AMENDED AND RESTATED AMENDMENT NO. 2

Dated as of February 1, 2018

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
AMENDED AND RESTATED AMENDMENT NO. 2 (this “Amendment”) dated as of February 1, 2018, 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”);

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 Forty-first Supplemental Indenture, as amended by Amendment No. 2 thereto dated as of October 1, 2017 (the “Second 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 U.S. Bank National Association (“U.S. Bank”), is the Holder of such Series 2011B Bonds; and

WHEREAS, as a result of the recent reduction in the Maximum Federal Corporate Tax Rate, the Airports Authority and U.S. Bank desire to amend the Forty-first Supplemental Indenture, as amended by the Second Amendment, 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 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 Second 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, effective February 1, 2018, [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, effective February 1, 2018, [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, effective February 1, 2018, the
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 Baal/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 Amended and Restated Amendment No. 2 to the Forty-first Supplemental Indenture of Trust dated as of February 1, 2018 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 [REDACTED].

“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, effective February 1, 2018, the product of (a) one minus the Maximum Federal Corporate Tax Rate and (b) [REDACTED], rounded upward to the second decimal place. 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 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:


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 remarshaled (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 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:

“...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 Regan 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 Second Amendment in its entirety as of February 1, 2018 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]
FIRST AMENDMENT TO CONTINUING COVENANT AGREEMENT

THIS FIRST AMENDMENT TO CONTINUING COVENANT AGREEMENT (the “First Amendment”) effective as of February 1, 2018 (the “Amendment Effective Date”), is entered into by and between METROPOLITAN WASHINGTON AIRPORTS AUTHORITY (the “Airports Authority”) and U.S. BANK NATIONAL ASSOCIATION.

WHEREAS, the Airports Authority previously issued its Airport System Revenue and Refunding Variable Rate Bonds, Series 2011B (the “2011B Bonds”) pursuant to a Forty-First Supplemental Indenture of Trust, dated as of September 1, 2011 (the “Original Forty-First Supplement”), as amended by Amendment No. 2, dated as of October 1, 2017 (“Amendment No. 2”), each between the Airports Authority and Manufacturers and Traders Trust Company, as trustee (the “Trustee”);

WHEREAS, the Purchaser purchased the 2011B Bonds from the Airports Authority and, as a condition to such purchase, the Purchaser and the Airports Authority entered into a Continuing Covenant Agreement, dated as of October 2, 2017 (the “Original Agreement”), relating to the 2011B Bonds;

WHEREAS, the Airports Authority desires to amend and restate Amendment No. 2 pursuant to an Amended and Restated Amendment No. 2, dated as of February 1, 2018 (“Amended and Restated Amendment No. 2”; together with the Original Forty-First Supplement, the “Forty-First Supplement”) to Forty-First Supplemental Indenture of Trust, between the Airports Authority and the Trustee, and has requested that the Purchaser consent to Amended and Restated Amendment No. 2;

WHEREAS, pursuant to Section 11.2(b) of the Original Agreement, the Airports Authority and the Purchaser have agreed to amend the Original Agreement as provided herein.

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

ARTICLE I

AMENDMENTS

Section 1.01. Amendments to Definitions.

(a) Section 1.1 of the Original Agreement is hereby amended by the addition of the following defined terms to appear in their respective alphabetical order:
"Amendment Effective Date" has the meaning assigned to such term in the First Amendment to Continuing Covenant Agreement.

"First Amendment to Continuing Covenant Agreement" means the First Amendment to Continuing Covenant Agreement, effective as of February 1, 2018, between the Purchaser and the Airports Authority, which amends this Agreement.

(b) Section 1.1 of the Original Agreement is hereby further amended by amending and restating each of the following defined terms:

"Applicable Factor" means [Redacted]

"Applicable Spread" means,

(a) during the Second LIBOR Index Rate Period, 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:

<table>
<thead>
<tr>
<th>Parity Debt Ratings (lowest rating applies)</th>
<th>Applicable Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moody’s</td>
<td>Fitch</td>
</tr>
<tr>
<td>Aa3 or higher</td>
<td>AA- or higher</td>
</tr>
<tr>
<td>A1</td>
<td>A+</td>
</tr>
<tr>
<td>A2</td>
<td>A</td>
</tr>
<tr>
<td>A3</td>
<td>A-</td>
</tr>
<tr>
<td>Baa1</td>
<td>BBB+</td>
</tr>
</tbody>
</table>

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.

“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.

“Margin Rate Factor” means the product of (a) one minus the Maximum Federal Corporate Tax Rate multiplied by (b) rounded upward to the second decimal place. 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” 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 Amendment Effective Date, the Maximum Federal Corporate Tax Rate is 21%.

Section 1.02. References to Amendment No. 2. The Original Agreement is hereby amended such that all references in the Original Agreement to “Amendment No. 2” shall mean and refer to Amendment No. 2 as it is amended and restated pursuant to that Amended and Restated Amendment No. 2 effective as of February 1, 2018, between the Airports Authority and the Trustee.

ARTICLE II

FULL FORCE AND EFFECT

The Original Agreement is hereby amended to the extent provided in this First Amendment and, except as specifically provided herein, the Original Agreement shall remain in full force and effect in accordance with its terms. All references in the Original Agreement to
“this Agreement” or “the Continuing Covenant Agreement” shall mean and refer to the Original Agreement as amended by this First Amendment.

ARTICLE III

GOVERNING LAW

THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS FIRST AMENDMENT SHALL BE GOVERNED AS PROVIDED IN SECTION 11.5 OF THE ORIGINAL AGREEMENT.

ARTICLE IV

HEADINGS

Section headings in this First Amendment are included herein for convenience of reference only and shall not have any effect for purposes of interpretation or construction of the terms of this First Amendment.

ARTICLE V

COUNTERPARTS

This First Amendment may be signed in any number of counterpart copies, but all such copies shall constitute one and the same instrument.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES

Each party hereto represents and warrants to the other that this First Amendment has been duly authorized and validly executed by it and that the Original Agreement as hereby amended constitutes its valid obligation, enforceable in accordance with its terms, except to the extent that the enforceability thereof may be limited by bankruptcy, insolvency or other laws affecting creditors’ rights generally and subject to the application of general principles of equity including but not limited to the right of specific performance. The Airports Authority further represents and warrants to the Purchaser that as of the Amendment Effective Date, no Default or Event of Default has occurred and is continuing.

ARTICLE VII

SEVERABILITY

In case any one or more of the provisions contained herein should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired hereby.
ARTICLE VIII
DEFINITIONS

All capitalized terms used herein and not defined shall have the meaning assigned to such terms in the Original Agreement.

ARTICLE IX
ELECTRONIC SIGNATURE; ELECTRONICALLY SIGNED DOCUMENT

The parties agree that the electronic signature of a party to this First Amendment (or any amendment or supplement of this First Amendment) shall be as valid as an original signature of such party and shall be effective to bind such party to this First Amendment. The parties agree that any electronically signed document (including this First Amendment) 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. 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. 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.

ARTICLE X
CONDITIONS PRECEDENT

This First Amendment shall become effective on the Amendment Effective Date so long as the Purchaser shall have received each of the following in form and substance satisfactory to it on or prior to the Amendment Effective Date:

(a) Each of the Airports Authority and the Purchaser shall have duly executed and delivered this First Amendment, and an execution copy thereof shall have been delivered to the Purchaser;

(b) Each of the Airports Authority and the Trustee shall have duly executed and delivered Amended and Restated Amendment No. 2, in form and substance satisfactory to the Purchaser, and an execution copy thereof shall have been delivered to the Purchaser;

(c) The Purchaser shall have received the following certificates, opinions and resolutions, each in form and substance satisfactory to it:
(i) a certificate of the Airports Authority, dated the Amendment Effective Date which certificate shall specify the name and title and include a specimen signature of the officer of the Airports Authority authorized to sign this First Amendment and the Amended and Restated Amendment No. 2;

(ii) a certificate of the Trustee, dated the Amendment Effective Date, which certificate shall specify the name and title and include a specimen signature of the officer of the Trustee authorized to sign the Amended and Restated Amendment No. 2;

(iii) a copy of the resolution of the Airports Authority approving this First Amendment and Amended and Restated Amendment No. 2 and the other matters contemplated hereby and thereby, certified by its Secretary as being true and complete and in full force and effect on the Amendment Effective Date;

(iv) legal opinion of bond counsel, addressed to the Purchaser, dated the date such opinion is delivered, which constitutes a Favorable Opinion of Bond Counsel under, and as defined in, the Forty-First Supplement;

(v) legal opinion of counsel to the Airports Authority, addressed to the Purchaser, dated the date such opinion is delivered, to the effect that each of this First Amendment and the Amended and Restated Amendment No. 2 has been duly authorized and validly executed and each of the Original Agreement, as amended by this First Amendment, and the Forty-First Supplement, as amended by the Amended and Restated Amendment No. 2, is the duly authorized, legal, valid and binding obligation of the Airports Authority;

(d) Payment to the Purchaser of the fees and disbursements of counsel to the Purchaser in connection with this First Amendment and the Amended and Restated Amendment No. 2; and

(e) All other legal matters pertaining to the execution and delivery of this First Amendment shall be satisfactory to the Purchaser, in its reasonable discretion.

ARTICLE XI

CONSENT OF PURCHASER

The Purchaser hereby consents to the execution and delivery of the Amended and Restated Amendment No. 2.

[Remainder of page intentionally left blank]
IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to be duly executed and delivered as of the date and year first written above.

[SEAL] METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

[Signatures continued on next page]
[Signature page of First Amendment to Continuing Covenant Agreement]

U.S. BANK NATIONAL ASSOCIATION