AMENDMENT NO. 2

Dated as of February 1, 2018

to

SECOND AMENDED AND RESTATED SIXTEENTH SUPPLEMENTAL INDENTURE
OF TRUST

Dated as of December 1, 2012

between

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

and

MANUFACTURERS AND TRADERS TRUST COMPANY, as Trustee

Governing the Issuance of and Securing

$63,225,000
Airport System Revenue Variable Rate Bonds, Series 2003D1
AMENDMENT NO. 2 (this "Amendment") dated as of February 1, 2018, to the SECOND AMENDED AND RESTATED SIXTEENTH SUPPLEMENTAL INDENTURE OF TRUST dated as of December 1, 2012 (the "Sixteenth 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");

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 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 Sixteenth Supplemental Indenture, as amended by Amendment No. 1 thereto dated as of October 1, 2015 ("Amendment No. 1"), pursuant to which the Series 2003D Bonds bear interest in a LIBOR Index Rate Mode, and Wells Fargo Municipal Capital Strategies, LLC, a Delaware limited liability company ("Wells Fargo") is the Holder of such Series 2003D Bonds; and

WHEREAS, as a result of the recent reduction in the Maximum Federal Corporate Tax Rate, the Airports Authority and Wells Fargo desire to amend the Sixteenth Supplemental Indenture, as amended by Amendment No. 1, as set forth in this Amendment, effective February 1, 2018; and the Trustee, at the direction of the Airports Authority, which direction is evidenced by the execution by the Airports Authority of this Amendment, has agreed and consented to such amendments to the extent necessary in accordance with the Master Indenture and Section 1001 of the Sixteenth Supplemental Indenture; and

WHEREAS, this Amendment is being delivered pursuant to Articles II and IX of the Master Indenture and Section 1001 of the Sixteenth Supplemental Indenture; 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 Sixteenth Supplemental Indenture as provided herein;

All capitalized terms used and not defined herein shall have the same meanings as in the Sixteenth Supplemental Indenture or Master Indenture.
NOW, THEREFORE, THE SIXTEENTH SUPPLEMENTAL INDENTURE
is hereby amended as follows:

ARTICLE I
AMENDMENTS

Section 101. Section 102 of the Sixteenth Supplemental Indenture.

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

"Amortization Schedule" shall mean the redemption schedule for those outstanding Series 2003D 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 Covenants Agreement in accordance with Section 302(b)(ii) herein. The Amortization Schedule requires that all outstanding Series 2003D 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 2003D Bonds, the date principal payments are required under Section 302(a) herein, such that the aggregate amount of Series 2003D Bonds outstanding will be reduced to the same level as the Series 2003D 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 2003D 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 2003D Bonds mature or are redeemed, repaid, prepaid or cancelled pursuant to the terms of the Series 2003D Bonds, the Master Indenture or this Sixteenth Supplemental Indenture, or (iii) the date on which the Series 2003D Bonds are remarketed.

"Applicable Factor" shall mean, with respect to the LIBOR Index Rate Period commencing October 1, 2015, effective February 1, 2018, [REDACTED] and during any subsequent LIBOR Index Rate Period or SIFMA Index Rate Period, the percentage determined by the Airports Authority, on or prior to the first day of such subsequent LIBOR Index Rate Period or SIFMA Index Rate Period.

"Applicable Spread" shall mean, with respect to the LIBOR Index Rate Period commencing October 1, 2015, effective February 1, 2018, [REDACTED] plus the number of basis points specified below, on a cumulative basis, which corresponds to the lowest rating assigned (in accordance with paragraph (i) of this definition) to the Parity Debt (without regard to credit enhancement), as follows:

[REDACTED]

(i) In the event ratings are assigned by all three Rating Agencies, and only two of such ratings are equivalent, the two equivalent ratings shall be used for the purpose of determining the
applicable level from the above grid. In the event ratings are assigned by all three Ratings Agencies and no two such ratings are equivalent, the middle rating shall be used for the purpose of determining the applicable level from the above grid. In the event ratings are assigned by only two Rating Agencies and such ratings are not equivalent, the lower rating shall be used for the purpose of determining the applicable level from the above grid. If one or more of the ratings is/are withdrawn or suspended, or any rating falls below Investment Grade (as defined in the Continuing Covenants Agreement), the Series 2003D Bonds shall bear interest at the Default Rate. References above are to rating categories as presently determined by the rating agencies, and in the event of the adoption of any new or changed rating system or a "global" rating scale by any such rating agency, the ratings categories shall be adjusted accordingly to a new rating which most closely approximates the ratings currently in effect.

(ii) During any other LIBOR Index Rate Period or SIFMA Index Rate Period, the number of basis points determined by the Market Agent, on or before the first day of such LIBOR Index Rate Period or SIFMA Index Rate Period and designated by the Airports Authority in accordance with Section 211 of this Sixteenth Supplemental Indenture (which shall include a schedule for the Applicable Spread based upon the ratings assigned to the Parity Debt of the Airports Authority as described in subparagraph (i) in this definition) that, when added to (A) the product of LIBOR and the Applicable Factor, or (B) the SIFMA Index, as the case may be, would equal the minimum interest rate per annum that would permit the Series 2003D Bonds to be sold on such date at a price equal to the principal amount thereof (without regard to any accrued interest thereon).

"Authorized Denominations" shall mean with respect to Series 2003D Bonds bearing interest at a (i) Flexible Rate, Daily Rate, Two Day Rate, Weekly Rate, $100,000 and integral multiples of $5,000 in excess thereof; (ii) with respect to Series 2003D Bonds which are subject to an Index Interest Period, $250,000 and any integral multiple of $5,000 in excess of $250,000, and (iii) Term Rate, $5,000 and any integral multiple thereof, provided, however, that if as a result of the change in the Mode of the Series 2003D Bonds from a Term Mode to a Short-Term Mode, it is not possible to deliver all the Series 2003D Bonds required or permitted to be Outstanding in a denomination permitted above, the Series 2003D Bonds may be delivered, to the extent necessary, in different denominations.

"Calculation Agent" shall mean, with respect to the Series 2003D Bonds bearing interest at a LIBOR Index Rate or a SIFMA Index Rate, Wells Fargo Bank, National Association, or such other calculation agent appointed by the Airports Authority, with the consent of the Purchaser, and any successor.

"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 Bonds under the Code and under any successor provisions to the relevant provisions of the Code or regulations.

"LIBOR" means the rate per annum determined on the basis of the rate of deposits in United States dollars of amounts equal to or comparable to the Outstanding principal amount of the Series 2003D Bonds, offered for a term of one month, which rate appears on the display designated as Reuters Screen LIBOR01 Page (or such other page as may replace Reuters Screen
LIBOR01 Page or such other service or services as may be nominated by the British Bankers’ Association for the purpose of displaying London interbank offered rates for United States dollar deposits), determined as of approximately 11:00 a.m., London time, on each Calculation Date for effect on the next succeeding Index Interest Period, or if such rate is not available, another rate determined by the Calculation Agent of which the Airports Authority has received written notice. If at any time LIBOR is less than zero, such rate shall be deemed to be zero for purposes of this Sixteenth Supplemental Indenture.

"LIBOR Index Rate" shall mean [REDACTED].

"Margin Rate Factor" means, effective February 1, 2018, the greater of (a) 1.0, and (b) the product of (i) one minus the Maximum Federal Corporate Tax Rate in effect on the first day of the applicable Index Interest Period multiplied by [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. The Maximum Federal Corporate Tax Rate is currently 21% such that the current Margin Rate Factor equals 1.0. The Margin Rate Factor will not go below 1.0.

"Market Agent" means the Person appointed by the Airports Authority, with the consent of the Purchaser, to act as Market Agent hereunder and the successors thereof.

"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).

"Purchase Date" shall mean with respect to Series 2003D 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, (i) October 1, 2018 for the LIBOR Index Rate Period commencing October 1, 2015, and (ii) during any other Index Rate Period, the date designated by the Authority pursuant to Section 211 hereof, and (c) the Daily Rate, Two Day Rate or Weekly Rate, any Business Day upon which such Series 2003D Bond is tendered or deemed tendered for purchase pursuant to Section 701 of this Sixteenth Supplemental Indenture.

"Sixteenth Supplemental Indenture" shall mean the Second Amended and Restated Sixteenth Supplemental Indenture of Trust entered into by and between the Airports Authority and the Trustee, dated as of December 1, 2012, as amended by Amendment No. 2 to the Second Amended and Restated Sixteenth Supplemental Indenture of Trust dated as of February 1, 2018 by and between the Airports Authority and the Trustee.

"Taxable Rate" shall have the meaning ascribed to such term in the Continuing Covenants Agreement.

Section 102. Section 202 of the Sixteenth Supplemental Indenture.

The second paragraph of Section 202 of the Sixteenth Supplemental Indenture is hereby amended to read in its entirety as follows:
"Effective on October 1, 2015, the Series 2003D Bonds shall bear interest at a LIBOR Index Rate, which for the Index Interest Period commencing on October 1, 2015 to but not including November 1, 2015 shall be [REDACTED] per annum. The Series 2003D Bonds shall be dated the date of their delivery, shall be issued in denominations $250,000 or any integral multiple of $5,000 in excess thereof while in the Index Rate Mode, and shall be numbered RD-1 upward."

Section 103. Section 211 of the Sixteenth Supplemental Indenture.

Subparagraph (a)(i) of Section 211 of the Sixteenth Supplemental Indenture is hereby amended to read in its entirety as follows:

"During each LIBOR Index Rate Period, subject to Sections 211(c)(i), 211(c)(ii), 211(c)(iii) and 2.11(c)(iv) hereof, 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 2003D Bonds and (B) the product of (1) the sum of (a) the Applicable Spread and (b) the product of (i) the LIBOR Index and (ii) the Applicable Factor and (2) the Margin Rate Factor. The LIBOR Index Rate shall be rounded upward to the fifth decimal place. 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."

The second paragraph of subparagraph (a)(ii) of Section 211 of the Sixteenth Supplemental Indenture is hereby amended to read in its entirety as follows:

"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 2003D 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 104. Section 214 of the Sixteenth Supplemental Indenture.

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

"The Series 2003D 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 2003D Bonds on the date of delivery of the Series 2003D Bonds to the Purchaser. The Purchaser of the Series 2003D Bonds will receive physical delivery of the Series 2003D Bond certificates and such Series 2003D Bonds shall be registered in the name of the Purchaser. However, Series 2003D Bonds may be offered through DTC in the future ("Book-Entry Bonds") and in such case, the following provisions shall apply to such Series 2003D Bonds.
Series 2003D Bonds shall be initially issued in the form of a separate, single authenticated fully registered Series 2003D Bonds for each separate stated maturity for the Series 2003D Bonds. When requested by the Purchasers of the Series 2003D Bonds, the ownership of such subseries of Series 2003D Bonds may be registered with the Registrar in the name of Cede & Co., as nominee of DTC. Thereafter, the Series 2003D Bonds shall be registered in the name of Cede & Co., as nominee of DTC as Securities Depository for the Series 2003D Bonds in accordance with the terms of a letter of representations from the Airports Authority to DTC, and thereupon such Series 2003D Bonds shall become Book-Entry Bonds. The Series 2003D Bonds shall be registered upon subsequent transfer or exchange as provided in the Master Indenture."

Section 105. Section 216 of the Sixteenth Supplemental Indenture.

There shall be a new Section 216 of the Sixteenth Supplemental Indenture to read in its entirety as follows:


Notwithstanding any provision of this Sixteenth Supplemental Indenture to the contrary, if the Series 2003D Bonds bear interest in an Index Rate Mode, no transfer of a Series 2003D Bond shall be registered under this Sixteenth Supplemental Indenture unless such transfer is in accordance with the terms contained in the Series 2003D Bond and Section 10.4(b) of the Continuing Covenants Agreement, if applicable."

Section 106. Section 302 of the Sixteenth Supplemental Indenture.

Subparagraphs (b)(i) and (b)(ii) of Section 302 of the Sixteenth Supplemental Indenture are hereby amended to read in their entirety as follows:

"(b) Amortization of Series 2003D Bonds

(i) While the Series 2003D 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 Covenants Agreement and the representation and warranties contained in the Continuing Covenants Agreement are true and correct in all material respects as of such date, any principal amount of the Series 2003D 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 2003D 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 2003D 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 2003D 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 2003D Bonds shall accrue at the Default Rate and shall be payable monthly in arrears on the first Business Day of each month."
Section 107. Amendments to Exhibit A to the Sixteenth 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 2003D BOND WHILE THE SERIES 2003D BONDS ARE IN AN INDEX RATE MODE: NO OFFERING CIRCULAR OR MEMORANDUM, OFFICIAL STATEMENT OR OTHER DISCLOSURE DOCUMENT HAS BEEN PREPARED OR PROVIDED BY THE AIRPORTS AUTHORITY IN CONNECTION WITH THE OFFERING AND SALE OF THE SERIES 2003D BOND. THIS 2003D BOND MAY ONLY BE IN AN AUTHORIZED DENOMINATION AND MAY NOT BE TRANSFERRED OTHER THAN TO (A) AN AFFILIATE OF THE PURCHASER WHO IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, (B) A TRUST OR CUSTODIAL ARRANGEMENT ESTABLISHED BY THE PURCHASER OR ONE OF ITS AFFILIATES, THE OWNERS OF THE BENEFICIAL INTERESTS IN WHICH ARE LIMITED TO QUALIFIED INSTITUTIONAL BUYERS, OR (C) TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER THAT IS A COMMERCIAL BANK HAVING A COMBINED CAPITAL AND SURPLUS, DETERMINED AS OF THE DATE OF ANY TRANSFER PURSUANT TO THIS SECTION, OF $5,000,000,000 OR MORE THAT HAS EXECUTED AND DELIVERED TO THE AIRPORTS AUTHORITY AN INVESTOR LETTER IN THE FORM OF EXHIBIT A TO THE CONTINUING COVENANT AGREEMENT REFERENCED IN THE SIXTEENTH SUPPLEMENTAL INDENTURE. IN NO EVENT SHALL THIS SERIES 2003D BOND BE TRANSFERRED TO ANY PERSON OR ENTITY WHO HOLDS THE BOND FOR THE BENEFIT OF A PERSON OR ENTITY THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER OR AS PART OF A POOL OF ASSETS IN WHICH PERSONS THAT ARE NOT QUALIFIED INSTITUTIONAL BUYERS MAY INVEST, SUCH AS A MUTUAL FUND OR RETIREMENT PLAN."

"December 18, 2012" under MODE CHANGE DATE on page A-1 of Exhibit A shall be amended to read in its entirety as follows:

"October 1, 2015"

"592646 4V2" under CUSIP NUMBER on page A-1 of Exhibit A shall be amended to read in its entirety as follows:

"592647 CW9"

The Registered Owner of the Series 2003D Bond shall be amended to read in its entirety as follows:

"REGISTERED OWNER: WELLS FARGO MUNICIPAL CAPITAL STRATEGIES, LLC"
The second paragraph in Exhibit A to the Sixteenth Supplemental Indenture is hereby amended to read in its entirety as follows:

"The Series 2003D Bonds shall not be offered through the Securities Depository and the below provisions shall not apply to such Series 2003D Bonds on the issue date of the Series 2003D Bonds. However, the Airports Authority may establish a book-entry only system for the registration of the Series 2003D Bonds in the future, and in such case, the following provisions shall apply to the Series 2003D Bonds. Except as specifically provided otherwise in the Indenture, the Securities Depository (or its nominee) will be the Registered Owner of this Bond. By acceptance of a confirmation of purchase, delivery or transfer, the Beneficial Owner of this Bond shall be deemed to have agreed to this arrangement. The Securities Depository (or its nominee), as Registered Owner of this Bond, shall be treated as its owner for all purposes."

The seventh paragraph in Exhibit A to the Sixteenth Supplemental Indenture is hereby amended to read in its entirety as follows:

"The Series 2003D Bonds shall be issued in fully registered form in Authorized Denominations. The Authorized Denominations shall mean with respect to Series 2003D Bonds bearing interest at (i) a Flexible Rate, Daily Rate, Two Day Rate or Weekly Rate, $100,000 and integral multiples of $5,000 in excess thereof; (ii) an Index Interest Rate, $250,000 or any integral multiple of $5,000 in excess of $250,000, and (iii) a Term Rate, $5,000 and any integral multiple thereof, provided, however, that if as a result of the change in the Mode of the Series 2003D Bonds from a Term Mode to a Short-Term Mode, it is not possible to deliver all of the Series 2003D Bonds required or permitted to be Outstanding in a denomination permitted above, the Series 2003D Bonds may be delivered, to the extent necessary, in different denominations."

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

"Interest shall be payable (a) from October 1, 2015, if this Series 2003D 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)."

Paragraph seven under "ADDITIONAL SERIES 2003D BOND PROVISIONS - Interest Rate Modes" in Exhibit A to the Sixteenth Supplemental Indenture is hereby amended to read in its entirety as follows:

"The interest rate for the Series 2003D 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 2003D Bonds and (B) the product of (1) the sum of (a) the Applicable Spread and (b) the product of (i) the LIBOR Index and (ii) the Applicable Factor and (2) the Margin Rate Factor as more fully described in the Sixteenth Supplemental Indenture."
The first sentence in the second to last paragraph under "ADDITIONAL SERIES 2003D BOND PROVISIONS" in Exhibit A to the Sixteenth Supplemental Indenture is hereby amended to read in its entirety as follows:

"The Series 2003D Bonds are issued as a registered bond and, as of October 1, 2015, are in denominations of $250,000 and any integral multiple of $5,000 in excess thereof."

The following paragraph is added as the last paragraph under "ADDITIONAL SERIES 2003D BOND PROVISIONS" in Exhibit A to the Sixteenth Supplemental Indenture and reads in its entirety as follows:

"While the Series 2003D Bonds are in an Index Rate Mode, no transfer of a Series 2003D Bond shall be registered under the Sixteenth Supplemental Indenture unless such transfer is to (i) an affiliate of the Purchaser who is a “qualified institutional buyer” as defined in Rule 144A promulgated under the Securities Act of 1933, as amended, (ii) a trust or custodial arrangement established by the Purchaser or one of its affiliates, the owners of the beneficial interests in which are limited to qualified institutional buyers, or (iii) to a person that is a qualified institutional buyer that is a commercial bank having a combined capital and surplus, determined as of the date of any transfer pursuant to this section, of $5,000,000,000 or more that has executed and delivered to the Airports Authority an investor letter in the form of Exhibit A to the Continuing Covenants Agreement referenced in the Sixteenth Supplemental Indenture, if applicable. In no event shall this Series 2003D Bond be transferred to any person or entity who holds the Bond for the benefit of a person or entity that is not a qualified institutional buyer or as part of a pool of assets in which persons that are not qualified institutional buyers may invest, such as a mutual fund or retirement plan. 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."

Section 108. Deletion of Exhibit B to the Sixteenth Supplemental Indenture.

Exhibit B is deleted in its entirety and is of no further force and effect.

ARTICLE II
MISCELLANEOUS

Section 201. Effect and Effectiveness of Amendment.

This Amendment shall be and become effective as of February 1, 2018 immediately upon its execution and delivery by the Airports Authority and the Trustee. Except as specifically amended by this Amendment, the Sixteenth Supplemental Indenture shall remain in full force and effect and is hereby ratified and affirmed by the Airports Authority and the Trustee.


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.

[Remainder of Page Intentionally Left Blank]
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]
AMENDMENT NUMBER ONE TO CONTINUING COVENANTS AGREEMENT

This Amendment Number One to Continuing Covenants Agreement (this “Amendment”) is made as of the 1st day of February, 2018, between the 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 1 Aviation Circle, Washington, DC 20001-6000 (the “Airports Authority”), WELLS FARGO MUNICIPAL CAPITAL STRATEGIES, LLC, as the Purchaser hereunder (the "Purchaser"). Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed to them in the CCA (as defined below).

PREAMBLES

WHEREAS, the undersigned are parties to that certain Continuing Covenants Agreement dated as of October 1, 2015 (as amended and supplemented hereby and as may be further amended and supplemented from time to time, the “CCA”) executed in connection with the purchase of the Bonds;

WHEREAS, the Airports Authority has requested the Purchaser to amend certain provisions within the CCA;

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, the premises set forth above (which are incorporated herein by this reference) and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, each of the undersigned agrees as follows:

1. Amendment to Section 1.1 of the CCA.

(A) The following definitions contained in Section 1.1 of the CCA are deleted in their entirety and replaced with the following:

“Applicable Factor” means, effective February 1, 2018, (i) during the Initial Index Rate Period, [REDACTED] and (ii) during any other Index Rate Period, the percentage determined by the Airports Authority, on or prior to the first day of such Index Rate Period.

“Applicable Spread” means, effective February 1, 2018, during the Initial Index Rate Period, [REDACTED] plus the number of basis points specified below, on a cumulative basis, which corresponds to the lowest rating assigned (in accordance with paragraph (a) of this definition) to the Parity Debt (without regard to credit enhancement), of the Airports Authority, as follows:

[REDACTED]

(a) In the event ratings are assigned by all three Rating Agencies, and only two of such ratings are equivalent, the two equivalent ratings shall be used for the purpose of determining the applicable level from the above grid. In the event ratings are assigned by all three Ratings Agencies and no two such ratings are equivalent, the middle rating shall be used for the purpose of determining the applicable level from the above grid. In the event ratings are assigned by only two Rating Agencies and such ratings are not equivalent, the lower rating shall be used for the purpose of determining the applicable level from the above grid. If one or more of the ratings is/are withdrawn or suspended, or any
rating falls below Investment Grade, the Series 2003D Bonds shall bear interest at the Default Rate. References above are to rating categories as presently determined by the rating agencies, and in the event of the adoption of any new or changed rating system or a “global” rating scale by any such rating agency, the ratings categories shall be adjusted accordingly to a new rating which most closely approximates the ratings currently in effect.

(b) During any Index Rate Period other than the Initial Index Rate Period, the number of basis points determined by the Market Agent, on or before the first day of such Index Rate Period and designated by the Airports Authority in accordance with Section 211 of the 2003D Indenture (which shall include a schedule for the Applicable Spread based upon the ratings assigned to the Parity Debt of the Airports Authority as described in subparagraph (a) in this definition) that, when added to (A) the product of LIBOR and the Applicable Factor, or (B) the SIFMA Index, as the case may be, would equal the minimum interest rate per annum that would permit the 2003D Bonds to be sold on such date at a price equal to the principal amount thereof (without regard to any accrued interest thereon).

“Margin Rate Factor” means, effective February 1, 2018, the greater of (a) 1.0, and (b) the product of (i) one minus the Maximum Federal Corporate Tax Rate in effect on the first day of the applicable Index Interest Period multiplied by [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. The Maximum Federal Corporate Tax Rate is currently 21% such that the current Margin Rate Factor equals 1.0. The Margin Rate Factor will not go below 1.0.

“Taxable Rate” mean, for any date of determination, the rate of interest per annum equal to the product of the interest rate on the Bonds then in effect multiplied [REDACTED].

“2003D Indenture” means that Amended and Restated Sixteenth Supplemental Indenture of Trust, dated as of March 1, 2008, as amended by that Second Amended and Restated Sixteenth Supplemented Indenture of Trust, dated as of December 1, 2012, as amended and supplemented by that Amendment No. 2 to the Second Amended and Restated Sixteenth Supplemental Indenture of Trust dated as of February 1, 2018.

(B) The definitions of “Taxable Rate Factor” in Section 1.1 of the CCA is deleted in its entirety.

2. Representations and Warranties. The Airports Authority hereby represents and warrants that (A) all of the representations and warranties contained in Article V of the CCA are true, correct and complete as of the date hereof, (B) no Default or Event of Default has occurred and is continuing on the date hereof after giving effect to this Amendment, and (C) no event has occurred and is continuing which could have a Material Adverse Effect.

3. Acknowledgment and Estoppel. On the execution and delivery of this Amendment the Airports Authority hereby affirms that all the Credit Documents to which it is a party to, (i) are in full force and effect, and (ii) have not been modified, amended or altered, except with respect to (A) the Master Indenture in accordance with its terms, or (B) the 2003D Indenture in conjunction with this Amendment.

4. Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of each of the parties hereto and its respective successors and assigns. The successor and assigns of such entities shall include, without limitation, their respective receivers, trustees, or debtors-in-possession.
5. **Further Assurances.** The Airports Authority hereby agrees from time to time, as and when requested by the Purchaser, to execute and deliver or cause to be executed and delivered, all such documents, instruments and agreements and to take or cause to be taken such further or other action as the Purchaser may reasonably deem necessary in order to carry out the intent and purposes of this Amendment.

6. **Fees and Expenses.** The Airports Authority shall pay the Purchaser on the execution of this Amendment, all costs, fees and expenses (including reasonable attorneys’ fees) incurred by the Purchaser in drafting and negotiating this Amendment and documents related thereto and in collecting or enforcing the undersigned’s obligations under this Amendment.

7. **Documentation.** The Airports Authority shall provide the Purchaser with all legal opinions, resolutions and other certificates reasonably requested in conjunction with this Amendment; including, but not limited to:
   
   a. Opinions of the general counsel and bond counsel for the Airports Authority, addressed to the Purchaser, in form and substance acceptable to the Purchaser;
   
   b. A copy of resolutions of the Airports Authority that authorize, among other things, the execution, delivery and performance by the Airports Authority of this Amendment;
   
   c. Such other documents, instruments and certifications as the Purchaser or Purchaser’s counsel may reasonably require

8. **Definitions.** All references to the singular shall be deemed to include the plural and vice versa where the context so requires.

9. **Governing Law.** This Amendment shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia.

10. **Severability.** Wherever possible, each provision of this Amendment shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Amendment shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Amendment.

11. **Execution in Counterparts.** This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

12. **Section Headings.** The section headings herein are for convenience of reference only, and shall not affect in any way the interpretation of any of the provisions hereof.

13. **Consent of Purchaser.** The Purchaser hereby consents to the execution and delivery of the amendments to the 2003D Indenture dated as of February 1, 2018.

14. **No Amendment.** Except as expressly and specifically amended hereby and by the Amendment, the CCA and the other Credit Documents (except as set forth in Section 3 herein), remain unmodified and in full force and effect.
IN WITNESS WHEREOF, the Airports Authority and the Purchaser have caused this Amendment to be executed in their respective names by their duly authorized representatives, all as of the date first above written.

[SEAL]  
METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

ATTEST:

By: [REDACTED]  By: [REDACTED]

WELLS FARGO MUNICIPAL CAPITAL STRATEGIES, LLC,

By: [REDACTED]