meanings as in the Forty-first Supplemental Indenture or Master Indenture.**

**NOW, THEREFORE, THE FORTY-FIRST SUPPLEMENTAL INDENTURE** is hereby amended as follows:

**ARTICLE I**  
**AMENDMENTS**

**Section 101. Section 102 of the Forty-first Supplemental Indenture.**

**Section 102 of the Forty-first Supplemental Indenture is hereby amended (1) to change the definition of the following terms currently contained in the Forty-first Supplemental Indenture to read in their entirety, and (2) to add certain definitions not currently contained in the Forty-first Supplemental Indenture, as follows:**

**“Adjustment Date”** shall mean, when used with respect to the Series 2011B Bonds, (i) during the Second LIBOR Index Rate Period, the first Business Day of each month, (ii) any Mandatory Purchase Date after which Series 2011B Bonds will bear interest at the LIBOR Index Rate and the first Business Day of each month thereafter so long as such Bonds bear interest at the LIBOR Index Rate, and (iii) any Mandatory Purchase Date after which Series 2011B Bonds will bear interest at the SIFMA Index Rate and Thursday of each week thereafter so long as such Series 2011B Bonds bear interest at the SIFMA Index Rate.

**“Amortization Schedule”** shall mean the redemption schedule for those outstanding Series 2011B Bonds held by the Purchaser, which (i) are not paid on the applicable Purchase Date in accordance with Section 302(b)(i) herein, or (ii) are not paid on the applicable Mandatory Purchase Date as a result of a Default under the Continuing Covenant Agreement in accordance with Section 302(b)(ii) herein. The Amortization Schedule requires that all outstanding Series 2011B Bonds will be repaid in six equal (as nearly as possible) semiannual installments commencing on the first Business Day of the month occurring at least 180 days after such (x) Purchase Date, as described in section (i) above of this definition, or (y) a CCA Default Tender Date in accordance with Section 705(b) herein (or, if it results in a more rapid amortization of the Series 2011B Bonds, the date principal payments are required under Section 302 herein, such that the aggregate amount of Series 2011B Bonds outstanding will be reduced to the same level as the Series 2011B Bonds scheduled to be outstanding on such dates), with the final installment in an amount equal to the entire then unpaid principal amount, plus accrued interest, of such Series 2011B Bonds being due and payable in full on the earlier of (i) the third anniversary of the date of such Purchase Date or the CCA Default Tender Date; (ii) the date on which the Series 2011B Bonds mature or are redeemed, repaid, prepaid or cancelled pursuant to the terms of the Series 2011B Bonds, the Master Indenture or this Forty-first Supplemental Indenture, or (iii) the date on which the Series 2011B Bonds are remarketed.

**“Applicable Factor”** shall mean during the Second LIBOR Index Rate Period, [REDACTED], and during any subsequent SIFMA Index Rate Period or LIBOR Index Rate Period after the Second LIBOR Index Rate Period, the percentage determined by the Airports Authority, on or prior to the first day of such SIFMA Index Rate Period or LIBOR Index Rate Period.

**“Applicable Spread”** shall mean

(a) during the Second LIBOR Index Rate Period, [REDACTED]; *provided, however,* that in the event any Parity Debt Rating is reduced or falls below “Aa3” by Moody’s, “AA-” by

Fitch or “AA-” by S&P, the number of basis points set forth opposite the rating then assigned to the Parity Debt Ratings under the caption “Applicable Spread” in the chart below:

[REDACTED]

If one or more of the Parity Debt Ratings are withdrawn or suspended, or any Parity Debt Rating falls below Baa1/BBB+/BBB+, or upon the occurrence of any other Event of Default under the Continuing Covenant Agreement, the 2011B Bonds and all other Payment Obligations (as defined in the Continuing Covenant Agreement) shall bear interest at the Default Rate. In the event that more than one of Moody’s, Fitch or S&P has assigned a Parity Debt Rating and such rating agencies have not assigned equivalent Parity Debt Ratings, the lowest Parity Debt Rating assigned shall be used to determine the Applicable Spread.

Any change in the Applicable Spread shall become effective on the date of the announcement or publication by the applicable Rating Agency of a change in such Parity Debt Rating, or in the absence of such announcement or publication, on the effective date of such changed Parity Debt Rating.

References to the ratings above are to rating categories as determined by Moody’s, Fitch or S&P as of October 2, 2017 and, in the event of the adoption of any new or changed rating system by such rating agency, including, without limitation, any recalibration or realignment of the Parity Debt Rating in connection with the adoption of a “global” rating scale, the ratings from the rating agency in question referred to above shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category in effect on the October 2, 2017.

(b) during any LIBOR Index Rate Period other than the Second LIBOR Index Rate Period, the number of basis points determined in accordance with Section 211(a)(ii) of this Forty-first Supplemental Indenture.

**“Calculation Agent”** shall mean, with respect to the Series 2011B Bonds bearing interest at a LIBOR Index Rate or a SIFMA Index Rate, U.S. Bank, or such other calculation agent appointed by the Airports Authority, with the consent of the Purchaser, and any successor.

**“CCA Default Tender Date”** shall have the meaning assigned to such term as set forth in Section 705(b) herein.

**“Continuing Covenant Agreement”** or **“Continuing Covenants Agreement”** shall mean the Continuing Covenant Agreement dated as of October 2, 2017, between the Airports Authority and the Purchaser, as the same shall be amended and supplemented.

**“Forty-first Supplemental Indenture”** shall mean the Forty-first Supplemental Indenture of Trust entered into by and between the Airports Authority and the Trustee, dated as of September 1, 2011, as amended by Amendment No. 2 to the Forty-first Supplemental Indenture of Trust dated as of October 1, 2017 by and between the Airports Authority and the Trustee.

**“Index Interest Period”** shall mean while the Series 2011B Bonds bear interest at the SIFMA Index Rate or the LIBOR Index Rate, the period from (and including) the Conversion Date or the date of issuance of the Series 2011B Bonds, as applicable, to (but excluding) the first

Adjustment Date thereafter, and each subsequent period from (and including) the Adjustment Date to (but excluding) the immediately succeeding Adjustment Date (or, if sooner, to but excluding the Mandatory Purchase Date).

**“Index Rate Mode”** shall mean the LIBOR Index Rate Mode and the SIFMA Index Rate Mode.

**“Interest Payment Date”** shall mean the following dates upon which interest is payable on the Series 2011B Bonds; (i) any Principal Payment Date or Mode Change Date; (ii) with respect to Series 2011B Bonds bearing interest at a Flexible Rate, the Business Day following the last day of the Interest Period therefor; (iii) with respect to Series 2011B Bonds bearing interest at a Daily Rate, Two Day Rate, Weekly Rate, LIBOR Index Rate or SIFMA Index Rate, the first Business Day of each calendar month; (iv) with respect to Series 2011B Bonds bearing interest at a Term Rate to maturity, each April 1 and October 1 and each other date specified by the Airports Authority pursuant to Section 212(b)(iii) of this Forty-first Supplemental Indenture prior to the Purchase Date or the Maturity Date, as the case may be, and the Purchase Date, if applicable; (v) with respect to Purchased Bonds, each date specified in any Credit Facility then in effect, or, if the Credit Facility is in the form of a Direct-Pay Letter of Credit, the related Reimbursement Agreement then in effect; and (vi) with respect to the Series 2011B Bonds while they are held by the Purchaser, the first Business Day of each calendar month and any other date as provided under the Continuing Covenant Agreement.

**“LIBOR”** shall mean, for any date of determination, the per annum rate of interest determined on the basis of the rate on deposits in United States dollars of amounts equal to or comparable to the outstanding principal amount of the 2011B Bonds, offered for a term of one month, which rate appears on the display designated as Reuters Screen LIBOR01 Page (or any successor page), determined as of approximately 11:00 a.m., London time, on each Calculation Date for effect on the immediately succeeding Adjustment Date, or if such rate is not available, another rate determined by the Calculation Agent of which the Airports Authority has received written notice. Notwithstanding anything herein to the contrary, during any period of time while LIBOR, determined as provided above, would be less than zero percent (0.0%), LIBOR shall be deemed to be zero percent (0.0%).

**“LIBOR Index Rate”** shall mean a per annum rate of interest established on each Calculation Date equal to the product of (1) the sum of (a) the Applicable Spread and (b) the product of (i) LIBOR and (ii) the Applicable Factor and (2) the Margin Rate Factor as determined in accordance with Section 211(a) of this Forty-first Supplemental Indenture. The LIBOR Index Rate shall be rounded to the nearest 1/16 percent.

**“Mandatory Purchase Date”** shall mean (i) the Purchase Date of Series 2011B Bonds bearing interest at a Flexible Rate, Term Rate, LIBOR Index Rate, or SIFMA Index Rate, (ii) any Mode Change Date (except for change in Mode between the Daily Mode, Two Day Mode, and the Weekly Mode), (iii) the Expiration Tender Date, (iv) the Substitution Date, (v) the Notice Termination Tender Date, (vi) for the Series 2011B Bonds in the Daily Mode, Two Day Mode or Weekly Mode, any Business Day specified by the Airports Authority not less than twenty (20) days after the Trustee’s receipt of such notice from the Airports Authority and in no event later than the day preceding the Expiration Date, and (vii) the CCA Default Tender Date.

**“Margin Rate Factor”** shall mean the greater of (1) 1.0 and (2) the product of (a) one minus the Maximum Federal Corporate Tax Rate and (b) [REDACTED]. The effective date of any change in the Margin Rate Factor shall be the effective date of the decrease or increase (as applicable) in the Maximum Federal Corporate Tax Rate resulting in such change.

**“Maximum Federal Corporate Tax Rate”** shall mean the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, as in effect from time to time (or, if as a result of a change in the Code, the rate of income taxation imposed on corporations generally shall not be applicable to the Purchaser, the maximum statutory rate of federal income taxation which could apply to the Purchaser).

**“Parity Debt Rating”** shall have the meaning assigned to such term in the Continuing Covenant Agreement.

**“Purchase Date”** shall mean with respect to Series 2011B Bonds bearing interest at a (a) Flexible Rate, or Term Rate, the Business Day after the last day of the Interest Period applicable thereto, (b) LIBOR Index Rate or SIFMA Index Rate, the Business Day preceding the earlier of (i) any Conversion Date, or (ii) the expiration date of the then LIBOR Index Rate Period or SIFMA Index Rate Period, and (c) Daily Rate, Two Day Rate or Weekly Rate, any Business Day upon which such Series 2011B Bond is tendered or deemed tendered for purchase pursuant to Section 701 of this Forty-first Supplemental Indenture.

**“Purchaser”** shall mean U.S. Bank National Association, and its successors and assigns, and any subsequent person that may become a purchaser under the Continuing Covenant Agreement.

**“Second LIBOR Index Rate Period”** shall mean, with respect to the Series 2011B Bonds, the LIBOR Index Rate Period from October 2, 2017 to, but excluding (a) April 1, 2020, and (b) if a Conversion Date occurs prior to the date set forth in the foregoing clause (a), the Business Day immediately preceding such Conversion Date.

## **Section 102. Section 202 of the Forty-first Supplemental Indenture.**

**The first paragraph of Section 202 of the Forty-first Supplemental Indenture is hereby amended to read in its entirety as follows:**

“The Series 2011B Bonds shall be designated “Metropolitan Washington Airports Authority Airport System Revenue and Refunding Variable Rate Bonds, Series 2011B,” and shall have the terms set forth herein and in the Master Indenture. The Series 2011B Bonds shall be dated the date of their delivery, shall be issued in Authorized Denominations, and shall be numbered R-1 upward.”

**The second paragraph of Section 202 of the Forty-first Supplemental Indenture is hereby amended to read in its entirety as follows:**

“Commencing October 2, 2017 (the “Dated Date”), the Series 2011B Bonds shall bear interest at the LIBOR Index Rate, which for the first Index Interest Period shall be [REDACTED] per annum. The first Interest Payment Date subsequent to the Dated Date of the Series 2011B Bonds is November 1, 2017.”

**Section 103. Section 203 of the Forty-first Supplemental Indenture.**

**The first sentence of Section 203 of the Forty-first Supplemental Indenture is hereby amended to read in its entirety as follows:**

“The Series 2011B Bonds bearing interest at a LIBOR Index Rate shall be in substantially the form set forth in Exhibit A hereto, with such alterations and variations in the arrangement of paragraphs and the text to be contained on the face of each Series 2011B Bond, and with such completions, omissions, insertions, and changes as may be required by the circumstances to conform to industry practices or as may otherwise be consistent with the Master Indenture and this Forty-first Supplemental Indenture.”

**Section 104. Section 204 of the Forty-first Supplemental Indenture.**

**Subparagraph (f) of Section 204 of the Forty-first Supplemental Indenture is hereby amended to read in its entirety as follows:**

“(f) Interest on the Series 2011B Bonds in a Short-Term Mode shall be calculated on the basis of a year of 365 or 366 days, as appropriate, for the actual number of days elapsed to the Interest Payment Date; provided that during the Second LIBOR Index Rate Period, interest on the Series 2011B Bonds shall be calculated on the basis of a year of 360 days for the actual number of days elapsed to the Interest Payment Date. Interest on the Series 2011B Bonds in the Term Mode shall be calculated on the basis of a 360 day year composed of twelve 30 day months.”

**Section 105. Section 211 of the Forty-first Supplemental Indenture.**

**Subparagraphs (a)(i) and (a)(ii) of Section 211 of the Forty-first Supplemental Indenture are hereby amended to read in their entirety as follows:**

“(a) *LIBOR Index Rate*

(i) During a LIBOR Index Rate Period, the LIBOR Index Rate shall be determined by the Calculation Agent on each Calculation Date and shall be equal to the lower of (A) the Maximum Rate applicable to such Series 2011B Bonds and (B) the product of (1) the sum of (a) the Applicable Spread and (b) the product of (i) LIBOR and (ii) the Applicable Factor and (2) the Margin Rate Factor. The LIBOR Index Rate shall be rounded to the nearest 1/16 percent. The LIBOR Index Rate so determined shall be effective from and including each Adjustment Date to, but excluding, the earlier of (X) the immediately succeeding Adjustment Date applicable to such LIBOR Index Rate Bonds, and (Y) the immediately succeeding Mandatory Purchase Date applicable to such LIBOR Index Rate Bonds. The Calculation Agent shall inform the Trustee, as applicable, the Purchaser and the Airports Authority of the LIBOR Index Rate promptly after each determination thereof.

(ii) Prior to the commencement of any LIBOR Index Rate Period, other than the Second LIBOR Index Rate Period, the Airports Authority shall appoint (A) a Remarketing Agent or other entity to provide written notice to the Trustee of the Applicable Spread determined for the Series 2011B Bonds for such LIBOR Index Rate Period by 10:00 a.m. on the proposed effective date of a LIBOR Index Rate Period and (B) a Calculation Agent to provide written notice of

LIBOR on or prior to each Calculation Date during such LIBOR Index Rate Period at such times as shall be reasonably required by the Trustee.

The Applicable Spread for any LIBOR Index Rate Period, other than the Second LIBOR Index Rate Period, shall be the number of basis points (expressed as a percentage which may be stated to increase or decrease in accordance with an increase or decrease in the credit rating on Parity Debt) that, when added to the product of LIBOR, determined by the Remarketing Agent or other entity appointed by the Airports Authority, and the Applicable Factor is equal to the minimum interest rate per annum which, if borne by such Series 2011B Bonds, would enable the Remarketing Agent or such other entity to sell such Series 2011B Bonds on such date at a price (without regard to accrued interest) equal to the principal amount thereof. If, for any reason, the Applicable Spread is not so determined for a LIBOR Index Rate Period by 10:00 a.m. on the proposed effective date of a LIBOR Index Rate Period, then, until such Applicable Spread is so determined, such Series 2011B Bonds shall bear interest at the product of LIBOR and the Applicable Factor plus the Applicable Spread in effect during the last preceding LIBOR Index Rate Period.”

**Section 106. Section 212 of the Forty-first Supplemental Indenture.**

**A new subparagraph (e) to Section 212 of the Forty-first Supplemental Indenture is hereby added in its entirety as follows:**

“(e) Upon conversion to an Index Rate Mode from a different Mode, or from an Index Rate Mode to a different Mode, the Airports Authority shall execute, and the Trustee shall authenticate and deliver, new Series 2011B Bonds of like dates and denominations. During any Index Rate Mode, the Book-Entry System will not be in effect with respect to the Series 2011B Bonds, unless the related Purchaser requests in writing to the Airports Authority and the Trustee that the Book-Entry System be put in effect for the Series 2011B Bonds in which case the Airports Authority and the Trustee agree, at such Purchaser’s expense, to take all necessary actions to deliver the Series 2011B Bonds in the Book-Entry System pursuant to Section 214 hereof. If the Book-Entry System is put in effect during any Index Rate Mode for the Series 2011B Bonds, each Purchaser shall give written notice to the Trustee and the Airports Authority stating the name and address of the Person to be treated as such Purchaser under this Forty-first Supplemental Indenture, including for purposes of treating such Purchaser as the Beneficial Owner of the Series 2011B Bonds. Upon conversion from an Index Rate Mode to another Short-Term Mode or a Term Mode, the Series 2011B Bonds will be issued in the name of the Securities Depository, in each case pursuant to Section 214 hereof.”

**Section 107. Section 214 of the Forty-first Supplemental Indenture.**

**The first two paragraphs of Section 214 of the Forty-first Supplemental Indenture are hereby amended to read in their entirety as follows:**

“The Series 2011B Bonds shall not be offered through DTC and the provisions of this Section 214 (except for the second paragraph of this Section 214) shall not apply to such Series 2011B Bonds on the date of delivery of the Series 2011B Bonds to the Purchaser. The Purchaser of the Series 2011B Bonds will receive physical delivery of the Series 2011B Bond certificates and such Series 2011B Bonds shall be registered in the name of the Purchaser. However, Series



2011B Bonds may be offered through the DTC in the future (“Book-Entry Bonds”) and in such case, the following provisions shall apply to such Series 2011B Bonds.

Series 2011B Bonds shall be initially issued in the form of a separate, single authenticated fully registered Series 2011B Bonds for each separate stated maturity for the Series 2011B Bonds. When requested by the Purchaser of the Series 2011B Bonds, the ownership of such subseries of Series 2011B Bonds may be registered with the Registrar in the name of Cede & Co., as nominee of DTC. Thereafter, the Series 2011B Bonds shall be registered in the name of Cede & Co., as nominee of DTC as Securities Depository for the Series 2011B Bonds in accordance with the terms of a letter of representations from the Airports Authority to DTC, and thereupon such Series 2011B Bonds shall become Book-Entry Bonds. The Series 2011B Bonds shall be registered upon subsequent transfer or exchange as provided in the Master Indenture.”

**Section 108. Section 216 of the Forty-first Supplemental Indenture.**

**There shall be a new Section 216 of the Forty-first Supplemental Indenture to read in its entirety as follows:**

**“Section 216. Transfer of the Series 2011B Bonds.**

Notwithstanding any provision of this Forty-first Supplemental Indenture to the contrary, if the Series 2011B Bonds bear interest in an Index Rate Mode, no transfer of a Series 2011B Bond shall be registered under this Forty-first Supplemental Indenture unless such transfer is in accordance with the terms contained in the Series 2011B Bond.”

**Section 109. Section 302 of the Forty-first Supplemental Indenture.**

**Subparagraph (b) of Section 302 of the Forty-first Supplemental Indenture is hereby amended to read in its entirety as follows:**

“(b)(i) While the Series 2011B Bonds are held by the Purchaser and so long as no Event of Default shall have occurred and is continuing hereunder or under the Continuing Covenant Agreement and the representation and warranties contained in the Continuing Covenant Agreement are true and correct in all material respects as of such date, any principal amount of the Series 2011B Bonds that is not repaid by the Airports Authority on the applicable Purchase Date, as described in Section 702, shall be redeemed in accordance with the definition of Amortization Schedule. Any amount of principal of the Series 2011B Bonds not repaid on the Purchase Date may be prepaid at any time without penalty. So long as no Event of Default has occurred and is continuing, interest on the Series 2011B Bonds from the Purchase Date shall accrue at the Bank Rate and is payable monthly in arrears on the first Business Day of each month.

(ii) On any CCA Default Tender Date pursuant to Section 705(b) herein, any principal amount of the Series 2011B Bonds that is not repaid by the Airports Authority on such CCA Default Tender Date, as described in Section 705(b), shall be redeemed in accordance with the definition of Amortization Schedule. Interest on the 2011B Bonds shall accrue at the Default Rate and shall be payable monthly in arrears on the first Business Day of each month.”

**Section 110. Section 705 of the Forty-first Supplemental Indenture.**

**The title of Section 705 of the Forty-first Supplemental Indenture is hereby amended to read in its entirety as follows:**

“Mandatory Tender Upon Expiration Date; Substitution Date; Default under the Continuing Covenant Agreement and Upon the Date Specified by the Airports Authority.”

**The prior subparagraph (b) shall be renumbered as subparagraph (c), and there shall be a new subparagraph (b) to Section 705 of the Forty-first Supplemental Indenture to read in its entirety as follows:**

“(b) The Series 2011B Bonds bearing interest at an Index Rate Mode shall be subject to mandatory tender for purchase at the Purchase Price, five (5) Business Days after the Trustee receives notice from the Purchaser that an Event of Default has occurred and is continuing under the Continuing Covenant Agreement together with an instruction to cause the mandatory tender for purchase (the “CCA Default Tender Date”).”

**Section 111. Section 710 of the Forty-first Supplemental Indenture.**

**The last paragraph of Section 710 of the Forty-first Supplemental Indenture is hereby amended to read in its entirety as follows:**

“Except as provided in subsection (c) of this Section 710, the Airports Authority shall not be obligated to pay the Purchase Price for the Series 2011B Bonds. Subject to the preceding sentence, while the Series 2011B Bonds are held by the Purchaser, the Purchase Price may be paid from any other moneys furnished to the Trustee and available for such purpose.”

**Section 112. Section 713 of the Forty-first Supplemental Indenture.**

**Subparagraph (b) of Section 713 of the Forty-first Supplemental Indenture is hereby amended to read in its entirety as follows:**

“All Tendered Bonds shall bear interest at the Unremarketed Bonds Rate during the period of time from and including the applicable Purchase Date to (but not including) the date that all such Tendered Bonds are successfully remarketed (the “**Delayed Remarketing Period**”). Notwithstanding anything to the contrary contained herein, in the event the Purchase Price is not paid to the Purchaser on the Purchase Date or other Mandatory Purchase Date, the Series 2011B Bonds shall bear interest at the rates and shall be payable and redeemed on the dates and in the amounts set forth in the Continuing Covenant Agreement.”

**Section 113. Amendments to Exhibit A to the Forty-first Supplemental Indenture.**

**The legend on page A-1 of Exhibit A shall be amended to read in its entirety as follows:**

**“THE FOLLOWING LEGEND SHALL APPEAR ON THE SERIES 2011B BOND WHILE THE SERIES 2011B BONDS ARE IN AN INDEX RATE MODE: THIS SERIES 2011B BOND MAY NOT BE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE LAST PARAGRAPH UNDER “ADDITIONAL SERIES 2011B BOND PROVISIONS” HEREIN.”**

The bond number and amount of the bond on page A-1 of Exhibit A shall be amended to read in their entirety as follows:

**“REGISTERED R-B3”**

**“133,715,000”**

**“SIFMA Index Rate Mode”** under Interest Rate Mode on page A-1 of Exhibit A shall be amended to read in its entirety as follows:

**“LIBOR Index Rate Mode”**

The Dated Date on page A-1 of Exhibit A shall be amended to read in its entirety as follows:

**“October 2, 2017”**

The Registered Owner of the Series 2011B Bond shall be amended to read in its entirety as follows:

**“REGISTERED OWNER: U.S. BANK NATIONAL ASSOCIATION”**

The Principal Amount on page A-1 of Exhibit A shall be amended to read in its entirety as follows:

**“PRINCIPAL AMOUNT: ONE HUNDRED THIRTY-THREE MILLION SEVEN HUNDRED FIFTEEN THOUSAND DOLLARS”**

The second paragraph in Exhibit A to the Forty-first Supplemental Indenture is hereby deleted in its entirety.

The third paragraph in Exhibit A to the Forty-first Supplemental Indenture is hereby amended to read in its entirety as follows:

“This Bond is one of an authorized Series of Bonds of the Airports Authority designated the Airport System Revenue and Refunding Variable Rate Bonds, Series 2011B (the **“Series 2011B Bonds”**) in the original aggregate principal amount of \$207,640,000 and authorized and issued to provide funds to finance and refinance the cost of certain capital improvements to the Airports Authority’s airport facilities for Ronald Reagan Washington National Airport located in Arlington County, Virginia, and Washington Dulles International Airport located in Fairfax and Loudoun Counties, Virginia, and for other authorized purposes, all pursuant to a bond authorizing resolution adopted by the Board of Directors of the Airports Authority on September 7, 2011, as supplemented by a Pricing Certificate dated September 21, 2011, executed by the Chairman of the Board of Directors and the Chairman of the Finance Committee of the Board of Directors, and the Amended and Restated Master Indenture of Trust dated as of September 1, 2001, as amended (the **“Master Indenture”**), between the Airports Authority and Manufacturers and Traders Trust Company (successor by merger to Allfirst Bank), as Trustee (the **“Trustee”**) as supplemented by the Forty-first Supplemental Indenture of Trust dated as of September 1, 2011, (the **“Forty-first Supplemental Indenture”**), between the Airports Authority and the Trustee (the Master Indenture and the Forty-first Supplemental Indenture, together, the **“Indenture”**). Under the Indenture, the Airports Authority has reserved the right to issue bonds, notes and other obligations (**“Additional Bonds”**) on a parity with the

Airports Authority's Outstanding Bonds without limitation as to amount. Reference is hereby made to the Indenture for a description of the rights, limitations of rights, obligations, duties and immunities of the Airports Authority, the Trustee, and the Holders of the Series 2011B Bonds. Executed counterparts or certified copies of such instruments are on file at the principal corporate trust office of the Trustee. References herein to the Master Indenture, Forty-first Supplemental Indenture and Indenture shall include amendments and supplements thereto."

**The first sentence in the eighth paragraph in Exhibit A to the Forty-first Supplemental Indenture is hereby amended to read in its entirety as follows:**

"Interest shall be payable (a) from October 2, 2017, if this Series 2011B Bond is authenticated prior to the first Interest Payment Date, or (b) otherwise from the Interest Payment Date that is, or immediately precedes, the date on which this Bond is authenticated (unless payment of interest hereon is in default, in which case this Bond shall bear interest from the date to which interest has previously been paid)."

**The tenth paragraph in Exhibit A to the Forty-first Supplemental Indenture is hereby amended to read in its entirety as follows:**

"The Interest Payment Dates for the Series 2011B Bonds shall be the following dates upon which interest is payable on the Series 2011B Bonds; (i) any Principal Payment Date or Mode Change Date; (ii) with respect to Series 2011B Bonds bearing interest at a Flexible Rate, the Business Day following the last day of the Interest Period therefor; (iii) with respect to Series 2011B Bonds bearing interest at a Daily Rate, Two Day Rate, Weekly Rate, LIBOR Index Rate or SIFMA Index Rate, the first Business Day of each calendar month; (iv) with respect to Series 2011B Bonds bearing interest at a Term Rate to maturity, each April 1 and October 1 and each other date specified by the Airports Authority pursuant to Section 212(b)(iii) of the Forty-first Supplemental Indenture prior to the Purchase Date or the Maturity Date, as the case may be, and the Purchase Date, if applicable; (v) with respect to Purchased Bonds, each date specified in any Credit Facility then in effect, or, if the Credit Facility is in the form of a Direct-Pay Letter of Credit, the related Reimbursement Agreement then in effect; and (vi) with respect to the Series 2011B Bonds while they are held by the Purchaser, the first Business Day of each calendar month and any other date as provided under the Continuing Covenant Agreement."

**The seventh paragraph under "ADDITIONAL SERIES 2011B BOND PROVISIONS – Interest Rate Modes" in Exhibit A to the Forty-first Supplemental Indenture is hereby amended to read in its entirety as follows:**

"The interest rate for the Series 2011B Bonds bearing interest at the LIBOR Index Rate shall be determined by the Calculation Agent on each Calculation Date and shall be equal to the lower of (A) the Maximum Rate applicable to such Series 2011B Bonds and (B) the product of (1) the sum of (a) the Applicable Spread and (b) the product of (i) LIBOR and (ii) the Applicable Factor and (2) the Margin Rate Factor as more fully described in the Forty-first Supplemental Indenture."

**The second paragraph under "ADDITIONAL SERIES 2011B BOND PROVISIONS – Purchase of Series 2011B Bonds" in Exhibit A to the Forty-first Supplemental Indenture is hereby amended to read in its entirety as follows:**

“Series 2011B Bonds are subject to mandatory tender for purchase at the Purchase Price on a date (the “**Mandatory Purchase Date**”) which is (i) the Purchase Date for the Series 2011B Bonds in the Flexible Mode, Term Mode, LIBOR Index Rate Mode, or SIFMA Index Rate Mode, (ii) the Mode Change Date for Series 2011B Bonds to be changed to any Mode from any other Mode, except for changes in Mode between the Daily Mode, Two Day Mode, and the Weekly Mode, (iii) the Expiration Tender Date, (iv) the Substitution Date, (v) CCA Default Tender Date, (vi) the Notice Termination Tender Date; and (vii) for the Series 2011B Bonds in the Daily Mode, Two Day Mode, or Weekly Mode, any Business Day specified by the Airports Authority not less than twenty (20) days after the Trustee’s receipt of such notice from the Airports Authority and in no event later than the day preceding the Expiration Date; provided that clauses (iii), (iv), and (vi) shall not apply to Series 2011B Bonds that bear interest at a Term Mode to the Maturity Date.”

**The following paragraph is added as the last paragraph under “ADDITIONAL SERIES 2011B BOND PROVISIONS” in Exhibit A to the Forty-first Supplemental Indenture to read in its entirety as follows:**

“While the Series 2011B Bonds are in an Index Rate Mode, no transfer of a Series 2011B Bond shall be registered under the Forty-first Supplemental Indenture unless such transfer is to (i) any affiliate of the Purchaser which is controlled by or under common control with the Purchaser or controls the Purchaser (a “**Purchaser Affiliate**”), provided such Purchaser Affiliate agrees to transfer such Series 2011B Bond to a permitted transferee under this paragraph before it ceases to be a Purchaser Affiliate if at the time it ceases to be a Purchaser Affiliate it would not qualify as a permitted transferee under this paragraph, (ii) a trust or other custodial arrangement established by the Purchaser or a Purchaser Affiliate, the owners of any beneficial interest in which are limited to “qualified institutional buyers” as defined in Rule 144A issued under the Securities Act of 1933, as amended, or (iii) one or more “qualified institutional buyers,” who executes a letter agreement substantially in the form attached as Exhibit B to the Continuing Covenant Agreement, if applicable. Prior to making any such transfer, the Purchaser shall give notice to the Airports Authority of such transfer and the name, address and type of entity of the transferee.”

## **ARTICLE II**

### **MISCELLANEOUS**

#### **Section 201. Effect and Effectiveness of Amendment.**

This Amendment shall be and become effective and shall supersede the First Amendment in its entirety immediately upon its execution and delivery by the Airports Authority and the Trustee. Except as specifically amended by this Amendment, the Forty-first Supplemental Indenture shall remain in full force and effect and is hereby ratified and affirmed by the Airports Authority and the Trustee.

#### **Section 202. Governing Law.**

This Amendment is a contract made under the laws of the Commonwealth of Virginia and shall be governed and construed in accordance with such laws.

#### **Section 203. Counterparts.**

This Amendment may be executed in several counterparts, each of which shall be an original and all of which shall constitute one instrument.

**Section 204. Binding Effect.**

This instrument shall inure to the benefit of and shall be binding upon the parties hereto and their respective successors and assigns subject to the limitations contained herein.

**Section 205. Section Headings.**

Section headings in this Amendment are for convenience of reference only, shall not constitute part of this Amendment and shall not be used to continue the meaning or intent of the provisions hereof.

**IN WITNESS WHEREOF**, the Airports Authority and the Trustee have caused this Amendment to be executed and delivered in their respective names by their duly authorized officers, all as of the date first above written.

[SEAL]

Attest:

\_\_\_\_\_  
[REDACTED]

**METROPOLITAN WASHINGTON  
AIRPORTS AUTHORITY**

By: \_\_\_\_\_  
[REDACTED]

**MANUFACTURERS AND TRADERS  
TRUST COMPANY, as Trustee**

By: \_\_\_\_\_  
[REDACTED]

---

**CONTINUING COVENANT AGREEMENT**

Dated as of October 2, 2017

Between

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**

and

**U.S. BANK NATIONAL ASSOCIATION**

relating to

\$133,715,000

Metropolitan Washington Airports Authority  
Airport System Revenue and Refunding Variable Rate Bonds, Series 2011B

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## CONTINUING COVENANT AGREEMENT

**THIS CONTINUING COVENANT AGREEMENT**, dated as of October 2, 2017 (this “*Agreement*”), by and between **METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**, a public body corporate, created with the consent of Congress of the United States of America by an Act of the District of Columbia and an Act of the Commonwealth of Virginia to operate, maintain and improve Ronald Reagan Washington National Airport and Washington Dulles International Airport, whose principal office is located at [REDACTED] (the “*Airports Authority*”), **U.S. BANK NATIONAL ASSOCIATION**, a national banking association.

### WITNESSETH:

**WHEREAS**, pursuant to Va. Code Ann. § 5.1-152 et seq. (2001) (codifying Chapter 598 of the Acts of Virginia General Assembly of 1985, as amended), and D.C. Code Ann. § 9-901 et seq. (2001) (codifying the District of Columbia Regional Airports Authority Act of 1985, as amended) (together, the “*Acts*”), the Airports Authority is authorized and empowered to issue bonds, notes and other obligations to finance the cost of Authority Facilities, including the refunding of any obligations of the Airports Authority; and

**WHEREAS**, the Airports Authority and Manufacturers and Traders Trust Company (the “*Trustee*”) have entered into an Amended and Restated Master Indenture of Trust dated as of September 1, 2001 (as heretofore amended and supplemented, and as amended and supplemented from time to time pursuant to the terms thereof and hereof, the “*Master Indenture*”); and

**WHEREAS**, the Airports Authority and the Trustee are parties to the Forty-first Supplemental Indenture of Trust dated as of September 1, 2011 (the “*Forty-First Supplement*”) pursuant to which the Airports Authority’s Airport System Revenue and Refunding Variable Rate Bonds, Series 2011B (the “*2011B Bonds*”) initially bore interest in a SIFMA Index Rate Mode, and Citibank, N.A. (“*Citibank*”), was the Holder of the 2011B Bonds during the Initial Period; and

**WHEREAS**, the Forty-First Supplement has been amended by Amendment No. 1 dated as of October 1, 2014 (“*Amendment No. 1*”) pursuant to which the 2011B Bonds were converted to a LIBOR Index Rate Period; and

**WHEREAS**, the Airports Authority and the Trustee desire to further amend the Supplemental Indenture pursuant to the terms of Amendment No. 2, dated as of October 1, 2017 (“*Amendment No. 2*”), to the Forty-First Supplemental Indenture of Trust, between the Airports Authority and the Trustee, which contains certain terms and conditions of the 2011B Bonds in a new LIBOR Index Rate Period;

**WHEREAS**, it is a condition precedent to the Purchaser’s agreement to purchase the 2011B Bonds that the Airports Authority shall have executed and delivered this Agreement and such other documents as may be set forth in this Agreement; and

[REDACTED]

WHEREAS, the Airports Authority agrees that the Payment Obligations (as defined herein) shall be secured equally and ratably with respect to Pledged Funds under the Indenture with any Series of Bonds issued pursuant to the Indenture, without preference, priority or distinction;

NOW, THEREFORE, in consideration of the mutual promises contained herein and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

## ARTICLE I

### DEFINITIONS

**Section 1.1. Definitions.** For the purpose of this Agreement, in addition to terms defined elsewhere herein (capitalized terms not otherwise defined below have the meanings provided in the Indenture), the following terms have the following meanings:

*“Acts”* has the meaning set forth in the preambles hereto.

*“Adjustment Date”* means the first Business Day of each month.

*“Affiliate”* of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, (i) “control” when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the power to appoint and remove its directors, the ownership of voting securities, by contract, membership or otherwise; and (ii) the terms “controlling” and “controlled” have meanings correlative to the foregoing.

*“Agreement”* means this Continuing Covenant Agreement.

*“Airline Agreement”* means the Airport Use Agreement and Premises Lease, dated as of January 1, 2015, by and between the Airports Authority and the Airlines party thereto, as the same may be amended and supplemented from time to time.

*“Airport Consultant”* has the meaning set forth in the Master Indenture.

*“Airports”* means, collectively, Dulles Airport and National Airport.

*“Airports Authority”* has the meaning provided in the introductory paragraph of this Agreement.

*“Amendment No. 1”* has the meaning assigned to such term in the preambles hereto.

*“Amendment No. 2”* has the meaning assigned to such term in the preambles hereto.

*“Amortization End Date”* means the earliest to occur of (a) the third (3rd) anniversary of the Purchase Date or the CCA Default Tender Date, as applicable, (b) the date on which the

interest rate on all of the 2011B Bonds have been converted to an interest rate other than the then current LIBOR Index Rate and (c) the date on which all 2011B Bonds mature or are remarketed, redeemed, repaid, prepaid or cancelled in accordance with the terms of the Indenture.

*“Amortization Payment”* means the installments payable on each Amortization Payment Date.

*“Amortization Payment Date”* means (a) the Initial Amortization Payment Date, the one hundred eightieth (180th) day immediately following the Initial Amortization Payment Date and each day that is one hundred eighty (180) days later and occurring prior to the Amortization End Date, (b) the Amortization End Date and (c) if it results in a more rapid amortization of the 2011B Bonds, each date that principal payments are required under Section 302 of the Supplemental Indenture, such that the aggregate amount of the 2011B Bonds outstanding will be reduced to the same level as the 2011B Bonds scheduled to be outstanding on such dates.

*“Amortization Period”* means the period commencing on the Purchase Date or the CCA Default Tender Date, as the case may be, and ending on the Amortization End Date.

*“Anti-Corruption Laws”* means all laws, rules, and regulations of any jurisdiction applicable to the Airports Authority or its Subsidiaries from time to time concerning or relating to bribery or corruption.

*“Applicable Factor”* means 72%.

*“Applicable Spread”* means,

(a) during the Second LIBOR Index Rate Period, [REDACTED]; provided, however, that in the event that any of the Parity Debt Ratings is reduced or falls below “Aa3” by Moody’s, “AA-” by Fitch or “AA-” by S&P, the number of basis points set forth opposite the rating then assigned to the Parity Debt Ratings under the caption “Applicable Spread” in the chart below:

Parity Debt Ratings (lowest rating applies)			<u>Applicable Spread</u>
<u>Moody’s</u>	<u>Fitch</u>	<u>S&amp;P</u>	
Aa3 or higher	AA- or higher	AA- or higher	[REDACTED]
A1	A+	A+	
A2	A	A	
A3	A-	A-	
Baa1	BBB+	BBB+	

If one or more of the Parity Debt Ratings are withdrawn or suspended, or any Parity Debt Rating falls below Baa1/BBB+/BBB+, or upon the occurrence of any other Event of Default

under this Agreement, the 2011B Bonds and all other Payment Obligations shall bear interest at the Default Rate. In the event that more than one of Moody's, Fitch or S&P has assigned a Parity Debt Rating and such rating agencies have not assigned equivalent Parity Debt Ratings, the lowest Parity Debt Rating assigned shall be used to determine the Applicable Spread.

Any change in the Applicable Spread shall become effective on the date of the announcement or publication by the applicable Rating Agency of a change in such Parity Debt Rating, or in the absence of such announcement or publication, on the effective date of such changed Parity Debt Rating.

References to the ratings above are to rating categories as determined by Moody's, Fitch or S&P as of the Date of Delivery and, in the event of the adoption of any new or changed rating system by such rating agency, including, without limitation, any recalibration or realignment of the Parity Debt Rating in connection with the adoption of a "global" rating scale, the ratings from the rating agency in question referred to above shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category in effect on the Date of Delivery.

(b) during any LIBOR Index Rate Period other than the Second LIBOR Index Rate Period, the number of basis points determined in accordance with Section 211(a)(ii) of the Supplemental Indenture.

*"Authority Facilities"* has the meaning set forth in the Master Indenture.

*"Authority Representative"* has the meaning assigned to such term in the Supplemental Indenture.

*"Authorized Denominations"* has the meaning provided in the Supplemental Indenture.

*"Authorizing Resolution"* means that certain bond authorizing resolution adopted by the Board of Directors of the Airports Authority on September 20, 2017.

*"Aviation Enterprise Fund"* means the enterprise fund for operation of the Airports identified in the Airports Authority's 2017 Budget.

*"Bank Agreement"* means any credit agreement, liquidity agreement, standby bond purchase agreement, reimbursement agreement, direct purchase agreement, bond purchase agreement, or other agreement or instrument (or any amendment, supplement or other modification thereof) under which, directly or indirectly, any Person or Persons undertake(s) to make or provide funds to make payment of, or to purchase securities or provide liquidity support or credit enhancement for Debt of the Airports Authority.

*"Bank Rate"* means a fluctuating interest rate per annum which, for each day, shall equal (a) for the period from and including the Purchase Date to and including the ninetieth (90<sup>th</sup>) day immediately succeeding the Purchase Date, the Base Rate from time to time in effect, (b) for the period from and including the ninety-first (91<sup>st</sup>) day immediately following the Purchase Date to

and including the one hundred eightieth (180<sup>th</sup>) day immediately succeeding the Purchase Date, the Base Rate from time to time in effect [REDACTED] per annum and (c) from the period from and after the one hundred eighty-first (181<sup>st</sup>) day immediately succeeding the Purchase Date and thereafter, the Base Rate from time to time in effect [REDACTED] per annum; *provided* that if an Event of Default has occurred and is continuing or during the Taxable Period, the Bank Rate shall equal the higher of the Default Rate (if an Event of Default has occurred) and the Taxable Rate (during the Taxable Period).

*"Base Rate"* means, for any day, a fluctuating rate of interest per annum equal to the greatest of [REDACTED]  
[REDACTED]

*"Board"* means the Board of Directors of the Airports Authority.

*"Bond Counsel"* means Squire Patton Boggs (US) LLP, or any other firm of attorneys nationally recognized on the subject of tax-exempt municipal finance selected by the Airports Authority.

*"Bondholder"* means the Purchaser and each Purchaser Transferee or Non-Purchaser Transferee pursuant to Section 11.4 hereof.

*"Bonds"* means the 2011B Bonds and any other "Bonds" as such term is defined in the Master Indenture.

*"Business Day"* means a day other than (i) Saturday, (ii) Sunday, (iii) a day on which the Securities Depository is required or authorized by law to remain closed, (iv) a day on which banks located in the Commonwealth, the District, the City of New York, New York or any other city or cities in which are located the principal corporate or corporate trust offices of the Trustee, the Tender Agent, the Calculation Agent or any Remarketing Agent, are required or authorized by law to remain closed, or (v) a day on which The New York Stock Exchange is closed.

*"Calculation Agent"* means U.S. Bank National Association or any successor Person appointed in accordance with the Supplemental Indenture and the terms herein.

*"Calculation Date"* means the date that is two London Business Days prior to each Adjustment Date.

*"CCA Default Tender Date"* has the meaning set forth in Section 9.1 hereof.

*"Code"* means the Internal Revenue Code of 1986, as amended from time to time, including all applicable regulations thereunder whether proposed, temporary or final, including regulations issued and proposed pursuant to the statutory predecessor of the Code, and, in addition, all official rulings and judicial determinations applicable to the 2011B Bonds under the Code and under any successor provisions to the relevant provisions of the Code or regulations.

*"Commonwealth"* means the Commonwealth of Virginia.

*"Compliance Certificate"* means a certificate substantially in form of Exhibit A hereto.



*"Conversion Date"* has the meaning set forth in the Supplemental Indenture.

*"Counsel"* means a lawyer duly admitted to practice law before the highest court of any state in the United States of America or the District, or any law firm, who or which, as the case may be, is not unsatisfactory to any recipient of the opinion required to be rendered by such Counsel.

*"Credit Documents"* means, collectively, this Agreement, the Authorizing Resolution, the Master Indenture, the Supplemental Indenture, the 2011B Bonds, any Hedge Agreement relating to the 2011B Bonds, the Tax Certificate and each other agreement, instrument, or document evidencing, guaranteeing, or securing the obligations of the Aviation Enterprise Fund of the Airports Authority pursuant to this Agreement.

*"Date of Delivery"* means October 2, 2017, subject to satisfaction of the conditions set forth herein.

*"Debt"* of any Person means at any date, without duplication: (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, (d) all obligations of such Person as lessee under capital leases, (e) all Debt of others secured by a lien on any asset of such Person, whether or not such Debt is assumed by such Person, (f) all Guarantees by such Person of Debt of other Persons, (g) all obligations, contingent or otherwise, of such Person on or with respect to letters of credit, banker's acceptances and other evidences of indebtedness representing extensions of credit whether or not representing obligations for borrowed money and (h) all obligations of such Person under any Hedge Agreement; *provided*, that the term "Debt" shall not include any indebtedness of the Dulles Corridor Enterprise.

*"Default"* means any event which with notice or lapse of time, or both, would become an Event of Default.

*"Default Rate"* means, for any day, a rate of interest per annum equal to the sum of the Base Rate in effect on such day [REDACTED].

*"District"* means the District of Columbia.

*"DTC"* means The Depository Trust Company and any successor or replacement thereto as securities depository.

*"Dulles Airport"* means Washington Dulles International Airport, located in Fairfax and Loudoun Counties, Virginia.

*"Dulles Corridor Enterprise"* means the enterprise of the Airports Authority established by Resolution No. 07-16 of the Airports Authority.

*"Environmental Liability"* means any liability, contingent or otherwise (including any liability for damages, costs of environmental investigation and remediation, costs of

administrative oversight, fines, natural resource damages, penalties or indemnities), of the Airports Authority directly or indirectly resulting from or based upon (a) any actual or alleged violation of any Hazardous Materials Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) any actual or alleged exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“*ERISA*” means the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time, including any rules and regulations promulgated thereunder, whether proposed, temporary or final.

“*Event of Default*” has the meaning provided in Article IX.

“*Excess Interest*” has the meaning provided in Section 2.7.

“*Existing Debt*” means Debt issued and outstanding on the Date of Delivery to the extent set forth in the financial statements described in Section 5.8 of this Agreement and Debt incurred in connection with this Agreement.

“*FAA*” means the Federal Aviation Administration, an operating unit of the U.S. Department of Transportation.

“*Federal Funds Rate*” means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that: (a) if such day is not a Business Day, then the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day; and (b) if no such rate is so published on such next succeeding Business Day, then the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of one-hundredth of one percent) charged to the Purchaser on such day on such transactions as determined by the Purchaser.

“*Federal Lease*” means the Agreement and Deed of Lease effective June 7, 1987, between the United States of America and the Airports Authority as amended from time to time.

“*Fiscal Year*” means a period of twelve consecutive months ending on December 31 or on such other date as may be specified in a certificate executed by an Authority Representative and delivered to the Purchaser.

“*Fitch*” means Fitch, Inc.

“*Forty-First Supplement*” has the meaning set forth in the preambles hereto.

“*FRB*” means the Board of Governors of the Federal Reserve System of the United States, together with any successors thereof.

*"Generally Accepted Accounting Principles"* or *"GAAP"* means generally accepted accounting principles as defined by the Financial Accounting Standards Board as from time to time in effect that are consistently applied and, when used with respect to the Airports Authority, that are consistent with the accounting practice of the Airports Authority, reflected in the financial statements for the Airports Authority, with such changes as may be approved by an independent public accountant satisfactory to the Purchaser. In the event of changes to Generally Accepted Accounting Principles which become effective after the Date of Delivery, the Airports Authority and the Purchaser agree to negotiate in good faith appropriate revisions of this Agreement.

*"Governmental Approval"* means an authorization, consent, approval, license, or exemption of, registration or filing with, or report to any Governmental Authority.

*"Governmental Authority"* means any federal, state or local government (whether domestic or foreign), any political subdivision thereof or any other governmental, quasi-governmental, judicial, public or statutory instrumentality, authority, body, agency, bureau or entity (including any zoning authority, the Federal Deposit Insurance Corporation or the Federal Reserve Board, any central bank or any comparable authority), or any arbitrator with authority to bind a party at law.

*"Guarantee"* means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Debt or other obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Debt or other obligation of the payment or performance of such Debt or other obligation, (iii) to maintain working capital, equity capital or any other financial statement, condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Debt or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Debt or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Debt or other obligation of any other Person, whether or not such Debt or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Debt to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

*"Hazardous Materials"* means any petroleum product, and any hazardous, toxic or dangerous waste, substance or material defined as such in Hazardous Materials Law.

*"Hazardous Materials Laws"* means, collectively, all federal, state and local laws, ordinances or regulations, now or hereafter in effect, relating to environmental conditions or Hazardous Materials, including, without limitation, the Comprehensive Environmental

Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. § 9601, et seq., the Resource Conservation and Recovery Act, 42 U.S.C. § 9601, et seq., (the “RCRA”), the Clean Air Act, 42 U.S.C. § 7401, et seq. (the “CAA”), the Toxic Substances Control Act, 15 U.S.C. §§ 2601 through 2929 (the “TSCA”), and all similar federal, state and local laws and ordinances, together with all regulations now or hereafter adopted, published or promulgated pursuant thereto.

“*Hedge Agreement*” means (a) any contract known as or referred to or which performs the function of an interest rate swap agreement, currency swap agreement, forward payment conversion agreement or futures contract; (b) any contract providing for payments based on levels of, or changes or differences in, interest rates, currency exchange rates, or stock or other indices; (c) any contract to exchange cash flows or payments or series of payments; (d) any type of contract called, or designed to perform the function of, interest rate floors, collars, or caps, options, puts, or calls, to hedge or minimize any type of financial risk, including, without limitation, payment, currency, rate or other financial risk; and (e) any other type of contract or arrangement that the Airports Authority determines is to be used, to manage or reduce the cost of any Debt, to convert any element of any Debt from one form to another, to maximize or increase investment return, to minimize investment return risk, or to protect against any type of financial risk or uncertainty.

“*Holder*” has the meaning provided in the Master Indenture.

“*Index Interest Period*” means each period from the Date of Delivery to the next succeeding Adjustment Date and, thereafter, from each Adjustment Date to the next succeeding Adjustment Date or, if sooner, the Purchase Date.

“*Indenture*” means collectively, the Master Indenture and the Supplemental Indenture.

“*Initial Amortization Payment Date*” means the first Business Day of the month occurring at least 180 days after the Purchase Date or the CCA Default Tender Date, as applicable.

“*Initial Purchase Price*” has the meaning assigned to such term in Section 2.1.

“*Interest Payment Date*” means, with respect to each Bond, (a) the first Business Day of each month, (b) the date on which said 2011B Bond matures or is remarketed, redeemed, repaid, prepaid or cancelled in accordance with the terms of the Indenture; (c) the date on which said 2011B Bond matures in accordance with its terms; (d) the date on which the interest rate on said 2011B Bond has been converted to an interest rate other than the then current LIBOR Index Rate; and (e) the Amortization End Date.

“*Interest Rate Mode*” has the meaning assigned to the term “Mode” in the Supplemental Indenture.

“*Investment Policy*” means the Investment Policy of the Airports Authority dated April 16, 2014, as it may be amended or supplemented in accordance with its terms.

“*LIBOR*” means, for any date of determination, the per annum rate of interest determined on the basis of the rate on deposits in United States dollars of amounts equal to or comparable to

the outstanding principal amount of the 2011B Bonds, offered for a term of one month, which rate appears on the display designated as Reuters Screen LIBOR01 Page (or any successor page), determined as of approximately 11:00 a.m., London time, on each Calculation Date for effect on the immediately succeeding Adjustment Date, or if such rate is not available, another rate determined by the Calculation Agent of which the Airports Authority has received written notice. Notwithstanding anything herein to the contrary, during any period of time while LIBOR, determined as provided above, would be less than zero percent (0.0%), LIBOR shall be deemed to be zero percent (0.0%).

*"LIBOR Index Rate"* means a per annum rate of interest established on each Calculation Date equal to the product of (1) the sum of (a) the Applicable Spread plus (b) the product of (i) LIBOR and (ii) the Applicable Factor and (2) the Margin Rate Factor. The LIBOR Index Rate shall be rounded to the nearest 1/16 percent.

*"LIBOR Index Rate Period"* has the meaning assigned to such term in the Supplemental Indenture.

*"Lien"* means, as to any asset, (a) any lien, charge, claim, mortgage, security interest, pledge or other encumbrance of any kind with respect to such asset, (b) any interest of a vendor or lessor under any conditional sale agreement, capitalized lease or other title retention agreement relating to such asset, (c) any reservation, exception, encroachment, easement, right-of-way, covenant, condition, restriction, lease or other title exception affecting such asset, or (d) any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, and the filing of any financing statement under the Uniform Commercial Code or comparable law of any jurisdiction).

*"London Business Day"* means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London, England.

*"Majority Bondholder"* means the Bondholder or Bondholders owning a majority of the aggregate principal amount of Bonds from time to time. As of the Date of Delivery, U.S. Bank National Association is the Majority Bondholder.

*"Mandatory Purchase Date"* means (a) the Purchase Date, (b) the CCA Default Tender Date and (c) each other date identified as a Mandatory Purchase Date under and as defined in the Supplemental Indenture.

*"Margin Rate Factor"* means the greater of (a) 1.0, and (b) the product of (i) one minus the Maximum Federal Corporate Tax Rate multiplied by (ii) 1.53846. The effective date of any change in the Margin Rate Factor shall be the effective date of the decrease or increase (as applicable) in the Maximum Federal Corporate Tax Rate resulting in such change.

*"Margin Stock"* has the meaning ascribed to such term in Regulation U promulgated by the FRB, as now and hereafter from time to time in effect.

*“Master Indenture”* has the meaning provided in the preambles to this Agreement.

*“Material Adverse Effect”* means, with respect to any event, act, condition or occurrence of whatever nature (including any adverse determination in any litigation, arbitration, or governmental investigation or proceeding), whether singularly or in conjunction with any other event or events, act or acts, condition or conditions, occurrence or occurrences whether or not related, a material adverse change in, or a material adverse effect on, (a) the business, results of operations, financial condition, assets, liabilities or prospects of the Aviation Enterprise Fund of the Airports Authority, (b) the ability of the Airports Authority to perform any of its obligations under the Credit Documents, (c) the rights and remedies of the Purchaser or any other Bondholder under any of the Credit Documents or (d) the legality, validity or enforceability of any of the Credit Documents or the legality, validity, enforceability or perfection of the pledge of and lien on the Net Revenues or Pledged Funds to secure the payment of principal and interest on the 2011B Bonds or any other Payment Obligations.

*“Maximum Federal Corporate Tax Rate”* means the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, as in effect from time to time (or, if as a result of a change in the Code, the rate of income taxation imposed on corporations generally shall not be applicable to the Purchaser, the maximum statutory rate of federal income taxation which could apply to the Purchaser). As of the Date of Delivery, the Maximum Federal Corporate Tax Rate is 35%.

*“Maximum Rate”* means, with respect to interest payable on any amount, the rate of interest on such amount that, if exceeded, could, under applicable law, result in (1) civil or criminal penalties being imposed on the Purchaser or any other Bondholder, or (2) the Purchaser or any other Bondholder, as applicable, being unable to enforce payment of (or if collected, to retain) all or part of such amount or the interest payable thereon.

*“Moody’s”* means Moody’s Investors Service, Inc.

*“National Airport”* means Ronald Reagan Washington National Airport, located in Arlington County, Virginia.

*“1933 Act”* means the Securities Act of 1933, as amended.

*“Net Revenues”* has the meaning set forth in the Master Indenture.

*“Non-Purchaser Transferee”* has the meaning set forth in Section 11.4(c).

*“OFAC”* means the Office of Foreign Assets Control.

*“Opinion of Bond Counsel”* means an opinion in writing signed by an attorney or firm of attorneys experienced in the field of municipal bonds whose opinions are generally accepted by purchasers of municipal bonds.

*“Outstanding”* has the meaning set forth in the Master Indenture.

*"Parity Debt"* means all outstanding Bonds and any indebtedness incurred by the Airports Authority which are secured on parity with the 2011B Bonds by a pledge, charge and lien on the Net Revenues and Pledged Funds under the Master Indenture.

*"Parity Debt Rating"* means the underlying debt rating assigned to any Parity Debt by any Rating Agency.

*"Participant"* has the meaning set forth in Section 11.4(d) of this Agreement.

*"Patriot Act"* means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2011)), as amended from time to time, and any successor statute.

*"Payment Obligations"* means any one or more of the obligations of the Airports Authority to the Purchaser or any other Bondholder hereunder or under any of the other Credit Documents.

*"Permitted Investments"* has the meaning set forth in the Master Indenture.

*"Permitted Liens"* means, with respect to any Person, as of any particular time, (1) statutory rights of the United States of America under 42 U.S.C. §291, et seq.; (2) a money judgment rendered by a court or administrative tribunal, but only to the extent that the existence of such judgment does not constitute an Event of Default under Section 9.1 of this Agreement or under any other Credit Document; (3) a Lien consisting of a deposit or pledge made in the ordinary course of business, in connection with, or to secure payment of, obligations under worker's compensation, unemployment insurance or similar legislation; (4) any credit agreement, standby purchase agreement, remarketing agreement or escrow depositary agreement relating to 2011B Bonds and encumbrances provided for therein with respect to amounts on deposit that are available solely for the payment of debt service on the 2011B Bonds or payment obligations in respect thereof; (5) Liens securing the obligations of the Airports Authority under the Credit Documents; (6) a Lien in existence on the Date of Delivery as disclosed in writing to the Purchaser, but only, in the case of each such Lien, to the extent it secures Existing Debt; (7) a Lien securing purchase money debt, as permitted by the Purchaser; (8) a Lien securing additional Debt, as permitted by the Purchaser; (9) a Lien securing any other indebtedness to the Purchaser; (10) a Lien securing any payments due under any Hedge Agreement with the Purchaser or other approved swap counterparty which is secured on a parity with, or junior to, the Lien securing the Payment Obligations; and (11) a Lien constituting a renewal, extension or replacement of a Lien constituting a Permitted Lien by virtue of clauses (5), (6), (7) and (8) of this definition, but only, in the case of each such renewal, extension or replacement Lien, to the extent that the principal amount of debt secured by such Lien is otherwise permitted under this Agreement, and that such renewal, extension or replacement Lien is limited to all or a part of the Property that secured the Lien extended, renewed or replaced.

*"Person"* means an individual, a corporation, a partnership, an association, a joint stock company, a joint venture, a trust, an unincorporated organization, a governmental unit or an agency, political subdivision or instrumentality thereof or any other group or organization of individuals; provided, that the term "Person" shall not include the Dulles Corridor Enterprise.

*"Pledged Funds"* means those funds and accounts, including, but not limited to, the Net Revenues, as described in the granting clauses of the Master Indenture.

*"Prime Rate"* means, on any day, the rate of interest per annum then most recently established by the Purchaser as its "prime rate." Any such rate is a general reference rate of interest, may not be related to any other rate, and may not be the lowest or best rate actually charged by the Purchaser to any customer or a favored rate and may not correspond with future increases or decreases in interest rates charged by other lenders or market rates in general, and that the Purchaser may make various business or other loans at rates of interest having no relationship to such rate. If the Purchaser ceases to establish or publish a prime rate from which the Prime Rate is then determined, the applicable variable rate from which the Prime Rate is determined thereafter shall be instead the prime rate reported in The Wall Street Journal (or the average prime rate if a high and a low prime rate are therein reported), and the Prime Rate shall change without notice with each change in such prime rate as of the date such change is reported.

*"Property"* means any and all rights, titles and interests in and to any and all assets of a Person, including all real or personal property, all tangible or intangible property, and all cash, wherever such assets are situated.

*"Purchase Date"* means the Business Day preceding the earlier of (i) any Conversion Date or (ii) the expiration date of the Second LIBOR Index Rate Period.

*"Purchase Price"* has the meaning provided in the Supplemental Indenture.

*"Purchaser"* means, initially, U.S. Bank National Association, a national banking association, and its successors and assigns and, upon the receipt from time to time by the Trustee and the Airports Authority of a notice described in Section 11.4, from time to time means the Person designated in such notice as the Purchaser, as more fully provided in Section 11.4 hereof.

*"Purchaser Letter"* means a letter substantially in the form attached as Exhibit B hereto.

*"Purchaser Transferee"* has the meaning set forth in Section 11.4(b).

*"Rating Agency"* means any of S&P, Moody's or Fitch, as applicable.

*"Rating Documentation"* has the meaning set forth in Section 4.1(p).

*"Regulation U"* means Regulation U of the Board of Governors of the Federal Reserve System, as the same may be in effect from time to time, and any successor regulations.

*"Release"* means any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) or within any building, structure, facility or fixture.

*"Remarketing Agent"* for the 2011B Bonds, means any remarketing agent appointed by the Airports Authority in accordance with the terms of the Supplemental Indenture after the Second LIBOR Index Rate Period.



*"Remarketing Agreement"* means, collectively, if more than one, the Remarketing Agreement between the Airports Authority and any Remarketing Agent.

*"Revenues"* has the meaning provided in the Master Indenture.

*"S&P"* means Standard & Poor's Global Ratings, a division of Standard & Poor's Financial Services LLC.

*"Sanctions"* means sanctions administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State or (b) the United Nations Security Council, the European Union or Her Majesty's Treasury or other relevant sanctions authority.

*"Second LIBOR Index Rate Period"* means the period from the Date of Delivery to, but excluding (a) April 1, 2020 and (b) if a Conversion Date occurs prior to the date set forth in clause (a), the Business Day immediately preceding such Conversion Date.

*"Solvent"* means, with respect to any Person, that as of the date of determination both (i) (a) the sum of such Person's debt (including contingent liabilities) does not exceed all of its property, at a fair valuation; (b) the Person is able to pay the probable liabilities on such Person's then existing debts as they become absolute and matured; (c) such Person's capital is not unreasonably small in relation to its business or any contemplated or undertaken transaction; and (d) such Person does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts beyond its ability to pay such debts as they become due; and (ii) such Person is "solvent" within the meaning given that term and similar terms under applicable laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (discounted to present value at rates believed to be reasonable by such Person acting in good faith).

*"Subordinated Indenture"* has the meaning set forth in the Master Indenture.

*"Subsidiary"* or *"Subsidiaries"* shall mean the Airports Authority's departments and divisions.

*"Supplemental Indenture"* means the Forty-First Supplement as amended by Amendment No. 2, and as it may be further amended and supplemented from time to time in accordance with the terms thereof and hereof.

*"Taxable Period"* shall have the meaning assigned to such term in Section 2.8(a).

*"Taxable Rate"* means an interest rate per annum at all times equal to the product of the LIBOR Index Rate multiplied by the Taxable Rate Factor.

*"Taxable Rate Factor"* means [REDACTED]

*"Tax Certificate"* means the Tax Compliance Certificate dated October 2, 2017, of the Airports Authority.

*"2011B Bonds"* has the meaning provided for in the preambles to this Agreement.

*"Trustee"* has the meaning provided for in the preambles to this Agreement.

*"Unremarketed Bonds"* means Bonds with respect to which the Purchaser or other Bondholder has not received payment of the Purchase Price, if any, on the Purchase Date.

**Section 1.2. Construction of References.** References by number in this Agreement to any Article or Section shall be construed as referring to the articles and Sections contained in this Agreement, unless otherwise stated. Unless the context of this Agreement otherwise clearly requires, references to the plural include the singular, to the singular include the plural and to the part include the whole. The word "including" shall be deemed to mean "including but not limited to," and "or" has the inclusive meaning represented by the phrase "and/or." The words "hereby", "herein", "hereof", "hereto", and "hereunder" and any compounds thereof shall be construed as referring to this Agreement generally and not merely to the particular Article, Section or subdivision in which they occur, unless otherwise required by the context. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural and vice versa. All references to time in this Agreement mean the prevailing local time in Washington, D.C. In this Agreement, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding."

**Section 1.3. Severability Clause.** If any provision of this Agreement shall be held or be deemed to be, or shall in fact be, inoperative or unenforceable as applied to any particular case in any jurisdiction or jurisdictions, or in all jurisdictions or in all cases, because any provision conflicts with any constitution or statute or rule of public policy or for any other reason, such circumstance shall not have the effect of rendering the provision or provisions in question inoperative or unenforceable in any other jurisdiction or in any other case or circumstance or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable.

## ARTICLE II

### PURCHASE OF 2011B BONDS

**Section 2.1. Agreement to Purchase 2011B Bonds.** Subject to the terms and conditions set forth in this Agreement, the Purchaser hereby agrees to purchase all (but not less than all) of the 2011B Bonds on the Date of Delivery at a purchase price of \$133,715,000 representing the aggregate principal amount of the Series 2011B Bonds (the *"Initial Purchase Price"*). The 2011B Bonds shall bear interest at the LIBOR Index Rate. The LIBOR Index Rate shall be determined by the Calculation Agent on each Calculation Date and shall become effective on the Adjustment Date next succeeding such Calculation Date. The LIBOR Index Rate shall be calculated on the basis of a year of 360 days and the actual days lapsed. The

Calculation Agent's determination of any LIBOR Index Rate, and its calculation of the amount of interest for any Index Interest Period, will be final and binding in the absence of manifest error. Interest accrued on the 2011B Bonds during each Index Interest Period shall be payable in arrears on each Interest Payment Date.

**Section 2.2. Closing.** On the Date of Delivery, the Airports Authority shall deliver, or cause to be delivered, to the Purchaser the documents described in Article IV hereof. Upon delivery of such documents, the Purchaser will pay the full Initial Purchase Price for the 2011B Bonds in immediately available federal funds payable to the Trustee, on behalf of the Airports Authority. One fully registered Bond, in the aggregate principal amount equal to the Initial Purchase Price, shall be issued to and registered in the name of the Purchaser, or as otherwise directed by the Purchaser. The 2011B Bonds shall be so issued and registered to and held by the Purchaser, or as otherwise directed by the Purchaser.

**Section 2.3. Term of this Agreement.** Unless otherwise noted, the provisions of this Agreement shall be in effect until all Payment Obligations have been paid.

**Section 2.4. Optional Redemption; Conversion.** At the option of the Airports Authority, the 2011B Bonds may be optionally redeemed on any Business Day or converted to another Interest Rate Mode to be effective on any Interest Payment Date, which is prior to the Purchase Date, upon 60 days' prior written notice to the Purchaser in compliance with the applicable provisions of the Credit Documents, including Sections 2.9 and 6.16.

**Section 2.5. Payment Obligations.** The Airports Authority unconditionally, irrevocably and absolutely agrees to pay to the Purchaser and any other Bondholder the following:

(a) Prompt and full payment of all principal of and interest (other than the Purchase Price) due and payable on the 2011B Bonds (including any Unremarketed Bonds) and all other Payment Obligations whether now existing or hereafter arising, irrespective of their nature, whether direct or indirect, absolute or contingent, with interest thereon at the rate or rates provided in such Credit Documents and the 2011B Bonds (including any Unremarketed Bonds) and under such Payment Obligations. Without limiting the generality of the foregoing, the parties hereto acknowledge and agree that the payment obligations of the Airports Authority described in this Section are obligations in the nature of a loan and separate and independent of the Airports Authority obligations under the other Credit Documents.

(b) Interest on an amount equal to the principal amount of the 2011B Bonds on each Interest Payment Date at the LIBOR Index Rate as provided in the 2011B Bonds and in the Indenture, subject to adjustment as described in Section 2.11(c) of the Supplemental Indenture and in Sections 2.8 and 3.2;

(c) In the event the Purchaser has not received the Purchase Price on the Purchase Date, the Airports Authority shall be deemed to remake the representations and warranties set forth in Article V on the Purchase Date (except to the extent that any such representations and warranties expressly relate to an earlier date), and provided that no Event of Default shall have occurred and be continuing on such Purchase Date, then the

Airports Authority shall cause the principal amount of Unremarketed Bonds outstanding on the Purchase Date to become subject to special mandatory redemption in accordance with Section 302(b)(i) of the Supplemental Indenture and said Bonds will, thereafter, be redeemed in installments payable on each Amortization Payment Date, with the final installment in an amount equal to the entire then-outstanding principal amount of such Unremarketed Bonds to be redeemed on the Amortization End Date. In the event the Purchaser has not received the Purchase Price on a Mandatory Tender Date and an Event of Default shall have occurred and is continuing on such Mandatory Tender Date, the Airports Authority shall cause the principal amount of Unremarketed Bonds to be subject to special mandatory redemption in accordance with Section 302(b)(ii) of the Supplemental Indenture and such Bonds will, thereafter, be redeemed in installments payable on each Amortization Payment Date with the final installment in an amount equal to the entire then-outstanding principal amount of such Unremarketed Bonds to be redeemed on the Amortization End Date. Each Amortization Payment shall be made in Authorized Denominations and in an amount such that the payment thereof during the Amortization Period will result in equal (as nearly as possible) aggregate Amortization Payments over the Amortization Period. During the Amortization Period, interest on Unremarketed Bonds will accrue at the Bank Rate or the Default Rate (upon the occurrence and during the continuance of an Event of Default), be payable monthly in arrears on the first Business Day of each calendar month and be calculated on the basis set forth in Section 3.3.

(d) To the extent permitted by law, the Airports Authority shall pay within thirty (30) days after demand:

(i) if a Default or an Event of Default shall have occurred, all costs and expenses of the Purchaser in connection with the enforcement (whether by means of legal proceedings or otherwise) of any of its rights under this Agreement, the other Credit Documents and such other documents which may be delivered in connection therewith;

(ii) a reasonable fee for each amendment to this Agreement or any other Credit Document or any consent or waiver by the Purchaser with respect to this Agreement or any other Credit Document, plus the reasonable fees and expenses of counsel to the Purchaser; and

(iii) any amounts advanced by or on behalf of the Purchaser to the extent required to cure any Default, Event of Default or event of nonperformance hereunder or any Credit Document, together with interest at the Default Rate.

#### **Section 2.6. Increased Costs; Funding Indemnity.**

(a) If, on or after the Date of Delivery, the adoption of any law or any governmental or quasi-governmental rule, regulation, policy, guideline or directive (whether or not having the force of law), or any change in the interpretation, promulgation, implementation or administration thereof by any Governmental Authority charged with the interpretation or administration thereof including, notwithstanding the

foregoing, all requests, rules, guidelines or directives in connection with Dodd-Frank Wall Street Reform and Consumer Protection Act regardless of the date enacted, adopted or issued, or compliance by the Purchaser or any other Bondholder with any request or directive (whether or not having the force of law) of any such Government Authority:

(i) subjects the Purchaser or any other Bondholder or any corporation controlling the Purchaser or such other Bondholder to any taxes, or changes the basis of taxation of payments to the Purchaser or such other Bondholder hereunder (including without limitation, limiting the deductibility of interest on funds obtained by the Purchaser or such other Bondholder to pay any of its liabilities or subjects the Purchaser or such other Bondholder or any corporation controlling the Purchaser or such other Bondholder to any tax, duty, charge, deduction or withholding on or with respect to the 2011B Bonds or any amount paid or to be paid by the Purchaser or such other Bondholder, or

(ii) imposes or increases or deems applicable any reserve requirement, assessment, capital requirement, liquidity ratio requirement, special deposit requirement, insurance assessment or similar requirement with respect to its obligations hereunder, against any assets held by, deposits with or for the account of, or loans or commitments or credit extended by the Purchaser or any other Bondholder or any corporation controlling the Purchaser or such other Bondholder, or

(iii) imposes any other condition the result of which is to increase the cost to the Purchaser or any other Bondholder with respect to this Agreement, the 2011B Bonds or its making, maintenance or funding of the 2011B Bonds or any security therefor, or reduces any amount receivable by the Purchaser or any other Bondholder with respect to this Agreement, the 2011B Bonds, or the making, maintenance or funding of any loan or participations therein, or requires the Purchaser or any other Bondholder or any corporation controlling the Purchaser or such other Bondholder to make any payment calculated by reference to any amount received by with respect to this Agreement, the 2011B Bonds, or the making, maintenance or funding of any loan, by an amount deemed material by the Purchaser or such other Bondholder, as applicable,

and the result of any of the foregoing is to increase the cost to the Purchaser or such other Bondholder or any corporation controlling the Purchaser or such other Bondholder with respect to this Agreement, the 2011B Bonds, or the making, maintenance or funding of any loan or of issuing or participating the same or to reduce the return received by the Purchaser or such other Bondholder in connection with the same, then, to the extent permitted by law, within thirty (30) days of demand by the Purchaser or such other Bondholder, the Airports Authority shall pay the Purchaser or such other Bondholder such additional amount or amounts as will compensate the Purchaser or such other Bondholder for such increased cost or reduction in amount received.

(b) If the Purchaser or any other Bondholder determines the amount of capital required or expected to be maintained by the Purchaser or such other Bondholder, or any corporation controlling the Purchaser or such other Bondholder is increased as a result of

a Change, then, within thirty (30) days of demand by the Purchaser or such other Bondholder, the Airports Authority shall, to the extent permitted by law, pay the Purchaser or such other Bondholder, as the case may be, the amount necessary to compensate for any shortfall in the rate of return on the portion of such increased capital which the Purchaser or such other Bondholder determines is attributable to this Agreement or the 2011B Bonds, as the case may be, hereunder (after taking into account the Purchaser's or such other Bondholder's policies as to capital adequacy). "Change" means (i) any change after the Date of Delivery in the Risk-Based Capital Guidelines or (ii) any adoption of or change in any other law, treaty, governmental or quasi-governmental rule, regulation, policy, guideline, interpretation, or directive (whether or not having the force of law) or in the interpretation, promulgation, implementation, enforcement or administration thereof after the Date of Delivery which imposes, modifies, requires, makes or deems applicable to the Purchaser or any other Bondholder or any corporation controlling the Purchaser or such Bondholder any reserve requirement, capital requirement, assessment, liquidity ratio requirement, special deposit requirement, insurance assessment or similar requirement with respect to its obligations hereunder, against any assets held by, deposits with or for the account of, or loans or commitments by the Purchaser or such other Bondholder or any corporation controlling the Purchaser or such other Bondholder. Notwithstanding the foregoing, for purposes of this Agreement, all requests, rules, guidelines or directives in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act shall be deemed to be a Change regardless of the date enacted, adopted or issued and all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority) or the United States financial regulatory authorities shall be deemed to be a Change regardless of the date adopted, issued, promulgated or implemented. "*Risk-Based Capital Guidelines*" means (i) the risk-based capital guidelines in effect in the United States on the date of this Agreement, including transition rules, and (ii) the corresponding capital regulations promulgated by regulatory authorities outside the United States including transition rules, and any amendments to such regulations adopted prior to the date of this Agreement.

(c) In the event the Purchaser or any other Bondholder shall incur any loss, cost, or expense (including, without limitation, any loss, cost, or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired or contracted to be acquired by the Purchaser or such Bondholder to purchase or hold the 2011B Bonds or the relending or reinvesting of such deposits or other funds or amounts paid or prepaid to the Purchaser or such Bondholder) as a result of any redemption of the 2011B Bonds on a date other than an Interest Payment Date for any reason, whether before or after default, and whether or not such payment is required by any provision of this Agreement, the Master Indenture or the Supplemental Indenture, then upon the demand of the Purchaser or such Bondholder, as the case may be, the Airports Authority shall pay to the Purchaser or such Bondholder a redemption premium in such amount as will reimburse the Purchaser or such Bondholder for such loss, cost, or expense. If the Purchaser or such Bondholder requests such redemption premium, it shall provide to the Airports Authority at the time of such request a certificate setting forth the computation of the loss, cost, or expense giving rise to the request for such redemption premium in

reasonable detail and such certificate shall be conclusive if reasonably determined; provided that the failure or delay of the Purchaser or such Bondholder to provide such calculation at the time of any such request shall not affect the Airports Authority's obligations to make payment pursuant to this Section 2.6(c).

(d) Failure or delay on the part of the Purchaser or any other Bondholder to demand compensation pursuant to this Section shall not constitute a waiver of the Purchaser's or such Bondholder's right to demand such compensation.

(e) Without prejudice to the survival of any other agreement of the Airports Authority, the agreements and obligations of the Airports Authority contained in this Section shall survive the termination of this Agreement and the payment in full of the 2011B Bonds and the obligations of the Airports Authority thereunder and hereunder.

**Section 2.7. Excess Interest.** 2011B Bonds shall bear interest at the rates identified herein; provided that, subject to the following provisions of this Section 2.7, at no time shall 2011B Bonds bear interest at a rate in excess of the Maximum Rate. If the rate of interest payable on 2011B Bonds hereunder shall exceed the Maximum Rate for any period for which interest shall be payable, including during any Taxable Period, then (i) interest at the Maximum Rate shall be due and payable with respect to such interest period and (ii) interest at the rate equal to the difference between (A) the rate of interest calculated in accordance with the terms hereof and (B) the Maximum Rate (the "*Excess Interest*") shall be deferred until such date as the rate of interest calculated in accordance with the terms hereof shall cease to exceed the Maximum Rate, at which time the Airports Authority shall pay or cause the Trustee to pay to the Purchaser and any other Bondholder, with respect to amounts then payable to the Purchaser or such Bondholder that are required to accrue interest hereunder, such portion of the deferred Excess Interest as will cause the rate of interest then paid to the Purchaser to equal the Maximum Rate, which payments of deferred Excess Interest shall continue to apply to such unpaid amounts hereunder until all deferred Excess Interest shall be fully paid to the Purchaser or such Bondholder. Upon the termination of this Agreement, in consideration for the limitation of the rate of interest otherwise payable hereunder, the Airports Authority shall pay or cause the Trustee to pay to the Purchaser and any other Bondholder a fee equal to the unpaid amount of all unpaid deferred Excess Interest. On the first Business Day of each month, and otherwise upon the reasonable request of the Airports Authority, while any Excess Interest is outstanding, the Purchaser and any other Bondholder, as applicable, shall notify the Airports Authority and the Trustee of the amount of such accrued but unpaid Excess Interest; *provided, however*, that the failure of the Purchaser or such Bondholder to notify the Airports Authority or the Trustee shall not affect the accrual of the Excess Interest hereunder or the Airports Authority's obligation to pay or cause the payment of such Excess Interest.

#### **Section 2.8. Taxability.**

(a) In the event of any final, non-appealable determination, decision or decree by the Internal Revenue Service or any court of competent jurisdiction that interest on the 2011B Bonds is includable in the gross income of any Bondholder ("*Determination of Taxability*"), in addition to the amounts required to be paid by the Airports Authority pursuant to the Indenture and the 2011B Bonds, the Airports Authority hereby agrees to

pay to the Purchaser and any other Bondholder, as applicable, on demand therefor (i) an amount equal to the difference between (A) the amount of interest paid to the Purchaser or such other Bondholder on the 2011B Bonds during the period (the "*Taxable Period*") in which interest on the 2011B Bonds is includable in the gross income of the Purchaser or such other Bondholder and (B) the amount of interest that would have been paid to the Purchaser and such other Bondholder during such Taxable Period had the 2011B Bonds borne the Taxable Rate, and (ii) an amount equal to any interest, penalties or charges owed by the Purchaser and such other Bondholder as a result of interest on the 2011B Bonds becoming includable in the gross income of the Purchaser or such other Bondholder, together with any and all attorneys' fees, court costs, or other out of pocket costs incurred by the Purchaser or such other Bondholder in connection therewith.

(b) Subject to the provisions of subsections (c) and (d) below, the Purchaser or such other Bondholder, as applicable, shall afford the Airports Authority the opportunity, at the Airports Authority's sole cost and expense, to contest (i) the validity of any amendment to the Code which causes the interest on the 2011B Bonds to be includable in the gross income of the Purchaser or such other Bondholder or (ii) any challenge to the validity of the tax exemption with respect to the interest on the 2011B Bonds, including the right to direct the necessary litigation contesting such challenge (including administrative audit appeals).

(c) The following shall constitute conditions precedent to the exercise by the Airports Authority of its right to contest set forth in clause (b) above:

(i) the Airports Authority shall, on demand, immediately reimburse the Purchaser or such other Bondholder for any and all expenses (including attorneys' fees for services that may be required or desirable, as determined by the Purchaser, as applicable, in its sole discretion) that may be incurred by the Purchaser or such other Bondholder, as applicable, in connection with any such contest, and shall, on demand, immediately reimburse the Purchaser or such other Bondholder, as applicable, for any and all penalties or other charges payable by the Purchaser, or such other Bondholder, as applicable, for failure to include such interest in its gross income; and

(ii) the Airports Authority shall furnish to the Purchaser such security and indemnity as the Purchaser may in its sole discretion require to assure that such Purchaser shall not receive a lower yield (net of income taxes) on the 2011B Bonds than would have been realized by the Purchaser and any such other Bondholder had such contest by the Airports Authority never occurred.

(d) The obligations of the Airports Authority under this 2.8 shall survive the termination of this Agreement and the redemption of the 2011B Bonds.

**Section 2.9. Optional Redemption or Conversion Fee.** The Airports Authority shall pay to the Purchaser an optional redemption or conversion fee in connection with each optional redemption of all or any portion of the 2011B Bonds or each conversion of the interest rate on all or any portion of the 2011B Bonds from the then current LIBOR Index Rate which occurs prior



to the first anniversary of the Date of Delivery, in an amount equal to the product of (a) the Applicable Spread in effect on the date of optional redemption or conversion, as applicable, (b) the principal amount of the 2011B Bonds to be optionally redeemed or converted to an interest rate other than the then current LIBOR Index Rate, and (c) a fraction, the numerator of which is equal to the number of days from and including the date of such optional redemption or conversion, as applicable, to and including the first anniversary of the Date of Delivery, and the denominator of which is 360, payable on the date that all or any portion of the 2011B Bonds are optionally redeemed or the date on which the interest rate on all or any portion of the 2011B Bonds are converted to bear interest at a rate other than the then current LIBOR Index Rate.

Notwithstanding the foregoing, if prior to the first anniversary of the Date of Delivery the Purchaser shall make demand for the payment of amounts under Section 2.6, and thereafter all or any portion of the 2011B Bonds is redeemed or converted as described above in this Section, no fee shall be due and owing under this Section by reason of such redemption or conversion.

**Section 2.10. Extension of Second LIBOR Index Rate Period.** So long as the Purchaser is the Bondholder, on or before the date that is one hundred twenty (120) days prior to the end of the Second LIBOR Index Rate Period, the Airports Authority may provide written notice to the Purchaser of its desire to change the interest rate mode of the 2011B Bonds (including conversion to a new LIBOR Index Rate Period) and requesting the Purchaser to purchase such Bonds in such new LIBOR Index Rate Period or provide the liquidity or credit enhancement necessary to facilitate the conversion of the 2011B Bonds to such new interest rate mode. The Purchaser will make reasonable efforts to respond to such request within sixty (60) days after receipt of all information necessary, in the Purchaser's reasonable judgment, to permit the Purchaser to make an informed credit decision. The Purchaser may, in its sole and absolute discretion, decide to accept or reject any such request and no consent shall become effective unless the Purchaser shall have consented thereto in writing. In the event the Purchaser fails to definitively respond to such request within such sixty (60) day period, the Purchaser shall be deemed to have refused to grant such request. In the event the Airports Authority and the Purchaser fail to document in writing their agreement of the proposed rate(s) and terms of the succeeding period(s), the 2011B Bonds shall continue to be subject to mandatory tender for purchase on the Purchase Date.

## **ARTICLE III**

### **PAYMENT**

**Section 3.1. Payment Obligations.** All payments of Payment Obligations shall be made by the Airports Authority to the Purchaser or other Bondholder, as the case may be, in immediately available funds on the due date thereof no later than 3:00 p.m. in the account designated by the Purchaser or such other Bondholder or such other location as the Purchaser or such other Bondholder may designate in writing to the Airports Authority, free and clear of any defenses, rights of set-off, counterclaim, recoupment or withholding. Any payments received by the Purchaser from the Airports Authority after the time specified in the preceding sentence shall be deemed to have been received on the next Business Day.

**Section 3.2. Default Rate.** Upon the occurrence and during the continuance of an Event of Default, the 2011B Bonds (including any Unremarketed Bonds) and the Payment Obligations shall bear interest at the Default Rate, which shall be payable by the Airports Authority to each Bondholder (or, if applicable, the Purchaser) upon demand therefor and be calculated on the basis established pursuant to Section 3.3.

**Section 3.3. Computation of Interest and Fees.** Fees and interest thereon payable hereunder and interest with respect to the 2011 Bonds shall be computed on the basis of a 360-day year and the actual number of days elapsed. If the date specified for any payment hereunder is not a Business Day, such payment shall be made on the next following Business Day, and interest shall be paid at the rate provided for herein on any such payment to the Business Day on which such payment is actually made.

**Section 3.4. Net of Taxes, Etc.**

(a) **Taxes.** Any and all payments to the Purchaser or any other Bondholder by the Airports Authority hereunder and under the other Credit Documents shall be made free and clear of and without deduction for any and all taxes, levies, imposts, deductions, charges, withholdings or liabilities imposed thereon, excluding, however, taxes imposed on or measured by the net income or capital of the Purchaser or such other Bondholder by any jurisdiction or any political subdivision or taxing authority thereof or therein solely as a result of a connection between the Purchaser or such other Bondholder and such jurisdiction or political subdivision (all such non-excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to as "*Taxes*"). If the Airports Authority shall be required by law to withhold or deduct any Taxes imposed by the United States of America or any political subdivision thereof (or any other jurisdiction from which or through which payments are made) from or in respect of any sum payable hereunder or under the other Credit Documents to the Purchaser or any other Bondholder, (i) the sum payable shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 3.4), the Purchaser or such other Bondholder receives an amount equal to the sum it would have received had no such deductions been made; (ii) the Airports Authority shall make such deductions; and (iii) the Airports Authority shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law. If the Airports Authority shall make any payment under this Section 3.4 to or for the benefit of the Purchaser or such other Bondholder with respect to Taxes and if the Purchaser or such other Bondholder shall claim any credit or deduction for such Taxes against any other taxes payable by the Purchaser or such other Bondholder to any taxing jurisdiction in the United States then the Purchaser or such other Bondholder shall pay to the Airports Authority an amount equal to the amount by which such other taxes are actually reduced; *provided* that the aggregate amount payable by the Purchaser or such other Bondholder pursuant to this sentence shall not exceed the aggregate amount previously paid by the Airports Authority to the Purchaser or such other Bondholder with respect to such Taxes. In addition, the Airports Authority agrees to pay any present or future stamp, recording or documentary taxes and any other excise or property taxes, charges or similar levies that arise under the laws of the United States of America, the State of New York, the Commonwealth, the District or any other taxing

jurisdiction from any payment made hereunder or under the other Credit Documents or from the execution or delivery or otherwise with respect to this Agreement (hereinafter referred to as "*Other Taxes*"). The Purchaser or such other Bondholder shall provide to the Airports Authority within a reasonable time a copy of any written notification it receives with respect to Taxes or Other Taxes owing by the Airports Authority to the Purchaser or such other Bondholder hereunder; *provided* that the Purchaser's or such other Bondholder's failure to send such notice shall not relieve the Airports Authority of its obligation to pay such amounts hereunder. The Airports Authority may conduct a reasonable contest of any such Taxes with the prior written consent of the Purchaser which consent shall not be unreasonably withheld.

(b) **Indemnity.** The Airports Authority shall, to the fullest extent permitted by law and subject to the provisions hereof, indemnify the Purchaser and each other Bondholder for the full amount of Taxes and Other Taxes including any Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Section 3.4 paid by the Purchaser or such other Bondholder or any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally asserted; *provided* that the Airports Authority shall not be obligated to indemnify the Purchaser or such other Bondholder for any penalties, interest or expenses relating to Taxes or Other Taxes arising from the Purchaser's or such other Bondholder's gross negligence or willful misconduct. The Purchaser agrees to give notice to the Airports Authority of the assertion of any claim against the Purchaser or such other Bondholder relating to such Taxes or Other Taxes as promptly as is practicable after being notified of such assertion; *provided* that the Purchaser's failure to notify the Airports Authority promptly of such assertion shall not relieve the Airports Authority of its obligation under this Section 3.4. Payments by the Airports Authority pursuant to this indemnification shall be made within thirty (30) days from the date the Purchaser makes written demand therefor, which demand shall be accompanied by a certificate describing in reasonable detail the basis thereof. The Purchaser agrees to repay to the Airports Authority any refund actually received by the Purchaser (including that portion of any interest that was included as part of such refund) with respect to Taxes or Other Taxes paid by the Airports Authority pursuant to this Section 3.4 received by the Purchaser for Taxes or Other Taxes that were paid by the Airports Authority pursuant to this Section 3.4 and to contest, with the cooperation and at the expense of the Airports Authority, any such Taxes or Other Taxes which the Purchaser or the Airports Authority reasonably believes not to have been properly assessed.

**Section 3.5. Character of Obligations Hereunder.** The Airports Authority agrees for the benefit of the Purchaser and the other Bondholders that, notwithstanding any provision of any other Credit Document, the obligations of the Airports Authority under this Agreement and each other Credit Document shall be absolute, unconditional and irrevocable and shall be performed strictly in accordance with the terms of this Agreement and each applicable other Credit Document under all circumstances whatsoever (other than the defense of final, indefeasible payment in accordance with this Agreement), including, without limitation, the following circumstances:

- (a) any lack of validity or enforceability of any of the Credit Documents;

(b) any amendment or waiver of or any consent to depart from all or any of the provisions of any of the Credit Documents;

(c) the existence of any claim, setoff, defense or other rights which the Airports Authority or any other Person may have at any time against the Trustee, the Calculation Agent (or any such beneficiary or any such transferee may be acting), the Purchaser, or any other Person, whether in connection with this Agreement, or any of the other Credit Documents or any unrelated transaction;

(d) any statement or any other document presented under this Agreement proves to be forged, fraudulent or invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect whatsoever (absent gross negligence or willful misconduct by the Purchaser);

(e) any other act or omission to act or delay of any kind by the Purchaser or any other Person or any other event or circumstance whatsoever that might, but for the provisions of this Section 3.5, constitute a legal or equitable discharge of the Airports Authority's obligations hereunder or

(f) any other Credit Document; provided that the Airports Authority shall have no obligation to pay except from the Pledged Funds and Net Revenues of the Aviation Enterprise Fund; and

(g) Any other circumstance or happening whatsoever whether or not similar to any of the foregoing.

#### ARTICLE IV

##### CONDITIONS PRECEDENT TO PURCHASE OF 2011B BONDS

**Section 4.1. Conditions.** Each of the following is a condition precedent to the obligation of the Purchaser to purchase the 2011B Bonds:

(a) ***Credit Documents.***

(i) an executed original or certified copy, as applicable, of each of the Credit Documents (including all amendments and supplements thereto to the Date of Delivery), together with a certificate of an Authority Representative, dated the Date of Delivery, stating that such Credit Documents are in full force and effect on the Date of Delivery and have not been amended, repealed, rescinded, or supplemented in any manner, except for such amendments made in accordance with the express terms of such Credit Documents for which the Airports Authority has provided notice to the Purchaser prior to the Date of Delivery;

(ii) one fully registered 2011B Bond in certificated form, executed by the Airports Authority and authenticated by the Trustee, in the principal amount

equal to the Initial Purchase Price, issued to and registered in the name of the Purchaser, or as otherwise directed by the Purchaser.

(b) ***No Material Adverse Change.*** No material adverse change in the financial conditions or business affairs of the Airports Authority shall have occurred since August 31, 2017, the date of the most recent unaudited financial statements delivered to the Purchaser.

(c) ***No Litigation.*** Except as disclosed by the Airports Authority to the Purchaser in writing, there shall be no action, suit or proceeding or any governmental investigation or any arbitration, in each case pending or, to the knowledge of the Airports Authority, threatened against or affecting it or its properties before any court or arbitrator or governmental department, commission, board, bureau, agency or instrumentality which, if determined adversely to the Airports Authority, could have a Material Adverse Effect.

(d) ***No Default.*** On the Date of Delivery and after giving effect to the purchase of the 2011B Bonds and the Credit Documents, there shall exist no Default or Event of Default.

(e) ***Representations and Warranties.*** On the Date of Delivery and after giving effect to the purchase of the 2011B Bonds and the Credit Documents, all representations and warranties of the Airports Authority contained herein, in the other Credit Documents or otherwise made in writing in connection herewith, shall be true and correct in all respects with the same force and effect as though such representations and warranties had been made on and as of such date.

(f) ***Opinion of Authority's Counsel.*** There shall have been delivered to the Purchaser an opinion from Authority's General Counsel, as counsel to the Airports Authority, dated the Date of Delivery, which opinion shall be in form and substance satisfactory to the Purchaser and shall cover, among other things, that the Airports Authority is a duly created and validly existing body politic and corporate, created with the consent of the Congress of the United States by the Acts to operate, maintain and improve the Airports, the Credit Documents to which the Airports Authority is a party are the valid, legal and binding obligations of the Airports Authority enforceable in accordance with their terms subject to customary equity and bankruptcy exceptions, and such other matters as the Purchaser may reasonably request.

(g) ***Opinion of Bond Counsel.*** There shall have been delivered to the Purchaser a Favorable Opinion of Bond Counsel (as defined in the Forty-First Supplement) (or a signed copy of such opinion together with a satisfactory reliance letter) from Squire Patton Boggs (US) LLP, as bond counsel, dated the Date of Delivery, in form and substance satisfactory to the Purchaser and its counsel.

(h) ***Evidence of Authority Action.*** There shall have been delivered to the Purchaser certified copies of papers evidencing all corporate action taken by the Airports Authority and any other Governmental Authority to authorize this Agreement, the Credit

Documents and such other agreements as the Purchaser shall reasonably require. Such evidence shall include, but not be limited to, certified copies of resolutions of the Board.

(i) ***Certificate and Incumbency of Airports Authority Officials.*** The Purchaser shall have received a closing and incumbency certificate of the Airports Authority.

(j) ***Certificate of the Trustee.*** An incumbency certificate with respect to the officers or agents of the Trustee who are authorized to execute any Credit Document (including all amendments and supplements thereto to the Date of Delivery) to which the Trustee is a party;

(k) ***Other Documents.*** There shall have been delivered to the Purchaser such other information, documents, instruments, approvals (and if requested by the Purchaser, certified duplicates of executed copies thereof) or opinions as the Purchaser or its counsel may reasonably request.

(l) ***Documentation and Proceedings.*** All corporate and legal proceedings and all instruments in connection with the transactions contemplated by this Agreement and the other Credit Documents shall be satisfactory in form and substance to the Purchaser and its counsel and the Purchaser shall have received all information and copies of all documents, including records of corporate proceedings, governmental approvals and incumbency certificates which it may have reasonably requested in connection with the transactions contemplated by this Agreement and the other Credit Documents, such documents where appropriate to be certified by proper officers.

(m) ***Payment of Fees.*** All fees payable to the Purchaser as of the Date of Delivery, including the fees and expenses of counsel for the Purchaser, shall have been paid in full.

(n) ***2011B Bonds.*** No event shall have occurred and be continuing which would prevent the sale, execution and delivery of the 2011B Bonds by the Airports Authority to the Purchaser.

(o) ***Material Adverse Effect.*** As of the Date of Delivery, the Purchaser shall be satisfied that no Material Adverse Effect has occurred and is continuing, and that all information, representations and materials submitted to the Purchaser by the Airports Authority in connection with the purchase of the 2011B Bonds are accurate and complete in all material respects.

(p) ***Ratings.*** Recent evidence that the long-term credit ratings assigned by Moody's, S&P and Fitch to Outstanding unenhanced Parity Debt is at least equal to "Aa3", "AA-" and "AA-", respectively (the "*Rating Documentation*").

(q) ***No Bond Rating; DTC; CUSIP.*** The 2011B Bonds shall not be (a) assigned a separate rating by any Rating Agency, (b) registered with DTC or any other securities depository, (c) issued pursuant to any type of offering document or official statement or (d) assigned a CUSIP number by Standard & Poor's CUSIP Service.

(r) **Purchaser Letter.** On or prior to the Date of Delivery, the Purchaser will deliver to the Airports Authority and the Trustee an executed Purchaser Letter, dated the Date of Delivery, substantially in the form attached hereto as Exhibit B.

## ARTICLE V

### REPRESENTATIONS AND WARRANTIES

The Airports Authority represents and warrants to the Purchaser as of the date of this Agreement as follows:

**Section 5.1. Corporate Existence.** The Airports Authority is a public body politic and corporate, created with the consent of the Congress of the United States by the Acts for the purpose of operating, maintaining and improving the Airports. The Airports Authority has full power and authority (i) to operate the Airports as now being operated (ii) to borrow money pursuant to the Acts for the purposes specified in the Authorizing Resolution, the Indenture and this Agreement and to issue and sell the 2011B Bonds; (iii) to carry out its corporate purposes in the manner now conducted and proposed to be conducted; and (iv) to execute, deliver and perform and observe all of the terms and provisions of the Credit Documents.

**Section 5.2. Authorization; No Conflict.** The Airports Authority has full corporate power and authority to enter into this Agreement, to make the borrowings hereunder, to execute and deliver the other Credit Documents to which it is a party, to consummate the transactions contemplated hereby and thereby, to incur the obligations provided for herein and therein, all of which have been duly authorized by resolution adopted by the Board. No further action on the part of the Airports Authority and no consent or approval of the Commonwealth, the District or the Congress of the United States or consent or approval of, notice to or filing with the FAA or any other Governmental Authority or any airline or other Person is required as a condition to the validity or execution, delivery and performance of this Agreement or any of the other Credit Documents. The execution, delivery and performance by the Airports Authority of this Agreement and each other Credit Document to which it is a party and the consummation of the transactions contemplated hereby and thereby are within its corporate powers, have been duly authorized by all necessary corporate action, and do not and will not (i) conflict with, contravene or violate any provision of any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award presently in effect having applicability to the Airports Authority or the operative documents of the Airports Authority, including all amendments thereto, (ii) result in a breach of or constitute a default under any material indenture or loan or credit agreement or any other agreement, lease or instrument to which it is a party or by which it or its properties may be bound or affected, or (iii) except for Permitted Liens or as provided in or contemplated by the Credit Documents, result in or require the creation of any material Lien, security interest or other charge or encumbrance upon or with respect to its Property. The Indenture is in full force and effect.

**Section 5.3. Approvals.** No consent of any person and no authorization or approval or other action by, and no notice to or filing with, any Governmental Authority or regulatory body is required for the valid or due execution, delivery and performance by the Airports Authority, of any Credit Document to which it is a party, other than such consents, authorizations, approvals or

actions as have already been obtained or which cannot be obtained on the date hereof and are not required to be obtained on the date hereof. The Airports Authority is in compliance with all of the terms and conditions of each such consent, authorization, approval or action already obtained, has applied for each such consent, authorization, approval or action that may be applied for at this time and has met or has made provisions adequate for meeting all requirements for each such consent, authorization, approval or action not yet obtained.

**Section 5.4. Binding Obligations.** This Agreement and each of the other Credit Documents to which the Airports Authority is a party is a legal, valid and binding obligation of the Airports Authority, enforceable against it in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws or equitable principles relating to or limiting creditors' rights generally.

**Section 5.5. No Defaults.** The Airports Authority is not in violation of any constitution, statute or other law or in default under any order, regulation or ruling of any court or other tribunal or other Governmental Authority, or in default under its Articles of Incorporation or Bylaws, any material indenture, agreement, lease, instrument or other undertaking to which it is a party or by which it or its property or assets may be bound or affected, which could reasonably be expected to have a Material Adverse Effect.

**Section 5.6. No Material Restrictions.** The Airports Authority is not subject to any charter, corporate or other legal restriction, or any contract, lease or other agreement, or any judgment, decree, order, law, rule or regulation which in the judgment of the Airports Authority has or is expected in the future to have a Material Adverse Effect.

**Section 5.7. Disclosure.** All information, reports and other papers and data with respect to the Airports Authority furnished by the Airports Authority to the Purchaser were, at the time the same were so furnished, correct in all material respects. As of the date hereof, no information, exhibit or report, including, without limitation, the audited financial statements and, to the best of the Airports Authority's knowledge and belief, statement of net assets, furnished by or on behalf of the Airports Authority to the Purchaser, contains any untrue statement of a material fact or omits any statement of a material fact necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading, and there are no facts that the Airports Authority has not disclosed in writing to the Purchaser that, individually or in the aggregate, materially adversely affect, or, so far as the Airports Authority can now foresee, will have a Material Adverse Effect. Any financial, budget and other projections furnished by the Airports Authority to the Purchaser were prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair and reasonable in light of conditions existing at the time of delivery of such financial, budget or other projections, and represented, and as of the date of this representation, represent (subject to the updating or supplementation of any such financial, budget or other projections by any additional information provided to the Purchaser in writing, the representations contained in this Agreement being limited to financial, budget or other projections as so updated or supplemented), in the judgment of the Airports Authority, a reasonable, good faith estimate of the information purported to be set forth, it being understood that uncertainty is inherent in any projections and that no assurance can be given that the results set forth in the projections will actually be obtained.



**Section 5.8. Financial Information.** The statement of net assets of the Airports Authority as of December 31, 2016, and the related statements of revenues, expenses and changes in net assets and cash flows for the year then ended, certified by Cherry Bekaert LLP, heretofore delivered to the Purchaser, are complete and correct and fairly present the financial condition of the Airports Authority and the results of its operations and cash flows as of the date and for the period referred to therein and have been prepared in accordance with GAAP. There are no material liabilities, direct or indirect, fixed or contingent, of the Airports Authority as of the date of such statement of net assets that are not reflected therein or in the notes thereto. The unaudited statement of net assets of the Airports Authority as of August 31, 2017 and the related statement of revenues, expenses and changes in net assets for the five-month period then ended, heretofore delivered to the Purchaser are complete and correct and fairly present the financial condition of the Airports Authority and the results of its operations as of the date and for the periods referred to therein subject to year-end adjustments. There are no material liabilities, direct or indirect, fixed or contingent, of the Airports Authority as of the date of such statement of net assets that are not reflected therein. There has been no material adverse change in the financial condition, business prospects or operations of the Airports Authority since the date of such statement of net assets, and there has been no other material adverse change in the Airports Authority since such date.

**Section 5.9. Litigation.** Except as disclosed to the Purchaser in writing, no litigation is pending or, to the knowledge of the Airports Authority, threatened (i) seeking to restrain or enjoin the execution of this Agreement or any of the other Credit Documents or the execution and delivery of the 2011B Bonds, (ii) in any way contesting or affecting any authority for the sale of the 2011B Bonds or the validity of the 2011B Bonds, this Agreement or any of the Credit Documents or the pledge of the Net Revenues or the Pledged Funds as security for the 2011B Bonds, (iii) in any way contesting the creation, existence or powers of the Airports Authority or the validity or effect of the Federal Lease, the Acts or any provision thereof or the application of the proceeds of the 2011B Bonds, or (iv) if adversely determined, could have a Material Adverse Effect on the financial position of the Aviation Enterprise Fund of the Airports Authority or the transactions contemplated by the bond authorizing resolution, the Credit Documents or the lease of the Airports from the federal government.

**Section 5.10. Taxes.** The Airports Authority has not failed to file any required federal, state or local tax returns and has paid all taxes due pursuant to such returns or pursuant to any assessment received by it, except where it is contesting such taxes diligently and in good faith by appropriate proceedings and has provided adequate reserves for the payment thereof.

**Section 5.11. Environmental Matters.** The Airports Authority is in compliance in all material respects with all federal, state and local environmental laws, rules, regulations, ordinances and other requirements including, without limitation, all Hazardous Materials Laws. Except as disclosed in writing to the Purchaser, the Airports Authority (i) has become subject to no Environmental Liability, (ii) has received no notice of any claim with respect to any Environmental Liability and (iii) knows of no basis for any Environmental Liability.

**Section 5.12. Licenses and Permits.** The Airports Authority is in all material respects in compliance with all applicable licensing requirements for the operation of the Airports as now being operated.

**Section 5.13. Labor Relations.** There are no strikes, lockouts or other material labor disputes or grievances against the Airports Authority or, to the Airports Authority's knowledge, threatened against or affecting the Airports Authority, and no significant unfair labor practice, charges or grievances are pending against the Airports Authority, or to the Airports Authority's knowledge, threatened against it before any governmental authority which could reasonably be expected have a Material Adverse Effect.

**Section 5.14. Dulles Corridor Enterprise.** The Revenues cannot be used by the Dulles Corridor Enterprise (or by the Airports Authority on behalf of the Dulles Corridor Enterprise) for any reason, including without limitation, the payment of any of its expenses or any of its Debts; *provided, however*, that Revenues in an amount not to exceed \$10,000,000 in the aggregate may be used by the Dulles Corridor Enterprise in accordance with Section 10.10 of the Airline Agreement (as in effect as of the date thereof).

**Section 5.15. No Existing Right to Accelerate.** As of the Date of Delivery, no Person, including, without limitation, a credit facility provider or a liquidity provider, either of which provides credit enhancement or liquidity support to any Debt of the Airports Authority secured by Net Revenues, or any Holder of Debt of the Airports Authority, has a right under any indenture or any supplemental indenture relating to any Debt of the Airports Authority secured by Net Revenues or any other document or agreement relating to any Debt of the Airports Authority secured by Net Revenues, to direct the Trustee to declare the principal of and interest on any Debt of the Airports Authority secured by Net Revenues to be immediately due and payable.

**Section 5.16. Anti-Corruption Laws; Sanctions; Anti-Terrorism Laws.**

(a) The Airports Authority, its Subsidiaries and their respective officers and employees and, to the knowledge of the Airports Authority, its directors, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. The Airports Authority has implemented and maintains in effect for itself and its Subsidiaries policies and procedures to ensure compliance by the Airports Authority, its Subsidiaries and their respective officers, employees, and directors, with Anti-Corruption Laws and applicable Sanctions. None of the Airports Authority, any of its Subsidiaries or any director, officer, affiliate or employee of the Airports Authority or any of its Subsidiaries is an individual or entity that is, or is 50% or more owned (individually or in the aggregate, directly or indirectly) or controlled by individuals or entities (including any agency, political subdivision or instrumentality of any government) that are (i) the target of any Sanctions or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of Sections (currently Crimea, Cuba, Iran, North Korea, Sudan and Syria). No proceeds derived from the 2011B Bonds or other transactions contemplated hereby did or, if still available, will violate Anti-Corruption Laws or applicable Sanctions.

(b) The use of the proceeds of the 2011B Bonds did not and, if available, will not violate the Patriot Act, the Trading with the Enemy Act, as amended, or any of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Suhtitle B, Chapter V, as amended) or any enabling legislation or executive order relating

thereto or successor statute thereto. The Airports Authority and its Subsidiaries are in compliance in all material respects with the Patriot Act.

**Section 5.17. No Immunity.** Under existing law, the Airports Authority is not entitled to raise the defense of sovereign immunity in connection with any legal proceedings to enforce or collect upon its obligations hereunder, under the resolution authorizing the 2011B Bonds or under any other Credit Document to which it is a party or the transactions contemplated hereby or thereby, including the Payment Obligations of the Airports Authority hereunder and thereunder.

**Section 5.18. Survival of Representations.** All representations and warranties made by or on behalf of the Airports Authority in this Agreement are made as of the date hereof, but shall survive the delivery of this Agreement, and any investigation at any time made by or on behalf of the Purchaser shall not diminish its rights to rely upon such representations and warranties as having been true as of the date hereof or the date such representations and warranties are deemed to be updated pursuant to the terms of this Agreement.

**Section 5.19. Security.**

(a) The 2011B Bonds (other than the Purchase Price) are payable from and secured by a Lien on the Net Revenues and the Pledged Funds. All Payment Obligations other than principal of and interest on the 2011B Bonds constitute Operation and Maintenance Expenses under the Master Indenture and are payable from Revenues available for the payment of Operation and Maintenance Expenses pursuant to Section 5.11 of the Master Indenture.

(b) The Master Indenture creates, for the benefit of the holders of the Bonds, including the 2011B Bonds, a legal, valid and binding first Lien on, pledge of, and security interest in, the Net Revenues; and the Supplemental Indenture creates, for the benefit of the holders of the 2011B Bonds, including the Purchaser, a legal, valid and binding first Lien on, pledge of, and security interest in, the Net Revenues and the Pledged Funds; and such liens, pledges and security interests are enforceable against the Airports Authority and have priority over the claims of any other present and future creditors of the Airports Authority.

(c) No further consent, approval, permit, authorization or order of, or registration or filing with, any court or governmental agency, authority or instrumentality, or recording or filing of any Credit Documents, any financing statement or any other certificate, resolution, instrument or agreement, was, is or will be necessary to create or perfect the liens, pledges and security interests of the Trustee, for the benefit of the holders of the 2011B Bonds, in the Net Revenues and the Pledged Funds.

## **ARTICLE VI**

### **AFFIRMATIVE COVENANTS**

Until the principal and interest on the 2011B Bonds and all other Payment Obligations have been indefeasibly paid in full to the Purchaser and the other Bondholders, the Airports

Authority agrees and covenants with the Purchaser and each other Bondholder, unless the Purchaser shall otherwise consent in writing, as follows:

**Section 6.1. Existence and Qualification.** Except as otherwise expressly provided herein, the Airports Authority will preserve its corporate or other separate legal existence and will remain qualified to do business and conduct its affairs in each jurisdiction where its ownership of Property or the conduct of its business or affairs requires such qualifications.

**Section 6.2. Compliance with Laws.** The Airports Authority will do all things reasonably necessary to conduct its affairs and to carry on its business and operations in such manner as to comply with any and all applicable laws of the United States and the several states thereof, including ERISA (to the extent applicable) and Environmental Laws, and to duly observe and conform to all valid orders, regulations or requirements of any Governmental Authority relative to the conduct of its business and the ownership of its Property; provided, nevertheless, that nothing herein contained shall require it to comply with, observe and conform to any such law, order, regulation or requirement of any Governmental Authority so long as the validity thereof or the applicability thereof to it shall be contested diligently and in good faith by appropriate proceedings.

**Section 6.3. Performance of This and Other Agreements.** The Airports Authority will punctually pay or cause to be paid all amounts payable under this Agreement and the other Credit Documents and observe and perform all of the conditions, covenants and requirements of this Agreement and the other Credit Documents, which covenants, together with the related definitions of terms contained in said Credit Documents, are incorporated by reference herein as and to the same extent as if set forth herein in full, it being understood that no amendment or waiver with respect to such covenants and agreements or defined terms shall be effective as to this Agreement unless and until specifically agreed to in writing by the Purchaser with reference to this Agreement. The Airports Authority shall, at all times, cause a calculation agent to be in place, acceptable to the Purchaser.

**Section 6.4. Further Assurances.** The Airports Authority will execute, acknowledge where appropriate, and deliver, and cause to be executed, acknowledged where appropriate, and delivered, from time to time promptly at the request of the Purchaser, all such instruments and documents as are usual and customary or advisable to carry out the intent and purpose of this Agreement and the Credit Documents.

**Section 6.5. Books and Records; Inspection.** The Airports Authority will keep adequate records and books of account, in which complete entries will be made, reflecting all financial transactions of the Airports Authority; and at any reasonable time and from time to time, permit the Purchaser, at its own expense, to examine and make copies of and abstracts from the records and books of account of, and visit the properties of, the Airports Authority and to discuss the affairs, finances and accounts of the Airports Authority with any of the Airports Authority's officers, trustees and independent auditors (and by this provision the Airports Authority authorizes said auditors to discuss with the Purchaser the affairs, finances and accounts of the Airports Authority).

**Section 6.6. Taxes.** The Airports Authority will pay and discharge, or cause to be paid and discharged, all taxes, assessments and governmental charges lawfully imposed upon the Airports or upon any part thereof, or upon the revenues from the operation thereof prior to the date on which penalties are attached thereto, unless and to the extent only that such taxes, assessments and governmental charges shall be contested by it in good faith and by appropriate proceedings, and the Airports Authority shall have set aside on its books adequate reserves with respect to any such tax, assessment or charge so contested.

**Section 6.7. Payment of Debts.** The Airports Authority will pay and discharge at or before their maturity all its material indebtedness and other material obligations and liabilities of the Aviation Enterprise Fund, except when the same may be contested in good faith and by appropriate proceedings, and the Airports Authority shall have set aside on its books adequate reserves with respect to any such obligation or liability.

**Section 6.8. Insurance.** The Airports Authority shall maintain insurance or shall self-insure against such risks and in such amounts as is customarily maintained by similar entities or as required by law and the Indenture.

**Section 6.9. Operation and Maintenance of Airports.** The Airports Authority will operate and maintain the Airports as a revenue-producing enterprise in accordance with the Federal Lease and the Acts and in a manner which will entitle it at all times to charge and collect fees, charges and rentals in accordance with the Airline Agreement, or as otherwise permitted by law and take all reasonable measures permitted by law to enforce prompt payment to it of such fees, charges and rentals when and as due.

**Section 6.10. Incorporation of Indenture Covenants; Consents; Notice.**

(a) The covenants, representations and warranties of the Airports Authority contained in the Indenture and any other Credit Documents are hereby incorporated herein by this reference and are made a part of this Agreement as if fully set forth at this point, including, but not limited to, Section 604 of the Master Indenture.

(b) The Airports Authority covenants and agrees to deliver to the Purchaser copies of each report by the Airport Consultant under the Master Indenture and copies of any and all notices, financial statements or other information or materials required to be delivered by the Airports Authority to the Trustee or any Credit Provider under the provisions of the Master Indenture and the Supplemental Indenture to the extent such notices, financial statements or other information are not otherwise provided to the Purchaser under this Agreement. The Airports Authority will obtain the consent of the Purchaser before taking any action under any Credit Document that requires the consent of the Credit Provider, including, but not limited to, taking any action with respect to any Hedge Agreement.

(c) All references to "Credit Provider" contained in the Master Indenture and the Supplemental Indenture and herein are expressly incorporated herein by reference thereto shall be deemed to refer also to the Purchaser and the other Bondholders, as applicable.

**Section 6.11. Other Obligations of the Airports Authority.** To the extent the Airports Authority should issue other obligations, incur additional Debt or enter into or otherwise consent to any Bank Agreement with any Person, which requires the Airports Authority to abide by more restrictive covenants, ratios, or tests and provide the holder of such Debt or obligation or any Person with greater remedies, such provisions shall be deemed automatically incorporated into this Agreement and the Airports Authority shall also deliver a copy of such agreement or obligation to the Purchaser. Moreover, to the extent provisions of this Agreement are required to be modified to reflect such provisions, the parties agree that this Agreement shall be deemed modified.

**Section 6.12. Right to Accelerate.** In the event that the Airports Authority shall, directly or indirectly, enter into or otherwise consent to any Bank Agreement under which, directly or indirectly, any Person or Persons undertakes to make loans or extend credit or liquidity to the Airports Authority in connection with any Debt of the Airports Authority, or purchase Debt from the Airports Authority, which is secured by Net Revenues or provide credit enhancement with respect thereto, which includes the right to accelerate the payment of the principal of or interest on any Debt of the Airports Authority secured by Net Revenues, then (i) the definition of "Event of Default" as provided in Section 9.1 hereof shall include the following: (A) a failure of the Airports Authority to pay when due (whether by scheduled maturity or required prepayment) any Debt (other than Parity Debt) issued, assumed, or guaranteed by the Airports Authority exceeding \$10,000,000 in aggregate principal amount which is payable from or secured by Net Revenues, or interest or premium thereon, and a continuation of such failure beyond any applicable period of grace specified in the underlying resolution, indenture, agreement or other instrument providing for the creation of or concerning such Debt, or (B) pursuant to the provisions of any such resolution, indenture, agreement or other instrument, any such Debt, as a result of the occurrence of a default thereunder, may be required to be prepaid prior to the maturity thereof; and (ii) the Purchaser shall have the right, upon the occurrence of an Event of Default, to require the Airports Authority to immediately declare all Payment Obligations to be, and such amounts shall thereupon become, immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Airports Authority, and to accelerate the payment of the principal and interest on the 2011B Bonds; *provided* that upon the occurrence of any Event of Default under Section 9.1(g) or (h) hereof, such prepayment obligation or acceleration shall automatically become due and payable or automatically occur, as applicable, and without any notice.

**Section 6.13. Sovereign Immunity.** In connection with or in response to any claim or assertion of rights under the 2011B Bonds, this Agreement or the other Credit Documents, the Airports Authority irrevocably agrees, to the fullest extent permitted by law, to waive and not to claim, with respect to itself and its revenues and assets (irrespective of their use or intended use), in any proceeding in the courts of any jurisdiction, any immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction, order for specific performance or for recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction.

**Section 6.14. Information.** All data, certificates, reports, financial statements, opinions of counsel, documents and other information furnished by the Airports Authority to the Purchaser and any other Bondholder shall be complete and accurate in all material respects and shall not omit to state any material fact necessary to make the statements contained therein not misleading.

**Section 6.15. Ratings.** Maintain, at all times, at least two Parity Debt Ratings from any of Fitch, Moody's or S&P. The Airports Authority covenants and agrees that it shall not at any time cause to be withdrawn any Parity Debt Ratings from any of Fitch, Moody's or S&P if the effect of such withdrawal would be to cure a Default or an Event of Default under this Agreement.

**Section 6.16. Conversions and Redemptions.** (a) On or before the date that is ten (10) days prior to the final day of the Second LIBOR Index Rate Period, the Airports Authority will provide written notice to the Purchaser of its intention to convert the interest rate mode of the 2011B Bonds from the Second LIBOR Index Rate Period to another interest rate mode or to a new LIBOR Index Rate Period and advising the Purchaser that, on the final day of the Second LIBOR Index Rate Period, the 2011B Bonds will be subject to mandatory tender in accordance with Section 702 of the Supplemental Indenture.

(b) In the event that the Airports Authority elects to convert the interest rate mode of the 2011B Bonds to another interest rate mode prior to the period set forth in Section 6.18(a) hereof, the Airports Authority shall provide written notice to the Purchaser not fewer than ten (10) calendar days prior to the date of any proposed conversion of the interest rate on the 2011B Bonds to a rate of interest other than the LIBOR Index Rate (or to a new LIBOR Index Rate Period).

(c) The Airports Authority shall provide written notice to the Purchaser not fewer than twenty (20) calendar days prior to the date of any proposed optional redemption or purchase in lieu of redemption of Bonds pursuant to Section 302 of the Supplemental Indenture.

(d) The Airports Authority shall cause the 2011B Bonds to be redeemed pursuant to Section 302 of the Supplemental Indenture in the principal amounts and by the dates specified in said Section 2.5(c) hereof. During the Amortization Period, interest will accrue on the 2011B Bonds at the Bank Rate.

(e) Any conversion or redemption of the 2011B Bonds as contemplated in this Section 6.16 may be subject to payment of the fee described in Section 2.9.

**Section 6.17. Disclosure to Participants, Purchaser Transferees and Non-Purchaser Transferees.** The Airports Authority shall permit the Purchaser to disclose the financial information received by it pursuant to this Agreement to each participant of the Purchaser, Purchaser Transferee and Non-Purchaser Transferee pursuant to Section 11.4 of this Agreement, subject to confidentiality restrictions and use restrictions customary for financial institutions.

**Section 6.18. Patriot Act Compliance.** The Airports Authority shall, and shall cause each Subsidiary to, provide such information and take such actions as are reasonably requested

by the Purchaser in order to assist the Purchaser and each other Bondholder in maintaining compliance with the Patriot Act.

## ARTICLE VII

### DELIVERY OF FINANCIAL STATEMENTS, CERTIFICATES OF NO DEFAULT, OTHER INFORMATION

**Section 7.1. Financial Statements and Other Reports.** The Airports Authority covenants that it will deliver to the Purchaser, at its email address provided in Section 11.1 unless otherwise provided by the Purchaser:

(a) within 180 days after the end of each Fiscal Year, the comprehensive annual financial report of the Airports Authority for such Fiscal Year, including the audited financial statements therein, accompanied by an unqualified opinion of an independent certified public accountant and a certificate of compliance signed by a responsible officer of the Airports Authority that includes the computation of all financial covenants;

(b) within 60 days after the end of each of the first, second and third quarters of each Fiscal Year, the unaudited financial statements of the Airports Authority for such quarter, in the form customarily prepared by the Airports Authority and distributed to the members of the Board;

(c) concurrently with each delivery of the comprehensive annual financial report referred to in clause (a) above, a Compliance Certificate of the Airport Authorities;

(d) within 60 days of the start of the Fiscal Year, the annual budget of the Airports Authority, containing estimates of expenditures and anticipated Revenues for the Fiscal Year covered thereby;

(e) upon the request of the Purchaser, promptly after the same shall have become publicly available, copies of (1) all financial reports, feasibility studies, budgets, if any, and other similar information with respect to the Aviation Enterprise Fund of the Airports Authority that are released or available to the public, and (2) all final official statements or other final disclosure statements prepared with respect to any bonds issued under the Master Indenture or other additional debt relating to the Aviation Enterprise Fund of the Airports Authority;

(f) promptly after the receipt or giving thereof, copies of all notices of resignation by or removal of the Calculation Agent, the Paying Agent, the Trustee or the Remarketing Agent which are received or given by the Airports Authority;

(g) notice of (i) any litigation pending or to its knowledge threatened to which the Airports Authority is or may be a party, the adverse determination of which could have a Material Adverse Effect, and (ii) any materially adverse developments in any such litigation previously disclosed to the Purchaser;



(h) if not already provided hereunder or under Section 6.10(b), a certificate demonstrating compliance with Section 604 of the Master Indenture (together with all materials and calculations used in making such determination as provided to the Trustee); and

(i) with reasonable promptness, such other information and data with respect to the business, properties, condition (financial or other), operations or prospects of the Aviation Enterprise Fund of the Airports Authority as from time to time may be reasonably requested by the Purchaser.

**Section 7.2. Continuing Disclosure.** The Airports Authority shall file with the Municipal Securities Rulemaking Board copies of annual reports and notices of material events required to be filed pursuant to any continuing disclosure undertakings entered into by the Airports Authority in connection with any tax exempt bonds or other obligations as to which it is an obligor. The Airports Authority shall promptly notify the Purchaser when such information has been filed (including an appropriate link).

**Section 7.3. Notices of Material Events.** The Airports Authority will furnish to the Purchaser prompt written notice by email of the following:

(a) the occurrence of any Default or Event of Default under this Agreement or any other Credit Document or under any indenture, lease, loan or credit agreement, instrument or other contract or agreement to which the Aviation Enterprise Fund of the Airports Authority is a party or by which the Aviation Enterprise Fund of the Airports Authority or any of its properties relating to the Airports may be bound, including the Airline Agreement;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or governmental authority against or, to the knowledge of the Airports Authority, affecting the Airports Authority which, if adversely determined, could have a Material Adverse Effect;

(c) the occurrence of any event or any other development by which the Airports Authority (i) fails to comply with any Hazardous Materials Law or to obtain, maintain or comply with any permit, license or other approval required under any Hazardous Materials Law, (ii) becomes subject to any Environmental Liability, (iii) receives notice of any claim with respect, to any Environmental Liability, or (iv) becomes aware of any basis for any Environmental Liability, and in each of the preceding clauses, which individually or in the aggregate, could have a Material Adverse Effect;

(d) as soon as possible and in any event within 30 days after the Airports Authority knows, or has reason to know of any state, local or federal legislation which has been introduced in any legislative body of the Commonwealth or the District, any local jurisdiction therein or the federal government and any other event which, in the reasonable judgment of the Airports Authority, is likely to have a Material Adverse Effect on the Airports or the operations or Revenues of the Airports Authority, the

security or sources of repayment for 2011B Bonds or the transactions contemplated by this Agreement or by the Credit Documents;

(e) any proposed Interest Rate Mode change in accordance with the Supplemental Indenture;

(f) promptly after the Airports Authority has knowledge thereof, notice of any withdrawal, suspension or other change in any Parity Debt Rating; and

(g) any other development that has, or could reasonably be expected to have, a Material Adverse Effect, including, but not limited to, any reduction, withdrawal or suspension for credit-related reasons by any Rating Agency then rating any Parity Debt.

Each notice delivered under this Section 7.3 shall be accompanied by a written statement of an officer of the Airports Authority setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

**Section 7.4. Non-Controlled Person.** The Airports Authority shall provide written notice to the Purchaser 30 days prior to the consummation of any transaction that would result in its controlling or being controlled by an "investment company" within the meaning of Section 2(a)(9) of the Investment Company Act of 1940, as amended.

**Section 7.5. Other Notices.** The Airports Authority shall provide to the Purchaser copies of any notices required to be provided to the Trustee pursuant to the Master Indenture concurrently with their provision to the Trustee.

## ARTICLE VIII

### NEGATIVE COVENANTS

Until the principal and interest on the 2011B Bonds and all other Payment Obligations have been indefeasibly paid in full to the Purchaser and each other Bondholder, the Airports Authority agrees and covenants, unless the Purchaser shall otherwise consent in writing, as follows:

**Section 8.1. Operating Certificates.** The Airports Authority will not take or allow any Person to take any action which would cause the FAA to suspend or revoke the Airports' operating certificates issued under the Federal Aviation Act of 1958, or any successor statute.

**Section 8.2. Environmental Compliance.** The Airports Authority will not use any Hazardous Materials at either Airport or any other place of business of the Aviation Enterprise Fund of the Airports Authority, or permit any other Person to use any Hazardous Materials at either Airport, except such materials as are incidental to the normal course of business, maintenance and repair of the Airports Authority and are used in strict accordance with applicable laws. The Airports Authority agrees to permit the Purchaser and its agents, contractors and employees to enter and inspect the Airports and any other places of business of the Aviation Enterprise Fund of the Airports Authority at any reasonable times upon three (3) days' prior notice for the purposes of conducting an environmental investigation and audit

(including taking physical samples) to ensure that the Airports Authority is complying with this covenant. The Airports Authority shall provide the Purchaser and its agents, contractors, employees and representatives with access to and copies of any and all data and documents relating to or dealing with any Hazardous Materials used, generated, manufactured, stored or disposed of by the business operations of the Airports Authority within five (5) days of the request therefor.

**Section 8.3. Amendment to Material Documents.** Except as otherwise provided in Section 8.4, (i) modify, amend or supplement any of the Credit Documents, (ii) give any consent to any modification, amendment or supplement of any of the Credit Documents, or (iii) make any waiver with respect to any of the Credit Documents without the prior written consent of the Purchaser; provided, however, that amendments, modifications, supplements and waivers of any Remarketing Agreement shall be effective without the prior written consent of the Purchaser, to the extent, and only to the extent, that such amendments, modifications, supplements and waivers would not have any Material Adverse Effect on the 2011B Bonds, the Credit Documents, the Net Revenues, the Pledged Funds, the Purchaser or the ability of the Airports Authority to meet its obligations under this Agreement. In addition, the Airports Authority promptly will supply the Purchaser with one fully executed copy of any modification, amendment, supplement or waiver of any Credit Document.

**Section 8.4. No Adverse Effect.** The Airports Authority will not take any action or omit to take any action that, if taken or omitted, would cause a Material Adverse Effect or would otherwise adversely affect (1) the excludability of interest on the 2011B Bonds from the gross income of the Purchaser or any other Bondholder for purposes of federal income taxation, (2) the rights or security of the Purchaser or any other Bondholder under this Agreement or under any other Credit Document (including, without limitation, the right to receive timely and sufficient payment thereunder), or (3) the rights of the Purchaser or any other Bondholder of the 2011B Bonds (including, without limitation, the right to receive timely and sufficient payment thereunder); provided, however, that nothing contained in this Section or in Section 8.3, shall impair, limit or restrict the right of the Airports Authority to issue additional bonds, without notice to or consent from the Purchaser, in accordance with, and subject to the fulfillment of the conditions precedent contained in, Sections 210 and 213 of the Master Indenture; provided, further, in no event shall the Airports Authority issue or incur any Debt payable from or secured by a lien on the Net Revenues which is senior to the 2011B Bonds. Notwithstanding the foregoing, in no event shall the Airports Authority modify, amend and supplement any of Section 213 or 604 of the Master Indenture or the definitions of the terms contained therein without the prior written consent of the Purchaser.

**Section 8.5. Transfer of Airports.** The Airports Authority will not transfer, sell, lease or dispose of all or substantially all of the properties and facilities constituting the Airports, except as permitted under the Master Indenture.

**Section 8.6. Liens.** Except as permitted under the Master Indenture, the Airports Authority shall not create, incur, assume or suffer to exist any lien, pledge or charge on the Net Revenues or the Pledged Funds.

**Section 8.7. Optional Redemption.** The Airports Authority shall not declare, or instruct the Trustee to declare, or permit an optional redemption of the 2011B Bonds pursuant to the Supplemental Indenture unless funds therefor have been deposited with the Trustee for deposit in the Bond Fund prior to the notice of redemption being sent to the Purchaser in an amount equal to the principal amount of 2011B Bonds to be optionally redeemed, plus accrued interest thereon to the redemption date.

**Section 8.8. Prohibited Use of Proceeds.** The Airports Authority will not use the proceeds of the 2011B Bonds in any manner which would (i) whether directly or indirectly, for any purpose that would cause the 2011B Bonds to be "arbitrage bonds" within the meaning of Section 148(a) of the Code, or (ii) whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry Margin Stock or to extend credit to others for the purpose of purchasing or carrying Margin Stock or to refund indebtedness originally incurred for such purpose, in each case in violation of, or for a purpose which violates, or would be inconsistent with, Regulation T, U or X of the FRB.

If and to the extent that, as of the Date of Delivery, some or all of the proceeds of the sale of the 2011B Bonds remain unexpended, the Airports Authority shall not use, and the Airports Authority shall ensure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, such proceeds (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws (ii) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is or whose government is, the subject of Sanctions or (iii) in any manner that would result in the violation of Sanctions by any Person.

**Section 8.9. Immunity.** If and to the extent permitted by applicable law, the Airports Authority agrees that it will not assert any immunity it may have from lawsuits with respect to the enforcement of any of the obligations of the Airports Authority under this Agreement or other Credit Documents.

**Section 8.10. Calculation Agent or Trustee.** The Airports Authority agrees that it will not appoint or permit or suffer to be appointed any successor Calculation Agent or Trustee, other than any such successor succeeding by operation of law, without the prior written approval of the Purchaser (which approval shall not be unreasonably withheld).

**Section 8.11. Dulles Corridor Enterprise.** The Airports Authority agrees that it will not permit Revenues to be used by the Dulles Corridor Enterprise for any reason, including, without limitation, the payment of any of its expenses or the payment of any of its Debts; *provided, however*, that Revenues in an amount not to exceed \$10,000,000 in the aggregate may be used by the Dulles Corridor Enterprise in accordance with Section 10.10 of the Airline Agreement (as in effect as of the date thereof).

**Section 8.12. Other Agreements.** The Airports Authority agrees that it will not enter into any agreement containing any provision which would be violated or breached by the performance of its obligations hereunder or under the other Credit Documents.

## ARTICLE IX

### EVENTS OF DEFAULT; REMEDIES

**Section 9.1. Events of Default.** Upon the occurrence of any of the following events (each referred to as an “*Event of Default*”):

(a) the occurrence of a “Default” or an “Event of Default” as described and defined in any of the Credit Documents; or

(b) failure of the Airports Authority to pay any Payment Obligation when due, other than the payment of the principal amount of the 2011B Bonds on the Purchase Date (subject to Section 2.5 herein); or

(c) the Airports Authority shall fail to observe or perform any covenant or agreement contained in (i) Section 6.1 (as to the existence of the Airports Authority), 6.12 or Section 7.3(a) (with respect to the occurrence of any Default or Event of Default under this Agreement), or (ii) Article VIII; or

(d) failure on the part of the Airports Authority to perform or observe any other term, covenant or agreement contained in this Agreement or in any of the Credit Documents to which it is a party on its part to be performed or observed and (i) with respect to any such other term, covenant or agreement contained herein, any such failure remains unremedied for 30 days after the earlier of its discovery by the Airports Authority or written notice thereof to the Airports Authority by the Purchaser; and (ii) with respect to any such other term, covenant or agreement contained in any of the other Credit Documents to which the Airports Authority is a party, any such failure remains unremedied after any applicable grace period specified in such Credit Documents; or

(e) the Airports Authority shall (i) default in any payment of any Parity Debt or (ii) default in the observance or performance of any agreement or condition relating to any Parity Debt or contained in any instrument or agreement, including any Hedge Agreement related to any Parity Debt, evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Parity Debt (or a trustee or agent on behalf of such holder or holders) to cause (determined without regard to whether any notice is required), any such Parity Debt to become due prior to its stated maturity; or

(f) any warranty, representation or other written statement made by or on behalf of the Airports Authority contained herein, in any of the other Credit Documents to which it is a party or in any instrument furnished in compliance with or in reference to this Agreement is false or misleading in any material respect on the date as of which made; or

(g) the Airports Authority shall fail to pay its debts generally as they come due, or shall voluntarily commence any proceeding or file any petition or action for relief

under any federal, state or other bankruptcy, reorganization, insolvency or moratorium law, or any other law or laws for the relief of, or relating to, debtors, or consent to the institution of, or fail to contest in a timely and appropriate manner any such proceeding or petition; or

(h) an involuntary petition shall be filed under any bankruptcy statute against the Airports Authority, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) shall be appointed to take possession, custody, or control of the properties of the Airports Authority, unless such petition or appointment is set aside or withdrawn or ceases to be in effect within sixty (60) days from the date of said filing or appointment; or

(i) any challenge or contest by the Airports Authority or any other Person a party thereto in any action, suit or proceeding in any court or before any arbitrator or governmental body challenging the validity or enforceability of this Agreement or any other Credit Document or the enforceability of, or the perfection or priority of, the Purchaser's or any other Bondholder's lien in any of the 2011B Bonds; or

(j) dissolution or termination of the existence of the Airports Authority; or

(k) any Parity Debt Rating is reduced to below "BBB+" (or its equivalent) by S&P or below "Baa1" (or its equivalent) by Moody's or below "BBB+" (or its equivalent) by Fitch, or is suspended or withdrawn; or

(l) a final judgment, decree or order for the payment of money (except to the extent covered by self-insured retention trust, captive insurance or premium-based insurance) in excess of \$20,000,000 shall be rendered against the Airports Authority and such judgment, decree or order shall continue to be unsatisfied and in effect for any period of thirty consecutive days without a stay of execution;

then, and in every such event (other than an event described in Section 9.1(g) or (h)) and at any time thereafter during the continuance of such event, the Purchaser may by notice to the Airports Authority, the Calculation Agent, the Remarketing Agent, if any, and the Trustee, take any or all of the following actions, at the same or different times: (i) declare all Payment Obligations hereunder to be due and payable, whereupon the same shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Airports Authority; *provided, however*, the principal amount of the 2011B Bonds shall be payable in accordance with the terms of the Indenture (and in accordance with the Amortization Schedule described in subsection (ii) herein, if applicable), and shall thereafter bear interest at the Default Rate; (ii) notify the Trustee and Airports Authority as to the occurrence and continuance of such Event of Default and provide a direction to the Trustee to cause a mandatory tender of the 2011B Bonds in accordance with the Supplemental Indenture, and to the extent the Purchase Price of the 2011B Bonds is not paid on such mandatory tender date (the "*CCA Default Tender Date*"), the principal amount of such 2011B Bonds shall be redeemed by the Airports Authority in accordance with the Amortization Period pursuant to the Supplemental Indenture and the principal amount of the 2011B Bonds shall thereafter bear interest at the Default Rate; (iii) pursue its rights with respect to any 2011B Bonds or other security (including

the Pledged Funds) as described in the Master Indenture; and (iv) exercise all remedies contained in this Agreement or in any other Credit Document or otherwise available under applicable law; and that, if an Event of Default specified in either Section 9.1(g) or (h) shall occur, all Payment Obligations shall automatically become due and payable, including, if the conditions set forth in Section 6.12 of this Agreement have occurred, the principal of and interest on the 2011B Bonds, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Airports Authority.

No remedy herein conferred or reserved is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or any other Credit Document now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default, omission or failure of performance hereunder shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to exercise any remedy reserved to the Purchaser in this Agreement, it shall not be necessary to give any notice, other than such notice as may be herein expressly required. In the event any provision contained in this Agreement should be breached by any party hereto and thereafter duly waived by any other party hereto so empowered to act, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder. No waiver, amendment, release or modification of this Agreement shall be established by conduct, custom or course of dealing, but solely by an instrument in writing duly executed by the parties thereunto duly authorized by this Agreement.

## **ARTICLE X**

### **RESERVED**

## **ARTICLE XI**

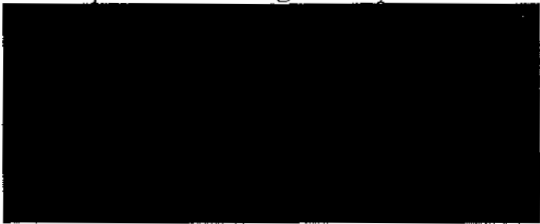
### **MISCELLANEOUS**

#### **Section 11.1. Notices.**

(a) Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications to any party herein to be effective shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by email or facsimile, as follows:

If to the Airports Authority:

Metropolitan Washington Airports Authority



[REDACTED]

With a copy to:

[REDACTED]

If to the Purchaser:

U.S. Bank National Association

[REDACTED]

with a copy to:

U.S. Bank, N.A.

[REDACTED]

If to the Trustee:

Manufacturers and Traders Trust Company

[REDACTED]

Any party hereto may change its address or telephonic or facsimile numbers for notices and other communications hereunder by notice to the other parties hereto. All such notices and other communications shall, when transmitted by overnight delivery, or faxed, be effective when delivered for overnight (next-day) delivery, or transmitted in legible form by facsimile machine, respectively, or if mailed, upon the third Business Day after the date deposited into the mails or if delivered, upon delivery; *provided*, that notices delivered to the Purchaser shall not be effective until actually received at its address specified in this Section 11.1.

(b) Any agreement of the Purchaser to receive certain notices by telephone or facsimile is solely for the convenience and at the request of the Airports Authority. The Purchaser shall be entitled to rely on the authority of any Person purporting to be a Person authorized by the Airports Authority to give such notice and the Purchaser shall not have any liability to the Airports Authority or other Person on account of any action taken or not taken by the Purchaser in reliance upon such telephonic or facsimile notice. The obligation of the Airports Authority to repay the Payment Obligations hereunder shall not be affected in any way or to any extent by any failure of the Purchaser to receive written confirmation of any telephonic or facsimile notice or the receipt by the Purchaser



of a confirmation which is at variance with the terms understood by the Purchaser to be contained in any such telephonic or facsimile notice.

#### **Section 11.2. Waiver; Amendments.**

(a) No failure or delay by the Purchaser in exercising any right or power hereunder or any other Credit Document, and no course of dealing between the Airports Authority and the Purchaser shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power or any abandonment or discontinuance of steps to enforce such right or power, preclude any other or further exercise thereof or the exercise of any other right or power hereunder or thereunder. The rights and remedies of the Purchaser hereunder and under the other Credit Documents are cumulative and are not exclusive of any rights or remedies provided by law. No waiver of any provision of this Agreement or any other Credit Document or consent to any departure by the Airports Authority therefrom shall in any event be effective unless the same shall be permitted by Section 11.2(b), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the purchase of the 2011B Bonds shall not be construed as a waiver of any Default or Event of Default, regardless of whether the Purchaser may have had notice or knowledge of such Default or Event of Default at the time.

(b) No amendment or waiver of any provision of this Agreement or the other Credit Documents (except as provided in Section 8.3), nor consent to any departure by the Airports Authority therefrom, shall in any event be effective unless the same shall be in writing and signed by the Airports Authority and the Purchaser or consented to in writing by the Purchaser.

In the case of any such waiver or consent relating to any provision hereof, any Event of Default so waived or consented to shall be deemed to be cured and not continuing, but no such waiver or consent shall extend to any other Events of Default or impair any right consequent thereto. No course of dealing and no delay or failure of the Purchaser in exercising any right, power or privilege under this Agreement or the other Credit Documents shall affect any other or future exercise thereof or exercise of any right, power or privilege; nor shall any single or partial exercise of any such right, power or privilege or any abandonment or discontinuance of steps to enforce such a right, power or privilege preclude any further exercise thereof or of any other right, power or privilege. The rights and remedies of the Purchaser under this Agreement are cumulative and not exclusive of any rights or remedies which the Purchaser would otherwise have under any Credit Document, at law or in equity.

#### **Section 11.3. Expenses; Indemnification.**

(a) The Airports Authority shall pay (i) all reasonable, out-of-pocket costs and expenses of the Purchaser, any other Bondholder and their respective affiliates, including the reasonable fees, charges and disbursements of counsel for the Purchaser, any other Bondholder and their respective affiliates, in connection with the credit facilities provided for herein, the preparation and administration of the Credit Documents and any amendments, modifications or waivers thereof (whether or not the transactions

contemplated in this Agreement or any other Credit Document shall be consummated), and (ii) all out-of-pocket costs and expenses (including, without limitation, the reasonable fees, charges and disbursements of outside counsel actually incurred) incurred by the Purchaser in connection with the enforcement or protection of its rights in connection with this Agreement, including its rights under this Section, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of the 2011B Bonds.

(b) To the extent permitted by law, the Airports Authority shall indemnify the Purchaser, the other Bondholders and their respective directors, officers, employees, agents or advisors (each, an "Indemnitee") against, and hold the Indemnitees harmless from, any and all costs, losses, liabilities, claims, damages and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee ("*Claims and Expenses*"), which may be incurred by or asserted against any Indemnitee arising out of, in connection with or as a result of the following (each, an "*Indemnity Proceeding*") (i) the execution or delivery of this Agreement and any other Credit Document or other agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or the consummation of any of the transactions contemplated hereby or thereby, (ii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Airports Authority or any Environmental Liability related in any way to the Airports Authority, (iii) the use of the proceeds of the 2011B Bonds, or (iv) any actual or threatened claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Airports Authority and regardless of whether any Indemnitee is a party thereto; provided, such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee.

(c) With respect to the Purchaser, the Airports Authority assumes any and all risks with respect to the acts or omissions of each of the Airports Authority, the Calculation Agent, the Trustee and the Paying Agent in connection with this Agreement or any amounts made available by the Purchaser hereunder. Neither the Purchaser nor any of the officers, directors, employees or agents thereof shall be liable or responsible for any of the following: (i) the use that may be made of the proceeds of the 2011B Bonds or any amounts made available by the Purchaser hereunder or for any acts or omissions of the Airports Authority, the Calculation Agent, the Trustee, or the Paying Agent in connection therewith; (ii) the validity, sufficiency or genuineness of documents, or of any endorsement(s) thereon, even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged; (iii) payment by the Purchaser against presentation of documents which do not comply with the terms of this Agreement, including failure of any documents to bear any reference or adequate reference to this Agreement; (iv) the solvency of any other Person; or (v) any other circumstances whatsoever in making or failing to make payment under this Agreement or any other Credit Document, except only that the Airports Authority shall have a claim against the Purchaser, and the Purchaser shall be liable to the Airports Authority, to the

extent, but only to the extent, of any direct, as opposed to consequential, special, indirect or punitive damages (the right to receive consequential, special, indirect or punitive damages being hereby waived by the Airports Authority), suffered by the Airports Authority which are determined by a final and nonappealable judgment of a court of competent jurisdiction to be caused by the Purchaser's willful misconduct or gross negligence in connection with the administration of this Agreement. In furtherance and not in limitation of the foregoing, the Purchaser may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary. To the extent permitted by law, the Airports Authority shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Credit Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Payment Obligation or the 2011B Bonds or the use of the proceeds thereof. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Credit Documents or the transactions contemplated hereby or thereby.

(d) To the extent permitted by law, the Airports Authority shall indemnify and hold harmless the Indemnitees from and against any and all claims, damages, losses, liabilities, cost or expenses whatsoever which any Indemnitee may incur (or which may be claimed against any Indemnitee by any Person whatsoever) by reason of any untrue statement or alleged untrue statement of any material fact contained or incorporated by reference in any offering material which makes reference to the 2011B Bonds, or in any supplement or amendment thereof, or the omission or alleged omission to state therein a material fact necessary to make such statements, in the light of the circumstances under which they are or were made, not misleading.

(e) All amounts due under this Section shall be due and payable promptly after written demand therefor.

(f) The obligations of the Airports Authority under this Section 11.3 shall survive the payment of the 2011B Bonds and the termination of this Agreement.

#### **Section 11.4. Successors and Assigns.**

(a) *Successors and Assigns Generally.* This Agreement is a continuing obligation and shall be binding upon the Airports Authority, its successors, transferees and assigns and shall inure to the benefit of the Purchaser and the Bondholders and their respective successors, transferees and assigns. The Airports Authority may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Purchaser. Each Bondholder may, in its sole discretion and in accordance with applicable Law, from time to time assign, sell or transfer in whole or in part, this Agreement, its interest in the 2011B Bonds and the other Credit Documents in accordance with the provisions of paragraph (b) or (c) of this Section. Each Bondholder

may at any time and from time to time enter into participation agreements in accordance with the provisions of paragraph (d) of this Section. Each Bondholder may at any time pledge or assign a security interest subject to the restrictions of paragraph (e) of this Section. U.S. Bank National Association shall be the Purchaser hereunder until such time as the Majority Bondholder designates an alternate Person to serve as the Purchaser hereunder by delivery of written notice to the Airports Authority and the Trustee and such Person accepts and agrees to act as the Purchaser hereunder and under the other Credit Documents. The Majority Bondholder may so designate an alternate Person to act as the Purchaser from time to time. Upon acceptance and notification thereof to the Airports Authority and the Trustee, the successor to the Purchaser for such purposes shall thereupon succeed to and become vested with all of the rights, powers, privileges and responsibilities of the Purchaser, and U.S. Bank National Association or any other Person being replaced as the Purchaser shall be discharged from its duties and obligations as the Purchaser hereunder.

(b) *Sales and Transfers by Bondholder to a Purchaser Transferee.* Without limitation of the foregoing, a Bondholder may at any time sell or otherwise transfer to one or more transferees all or a portion of the 2011B Bonds to a Person that is (i) an Affiliate of the Purchaser or (ii) a trust or other custodial arrangement established by the Purchaser or an Affiliate of the Purchaser, the owners of any beneficial interest in which are limited to "qualified institutional buyers" as defined in Rule 144A promulgated under the 1933 Act (each, a "*Purchaser Transferee*"). From and after the date of such sale or transfer, U.S. Bank National Association (and its successors) shall continue to have all of the rights of the Purchaser hereunder and under the other Credit Documents as if no such transfer or sale had occurred; provided, however, that (A) no such sale or transfer referred to in clause (b)(i) or (b)(ii) hereof shall in any way affect the obligations of the Purchaser hereunder, (B) the Airports Authority and the Trustee shall be required to deal only with the Purchaser with respect to any matters under this Agreement and (C) in the case of a sale or transfer referred to in clause (b)(i) or (b)(ii) hereof, only the Purchaser shall be entitled to enforce the provisions of this Agreement against the Airports Authority.

(c) *Sales and Transfers by Bondholder to a Non-Purchaser Transferee.* Without limitation of the foregoing, a Bondholder may at any time sell or otherwise transfer to one or more transferees which are not Purchaser Transferees but each of which constitutes a "qualified institutional buyer" as defined in Rule 144A promulgated under the 1933 Act (each a "*Non-Purchaser Transferee*", together with any Purchaser Transferee, each a "*Transferee*") all or a portion of the 2011B Bonds if written notice of such sale or transfer, including that such sale or transfer is to a Non-Purchaser Transferee, together with addresses and related information with respect to the Non-Purchaser Transferee, shall have been given to the Airports Authority, the Trustee and the Purchaser (if different than the Bondholder) by such selling Bondholder and Non-Purchaser Transferee.

From and after the date the Airports Authority, the Trustee and the selling Bondholder have received written notice and an executed Purchaser Letter, (A) the Non-Purchaser Transferee thereunder shall be a party hereto and shall have the rights and obligations of a Bondholder hereunder and under the other Credit Documents, and this Agreement shall be deemed to be

amended to the extent, but only to the extent, necessary to effect the addition of the Non-Purchaser Transferee, and any reference to the assigning Bondholder hereunder and under the other Credit Documents shall thereafter refer to such transferring Bondholder and to the Non-Purchaser Transferee to the extent of their respective interests, and (B) if the transferring Bondholder no longer owns any 2011B Bonds, then it shall relinquish its rights and be released from its obligations hereunder and under the other Credit Documents.

(d) *Participations.* The Purchaser shall have the right to grant participations in all or a portion of the Purchaser's interest in the 2011B Bonds, this Agreement and the other Credit Documents to one or more other banking institutions (each, a "*Participant*"), and such Participant shall, except as set forth in the following clause (ii), be entitled to the benefits of this Agreement and the Credit Documents to the same extent as if they were a direct party to this Agreement; *provided, however*, that (i) no such participation by any such Participant shall in any way affect the obligations of the Purchaser hereunder and (ii) the Airports Authority and the Trustee shall be required to deal only with the Purchaser, with respect to any matters under this Agreement, the 2011B Bonds and the other Credit Documents and no such Participant shall be entitled to enforce any provision hereunder against the Airports Authority.

(e) *Certain Pledges.* The Purchaser may at any time pledge or grant a security interest in all or any portion of its rights under the 2011B Bonds, this Agreement and the Credit Documents to secure obligations of the Purchaser, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release the Purchaser from any of its obligations hereunder or substitute any such pledgee or assignee for the Purchaser as a party hereto.

(f) *Limitations of Payments.* Notwithstanding anything to the contrary contained in this Agreement, the Purchaser (other than U.S. Bank National Association), a Transferee or a Participant shall not be entitled to receive any greater payment under Sections 2.6 or 3.4 of this Agreement than U.S. Bank National Association would have been entitled to receive with respect to the ownership interest or participation sold to such Transferee or Participant.

#### **Section 11.5. Governing Law; Jurisdiction; Consent to Service of Process.**

(a) THIS AGREEMENT AND THE OTHER CREDIT DOCUMENTS SHALL BE DEEMED TO BE A CONTRACT UNDER, AND FOR ALL PURPOSES SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE COMMONWEALTH, WITHOUT GIVING EFFECT TO CONFLICT OF LAW PRINCIPLES.

(b) The Airports Authority hereby irrevocably and unconditionally submits, for itself and its property, to the non-exclusive jurisdiction of the United States District Court for the Eastern District of Virginia and of any state court of the Commonwealth located in Arlington County, Virginia, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Credit Document or the transactions contemplated hereby or thereby, or for recognition or

enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such Virginia state court or, to the extent permitted by applicable law, such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Credit Document shall affect any right that the Purchaser and any other Bondholder may otherwise have to bring any action or proceeding relating to this Agreement or any other Credit Document against the Airports Authority or its properties in the courts of any jurisdiction.

(c) The Airports Authority irrevocably and unconditionally waives any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding described in Section 11.5(b) and brought in any court referred to in Section 11.5(b). Each of the parties hereto irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to the service of process in the manner provided for notices in Section 11.1. Nothing in this Agreement or in any other Credit Document will affect the right of any party hereto to serve process in any other manner permitted by law.

**Section 11.6. WAIVER OF JURY TRIAL.** EACH PARTY HERETO WAIVES ITS RIGHT TO A JURY TRIAL OF ANY AND ALL CLAIMS OR CAUSES OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT AND THE OTHER CREDIT DOCUMENTS. IT IS HEREBY ACKNOWLEDGED THAT THE WAIVER OF A JURY TRIAL IS A MATERIAL INDUCEMENT FOR THE PURCHASER TO ENTER INTO THIS AGREEMENT AND THAT THE EXECUTION AND DELIVERY OF THIS AGREEMENT BY THE AIRPORTS AUTHORITY AND THE PURCHASER IS MADE IN RELIANCE UPON SUCH WAIVER. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT SUCH WAIVER HAS BEEN KNOWINGLY AND VOLUNTARILY MADE FOLLOWING CONSULTATION WITH ITS RESPECTIVE LEGAL COUNSEL.

**Section 11.7. Waiver of Automatic or Supplemental Stay.** In the event that a petition for relief under any chapter of the Bankruptcy Code is filed by or against the Airports Authority, the Airports Authority promises and covenants that it will not seek a supplemental stay pursuant to Bankruptcy Code §§ 105 or 362 or any other relief pursuant to Bankruptcy Code § 105 or any other provision of the Bankruptcy Code, whether injunctive or otherwise, which would stay, interdict, condition, reduce or inhibit the Purchaser's ability to enforce any rights it has, at law or in equity, to collect the Payment Obligations from any Person other than the Airports Authority.

To the extent that any payment by or on behalf of the Airports Authority is made to the Purchaser, or the Purchaser exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Purchaser in its discretion) to be repaid to a trustee, receiver or any other party, in connection

with any proceeding under any debtor relief law or otherwise, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred.

**Section 11.8. Right of Setoff.** In addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, the Purchaser and its affiliates shall have the right, at any time or from time to time upon the occurrence and during the continuance of an Event of Default, without prior notice to the Airports Authority, any such notice being expressly waived by the Airports Authority, to the extent permitted by applicable law, to set off and apply against all deposits (general or special, time or demand, provisional or final) of the Airports Authority at any time held by the Purchaser or its affiliates or other obligations at any time owing by the Purchaser or its affiliates to or for the credit or the account of the Airports Authority, but in each case, solely with respect to the 2011B Bonds or this Agreement, against any and all Payment Obligations held by the Purchaser or its affiliates, irrespective of whether the Purchaser or its affiliates shall have made demand hereunder and although such Payment Obligations may be unmatured. The rights of the Purchaser and its affiliates under this Section are in addition to any other rights and remedies (including rights of setoff) that the Purchaser may have.

**Section 11.9. Counterparts; Integration.** This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by telecopy), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. This Agreement the other Credit Documents, and any separate letter agreement(s) relating to any fees payable to the Purchaser, constitute the entire agreement among the parties hereto and thereto regarding the subject matters hereof and thereof and supersede all prior agreements and understandings, oral or written, regarding such subject matters.

**Section 11.10. Survival.** All covenants, agreements, representations and warranties made by the Airports Authority herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the purchase of the 2011B Bonds, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Purchaser may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any amount payable under this Agreement is outstanding and unpaid or the 2011B Bonds are outstanding. The provisions of Sections 2.6, 2.7, 2.8, 3.4 and 11.3 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the payment in full of all Payment Obligations hereunder or the termination of this Agreement or any provision hereof. All representations and warranties made herein, in the certificates, reports, notices, and other documents delivered pursuant to this Agreement shall survive the execution and delivery of this Agreement and the other Credit Documents.

**Section 11.11. Severability.** Any provision of this Agreement or any other Credit Document held to be illegal, invalid or unenforceable in any jurisdiction, shall, as to such jurisdiction, be ineffective to the extent of such illegality, invalidity or unenforceability without

affecting the legality, validity or enforceability of the remaining provisions hereof or thereof; and the illegality, invalidity or unenforceability of a particular provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

**Section 11.12. No Fiduciary Relationship.** In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Credit Document), the Airports Authority acknowledges and agrees that: (i) (A) the Airports Authority has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (B) the Airports Authority is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Credit Documents; (ii) (A) the Purchaser is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Airports Authority or any of its Subsidiaries, or any other Person and (B) the Purchaser has no obligation to the Airports Authority or any of its Subsidiaries with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Credit Documents; and (iii) the Purchaser and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Airports Authority and its Subsidiaries, and the Purchaser has no obligation to disclose any of such interests to the Airports Authority or its Subsidiaries. The relationship between the Airports Authority and its Subsidiaries on the one hand and the Purchaser on the other hand shall be solely that of issuer/borrower and purchaser/lender. The Purchaser shall have no fiduciary responsibilities to the Airports Authority or any of its Subsidiaries. To the fullest extent permitted by law, the Airports Authority hereby waives and releases any claims that it may have against the Purchaser with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

**Section 11.13. USA PATRIOT Act Notice.** The Purchaser hereby notifies the Airports Authority that, pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56, signed into law October 26, 2001, as amended), it is required to obtain, verify and record information that identifies the Airports Authority, which information includes the names and addresses of the Airports Authority and other information that will allow the Purchaser to identify the Airports Authority in accordance with such Act.

**Section 11.14. Electronic Signatures.** The parties agree that the electronic signature of a party to this Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Agreement. The parties agree that any electronically signed document (including this Agreement) shall be deemed (i) to be "written" or "in writing," (ii) to have been signed and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or "printouts," if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. For purposes hereof, "electronic signature" means a manually signed original signature that is then transmitted by electronic means; "transmitted by electronic



means” means sent in the form of a facsimile or sent via the internet as a “pdf” (portable document format) or other replicating image attached to an e mail message; and, “electronically signed document” means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature.

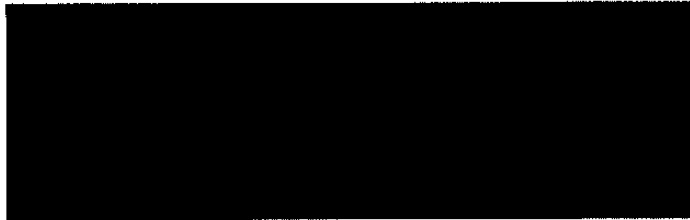
**Section 11.15. Acknowledgments and Appointment as the Calculation Agent.** U.S. Bank National Association, as Purchaser of the 2011B Bonds, hereby: (a) acknowledges that it is purchasing the 2011B Bonds for its own account and without any present intent to resell; (b) acknowledges and accepts its appointment as Calculation Agent during the Second LIBOR Index Rate Period pursuant to the Supplemental Indenture; and (c) acknowledges, accepts and agrees to all the duties and obligations of the Calculation Agent set forth therein.

**Section 11.16. Characterization of Debt.** The provisions of this Agreement, the Indenture and the Purchaser Letter are not, and should not be deemed to be, dispositive of the character of the debt for any legal, accounting or regulatory purposes.

[Signatures on Following Pages]

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

U.S. BANK NATIONAL ASSOCIATION



[SEAL]

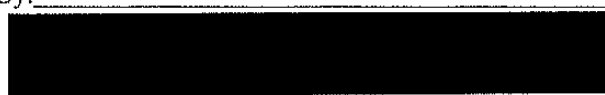
METROPOLITAN WASHINGTON AIRPORTS  
AUTHORITY

ATTEST:

By:



By:



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

**U.S. BANK NATIONAL ASSOCIATION**


By:



[SEAL]

**METROPOLITAN WASHINGTON AIRPORTS  
AUTHORITY**

ATTEST:



By:



## EXHIBIT A

### FORM OF COMPLIANCE CERTIFICATE

This Compliance Certificate (this "*Certificate*") is furnished to U.S. Bank National Association (the "*Purchaser*") pursuant to that certain Continuing Covenant Agreement, dated October 2, 2017 (the "*Agreement*"), between the Metropolitan Washington Airports Authority (the "*Airports Authority*") and the Purchaser. Unless otherwise defined herein, the terms used in this Certificate shall have the meanings assigned thereto in the Agreement.

The Undersigned hereby certifies that:

1. I am the duly elected chief financial officer of the Airports Authority;
2. I have reviewed the terms of the Agreement and I have made, or have caused to be made under my supervision, a detailed review of the transactions and conditions of the Airports Authority during the accounting period covered by the attached financial statements;
3. The examinations described in paragraph 2 did not disclose, and I have no knowledge of, the existence of any condition or the occurrence of any event which constitutes a Default or Event of Default (including, without limitation, the covenants of the Airports Authority included in [Sections \_\_\_\_\_ of the Indenture]) during or at the end of the accounting period covered by the attached financial statements or as of the date of this Certificate, except as set forth below;
4. To the best of my knowledge the financial statements required by Section [ ] of the Agreement and being furnished to you concurrently with this certificate fairly represent the consolidated financial condition of the Airports Authority in accordance with GAAP (subject to year-end adjustments) as of the dates and for the periods covered thereby; and
5. If the Airports Authority were to make the representations and warranties set forth in the Agreement as of the date hereof, such representations and warranties would be true and correct in all material respects, or, if such representations and warranties would not be true and correct in all material respects, please see below a description of the events or circumstances which would cause any of such representation or warranties to not be true and correct in all material respect.
6. Described below are the exceptions, if any, to paragraph 3 or 5, as applicable, listing, in detail, the nature of the condition or event, the period during which it has existed and the action which the Airports Authority has taken, is taking, or proposes to take with respect to each such condition or event:

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The foregoing certifications and the financial statements delivered with this Certificate in support hereof, are made and delivered this \_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_.

METROPOLITAN WASHINGTON AIRPORTS  
AUTHORITY

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

EXHIBIT B

FORM OF PURCHASER ACKNOWLEDGMENT LETTER

October 2, 2017

Metropolitan Washington Airports Authority

Manufacturers and Traders Trust Company, as trustee

Re: \$133,715,000 Metropolitan Washington Airports Authority, Airport Revenue and Refunding Variable Rate Bonds, Series 2011B

Ladies and Gentlemen:

The undersigned is the purchaser (the "*Purchaser*") of the bonds described above (the "*Bonds*") issued by the Metropolitan Washington Airports Authority ("*Airports Authority*"). This Certificate is delivered pursuant to the requirements of that certain Forty-First Supplemental Indenture of Trust, dated as of September 1, 2011, as amended (the "*Indenture*"), between the Airports Authority and Manufacturers and Traders Trust Company, as trustee (the "*Trustee*"). Capitalized terms used but not defined herein have the meanings set forth in the Continuing Covenant Agreement, dated October 2, 2017 (the "*Continuing Covenant Agreement*"), between the Airports Authority and the Purchaser.

The Purchaser hereby makes the following representations and warranties to the Airports Authority in connection with the Purchaser's purchase of the Bonds:

1. The Purchaser has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and tax exempt obligations, to be able to evaluate the risks and merits represented by the purchase of the Bonds.

2. The Purchaser has authority to purchase the Bonds and to execute this letter and any other instruments and documents required to be executed by the Purchaser in connection with the purchase of the Bonds.

3. The Purchaser is a national bank organized under the laws of the United States of America and is able to bear the economic risks of purchasing the Bonds.

4. The Purchaser acknowledges that neither the Airports Authority nor its agents have requested a rating for the Bonds.

5. The Purchaser understands that an official statement, prospectus, offering circular or other comprehensive offering statement has not been provided with respect to the Bonds. The Purchaser has made its own inquiry and analysis with respect to the Airports Authority, the

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Airport System and the Bonds, and the security therefor, and other material factors affecting the security for and payment of the Bonds.

6. The Purchaser acknowledges that it has reviewed information, including financial statements and other financial information, regarding the Airports Authority, and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Airports Authority, the Bonds and the security therefor, so that it has been able to make an informed decision to purchase the Bonds.

7. The Bonds are being acquired by the Purchaser for its own account and not with a present view toward resale, transfer or distribution; *provided, however*, that the Purchaser reserves the right to sell, transfer or distribute the Bonds, but agrees that any such sale, transfer or distribution by the Purchaser shall be to a Person that:

- (a) is an affiliate of the Purchaser;
- (b) is a trust or other custodial arrangement established by the Purchaser or one of its affiliates; or
- (c) that is a qualified institutional buyer and executes a letter substantially in the form of this letter.

U.S. BANK NATIONAL ASSOCIATION

By: \_\_\_\_\_

[REDACTED]