

**MASTER INDENTURE OF TRUST**

**by and between**

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**

**and**

**MANUFACTURERS AND TRADERS TRUST COMPANY  
as Trustee**

**securing**

**Dulles Toll Road Revenue Bonds**

**Dated as of August 1, 2009**

---

**TABLE OF CONTENTS**

	<u>Page</u>
<b>ARTICLE I DEFINITIONS AND RULES OF CONSTRUCTION .....</b>	<b>5</b>
Section 101. Definitions.....	5
Section 102. Rules of Construction. ....	27
Section 103. Parity as to Toll Road Revenues; Bonds of a Series Equally and Ratably Secured. ....	28
Section 104. Priority of Lien.....	29
<b>ARTICLE II TERMS OF BONDS.....</b>	<b>30</b>
Section 201. Issuance.....	30
Section 202. Terms. ....	30
Section 203. Medium and Place of Payment. ....	30
Section 204. Mutilated, Destroyed, Lost and Stolen Bonds. ....	31
Section 205. Execution and Authentication of Bonds. ....	32
Section 206. Exchange of Bonds. ....	32
Section 207. Negotiability and Transfer of Bonds; Book-Entry System.....	32
Section 208. Persons Deemed Owners. ....	34
Section 209. Provisions with Respect to Transfers and Exchanges.....	35
Section 210. Conditions for Delivery of Bonds.....	36
Section 211. Form of Bonds. ....	37
Section 212. Temporary Bonds.....	37
Section 213. Additional Bonds. ....	37
Section 214. Non-Presentation of Bonds; Unclaimed Moneys. ....	40
Section 215. Subordinate Lien Obligations and Special Projects.....	40
Section 216. Revenue Derived From Special Projects. ....	40
Section 217. Additional Projects.....	41
Section 218. Resignation or Removal of Securities Depository.....	41
<b>ARTICLE III REDEMPTION OF BONDS.....</b>	<b>43</b>
Section 301. Right to Redeem. ....	43
Section 302. Sinking Fund Redemption. ....	43
Section 303. Purchase or Cancellation in Lieu of Redemption. ....	43
Section 304. Redemption Pursuant to the Permit and Operating Agreement.....	43
Section 305. Notice of Redemption.....	44
Section 306. Selection of Bonds to be Redeemed. ....	45
<b>ARTICLE IV REVENUES AND FUNDS.....</b>	<b>46</b>
Section 401. Creation of Funds and Accounts.....	46
Section 402. Application of Bond Proceeds. ....	48
Section 403. Construction Fund.....	48
Section 404. Revenue Fund. ....	50
Section 405. Operation and Maintenance Fund.....	50
Section 406. Extraordinary Maintenance and Repair Reserve Fund. ....	51
Section 407. First Senior Lien Bond Fund.....	52
Section 408. First Senior Lien Debt Service Reserve Fund.....	53

Section 409.	Second Senior Lien Bond Fund. ....	54
Section 410.	Second Senior Lien Debt Service Reserve Fund. ....	55
Section 411.	Subordinate Lien Bond Fund. ....	57
Section 412.	Subordinate Lien Debt Service Reserve Fund. ....	58
Section 413.	Junior Lien Bond Fund. ....	59
Section 414.	Arbitrage Rebate Fund. ....	59
Section 415.	Renewal and Replacement Reserve Fund. ....	60
Section 416.	Dulles Corridor Enterprise Reserve and Toll Rate Stabilization Fund. ....	60
Section 417.	Capital Improvements Fund. ....	61
Section 418.	Metrorail Project Fund. ....	61
Section 419.	Latent Defects Reserve Fund. ....	61
Section 420.	Transit Operations Fund. ....	62
Section 421.	Remaining Toll Road Revenue Fund. ....	62
Section 422.	Flow of Funds. ....	62
Section 423.	Investment of Moneys. ....	64
Section 424.	Liability of Trustee and Custodian for Investments. ....	65
Section 425.	Investment Income or Losses. ....	65
Section 426.	Funding of Other Funds. ....	66
Section 427.	Purchase Fund. ....	66
Section 428.	Transfer of Excess Funds to the Airports Authority. ....	66
<b>ARTICLE V GENERAL COVENANTS OF THE AIRPORTS AUTHORITY .....</b>		<b>67</b>
Section 501.	Maintenance of Corporate Existence .....	67
Section 502.	Payment of Principal and Interest; Pledge of Toll Road Revenues; Negative Pledge; Annual No Default Certificate. ....	67
Section 503.	Instruments of Further Assurance. ....	68
Section 504.	Performance of Covenants. ....	68
Section 505.	Compliance with Laws, Rules and Regulations. ....	68
Section 506.	Notice of Events of Default and Termination Events. ....	69
Section 507.	Annual Budget. ....	69
Section 508.	Financial Records and Statements. ....	69
Section 509.	Tax Covenants. ....	69
Section 510.	Establishment of Tolls and Free Passage. ....	70
Section 511.	Rate Covenant. ....	71
Section 512.	Operation and Maintenance of Dulles Toll Road. ....	72
Section 513.	Retention of Assets. ....	73
Section 514.	Insurance. ....	73
Section 515.	Covenant Against Competing Facilities. ....	73
Section 516.	Covenants Relating to the Permit and Operating Agreement. ....	73
Section 517.	Best Efforts to Cooperate with Funding Partners and Enforce Agreements. ....	74
Section 518.	Covenant Against Material Amendments to Other Agreements. ....	75
<b>ARTICLE VI DEFAULT AND REMEDIES.....</b>		<b>76</b>
Section 601.	Events of Default. ....	76
Section 602.	No Acceleration or Cross Default With Respect to the Bonds. ....	76
Section 603.	Remedies and Enforcement of Remedies under the Indenture. ....	77

Section 604.	Default Under the Permit and Operating Agreement. ....	78
Section 605.	Notice of a Default under the Permit and Operating Agreement.....	78
Section 606.	Remedies and Enforcement of Remedies under the Permit and Operating Agreement.....	79
Section 607.	Application of Toll Road Revenues and Other Moneys After Default. ....	80
Section 608.	Remedies Not Exclusive. ....	83
Section 609.	Remedies Vested in Trustee.....	83
Section 610.	Control of Proceedings. ....	83
Section 611.	Individual Bondholder Action Restricted. ....	84
Section 612.	Termination of Proceedings.....	85
Section 613.	Waiver of Event of Default.....	85
Section 614.	Notice of Event of Default.....	86
Section 615.	Limitations on Remedies. ....	87
Section 616.	Credit Providers to Control Remedies.....	87
Section 617.	Inconsistent or Lack of Directions in Default.....	87
Section 618.	Funds in Event of Default.....	87
<b>ARTICLE VII THE TRUSTEE .....</b>		<b>88</b>
Section 701.	Acceptance of Trust; General. ....	88
Section 702.	Rights Subject to Permit and Operating Agreement.....	88
Section 703.	Trustee Not Required to Take Action Unless Indemnified. ....	89
Section 704.	Employment of Experts. ....	89
Section 705.	Enforcement of Performance by Others. ....	89
Section 706.	Right to Deal in Bonds and Take Other Actions. ....	89
Section 707.	Removal and Resignation of Trustee.....	90
Section 708.	Proof of Claim.....	91
Section 709.	Trustee’s Fees and Expenses. ....	91
Section 710.	Reliance Upon Documents. ....	91
Section 711.	Recitals and Representations. ....	92
Section 712.	Destruction of Bonds. ....	92
Section 713.	Reports. ....	92
Section 714.	Paying Agent, Authenticating Agent and Registrar.....	92
Section 715.	Merger, Conversion, Consolidation or Succession to Business. ....	93
Section 716.	Appointment of Co-Trustee.....	93
<b>ARTICLE VIII SUPPLEMENTAL INDENTURES.....</b>		<b>95</b>
Section 801.	Supplemental Indentures Not Requiring Consent of Bondholders.....	95
Section 802.	Supplemental Indentures Requiring Consent of Bondholders.....	97
Section 803.	Execution and Effect of Supplemental Indentures.....	98
Section 804.	Consent of TIFIA Bondholder.....	99
<b>ARTICLE IX SATISFACTION AND DISCHARGE.....</b>		<b>100</b>
Section 901.	Discharge. ....	100
Section 902.	Providing for Payment of Bonds.....	100
Section 903.	Payment of Bonds After Discharge; Unclaimed Moneys.....	101

<b>ARTICLE X MISCELLANEOUS .....</b>	<b>102</b>
Section 1001. Evidence of Acts of Bondholders. ....	102
Section 1002. Limitation of Rights. ....	102
Section 1003. Notice to Rating Agencies. ....	102
Section 1004. Severability. ....	103
Section 1005. Holidays. ....	103
Section 1006. Governing Law. ....	103
Section 1007. Indenture Not Binding Until Notice Given to VDOT; Compliance with Section 5.02 of the Permit and Operating Agreement. ....	103
Section 1008. Notices. ....	103
Section 1009. Counterparts. ....	105
Section 1010. Immunity of Individuals. ....	105
Section 1011. Binding Effect. ....	105

- Exhibit A     –     Form of Secured Custodial Agreement**
- Exhibit B     –     Form of Construction Fund Requisition and Certificate**

**THIS MASTER INDENTURE OF TRUST**, made and entered into as of August 1, 2009, by and between the **METROPOLITAN WASHINGTON AIRPORTS AUTHORITY** (the “**Airports Authority**”), a public body politic and corporate created by the Commonwealth of Virginia (the “**Commonwealth**”) and the District of Columbia with the consent of the Congress of the United States of America, 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**”),

#### **RECITALS:**

**WHEREAS**, as part of the construction of the Washington Dulles International Airport (“**Dulles International**”) during the 1950s, a road limited only to airport traffic, known as the Dulles Airport Access Highway, was constructed to provide direct access to Dulles International and originally connected it to Interstate I-495 and Route 123;

**WHEREAS**, due to public demand for local access routes off of the Dulles Airport Access Highway, in 1983, the United States, acting by and through the Federal Aviation Administration, entered into an agreement with the Commonwealth to construct a new road in the existing right-of-way of the Dulles Airport Access Highway to be known as the Dulles Toll Road (the “**Dulles Toll Road**”) and granted to the Commonwealth easements for the construction, operation and maintenance of the Dulles Toll Road for a term of 99 years;

**WHEREAS**, in 1986, the Airports Authority was established pursuant to Chapter 598, Virginia Acts of Assembly of 1985, as amended, and the District of Columbia Regional Airports Authority Act of 1985, as amended;

**WHEREAS**, on June 7, 1987, the Airports Authority assumed operating responsibility for Ronald Reagan Washington National Airport and Dulles International, including the Dulles Airport Access Highway, pursuant to the Federal Lease, which was authorized by the United States Congress pursuant to the Federal Act;

**WHEREAS**, on January 9, 1990, the Airports Authority granted a Deed of Easement to the Commonwealth to certain property under the control of the Airports Authority for the purpose of enabling the Commonwealth to make improvements to the Dulles Toll Road, including widening the Dulles Toll Road;

**WHEREAS**, on June 11, 2004, the Virginia Department of Rail and Public Transportation and Dulles Transit Partners, LLC entered into the Comprehensive Agreement to Develop the Dulles Corridor Rapid Transit Project (the “**Comprehensive Agreement**”) relating to the development, design and construction of the Dulles Corridor Metrorail Project (the “**Dulles Metrorail Project**”) to be located in part within the Dulles Airport Access Highway right-of-way;

**WHEREAS**, on December 20, 2005, the Airports Authority submitted a proposal to the Governor of the Commonwealth for the Airports Authority to operate the Dulles Toll Road in consideration of the Airports Authority’s agreement to assume certain responsibilities of the Commonwealth and to use Toll Road Revenues to fund the Dulles Metrorail Project and other transportation improvements in the Dulles Corridor;

**WHEREAS**, on March 24, 2006, the Airports Authority and the Commonwealth, acting by and through the Secretary of Transportation, entered into a Memorandum of Understanding regarding the Dulles Corridor proposal submitted by the Airports Authority, subject to the parties entering into a binding agreement that would reflect their mutual understandings;

**WHEREAS**, on December 29, 2006, the Virginia Department of Transportation, a department of the Commonwealth (together with any successor to its powers and functions, “**VDOT**”) and the Airports Authority entered into the Master Transfer Agreement (as may be amended or supplemented from time to time, the “**Transfer Agreement**”), which sets forth the terms and conditions of the transfer of the Dulles Toll Road to the Airports Authority, and the Dulles Toll Road Permit and Operating Agreement (as previously amended, and as may be further amended or supplemented from time to time, the “**Permit and Operating Agreement**”), which provides the Airports Authority a permit to operate the Dulles Toll Road and collect Toll Road Revenues in consideration of the Airports Authority’s agreement to assume certain responsibilities of the Commonwealth and to use Toll Road Revenues to fund the Dulles Metrorail Project and other transportation improvements in the Dulles Corridor;

**WHEREAS**, on July 19, 2007, the Airports Authority, Fairfax County, Virginia and Loudoun County, Virginia entered into an Agreement to Fund the Capital Cost of Construction of Metrorail in the Dulles Corridor (the “**Local Funding Agreement**”), whereby Fairfax and Loudoun Counties have agreed to provide funding for a portion of the Dulles Metrorail Project under the terms and conditions described therein;

**WHEREAS**, on July 25, 2008, the Airports Authority entered into an Amended and Restated Design-Build Contract (Dulles Corridor Metrorail Project) with Dulles Transit Partners, LLC to build the first segment of the Dulles Metrorail Project generally consisting of an approximately 11.6 mile extension of WMATA’s metrorail system from the West Falls Church Metrorail Station through Tyson’s Corner to a new station at Wiehle Avenue;

**WHEREAS**, on October 29, 2008, the Secretary of the United States Department of Transportation issued a Certificate of Compliance with the Agreement and Deed of Lease to the Airports Authority certifying that (i) the Dulles Toll Road is a part of the airport property that is subject to the Federal Lease, (ii) the operation, maintenance and improvement of the Dulles Toll Road constitute an airport purpose within the meaning of the Federal Lease, and (iii) the operation and maintenance of the Dulles Toll Road by the Airports Authority, and the construction of the Dulles Metrorail Project, using Toll Road Revenues, by the Airports Authority on property subject to the Federal Lease would not violate any terms of, and would not constitute a default under, the Federal Lease;

**WHEREAS**, on November 1, 2008, VDOT transferred operational and financial control of the Dulles Toll Road from VDOT to the Airports Authority upon the terms and conditions set forth in the Transfer Agreement and the Permit and Operating Agreement;

**WHEREAS**, the financial activities related to the Dulles Toll Road and the Dulles Metrorail Project are accounted for in the Dulles Corridor Enterprise Fund (the “**Dulles Corridor Enterprise Fund**”), which is separate and apart from the Aviation Enterprise Fund

used by the Airports Authority to account for the financial activities related to the Airports (the “**Aviation Enterprise Fund**”);

**WHEREAS**, pursuant to the Acts, the Airports Authority is authorized and empowered to issue bonds, notes and other obligations to finance the cost of the Airports Authority Facilities, including the refunding of any obligations of the Airports Authority;

**WHEREAS**, the Airports Authority has determined that the Dulles Toll Road and the improvements included within the Dulles Metrorail Project and the Capital Improvements are Airports Authority Facilities under the Acts in that they (i) will expand and improve the quality of and the access to Dulles International, enhance the quality of service that Dulles International offers to the traveling public and (ii) constitute improvements, additions, lands, utilities, roadways and other types of facilities necessary or desirable in connection with the Airports;

**WHEREAS**, this Indenture is being adopted for the purpose of (a) authorizing the issuance by the Airports Authority of Dulles Toll Road Revenue Bonds in one or more Series from time to time on the terms set forth herein (collectively, the “**Dulles Toll Road Revenue Bonds**” or the “**Bonds**”) for the purpose of financing a portion of the Dulles Metrorail Project and certain Capital Improvements, (b) pledging the Toll Road Revenues (as defined herein), for the payment of the Bonds, subject, however, to the prior application of a portion of such amounts to other purposes as set forth in Section 422 of this Indenture, and (c) making other covenants and agreements and providing other details with respect to the Bonds, subject to and in accordance with the terms hereof;

**WHEREAS**, additional terms of each Series of Bonds will be specified in a Supplemental Indenture adopted as provided herein in connection with the issuance of such Series; and

**WHEREAS**, the terms used and not defined in this preamble shall have the meanings given to them in Section 101 of this Indenture.

**NOW, THEREFORE, THIS INDENTURE WITNESSETH:** In consideration of the premises, the acceptance by the Trustee of the trusts hereby created, and of the purchase and acceptance of each Series of Bonds by the Holders thereof, and for the purpose of fixing and declaring the general terms and conditions upon which the Bonds are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become Holders thereof, and to secure the payment of each Series of Bonds at any time issued and Outstanding hereunder and the interest and premium, if any, thereon according to their tenor, purport and effect, and to grant certain rights to the applicable Credit Providers, if any, as hereinafter defined, and to secure the performance and observance of all of the covenants, agreements and conditions contained therein and herein or in any Reimbursement Agreement, the Airports Authority does hereby grant and confirm a security interest in, and does confirm, assign, transfer, pledge and grant and convey unto the Trustee and its successors and assigns forever, for the benefit of the Bondholders and each Credit Provider, if any, until the applicable credit enhancement or liquidity support is no longer outstanding and no amounts are due under the applicable Reimbursement Agreement, the following property:

A. Amounts constituting Toll Road Revenues;

B. Amounts on deposit from time to time in the Funds and the Accounts created pursuant hereto, including the earnings thereon, subject to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth herein; provided, however, that there expressly is excluded from any pledge, assignment, lien or security interest created by this Indenture any amount on deposit in the Operation and Maintenance Fund, the Extraordinary Maintenance and Repair Reserve Fund, the Renewal and Replacement Reserve Fund, the Capital Improvements Fund, the Metrorail Project Fund, the Latent Defects Reserve Fund, the Transit Operations Fund, the Remaining Toll Road Revenue Fund and any Funds or Accounts established in connection with the issuance of any Special Project Bonds; and further provided that, with respect to TIFIA Bonds, if any, only amounts on deposit in a TIFIA sinking fund and funds deposited from time to time and earnings thereon in the TIFIA Account of the Construction Fund are included;

C. All of the Airports Authority's Interest; and

D. Any and all other property of any kind from time to time hereafter by delivery or by writing of any kind specifically conveyed, pledged, assigned or transferred, as and for additional security hereunder for the Bonds, by the Airports Authority or by anyone on its behalf or with its written consent in favor of the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof (collectively, the "**Trust Estate**").

**TO HAVE AND TO HOLD** all such properties pledged, assigned and conveyed by the Airports Authority hereunder, including all additional property which by the terms hereof has or may become subject to the encumbrance hereof, unto the Trustee and its successors in trust and its assigns forever, subject, however, to the rights reserved hereunder.

**IN TRUST NEVERTHELESS**, for the equal and proportionate benefit and security of the Holders from time to time of all Bonds issued, authenticated, delivered and outstanding hereunder, without preference, priority or distinction as to lien or otherwise of any of such Bonds over any other such Bonds except to the extent otherwise provided in Section 103.

**PROVIDED, HOWEVER**, that if the Airports Authority shall pay fully and promptly when due all liabilities, obligations and sums at any time secured hereby or provide for the payment thereof in accordance with the provisions hereof, and shall promptly, faithfully and strictly keep, perform and observe or cause to be kept, performed and observed all of its covenants, warranties and agreements contained herein and in each Reimbursement Agreement, if any, then and in such event, except for the provisions of Article IX hereof, as applicable, this Indenture shall be and become void and of no further force and effect; otherwise, the same shall remain in full force and effect, and upon the trusts and subject to the covenants and conditions hereafter set forth.

**ARTICLE I**  
**DEFINITIONS AND RULES OF CONSTRUCTION**

**Section 101. Definitions.**

In addition to terms elsewhere defined in this Indenture, the following terms, for all purposes of this Indenture, shall have the following meanings unless a different meaning clearly applies from the context:

“**Account**” means any account or subaccount created in any Fund created hereunder or under a Supplemental Indenture.

“**Accreted Value**” means (a) with respect to any Capital Appreciation Bonds or Convertible Capital Appreciation Bonds, as of any date of calculation, the sum of the amount set forth in a Supplemental Indenture as the amount representing the initial principal amount of such Capital Appreciation Bonds or Convertible Capital Appreciation Bonds plus the interest accumulated, compounded and unpaid thereon as of the most recent compounding date, or (b) with respect to any Original Issue Discount Bonds, as of the date of calculation, the amount representing the initial public offering price of such Original Issue Discount Bonds plus the amount of the discounted principal which has accreted since the date of issue; in each case the Accreted Value shall be determined in accordance with the provisions of the Supplemental Indenture authorizing the issuance of such Capital Appreciation Bonds, Convertible Capital Appreciation Bonds or Original Issue Discount Bonds.

“**Acts**” means, collectively, Chapter 598, Virginia Acts of Assembly of 1985, as amended, and the District of Columbia Regional Airports Authority Act of 1985, as amended.

“**Additional Project**” means any facility or capital improvement added to, grouped with, or otherwise constituted and declared to be a part of the Dulles Toll Road by the Airports Authority in accordance with law and the Permit and Operating Agreement as set forth in a resolution adopted by the Airports Authority.

“**Airports**” means Ronald Reagan Washington National Airport, located in Arlington County, Virginia, Washington Dulles International Airport, located in Fairfax County and Loudoun County, Virginia and any other airport over which the Airports Authority assumes ownership or operating responsibility and that the Airports Authority designates as a part of the Airports under the Airports Authority’s Amended and Restated Master Indenture of Trust, dated as of September 1, 2001, between the Airports Authority and the Trustee, as amended and supplemented from time to time.

“**Airports Authority Facilities**” has the meaning given to the term “Authority Facilities” in the Acts, as amended from time to time.

“**Airports Authority’s Interest**” has the meaning set forth in the Permit and Operating Agreement.

“**Airports Authority Non-Compliance**” has the meaning set forth in Section 15.01 of the Permit and Operating Agreement.

**“Airports Authority Representative”** means the Chairman, Vice Chairman, President and Chief Executive Officer, Executive Vice President and Chief Operating Officer, Vice President and Chief Financial Officer, Deputy Chief Financial Officer, Vice President and General Counsel, Secretary or such other person as may be designated to act on behalf of the Airports Authority by written certificate furnished to the Trustee containing the specimen signature of such person and signed on behalf of the Airports Authority by the Chairman or Vice Chairman.

**“Annual Debt Service”** means, with respect to the Dulles Corridor Enterprise Fund, the amount of payments required to be made for principal of and interest on all Bonds, including mandatory sinking fund redemptions and Regularly Scheduled Hedge Payments to be made by the Airports Authority, and Airports Authority payments pursuant to Reimbursement Agreements with Credit Providers to reimburse such Credit Providers for debt service payments made, and to pay credit enhancement or liquidity support fees, in each case to the extent secured by this Indenture, scheduled to come due within a specified Fiscal Year, computed as follows:

(a) In determining the amount of principal to be funded in each year, payment shall (unless a different subsection of this definition applies for purposes of determining principal maturities or amortization) be assumed to be made on Outstanding Bonds (other than Short-Term/Demand Obligations) in accordance with any amortization schedule or amortization calculations established by the governing documents setting forth the terms of such Bonds, including, as a principal payment, the Accreted Value of any Capital Appreciation Bonds, Convertible Capital Appreciation Bonds or Original Issue Discount Bonds maturing or scheduled for redemption in such year; and in determining the amount of interest to be funded in each year, interest payable at a fixed rate shall (except to the extent any other subsection of this definition applies) be assumed to be made at such fixed rate and on the required funding dates.

(b) Except for any historical period for which the actual rate or rates are determinable and except as otherwise provided herein, Bonds that bear interest at a variable rate shall be deemed to bear interest at a fixed annual rate equal to (i) the average of the daily rates of such indebtedness during the 365 consecutive days (or any lesser period such indebtedness has been Outstanding) next preceding the date of computation; or (ii) with respect to any Bonds bearing interest at a variable rate which are being issued on the date of computation, the initial rate of such indebtedness upon such issuance.

(c) Any Bonds that bear interest at a variable rate and with respect to which there exists a Hedge Facility that obligates the Airports Authority to pay a fixed interest rate or a different variable interest rate shall (for the period during which such Hedge Facility is reasonably expected to remain in effect) be deemed to bear interest at the effective fixed annual rate or different variable rate thereon as a result of such Hedge Facility. In the case of any Bonds that bear interest at a fixed rate and with respect to which there exists a Hedge Facility that obligates the Airports Authority to pay a floating rate, Annual Debt Service shall (for the period during which such Hedge Facility is reasonably expected to remain in effect) be deemed to include the interest payable on such Bonds, less the fixed amounts received by the Airports Authority under the Hedge Facility, plus the amount of the floating payments (using the convention described in (b) above) to be made by the Airports Authority under the Hedge Facility.

(d) If all or any portion of an Outstanding Series of Bonds constitute Balloon Maturities, unissued Program Bonds or Short-Term/Demand Obligations, then, for purposes of determining Annual Debt Service, each maturity that constitutes a Balloon Maturity, unissued Program Bonds or Short-Term/Demand Obligations shall, unless otherwise provided in the Supplemental Indenture pursuant to which such Bonds are authorized or unless provision (e) of this definition then applies to such maturity, be treated as if it were to be amortized over a term of not more than 30 years and with substantially level annual debt service funding payments commencing not later than the year following the year in which such Balloon Maturity, unissued Program Bonds or Short-Term/Demand Obligations were issued, and extending not later than 30 years from the date such Balloon Maturity, unissued Program Bonds or Short-Term/Demand Obligations were originally issued; the interest rate used for such computation shall be that rate quoted in The Bond Buyer 25 Revenue Bond Index for the last week of the month preceding the date of calculation as published by The Bond Buyer, or if that index is no longer published, another similar index designated by an Airports Authority Representative, taking into consideration whether such Bonds bear interest which is or is not excluded from gross income for federal income tax purposes; with respect to any Series of Bonds only a portion of which constitutes Balloon Maturities, unissued Program Bonds or Short-Term/Demand Obligations, the remaining portion shall be treated as described in (a) above or such other provision of this definition as shall be applicable, and with respect to that portion of a Series that constitutes Balloon Maturities, all funding requirements of principal and interest becoming due in any year other than the stated maturity of the Balloon Indebtedness shall be treated as described in (a) above or such other provision of this definition as shall be applicable.

(e) Any maturity of Bonds that constitutes a Balloon Maturity as described in provision (d) of this definition and for which the stated maturity date occurs within 12 months from the date such calculation of Annual Debt Service is made, shall be assumed to become due and payable on the stated maturity date, and provision (d) above shall not apply thereto, unless there is delivered to the entity making the calculation of Annual Debt Service a certificate of an Airports Authority Representative stating (i) that the Airports Authority intends to refinance such maturity, (ii) the probable terms of such refinancing and (iii) that the debt capacity of the Airports Authority is sufficient to successfully complete such refinancing; upon the receipt of such certificate, such Balloon Maturity shall be assumed to be refinanced in accordance with the probable terms set out in such certificate and such terms shall be used for purposes of calculating Annual Debt Service; provided that such assumption shall not result in an interest rate lower than that which would be assumed under provision (d) above and shall be amortized over a term of not more than 30 years from the expected date of refinancing.

(f) In any computation relating to the issuance of additional Bonds required by Section 213 and any computation required by Section 511, there shall be excluded from the computation of Annual Debt Service principal of and interest on indebtedness for which funds are, or are reasonably expected to be, available for and which are irrevocably committed to make such payments, including without limitation (i) any such funds in an escrow account, (ii) any such funds constituting capitalized interest held in any Fund or Account created by this Indenture or (iii) any such funds received or to be received pursuant to the provisions of the American Recovery and Reinvestment Act of 2009.

**“Arbitrage Rebate Fund”** means the Arbitrage Rebate Fund created pursuant to Section 401.

**“Authenticating Agent”** means, with respect to each Series of Bonds, the entity or entities designated as such for such Series of Bonds in the applicable Supplemental Indenture.

**“Balloon Maturities”** means, with respect to any Series of Bonds, 50% or more of the principal of which matures on the same date or within a Fiscal Year, that portion of such Series which matures on such date or within such Fiscal Year. For purposes of this definition, the principal amount maturing on any date shall be reduced by the amount of such Bonds scheduled to be amortized by prepayment or redemption prior to their stated maturity date. Commercial paper, bond anticipation notes or other Short-Term/Demand Obligations shall not be Balloon Maturities.

**“Bankruptcy Related Event”** means, (a) an involuntary proceeding commenced or an involuntary petition filed seeking (i) liquidation, reorganization or other relief in respect of the Airports Authority or its debts, or of a substantial part of the assets of the Airports Authority under any Insolvency Laws, or (ii) the appointment of a receiver, trustee, liquidator, custodian, sequestrator, conservator or similar official for the Airports Authority for a substantial part of the assets of the Airports Authority, and, in any case referred to in the foregoing clauses (i) and (ii), such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered; or (b) the Airports Authority shall (i) apply for or consent to the appointment of a receiver, trustee, liquidator, custodian, sequestrator, conservator or similar official of the Airports Authority or for a substantial part of the assets of the Airports Authority, or (ii) generally not be paying its debts as they become due unless such debts are the subject of a bona fide dispute, or become unable to pay its debts generally as they become due, or (iii) make a general assignment for the benefit of creditors, or (iv) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition with respect to it described in clause (a) of this definition, or (v) commence a voluntary proceeding under any Insolvency Laws, or file a voluntary petition seeking liquidation, reorganization, an arrangement with creditors or an order for relief under any Insolvency Laws, or (vi) file an answer admitting the material allegations of a petition filed against it in any proceeding referred to in the foregoing subclauses (i) through (v), inclusive, of this subclause (b), or (vii) take any action for the purpose of effecting any of the foregoing, or (c)(1) all or a substantial part of the Trust Estate shall be sold or otherwise disposed of in a public or private sale or disposition pursuant to a foreclosure by the Trustee against the Trust Estate, or (2) all or a substantial part of the Trust Estate shall be transferred pursuant to a sale or disposition of such Trust Estate in lieu of foreclosure; if in either such case such action or exercise of rights or remedies results in any release or impairment of the lien on the Trust Estate granted for the benefit of the Bondholders.

**“Beneficial Owners”** means, so long as the Bonds are registered in the name of the Securities Depository, the persons for whom the Participants acquire and hold interests in the Bonds as nominees and register such interests with the Securities Depository. At any time when there is no Securities Depository holding the Bonds, the Beneficial Owners shall be the registered owners.

**“Board”** means the Board of Directors of the Airports Authority.

**“Bond”** or **“Bonds”** means any bonds or any other evidences of indebtedness for borrowed money issued by the Airports Authority from time to time pursuant to Article II and the terms of the Supplemental Indentures. The term **“Bond”** or **“Bonds”** shall include notes, bond anticipation notes, commercial paper and other Short-Term/Demand Obligations, Regularly Scheduled Hedge Payments, and other securities, contracts or obligations incurred through lease, installment purchase or other agreements, including any Reimbursement Agreements, or certificates of participation therein, in each case to the extent secured by this Indenture; provided that Hedge Termination Payments to be made by the Airports Authority shall not be secured by this Indenture on a parity with any Series of Bonds unless provided otherwise in a Supplemental Indenture. The terms **“Bond”** and **“Bonds”** shall include First Senior Lien Bonds, Second Senior Lien Bonds, Subordinate Lien Bonds, Junior Lien Bonds and may include Credit Provider Bonds.

**“Bond Authorizing Resolution”** means a resolution adopted by the Airports Authority authorizing the issuance of one or more Series of Bonds under this Indenture, authorizing the execution and delivery on behalf of the Airports Authority of the related Supplemental Indentures and other related agreements and approving, or duly delegating the authority to approve on behalf of the Airports Authority, the terms and details of such Series of Bonds. The term includes any resolution or other formal action taken on behalf of the Airports Authority by any person, committee or other entity acting pursuant to a delegation from the Airports Authority.

**“Bond Counsel”** means an attorney or firm or firms of attorneys of national recognition, selected or employed by the Airports Authority and acceptable to the Trustee, experienced in the field of municipal bonds whose opinions are generally accepted by purchasers of municipal bonds.

**“Bond Fund”** means any of the First Senior Lien Bond Fund, the Second Senior Lien Bond Fund, the Subordinate Lien Bond Fund or the Junior Lien Bond Fund, created pursuant to Section 401.

**“Bond Payment Date”** means, with respect to each Series of Bonds, each date set forth in the applicable Supplemental Indenture with respect to such Series of Bonds on which interest is payable.

**“Bond Purchase Contract”** means the contract of purchase, with respect to a Series of Bonds, between the Airports Authority and the Original Purchaser pertaining to the sale of such Series of Bonds.

**“Bond Year”** means with respect to a Series of Bonds the annual period with respect to such Series of Bonds set forth in the applicable Supplemental Indenture.

**“Book-Entry System”** means the system maintained by the Securities Depository and described in Section 207.

**“Business Day”** means, unless specified otherwise in the applicable Supplemental Indenture, any day of the week other than Saturday, Sunday or a day which shall be, in the Commonwealth, the State of New York or in the jurisdiction in which the Corporate Trust Office of the Trustee or the principal office of the Registrar is located, a legal holiday or a day on which banking corporations are authorized or obligated by law or executive order to close.

**“Capital Appreciation Bonds”** means Bonds all or a portion of the interest on which is compounded and accumulated at the rates and on the dates set forth in a Supplemental Indenture and is payable only upon redemption or on the maturity date of such Bonds.

**“Capital Improvements”** means any extensions of, additions to, or major modifications, replacements or reconstruction of the Dulles Toll Road or any other roads or highways within the Dulles Corridor, excluding the Dulles Airport Access Highway, undertaken by the Airports Authority during the term of the Permit and Operating Agreement, including, but not limited to, (a) additional ramps or interchanges providing direct access to and from the Dulles Toll Road, or (b) addition of traffic lanes for bus only, high occupancy vehicle or high occupancy/toll use, or similar restricted use.

**“Capital Improvements Account”** means the Capital Improvements Account in the Construction Fund created pursuant to Section 401.

**“Capital Improvements Fund”** means the Capital Improvements Fund created pursuant to Section 401 of this Indenture and Section 4.01(d)(iv) of the Permit and Operating Agreement.

**“Capital Reserve Account”** means the Capital Reserve Account in the Construction Fund created pursuant to Section 401.

**“Chairman”** means the Chairman of the Board of the Airports Authority.

**“Co-Trustee”** means an additional individual or institution appointed by the Trustee to serve as a trustee in accordance with Section 716.

**“Code”** means the Internal Revenue Code of 1986, as amended from time to time, including applicable Treasury Regulations, rulings, judicial determinations, announcements, notices, and procedures promulgated thereunder or under the Internal Revenue Code of 1954, as amended.

**“Commonwealth Transportation Board”** means the Commonwealth Transportation Board of the Commonwealth of Virginia, as established by Section 33.1-1 et seq. of the Virginia Code.

**“Construction Fund”** means the Construction Fund created pursuant to Section 401, which fund shall include a Capital Improvements Account, a Capital Reserve Account, a Metrorail Project Account and a TIFIA Account.

**“Consulting Engineer”** means the consulting civil engineer or engineering firm or corporation at the time employed by the Airports Authority to carry out the duties imposed by this Indenture on the Consulting Engineer.

**“Convertible Capital Appreciation Bonds”** means Bonds which initially are issued as Capital Appreciation Bonds, but later convert to Bonds on which interest is paid periodically. Convertible Capital Appreciation Bonds shall be Capital Appreciation Bonds until the conversion date and from and after such conversion date shall no longer be Capital Appreciation Bonds, but shall be treated as having a principal amount equal to their Accreted Value on the conversion date.

**“Cooperative Agreement”** means the Cooperative Agreement for the Dulles Corridor Metrorail Project, dated September 14, 2007, entered into by and between the Airports Authority and WMATA.

**“Corporate Trust Office”** means the office of the Trustee at which its principal corporate trust business is conducted, which at the date hereof is located in Baltimore, Maryland.

**“Cost”** means all costs and expenses paid or incurred or to be paid or incurred (including the reimbursement of the Airports Authority for any of such costs and expenses originally paid or incurred by the Airports Authority) in connection with:

(a) planning, designing, permitting, engineering, acquiring, installing, constructing, modifying and reconstructing the Dulles Metrorail Project, property related to the Dulles Metrorail Project and improvements to the Dulles Metrorail Project, including, but not limited to, amounts paid to other persons in consideration for the transfer to the Airports Authority of right-of-way and other property included in the Dulles Metrorail Project;

(b) planning, designing, permitting, engineering, acquiring, installing, constructing, modifying and reconstructing of any Capital Improvements, including, but not limited to, amounts paid to other persons in consideration for the transfer to the Airports Authority or others of right-of-way and other property included in the Capital Improvements;

(c) financing the Dulles Metrorail Project, the Capital Improvements and other capital projects, including, but not limited to, costs and expenses that the Airports Authority deems necessary or advantageous in connection with the sale of the Bonds and the administration of the Bonds, this Indenture and any Supplemental Indenture, including, but not limited to, costs and expenses relating to the engagement of toll road consultants, financial advisors, underwriters, credit and/or liquidity support providers, rating agencies, attorneys, trustees, paying agents, registrars, and other agents in connection with the issuance of the Bonds, this Indenture and any Supplemental Indenture;

(d) payment of interest on the Bonds;

(e) costs and expenses relating to any Credit Facility entered into in accordance with this Indenture, including the reimbursement of any Credit Provider as described herein;

(f) costs and expenses relating to any Hedge Facility entered into in accordance with this Indenture; and

(g) other amounts that the Airports Authority determines are required to effect the Dulles Metrorail Project and the Capital Improvements and that are authorized by the Acts, the Transfer Agreement and/or the Permit and Operating Agreement.

**“Cost of Issuance Subaccount”** means, with respect to a Series of Bonds, the subaccount of that name in the Construction Fund created for such Series of Bonds pursuant to Section 401.

**“Credit Facility”** or **“Credit Facilities”** means, with respect to a Series of Bonds, the letter of credit, line of credit, municipal bond insurance, surety policy, standby bond purchase agreement or other form of credit enhancement and/or liquidity support, if any, for such Series of Bonds, provided for in the applicable Supplemental Indenture, including any alternate Credit Facility with respect to such Series of Bonds delivered in accordance with provisions of the Supplemental Indenture providing for the issuance of such Series of Bonds.

**“Credit Facility - Interest Account”** means, with respect to a Series of Bonds, the Account of such name in the Bond Fund created for such Series of Bonds pursuant to Section 401.

**“Credit Facility - Principal Account”** means, with respect to a Series of Bonds, the Account of such name in the Bond Fund created for such Series of Bonds pursuant to Section 401.

**“Credit Provider”** means, with respect to a Series of Bonds, the provider of a Credit Facility, including letter of credit, line of credit, municipal bond insurance, surety policy, standby bond purchase agreement or other form of credit enhancement and/or liquidity support, if any, for such Series of Bonds specified in the applicable Supplemental Indenture or Reimbursement Agreement.

**“Credit Provider Bonds”** means any Bonds purchased with funds provided under a Credit Facility for so long as such Bonds are held by or for the account of, or are pledged to, the applicable Credit Provider in accordance with the applicable Supplemental Indenture.

**“Custodian”** means a bank or trust company selected by the Airports Authority and meeting the requirements of Section 707 for qualification as a successor trustee. Unless provided otherwise in a Supplemental Indenture, the Custodian will be Manufacturers and Traders Trust Company, a New York banking corporation with trust powers and having a corporate trust office in Baltimore, Maryland.

**“Debt Service Reserve Fund”** means the First Senior Lien Debt Service Reserve Fund, the Second Senior Lien Debt Service Reserve Fund or the Subordinate Lien Debt Service Reserve Fund created pursuant to Section 401, or any debt service reserve fund created with respect to the Junior Lien Bonds pursuant to a Supplemental Indenture.

**“Debt Service Reserve Requirement”** means the amount, if any, required to be on deposit in a Series Account in the First Senior Lien Debt Service Reserve Fund, the Second Senior Lien Debt Service Reserve Fund or the Subordinate Lien Debt Service Reserve Fund, as applicable, specified in the Supplemental Indenture governing the issuance of and securing the

related Series of Bonds, or in any debt service reserve fund created with respect to the Junior Lien Bonds pursuant to a Supplemental Indenture governing the issuance of and securing such Junior Lien Bonds.

**“Default under the Permit and Operating Agreement”** means one or more events that permit VDOT or the Airports Authority to exercise the right to terminate the Permit and Operating Agreement, as described in Section 604.

**“Department Non-Compliance”** has the meaning set forth in Section 15.03 of the Permit and Operating Agreement.

**“DTC”** means The Depository Trust Company, New York, New York.

**“Dulles Corridor”** means the transportation corridor with an eastern terminus of the East Falls Church Metrorail station at Interstate Route 66 and a western terminus of Virginia Route 772 in Loudoun County, including without limitation the Dulles Toll Road, the Dulles Airport Access Highway, outer roadways adjacent or parallel thereto, mass transit, including rail, bus rapid transit, and capacity enhancing treatments such as High-Occupancy Vehicle lanes, High-Occupancy Toll lanes, interchange improvements, commuter parking lots and other transportation management strategies.

**“Dulles Corridor Advisory Committee”** means the eight member advisory committee required to be established pursuant to the Permit and Operating Agreement which provides advice with respect to the management, improvement and expansion of the Dulles Corridor as well as changes to the Tolls imposed on the Dulles Toll Road.

**“Dulles Corridor Enterprise Reserve and Toll Rate Stabilization Fund”** means the Dulles Corridor Enterprise Reserve and Toll Rate Stabilization Fund created pursuant to Section 4.01(d)(ii) of the Permit and Operating Agreement and Section 401 of this Indenture.

**“Dulles Metrorail Project”** means the construction by the Airports Authority of an approximately 23.1 mile extension of the rail transit system operated by WMATA, consisting of two segments, with the first segment being an approximately 11.6 mile extension of the metrorail system from the West Falls Church Metrorail Station through Tyson’s Corner to a new station at Wiehle Avenue, and the second segment being an approximately 11.5 mile extension of the metrorail system from the new station at Wiehle Avenue, along the Dulles Airport Access Highway to and through Dulles International, eventually ending at a new station on Virginia Route 772, as may be further amended from time to time.

**“Dulles Toll Road”** means Omer L. Hirst-Adelard L. Brault Expressway existing on the right-of-way of the Dulles Airport Access Highway (including all bridges, tunnels, overpasses, underpasses, interchanges, toll plazas, and administration, storage, and other buildings, facilities, and improvements which the Airports Authority has deemed necessary for the operation of the presently existing Dulles Toll Road), together with all property rights, easements and interests acquired by the Airports Authority for the construction or the operation of the presently existing Dulles Toll Road, and together with all future improvements, extensions, and enlargements or additions of the presently existing Dulles Toll Road, and together with any Additional Project.

**“Emergency Operation and Maintenance Reserve Account”** means the Emergency Operation and Maintenance Reserve Account in the Operation and Maintenance Fund created pursuant to Section 4.01(d)(i) of the Permit and Operating Agreement and Section 401 of this Indenture.

**“Event of Default”** means any one or more of those events set forth in Section 601.

**“Extraordinary Maintenance and Repair Reserve Fund”** means the Extraordinary Maintenance and Repair Reserve Fund created pursuant to Section 4.01(d)(i) of the Permit and Operating Agreement and Section 401 of this Indenture.

**“Extraordinary Maintenance and Repair Reserve Requirement”** means, with respect to the Extraordinary Maintenance and Repair Reserve Fund, an amount equal to (i) the amount in the Extraordinary Maintenance and Repair Reserve Fund initially funded with the maintenance reserves previously created and maintained by VDOT and identified in the Transfer Agreement and transferred to the Airports Authority on November 1, 2008, (ii) accumulated earnings thereon, and (iii) an amount by which the Airports Authority is required to annually supplement the balance in the Extraordinary Maintenance and Repair Reserve Fund, as necessary, in accordance with the U.S. Implicit Price Deflator Index; provided, however, that, if the Airports Authority expends any funds from the Extraordinary Maintenance and Repair Reserve Fund in accordance with Section 7.07 of the Permit and Operating Agreement, it shall replenish those funds in equal monthly installments over the ensuing five-year period.

**“Federal Act”** means the Metropolitan Washington Airports Act of 1986, codified at 49 U.S.C. §§ 49101-49112.

**“Federal Lease”** means the Lease, dated March 2, 1987, as amended, between the United States of America, acting by and through the Secretary of Transportation, and the Airports Authority, relating to the Airports Authority’s assumption of operating responsibility for, among other things, Dulles International, including the Dulles Airport Access Highway, as hereinafter amended from time to time.

**“FFGA”** means the Full Funding Grant Agreement executed on March 10, 2009, by and between the Airports Authority and the FTA, with respect to the first segment of the Dulles Metrorail Project generally consisting of an approximately 11.6 mile extension of WMATA’s metrorail system from the West Falls Church Metrorail Station through Tyson’s Corner to a new station at Wiehle Avenue.

**“Fiscal Year”** means the fiscal year of the Airports Authority ending as of December 31 of each year or such other date as may be designated from time to time in writing by an Airports Authority Representative to the Trustee.

**“First Senior Lien Bonds”** means the Airports Authority’s revenue bonds or other indebtedness or obligations secured by the First Senior Lien Bond Fund. The term “First Senior Lien Bonds” shall include notes, bond anticipation notes, commercial paper and other Short-Term/Demand Obligations, Regularly Scheduled Hedge Payments and other securities, contracts or obligations incurred through lease, installment purchase or other agreements or certificates of

participation therein, in each case to the extent secured by the First Senior Lien Bond Fund pursuant to a Supplemental Indenture.

“**First Senior Lien Bond Fund**” means the First Senior Lien Bond Fund created pursuant to Section 401.

“**First Senior Lien Debt Service Reserve Fund**” means the First Senior Lien Debt Service Reserve Fund created pursuant to Section 401.

“**Fitch**” means Fitch, Inc. and its successors, if any, and if such corporation shall no longer perform the functions of a securities rating agency, “**Fitch**” means any other nationally recognized rating agency designated by an Airports Authority Representative.

“**FTA**” means the Federal Transit Administration.

“**Fund**” means any fund created hereunder or under a Supplemental Indenture.

“**Government Certificates**” means (in the case of governmental obligations) evidences of ownership of proportionate interest in future interest or principal payments of Government Obligations, including depository receipts thereof. Investments in such proportionate interest must be limited to circumstances wherein (i) a bank or trust company acts as custodian and holds the underlying Government Obligations; (ii) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying Government Obligations; and (iii) the underlying Government Obligations are held in a special account, segregated from the custodian’s general assets, and are not available to satisfy any claim of the custodian, any person claiming through the custodian, or any person to whom the custodian may be obligated. “Government Certificates” shall also mean any other type of security or obligation that the Rating Agencies then maintaining ratings on any Bonds to be defeased have determined are permitted defeasance securities and qualify the Bonds to be defeased thereby for a rating in the highest category, or are otherwise acceptable to, each of the Rating Agencies.

“**Government Obligations**” means direct and general obligations of, or obligations the timely payment of principal and interest on which are unconditionally guaranteed by, the United States of America.

“**Hedge Facility**” means any rate swap transaction, basis swap transaction, cap transaction, floor transaction, collar transaction, or similar transaction, which is intended to convert or limit the interest rate payable with respect to any Bonds, and which (a) is designated in writing to the Trustee by an Airports Authority Representative as a Hedge Facility to relate to all or part of one or more Series of Bonds; (b) is with a Qualified Hedge Provider or an entity that has been a Qualified Hedge Provider, in either instance identified in writing to the Trustee, within the 60 day period preceding the date on which the calculation of Annual Debt Service or Maximum Annual Debt Service is being made; and (c) has a term not greater than the term of the designated Bonds or a specified date for mandatory tender or redemption of such designated Bonds.

**“Hedge Termination Payment”** means an amount payable by the Airports Authority or a Qualified Hedge Provider, in accordance with a Hedge Facility, to compensate the other party to the Hedge Facility for any losses and costs that such other party may incur as a result of an event of default or the early termination of the obligations, in whole or in part, of the parties under such Hedge Facility.

**“Holder”** or **“Bondholder”** means the registered owner of any Bond; provided that with respect to any Series of Bonds which is insured by a bond insurance policy or other Credit Facility, the term “Holder” or “Bondholder” for purposes of all consents, directions, and notices provided for in this Indenture and any applicable Supplemental Indenture, means the issuer of such bond insurance policy or Credit Facility as long as such policy issuer or credit provider has not defaulted under its policy or Credit Facility; provided further that unless it is actually the beneficial owner of the Bonds in respect of which consent is requested, the policy issuer or credit provider shall not have the power to act on behalf of the registered owners of any Bonds to consent to changes that (a) extend the stated maturity of or time for paying the interest on such Bonds, (b) reduce the principal amount of, purchase price for, or redemption premium or rate of interest payable on such Bonds, or (c) result in a privilege or priority of any Bond over any other Bond. A Qualified Hedge Provider shall only be considered a Bondholder to the extent specified in a Supplemental Indenture.

**“Immediate Notice”** means oral or telephonic notice, promptly followed by written notice by telecopier, electronic mail or other electronic means or first class mail to such address as the addressee shall have directed in writing; provided, however, that verbal or telephonic notice shall be effective notwithstanding any failure to receive such written notice.

**“Indenture”** means this Master Indenture of Trust, and when amended or supplemented, such Indenture, as amended or supplemented from time to time.

**“Insolvency Laws”** means the United States Bankruptcy Code, 11 U.S.C. § 101 et seq., as from time to time amended and in effect, and any Commonwealth bankruptcy, insolvency, receivership or similar law now or hereafter in effect.

**“Interest Account”** means any interest account for a Series of Bonds created in the First Senior Lien Bond Fund, the Second Senior Lien Bond Fund or the Subordinate Lien Bond Fund pursuant to Section 401, or in the Junior Lien Bond Fund pursuant to a Supplemental Indenture.

**“Junior Lien Bonds”** means the Airports Authority’s revenue bonds or other indebtedness or obligations secured by the Junior Lien Bond Fund and subordinate to the Senior Lien Bonds and the Subordinate Lien Bonds. The term “Junior Lien Bonds” shall include notes, bond anticipation notes, commercial paper and other Short-Term/Demand Obligations, Regularly Scheduled Hedge Payments and other securities, contracts or obligations incurred through lease, installment purchase or other agreements or certificates of participation therein, in each case to the extent secured by a Junior Lien Bond Fund pursuant to a Supplemental Indenture.

**“Junior Lien Bond Fund”** means the Junior Lien Bond Fund created pursuant to Section 401.

**“Latent Defects Reserve Fund”** means the Latent Defects Reserve Fund created pursuant to Section 4.01(d)(v) of the Permit and Operating Agreement and Section 401 of this Indenture.

**“Latent Defects Reserve Requirement”** means, with respect to the Latent Defects Reserve Fund, an amount equal to: (i) not more than \$15 million in principal to be deposited by the Airports Authority in the Latent Defects Reserve Fund, which amount can be deposited from time to time at the discretion of the Airports Authority but not later than October 31, 2011; and (ii) interest earnings on the moneys in the Latent Defects Reserve Fund; provided, however, that the combined principal and interest amount on deposit in the Latent Defects Reserve Fund shall not exceed \$20 million.

**“Letter of Representations”** means a letter of representations dated as of August 12, 2009 from the Airports Authority to DTC.

**“Maximum Annual Debt Service”** means the maximum Annual Debt Service with respect to any specified indebtedness for any Fiscal Year during the term of such indebtedness.

**“Metrorail Project Account”** means the Metrorail Project Account in the Construction Fund created pursuant to Section 401.

**“Metrorail Project Fund”** means the Metrorail Project Fund created pursuant to Section 4.01(d)(v) of the Permit and Operating Agreement and Section 401 of this Indenture.

**“Moody’s”** means Moody’s Investors Service, Inc., a corporation existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall no longer perform the functions of a securities rating agency, **“Moody’s”** means any other nationally recognized rating agency designated by an Airports Authority Representative.

**“Net Revenues”** means Toll Road Revenues less Operation and Maintenance Expenses.

**“Operation and Maintenance Expenses”** means expenses for operation, maintenance, repairs, ordinary renewal and replacement of the Dulles Toll Road, ordinary acquisition of equipment, and any other current expenses or obligations required to be paid by the Airports Authority under or pursuant to the provisions of this Indenture, any Supplemental Indenture, the Transfer Agreement and the Permit and Operating Agreement, or by law, all to the extent properly and directly attributable to the operation of the Dulles Toll Road, but not any costs or expenses for new construction or any allowance for depreciation. Operation and Maintenance Expenses may include, without limitation (but subject to the preceding sentence, including but not limited to the condition that such expenses are properly and directly attributable to the operation of the Dulles Toll Road): (a) salaries, supplies, equipment, utilities, labor, travel and rent; (b) fees and expenses for data processing, policing, insurance, legal, accounting, engineering, consulting and banking services; and (c) payments to pension, retirement, health and hospitalization funds for Airports Authority employees.

**“Operation and Maintenance Account”** means the Operation and Maintenance Account in the Operation and Maintenance Fund created pursuant to Section 4.01(d)(i) of the Permit and Operating Agreement and Section 401 of this Indenture.

**“Operation and Maintenance Fund”** means the Operation and Maintenance Fund created pursuant to Section 4.01(d)(i) of the Permit and Operating Agreement and Section 401 of this Indenture.

**“Operation and Maintenance Reserve Account”** means the Operation and Maintenance Reserve Account in the Operation and Maintenance Fund created pursuant to Section 4.01(d)(i) of the Permit and Operating Agreement and Section 401 of this Indenture.

**“Opinion of Bond Counsel”** means a written opinion of Bond Counsel.

**“Opinion of Counsel”** means a written opinion of an attorney or firm or firms of attorneys acceptable to the Trustee and the Airports Authority, and who (except as otherwise expressly provided herein) may be counsel for the Airports Authority or for the Trustee.

**“Original Issue Discount Bonds”** means Bonds which are sold at an initial public offering price of less than face value and which are specifically designated as Original Issue Discount Bonds by the Supplemental Indenture under which such Bonds are issued.

**“Original Purchaser”** means the person or entity designated in each Bond Purchase Contract as the initial purchaser or purchasers of a Series of Bonds or, if so designated in such Bond Purchase Contract, the representatives or lead or managing underwriters of such initial purchasers.

**“Outstanding”** when used with reference to a Series of Bonds means, as of any date of determination, all Bonds of such Series theretofore authenticated and delivered except: (a) Bonds of such Series theretofore cancelled by the Trustee or delivered to the Trustee for cancellation; (b) Bonds of such Series which are deemed paid and no longer Outstanding as provided in this Indenture; (c) Bonds of such Series in lieu of which other Bonds of such Series have been issued pursuant to the provisions of this Indenture relating to Bonds destroyed, stolen or lost, unless evidence satisfactory to the Trustee has been received that any such Bond is held by a bona fide purchaser; (d) after any tender date as may be provided for in the applicable Supplemental Indenture, any Bond of such Series held by a Bondholder who has given a tender notice or was required to tender such Bond in accordance with the provisions of the applicable Supplemental Indenture and which was not so tendered and for which sufficient funds for the payment of the purchase price of which have been deposited with the Trustee or the Paying Agent, if any, or any tender agent appointed under such Supplemental Indenture; and (e) for purposes of any consent or other action to be taken under this Indenture by the Holders of a specified percentage of principal amount of Bonds of a Series or all Series, Bonds held by or for the account of the Airports Authority.

**“Participants”** means the participating underwriters, securities brokers or dealers, banks, trust companies, closing corporations or other persons for which the Securities Depository holds the Bonds.

**“Paying Agent”** means, with respect to each Series of Bonds, the banks or trust companies, if any, and their successors designated in the applicable Supplemental Indenture as the paying agent for such Series of Bonds.

**“Paying Agent Agreement”** means the agreement entered into by and between the Trustee and the Paying Agent pursuant to Section 714.

**“Payment of a Series of Bonds”** means payment in full of all principal of, purchase price of, if applicable, premium, if any, and interest on a Series of Bonds.

**“Permitted Investments”** means and include any of the following, if and to the extent the same are at the time legal for the investment of the Airports Authority’s money:

- (h) Government Obligations and Government Certificates.
- (i) obligations issued or guaranteed by any of the following:
  - (i) Federal Home Loan Bank System;
  - (ii) Export-Import Bank of the United States;
  - (iii) Federal Financing Bank;
  - (iv) Government National Mortgage Association;
  - (v) Farmers Home Administration;
  - (vi) Federal Home Loan Mortgage Corporation;
  - (vii) Federal Housing Administration;
  - (viii) Private Export Funding Corp;
  - (ix) Federal National Mortgage Association; and
  - (x) Federal Farm Credit Bank;

or any indebtedness issued or guaranteed by any instrumentality or agency of the United States.

(j) Pre-refunded municipal obligations rated at the time of purchase in the highest rating category by, or otherwise acceptable to, the Rating Agencies and meeting the following conditions:

(i) such obligations are (a) not to be redeemed prior to maturity or the Trustee has been given irrevocable instructions concerning their calling and redemption and (b) the issuer of such obligations has covenanted not to redeem such obligations other than as set forth in such instructions;

(ii) such obligations are secured by Government Obligations or Government Certificates that may be applied only to interest, principal, and premium payments of such obligations;

(iii) the principal of and interest on such Government Obligations or Government Certificates (plus any cash in the escrow fund with respect to such pre-refunded obligations) are sufficient to meet the liabilities of the obligations;

(iv) the Government Obligations or Government Certificates serving as security for the obligations are held by an escrow agent or trustee; and

(v) such Government Obligations or Government Certificates are not available to satisfy any other claims, including those against the trustee or escrow agent.

(k) Direct and general long-term obligations of any state of the United States of America or the District of Columbia (for this subsection, a “**State**”), to the payment of which the full faith and credit of such State is pledged and that at the time of purchase are rated in either of the two highest rating categories by, or are otherwise acceptable to, the Rating Agencies.

(l) Direct and general short-term obligations of any State, to the payment of which the full faith and credit of such State is pledged and that at the time of purchase are rated in the highest rating category by, or are otherwise acceptable to, the Rating Agencies.

(m) Interest-bearing demand or time deposits with, or interests in money market portfolios rated AAA-m by Standard & Poor’s issued by, state banks or trust companies or national banking associations that are members of the Federal Deposit Insurance Corporation (“**FDIC**”), including the Trustee. Such deposits or interests must be (i) continuously and fully insured by FDIC, (ii) if they have a maturity of one year or less, with or issued by banks that at the time of purchase are rated in one of the two highest short term rating categories by, or are otherwise acceptable to, the Rating Agencies, (iii) if they have a maturity longer than one year, with or issued by banks that at the time of purchase are rated in one of the two highest rating categories by, or are otherwise acceptable to, the Rating Agencies, or (iv) fully secured by Government Obligations and Government Certificates. Such Government Obligations and Government Certificates must have a market value at all times at least equal to the principal amount of the deposits or interests. The Government Obligations and Government Certificates must be held by a third party (who shall not be the provider of the collateral), or by any Federal Reserve Bank or depository, as custodian for the institution issuing the deposits or interests. Such third party should have a perfected first lien in the Government Obligations and Government Certificates serving as collateral, and such collateral is to be free from all other third party liens.

(n) Eurodollar time deposits issued by a bank with a deposit rating at the time of purchase in one of the top two short-term deposit rating categories by, or otherwise acceptable to, the Rating Agencies.

(o) Long-term or medium-term corporate debt guaranteed by any corporation that is rated in one of the two highest rating categories by, or is otherwise acceptable to, the Rating Agencies.

(p) Repurchase agreements, (i) the maturities of which are 30 days or less or (ii) the maturities of which are longer than 30 days and not longer than one year provided the collateral subject to such agreements are marked to market daily, entered into with financial institutions such as banks or trust companies, including the Trustee, organized under State law or national banking associations, insurance companies, or government bond dealers reporting to, trading with, and recognized as a primary dealer by, the Federal Reserve Bank of New York and a member of the Security Investors Protection Corporation, or with a dealer or parent holding company that is rated at the time of purchase investment grade by, or is otherwise acceptable to, the Rating Agencies. The repurchase agreement should be in respect of Government Obligations and Government Certificates or obligations described in paragraph (b) of this definition. The repurchase agreement securities and, to the extent necessary, Government Obligations and Government Certificates or obligations described in paragraph (b), exclusive of accrued interest,

shall be maintained in an amount at least equal to the amount invested in the repurchase agreements. In addition, the provisions of the repurchase agreement shall meet the following additional criteria:

(A) the third party (who shall not be the provider of the collateral) has possession of the repurchase agreement securities and the Government Obligations and Government Certificates;

(B) failure to maintain the requisite collateral levels will require the third party having possession of the securities to liquidate the securities immediately; and

(C) the third party having possession of the securities has a perfected, first priority security interest in the securities.

(q) Prime commercial paper of a corporation, finance company or banking institution at the time of purchase rated in the highest short-term rating category by, or otherwise acceptable to, the Rating Agencies.

(r) Public housing bonds issued by public agencies. Such bonds must be: fully secured by a pledge of annual contributions under a contract with the United States of America; temporary notes, preliminary loan notes or project notes secured by a requisition or payment agreement with the United States of America; or state or public agency or municipality obligations at the time of purchase rated in the highest credit rating category by, or otherwise acceptable to, the Rating Agencies.

(s) Shares of a diversified open-end management investment company, as defined in the Investment Company Act of 1940, or shares in a regulated investment company, as defined in Section 851(a) of the Code, that is a money market fund that at the time of purchase has been rated in the highest rating category by, or is otherwise acceptable to, the Rating Agencies.

(t) Money market accounts of any state or federal bank, or bank, including the Trustee, whose holding parent company is, at the time of purchase rated in one of the top two short-term or long-term rating categories by, or is otherwise acceptable to, the Rating Agencies.

(u) Investment agreements, the issuer of which is at the time of purchase rated in one of the two highest rating categories, by, or is otherwise acceptable to, the Rating Agencies.

(v) Any debt or fixed income security, the issuer of which is at the time of purchase rated in the highest rating category by, or is otherwise acceptable to, the Rating Agencies.

(w) Investment agreements or guaranteed investment contracts that are fully secured by obligations described in items (a) or (b) of the definition of Permitted Investments which are (i) valued not less frequently than monthly and have a fair market value, exclusive of accrued interest, at all times at least equal to 103% of the principal amount of the investment, together with the interest accrued and unpaid thereon, (ii) held by the Trustee (who shall not be the provider of the collateral) or by any Federal Reserve Bank or a depository acceptable to the Trustee, (iii) subject to a perfected first lien on behalf of the Trustee, and (iv) free and clear from all third-party liens.

(x) Any other type of investment consistent with Airports Authority policy in which an Airports Authority Representative directs the Trustee to invest and there is delivered to the Trustee a certificate of an Airports Authority Representative stating that each of the Rating Agencies has been informed of the proposal to invest in such investment and each Rating Agency has confirmed that such investment will not adversely affect the rating then assigned by such Rating Agency to any of the Bonds.

**“Person”** has the meaning set forth in the Permit and Operating Agreement.

**“Principal Account”** means any principal account for a Series of Bonds created in the First Senior Lien Bond Fund, the Second Senior Lien Bond Fund or the Subordinate Lien Bond Fund pursuant to Section 401, or in the Junior Lien Bond Fund pursuant to a Supplemental Indenture.

**“Program”** means a financing program identified in a Supplemental Indenture, including but not limited to a bond anticipation note or commercial paper program, (a) which is authorized and the terms thereof approved by a resolution adopted by the Airports Authority and the items required under Section 210 and Section 213 have been filed with the Trustee, (b) wherein the Airports Authority has authorized the issuance, from time to time, of notes, commercial paper or other indebtedness in an authorized amount, and (c) the authorized amount of which has met the applicable additional Bonds test set forth in Section 213 and the Outstanding amount of which may vary from time to time, but not exceed the authorized amount.

**“Projected Toll Rate Schedule”** means the projection of future Tolls used by the Toll Road Consultant to develop an estimate of Toll Road Revenues, which Tolls have been presented to the Board for review.

**“Purchase Fund”** means, with respect to a Series of Bonds, the Fund of that name as may be created in the related Supplemental Indenture as provided in Section 427.

**“Qualified Hedge Provider”** means an entity whose senior long-term debt obligations, or whose obligations under any Hedge Facility are (a) guaranteed by a financial institution, or subsidiary of a financial institution, whose senior long-term debt obligations, are rated at least “A1” in the case of Moody’s and “A+” in the case of S&P, or the equivalent thereto in the case of any successor thereto, or (b) fully secured by obligations described in items (a) or (b) of the definition of Permitted Investments which are (i) valued not less frequently than monthly and have a fair market value, exclusive of accrued interest, at all times at least equal to 105% (or such lower percentage as shall be acceptable to the Rating Agencies) of the “notional amount” as defined in the Hedge Facility, together with the interest accrued and unpaid thereon, (ii) held by the Trustee (who shall not be the provider of the collateral) or by any Federal Reserve Bank or a depository acceptable to the Trustee, (iii) subject to a perfected first lien on behalf of the Trustee, and (iv) free and clear from all third-party liens.

**“Rate Covenant”** means the covenant of the Airports Authority to set and adjust Tolls to satisfy the requirements set forth in Section 511(a).

**“Rating Agency”** or **“Rating Agencies”** means, with respect to a Series of Bonds, Fitch, Moody’s or Standard & Poor’s or any other nationally-recognized credit rating agencies

specified in the related Supplemental Indenture; provided that any such rating agency shall, at the time in question, be maintaining a rating on such Series of Bonds at the request of the Airports Authority.

**“Re-Assignment Intent Notice”** means the Airports Authority Re-Assignment Intent Notice or the Department Re-Assignment Intent Notice, as defined in Section 14.01(c) of the Permit and Operating Agreement.

**“Re-Assignment Notice”** means the Airports Authority Re-Assignment Notice or the Department Re-Assignment Notice, as defined in Section 14.01(c) of the Permit and Operating Agreement.

**“Rebate Requirement”** has the meaning assigned to it in the Tax Certificate.

**“Redemption Account”** means any redemption account for a Series of Bonds created in the First Senior Lien Bond Fund, the Second Senior Lien Bond Fund or the Subordinate Lien Bond Fund pursuant to Section 401, or in the Junior Lien Bond Fund pursuant to a Supplemental Indenture.

**“Register”** means, with respect to each Series of Bonds, the registration books of the Airports Authority kept to evidence the registration and registration of transfer of such Series of Bonds.

**“Registrar”** means the entity set forth with respect to a Series of Bonds in the applicable Supplemental Indenture, serving as keeper of the Register for such Series of Bonds.

**“Regularly Scheduled Hedge Payments”** means the regularly scheduled payments under the terms of a Hedge Facility which are due absent any termination, default or dispute in connection with such Hedge Facility.

**“Reimbursement Agreement”** means, with respect to a Series of Bonds, any agreement or agreements in each case between a Credit Provider or Credit Providers and the Airports Authority under or pursuant to which a Credit Facility for such Series of Bonds is issued, and any agreement that replaces such original agreement that sets forth the obligations of the Airports Authority to such Credit Provider or Credit Providers and the obligations of such Credit Provider or Credit Providers to the Airports Authority.

**“Remaining Toll Road Revenue Fund”** means the Remaining Toll Road Revenue Fund created pursuant to Section 4.01(d)(vii) of the Permit and Operating Agreement and Section 401 of this Indenture.

**“Remarketing Agent”** means, with respect to a Series of Bonds, the placement or remarketing agent or agents, if any, at the time serving as such under the Remarketing Agreement and designated in a Supplemental Indenture as the Remarketing Agent with respect to such Series of Bonds for purposes of this Indenture.

**“Remarketing Agreement”** means the remarketing agreement, if any, with respect to a Series of Bonds, between the Airports Authority and the Remarketing Agent as from time to time

amended and supplemented, or if such remarketing agreement shall be terminated, then such other agreement which may from time to time be entered into with any Remarketing Agent with respect to the remarketing or placement of such Series of Bonds.

**“Renewal and Replacement Reserve Fund”** means the Renewal and Replacement Reserve Fund created pursuant to Section 4.01(d)(iii) of the Permit and Operating Agreement and Section 401 of this Indenture.

**“Responsible Officer”** means an officer of the Trustee assigned to the Trustee’s corporate trust department, including, without limitation, any Vice-President, any Assistant Vice-President, any Trust Officer, or any other officer performing functions similar to those performed by the persons who at the time shall be such officers and also means any other officer of the Trustee to whom any corporate trust matter is referred because of his knowledge of and familiarity with the particular subject.

**“Revenue Fund”** means the Revenue Fund created pursuant to Section 401.

**“Safety Order”** means any written order or directive of VDOT which directs that certain improvements to the Dulles Toll Road be undertaken (a) to conform to changes in safety standards or methodologies agreed to or adopted by VDOT for similar portions of highways in the Commonwealth; or (b) to correct a specific safety condition affecting the Dulles Toll Road which VDOT has determined to exist by investigation or analysis.

**“Second Senior Lien Bonds”** means the Airports Authority’s revenue bonds or other indebtedness or obligations secured by the Second Senior Lien Bond Fund and subordinate to the First Senior Lien Bonds. The term “Second Senior Lien Bonds” shall include notes, bond anticipation notes, commercial paper and other Short-Term/Demand Obligations, Regularly Scheduled Hedge Payments and other securities, contracts or obligations incurred through lease, installment purchase or other agreements or certificates of participation therein, in each case to the extent secured by the Second Senior Lien Bond Fund pursuant to a Supplemental Indenture.

**“Second Senior Lien Bond Fund”** means the Second Senior Lien Bond Fund created pursuant to Section 401.

**“Second Senior Lien Debt Service Reserve Fund”** means the Second Senior Lien Debt Service Reserve Fund created pursuant to Section 401.

**“Secretary”** means the Secretary of the Board of the Airports Authority.

**“Securities Depository”** means DTC or its successor, if any, appointed pursuant to Section 218.

**“Senior Lien Bonds”** means, collectively, the First Senior Lien Bonds and the Second Senior Lien Bonds.

**“Series of Bonds”** or **“Bonds of a Series”** or **“Series”** means a series of Bonds issued pursuant to this Indenture and the terms of a Supplemental Indenture.

**“Short-Term/Demand Obligations”** means each Series of Bonds issued pursuant to this Indenture, the payment of principal of which is either (a) payable on demand by or at the option of the Holder at a time sooner than a date on which such principal is deemed to be payable for purposes of computing Annual Debt Service, or (b) scheduled to be payable within one year from the date of issuance and is contemplated to be refinanced for a specified period or term either (i) through the issuance of additional Short-Term/Demand Obligations pursuant to a commercial paper, auction Bond or other similar Program, or (ii) through the issuance of long-term Bonds pursuant to a bond anticipation note or similar Program.

**“Special Projects”** means any property, improvement or project the Airports Authority determines is not part of the Dulles Toll Road for travel by motor vehicles, including air rights, if any. Special Projects are not part of the Dulles Metrorail Project or the Capital Improvements.

**“Special Project Bonds”** means bonds, notes, loans or other obligations or arrangements that are (a) issued or entered into in connection with the financing, planning, design, engineering, acquisition, installation, construction, reconstruction, operation or maintenance of Special Projects and (b) payable from and secured by revenues derived from Special Projects. Special Project Bonds are not Bonds.

**“Standard & Poor’s”** means Standard & Poor’s Rating Group, a corporation organized and existing under the laws of the State of New York, and its successors and assigns and, if such corporation shall no longer perform the functions of a securities rating agency, Standard & Poor’s means any other nationally recognized securities rating agency designated by an Airports Authority Representative.

**“State”** means any of the fifty states of the United States of America or the District of Columbia.

**“Subordinate Lien Bonds”** means the Airports Authority’s revenue bonds or other indebtedness or obligations secured by the Subordinate Lien Bond Fund and subordinate to the Senior Lien Bonds. The term “Subordinate Lien Bonds” shall include notes, bond anticipation notes, commercial paper and other Short-Term/Demand Obligations, Regularly Scheduled Hedge Payments and other securities, contracts or obligations incurred through lease, installment purchase or other agreements or certificates of participation therein, in each case to the extent secured by the Subordinate Lien Bond Fund pursuant to a Supplemental Indenture.

**“Subordinate Lien Bond Fund”** means the Subordinate Lien Bond Fund created pursuant to Section 401.

**“Subordinate Lien Debt Service Reserve Fund”** means the Subordinate Lien Debt Service Reserve Fund created pursuant to Section 401.

**“Substituted Operator”** means any person or entity selected by the Trustee and approved by VDOT in accordance with Section 5.03(c) of the Permit and Operating Agreement to perform the Airports Authority’s obligations and succeed to the Airports Authority’s Interest after any Person acquires the Airports Authority’s Interest by foreclosure or transfer in lieu of foreclosure.

“**Supplemental Indenture**” means an indenture supplementing or modifying the provisions of this Indenture entered into by the Airports Authority and the Trustee in accordance with Article IX.

“**Tax Certificate**” means a Tax Certificate concerning certain matters pertaining to the use of proceeds of the Bonds executed and delivered by the Airports Authority, including any and all exhibits attached thereto.

“**Tax-Exempt Bonds**” means any Bond, the interest on which is excludable from gross income of the holder for purposes of federal income tax.

“**Termination Event**” has the meaning set forth in Section 5.03(a) of the Permit and Operating Agreement.

“**Termination Event Notice**” means the notice from VDOT to the Airports Authority and the Trustee required to be provided pursuant to Section 5.03(a) of the Permit and Operating Agreement.

“**TIFIA**” means the Transportation Infrastructure Finance and Innovation Act of 1998, as amended, or any other legislation pursuant to which the United States provides loans or other forms of credit assistance similar to that provided under TIFIA.

“**TIFIA Account**” means the TIFIA Account in the Construction Fund created pursuant to Section 401.

“**TIFIA Bondholder**” means the United States Department of Transportation, acting by and through the Federal Highway Administration, or any other agent or entity of the United States.

“**TIFIA Bonds**” means any Junior Lien Bonds that may be issued pursuant to a Supplemental Indenture to make a TIFIA Loan to the Airports Authority.

“**TIFIA Loan**” means the loan made pursuant to the TIFIA Loan Agreement.

“**TIFIA Loan Agreement**” means a loan agreement that shall be entered into by and between the TIFIA Bondholder and the Airports Authority in the event the Airports Authority issues TIFIA Bonds.

“**Toll Rate Schedule**” means the schedule of Tolls approved by the Airports Authority as part of the regulatory process established for setting Tolls.

“**Toll Road Consultant**” means a firm or firms of national recognition with expertise and experience regarding the operation, management and financing of, and the collection of revenues from, toll roads, selected and employed by the Airports Authority from time to time.

“**Toll Road Revenues**” means (a) Tolls, (b) any interest income on, and any profit realized from, the investment of moneys in any Fund or Account to the extent that such income or profit is not transferred to, or retained in, the Revenue Fund or any Bond Fund, excluding,

however, any interest income on, and any profit realized from, the investment of moneys in the Arbitrage Rebate Fund, the Renewal and Replacement Reserve Fund, the Capital Improvements Fund, the Metrorail Project Fund, the Latent Defects Reserve Fund, the Transit Operations Fund and the Remaining Toll Road Revenue Fund, (c) all moneys released from any Fund or Account and transferred to the Revenue Fund, (d) all proceeds of insurance payable to or received by the Airports Authority with respect to the Dulles Toll Road (whether by way of claims, return of premiums, ex gratia settlements or otherwise), including proceeds from business interruption insurance and loss of advance profits insurance, except for proceeds of fire and other casualty insurance, (e) the proceeds of any condemnation awards with respect to the Dulles Toll Road and (f) all other amounts derived from or with respect to the operation of the Dulles Toll Road, *excluding, however*, the proceeds of any sale of land, buildings or equipment; any interest income on, and any profit realized from, the investment of moneys in any fund or account funded from the proceeds of Special Project Bonds; any amounts received by the Airports Authority from, or in connection with, Special Projects, unless such funds are designated as Toll Road Revenues by the Airports Authority; and any other amounts which are not deemed to be revenues in accordance with generally accepted accounting principles or which are restricted as to their use. In no event shall Toll Road Revenues include any Airports Authority assessments or revenue derived from or dedicated to operation of the Airports. Unless otherwise provided in a Supplemental Indenture, there also shall be excluded from the term “Toll Road Revenues” any Hedge Termination Payments received by the Airports Authority.

“**Tolls**” means all tolls, fares, incomes, receipts, and charges and all returns or moneys of an income nature derived by or for the benefit of the Airports Authority from motor vehicle travelers of the Dulles Toll Road.

“**Transit Operations Fund**” means the Transit Operations Fund created pursuant to Section 4.01(d)(vi) of the Permit and Operating Agreement and Section 401 of this Indenture.

“**Trustee**” means Manufacturers and Traders Trust Company and any successor to its duties under this Indenture.

“**U.S. Implicit Price Deflator Index**” means the then most recently issued year-to-year U.S. GNP Implicit Price Deflator Index, issued by the United States Department of Commerce, or, if such index shall be discontinued, a successor index as designated by the United States Government.

“**VDOT**” means the Virginia Department of Transportation.

“**VDRPT**” means the Virginia Department of Rail and Public Transportation.

“**Vice Chairman**” means the Vice Chairman of the Board of the Airports Authority.

“**WMATA**” means the Washington Metropolitan Area Transit Authority.

## **Section 102. Rules of Construction.**

Unless the context clearly indicates to the contrary, the following rules shall apply to the construction of this Indenture:

(a) Any reference herein to the Airports Authority, the Board thereof or any officer thereof shall include any persons or entities succeeding to their functions, duties or responsibilities pursuant to or by operation of law or who are lawfully performing their functions.

(b) The use of the neuter, masculine or feminine gender is for convenience only and shall be deemed to mean and include the neuter, masculine and feminine gender.

(c) Words importing the singular number shall include the plural number and vice versa.

(d) Words importing the redemption or calling for redemption of Bonds shall not be deemed to refer to or connote the payment of Bonds at their stated maturity.

(e) All references herein to particular articles or sections are references to articles or sections of this Indenture.

(f) The headings and Table of Contents herein are solely for convenience of reference and shall not constitute a part of this Indenture nor shall they affect its meaning, construction or effect.

(g) All references to terms such as herein, hereunder, hereto, etc. refer to this Indenture, as amended or supplemented.

(h) All references herein to payment of Bonds are references to payment of principal of, purchase price of, if applicable, premium, if any, and interest on Bonds.

(i) All references herein to the time of day shall mean New York, New York time.

(j) All references herein to sections of the Permit and Operating Agreement or any other agreement referenced herein shall include the sections of any successor or amended agreement that may replace the Permit and Operating Agreement or any other agreement referenced herein.

**Section 103. Parity as to Toll Road Revenues; Bonds of a Series Equally and Ratably Secured.**

(a) All Bonds issued hereunder and at any time Outstanding shall be equally and ratably secured, with the same right, lien and preference with respect to the Trust Estate, including the Toll Road Revenues, with all other outstanding Bonds of the same lien, subject, however, to the prior application of a portion of such amounts to other purposes as set forth in Section 422 of this Indenture, without preference, priority or distinction on account of the date or dates or the actual time or times of the issuance or maturity of the Bonds. The Second Senior Lien Bonds shall in all respects be junior and subordinate to the First Senior Lien Bonds, the Subordinate Lien Bonds shall in all respects be junior and subordinate to the Senior Lien Bonds, and the Junior Lien Bonds shall in all respects be junior and subordinate to the Senior Lien Bonds and the Subordinate Lien Bonds.

(b) All Bonds of a particular Series shall in all respects be equally and ratably secured and shall have the same right, lien and preference hereunder established for the benefit of such Series of Bonds, including, without limitation, rights to the Construction Fund, any related Series Account in the applicable Bond Fund and any related Series Account in the applicable Debt Service Reserve Fund; provided that nothing herein shall be construed to preclude the creation of separate reserve funds or the obtaining of separate surety bonds, insurance policies and other Credit Facilities for any Series of Bonds, which may or may not be pledged toward the payment of other Series of Bonds. Amounts drawn under a Credit Facility with respect to a particular Series and all other amounts held in accounts or funds established with respect to such Series pursuant to the provisions of Article V hereof and the Supplemental Indenture providing for the terms of such Series shall be applied solely to make payments on such Series of Bonds.

**Section 104. Priority of Lien.**

There is hereby created an irrevocable lien upon the Trust Estate for the benefit of the Bonds authorized herein. The pledge hereby made shall be valid and binding from and after the time of the delivery of the first Bond authenticated and delivered under this Indenture. Pursuant to the Acts, the security so pledged and then or thereafter received by the Airports Authority shall immediately be subject to the lien of such pledge and the obligation to perform the contractual provisions hereby made shall have priority over any or all other obligations and liabilities of the Airports Authority with regard to the Trust Estate, to the extent provided herein, and the lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Airports Authority irrespective of whether such parties have notice thereof.

## **ARTICLE II TERMS OF BONDS**

### **Section 201. Issuance.**

The Airports Authority may issue Bonds from time to time in one or more Series as hereinafter provided without limitation as to amount, except as may be limited by the Bond Authorizing Resolution or by Section 213 hereof, for the purpose of providing funds to aid in financing and refinancing the Cost of the Dulles Metrorail Project or the Capital Improvements. Unless otherwise provided in the Supplemental Indenture providing for the issuance of a Series of Bonds, the Bonds shall be designated “Metropolitan Washington Airports Authority Dulles Toll Road Revenue Bonds” and shall bear an appropriate lien (First Senior Lien, Second Senior Lien, Subordinate Lien or Junior Lien, as appropriate) and Series designation.

### **Section 202. Terms.**

Each Series of Bonds shall bear the terms provided herein and in the Supplemental Indenture providing for the issuance thereof.

### **Section 203. Medium and Place of Payment.**

(a) The principal of, purchase price of, if applicable, premium, if any, and interest on the Bonds shall be payable in currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts. The principal of, purchase price of, if applicable, premium, if any, and interest on a Series of Bonds shall be payable in the manner and at the place specified in the Supplemental Indenture providing for the issuance of such Series of Bonds.

(b) In the event of a default by the Airports Authority in the payment of interest due on a Bond on any Bond Payment Date, such defaulted interest will be payable to the person in whose name such Bond is registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Registrar for such Bond to the registered owner thereof not less than 10 days preceding such special record date.

(c) So long as the registered owner of any Bond is the Securities Depository or a nominee therefor, the Securities Depository shall disburse any payments received, through its Participants or otherwise, to the Beneficial Owners. Neither the Airports Authority nor the Paying Agent shall have any responsibility or obligation for the payment to any Participant, any Beneficial Owner or any other person or entity (except a registered owner of Bonds) of the principal of, purchase price of, if applicable, premium, if any, and interest on the Bonds. Notwithstanding any other provision of this Indenture to the contrary, so long as the Bonds are registered in the name of Cede & Co., as nominee for the Securities Depository, all payments with respect to principal of, purchase price of, if applicable, premium, if any, and interest on the Bonds shall be made in the manner provided in the Letter of Representations.

(d) Subject to the foregoing provisions of this Section 203, each Bond delivered under this Indenture upon transfer of or exchange for or in lieu of any other Bond shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond.

#### **Section 204. Mutilated, Destroyed, Lost and Stolen Bonds.**

(a) If any Bond shall become mutilated, lost, stolen or destroyed, the affected Bondholder shall be entitled to the issuance of a substitute Bond only as follows:

(i) in the case of a destroyed, lost or stolen Bond, the Bondholder shall provide notice of the loss to the Airports Authority within a reasonable time after the Bondholder receives notice of the loss;

(ii) in the case of a destroyed, lost or stolen Bond, the Bondholder shall request the issuance of a substitute Bond before the Airports Authority receives notice of the transfer of the original Bond to a bona fide purchaser for value without notice;

(iii) in all cases, the Bondholder shall provide indemnity against any and all claims arising out of or otherwise related to the issuance of substitute Bonds pursuant to this Section satisfactory to the Trustee and the Airports Authority;

(iv) in the case of a mutilated Bond, the Bondholder shall surrender the Bond to the Trustee for cancellation; and

(v) in the case of a destroyed, lost or stolen Bond, the Bondholder shall provide evidence, satisfactory to the Airports Authority and the Trustee, of the ownership and the destruction, loss or theft of the affected Bond.

Upon compliance with the foregoing, a new Bond of like tenor and denomination, executed by the Airports Authority, shall be authenticated by the Trustee and delivered to the Bondholder, all at the expense of the Bondholder to whom the substitute Bond is delivered. Notwithstanding the foregoing, the Trustee shall not be required to authenticate and deliver any substitute for a Bond which has been called for redemption or which has matured or is about to mature and, in any such case, the principal or redemption price then due or becoming due shall be paid by the Trustee in accordance with the terms of the mutilated, destroyed, lost or stolen Bond without substitution therefor.

(b) Every substituted Bond issued pursuant to this Section 204 shall constitute an additional contractual obligation of the Airports Authority and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Bonds duly issued hereunder unless the Bond alleged to have been mutilated, destroyed, lost or stolen shall be at any time enforceable by a bona fide purchaser for value without notice. In the event the Bond alleged to have been destroyed, lost or stolen shall be enforceable by anyone, the Airports Authority may recover the substitute Bond from the Bondholder to whom it was issued or from anyone taking under the Bondholder except a bona fide purchaser for value without notice.

(c) All Bonds shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Bonds, and shall preclude any and all other rights or remedies, notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments or investment or other securities without their surrender.

**Section 205. Execution and Authentication of Bonds.**

All Bonds shall be executed for and on behalf of the Airports Authority by the Chairman or Vice Chairman and attested by the Secretary. The signatures of the Chairman or Vice Chairman and the Secretary may be mechanically or photographically reproduced on the Bonds. If any officer of the Airports Authority whose signature appears on any Bond ceases to be such officer before delivery thereof, such signature shall remain valid and sufficient for all purposes as if such officer had remained in office until such delivery. Each Bond shall be authenticated manually by an authorized officer of the Authenticating Agent, without which authentication no Bond shall be entitled to the benefits hereof.

**Section 206. Exchange of Bonds.**

Bonds, upon presentation and surrender thereof to the Registrar together with written instructions satisfactory to the Registrar, duly executed by the registered Holder or his attorney duly authorized in writing, may, be exchanged for an equal aggregate principal amount of fully registered Bonds of the same Series and tenor.

**Section 207. Negotiability and Transfer of Bonds; Book-Entry System.**

(a) All Bonds issued under this Indenture shall be negotiable, subject to the provisions for registration and registration of transfer thereof contained herein or in the Bonds.

(b) The Airports Authority shall cause the Register, with respect to each Series of Bonds, to be maintained at the offices of the Registrar therefor and shall provide for the registration and registration of transfer of any Bond of such Series under such reasonable regulations as the Airports Authority or the Registrar may prescribe. The Registrar with respect to each Series of Bonds shall maintain the Register for purposes of exchanging and registering Bonds in accordance with the provisions hereof.

(c) Each Bond of a Series shall be registered or registered for transfer only upon the Register maintained by the Registrar, by the Holder thereof in person or by his attorney duly authorized in writing, upon presentation and surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered Holder or his duly authorized attorney. Upon surrender for registration of transfer of any such Bond, the Airports Authority shall cause to be executed and the Authenticating Agent shall authenticate and deliver, in the name of the transferee, one or more new Bonds of the same Series, interest rate, maturity, principal amount and date as the surrendered Bond, as fully registered Bonds only.

(d) The Trustee, as Registrar, hereby designates its principal corporate trust office as the location where it will maintain the Bond Register for the Bonds. If the Registrar is replaced, the Airports Authority shall cause any replacement Registrar to designate, by a written notification to the Trustee, a specific office location (which may be changed from time to time, upon similar notification) at which the Bond Register will be kept.

(e) The Registrar for the Bonds shall, in any case where it is not also the Trustee in respect of the Bonds, forthwith following each Regular Record Date in respect of the Bonds and at any other time as reasonably requested by the Trustee for the Bonds, certify and furnish to the

Trustee, and to any Paying Agent for the Bonds as the Trustee shall specify, the names, addresses, and holdings of Bondholders and any other relevant information reflected in the Bond Register, and the Trustee and any such Paying Agent shall for all purposes be fully entitled to rely upon the information so furnished to it and shall have no liability or responsibility in connection with the preparation thereof.

(f) The Bonds shall be registered upon original issuance and upon subsequent transfer or exchange as provided in this Indenture. Unless otherwise provided in a Supplemental Indenture, each Bond shall be registered in the name of the Securities Depository or a nominee therefor. Purchases by Beneficial Owners of the Bonds shall be made in book-entry form, and the Beneficial Owners shall not receive certificates evidencing their interests in the Bonds. Except as hereinafter provided, all of the Bonds shall continue to be registered in the name of the Securities Depository or a nominee therefor. To the extent that printed Bonds, rather than typewritten Bonds, are to be delivered, such modifications to the form of Bond as may be necessary or desirable in such case are hereby authorized and approved.

(g) A single certificate shall be issued and delivered to the Securities Depository for each maturity of the Bonds. The actual purchasers of the Bonds, herein referred to as the Beneficial Owners, will not receive physical delivery of Bond certificates except as provided in a Supplemental Indenture. So long as there exists a Securities Depository as provided herein, all transfers of beneficial ownership interests in the Bonds shall be made by book-entry only, and no person purchasing, selling or otherwise transferring beneficial ownership interests in the Bonds will be permitted to receive, hold or deliver any Bond certificate. The Airports Authority and the Trustee shall treat the Securities Depository or its nominee as the sole and exclusive Bondholder for all purposes, including payments of principal of, purchase price of, if applicable, premium, if any, and interest on the Bonds, notices and voting.

(h) With respect to Bonds registered in the name of Cede & Co., the Airports Authority and the Trustee shall have no responsibility or obligation to any Participant or to any Beneficial Owner. Without limiting the immediately preceding sentence, the Airports Authority and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co., or any Participant with respect to any beneficial ownership interest in the Bonds, (ii) the delivery to any Participant, Beneficial Owner or other person, other than DTC, of any notice with respect to the Bonds, including any notice of redemption, (iii) the payment to any Participant, Beneficial Owner or other person, other than DTC, of any amount with respect to the principal, purchase price or redemption price of, or any interest on, the Bonds, or (iv) any consent given or other action taken by DTC as owner of the Bonds. The Trustee shall pay the principal, purchase price or redemption price of, and interest on, all Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Airports Authority's obligations with respect to such principal or redemption price, and interest, to the extent of the sum or sums so paid.

(i) The Airports Authority and the Trustee covenant and agree, so long as DTC shall continue to serve as Securities Depository for the Bonds, to meet the requirements of DTC with respect to required notices and other provisions of the Letter of Representations. Whenever Bonds remain Outstanding and the beneficial ownership thereof must be determined by the books of the Securities Depository, the requirements in this Indenture for holding, delivering,

tendering or transferring Bonds shall be deemed modified to require the appropriate person to meet the requirements of the Securities Depository with respect to such actions to produce the same effect. Any provision hereof permitting or requiring delivery of Bonds shall, while the Bonds are in the Book-Entry System, be satisfied by notation on the books of the Securities Depository in accordance with state law.

(j) The Trustee and the Airports Authority may from time to time appoint a successor Securities Depository pursuant to Section 218 and enter into any agreement with such Securities Depository to establish procedures with respect to the Bonds not inconsistent with the provisions of this Indenture.

(k) The Airports Authority and the Trustee may conclusively rely upon (i) a certificate of the Securities Depository as to the identity of the Participants in the Book-Entry System with respect to the Bonds and (ii) a certificate of any such Participant as to the identity of, and the respective principal amount of Bonds beneficially owned by, the Beneficial Owners.

(l) Neither the Airports Authority nor the Trustee shall have any responsibility or obligation to any Securities Depository, any Participant in the Book-Entry System or the Beneficial Owners with respect to: (i) the accuracy of any records maintained by the Securities Depository or any Participant; (ii) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount (including premium) or redemption or purchase price of, or interest on, any Bonds; (iii) the delivery of any notice by the Securities Depository or any Participant; (iv) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Bonds; or (v) any other action taken by the Securities Depository or any Participant in connection with the Bonds.

(m) Unless otherwise provided in a Supplemental Indenture, Bond certificates shall be delivered to and registered in the name of Beneficial Owners only under the following circumstances:

(i) The Securities Depository determines to discontinue providing its service with respect to the Bonds and no successor Securities Depository is appointed as described in Section 218. Such a determination may be made at any time by the Securities Depository's giving reasonable notice to the Airports Authority or the Trustee and discharging its responsibilities with respect thereto under applicable law.

(ii) The Airports Authority determines not to continue the Book-Entry System through any Securities Depository.

### **Section 208. Persons Deemed Owners.**

Except as provided in the applicable Supplemental Indenture, as to any Bond, the person in whose name such Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of principal of, purchase price of, if applicable, premium, if any, and interest on any Bond shall be made, as provided in the applicable Supplemental Indenture, only to or upon the written order of the registered Holder thereof. Such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the amount so paid.

## **Section 209. Provisions with Respect to Transfers and Exchanges.**

(a) All Bonds surrendered in any exchange or registration of transfer of Bonds shall forthwith be cancelled by the Registrar.

(b) In connection with any such exchange or registration of transfer of Bonds the Holder requesting such exchange or registration of transfer shall as a condition precedent to the exercise of the privilege of making such exchange or registration of transfer remit to the Registrar an amount sufficient to pay any service charge, tax or other governmental charge required to be paid with respect to such exchange or registration of transfer.

(c) Except with respect to Bonds of a Series that are subject to optional tender or are purchased, paid or held by a Credit Provider, neither the Airports Authority nor the Registrar shall be obligated to register the transfer or exchange of any Bond which has been or is being called for redemption in whole or in part.

(d) Upon surrender for transfer of any Bond at the office of the Registrar, the Airports Authority shall execute and the Trustee (or Authenticating Agent) shall authenticate and deliver in the name of the designated transferee or transferees one or more new Bonds of any authorized denomination of a like aggregate principal amount.

(e) At the option of the Owner, Bonds may be exchanged for other Bonds of any authorized denomination, of a like Series, maturity, interest rate and aggregate principal amount, upon surrender of the Bonds to be exchanged at any such office. Whenever any Bonds are so surrendered for exchange, the Airports Authority shall execute, and the Trustee (or Authenticating Agent) shall authenticate and deliver in the name of the Owner requesting such exchange, one or more new Bonds of any authorized denomination of a like Series, maturity, interest rate and aggregate principal amount.

(f) All Bonds presented for transfer, exchange, redemption or payment (if so required by the Airports Authority, the Registrar or the Trustee), shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature reasonably satisfactory to the Trustee, duly executed by the Owner or by his duly authorized attorney in fact.

(g) New Bonds delivered upon any transfer or exchange shall be valid obligations of the Airports Authority, evidencing the same debt as the Bonds surrendered, shall be secured by this Indenture and entitled to all of the rights, remedies and security hereunder to the same extent as the Bonds surrendered.

(h) Neither the Airports Authority nor the Bond Registrar shall have any responsibility or obligation with respect to the accuracy of the records of the Securities Depository or a nominee therefor or any Participant regarding any ownership interest in the Bonds or transfers thereof, or the delivery to any Participant, Beneficial Owner or any other person (except an Owner of Bonds) of any notice with respect to the Bonds.

## **Section 210. Conditions for Delivery of Bonds.**

Upon the execution and delivery of a Supplemental Indenture providing for the issuance of a Series of Bonds, the Airports Authority shall execute and deliver such Series of Bonds to the Trustee, the Trustee shall deliver such Series of Bonds to the Authenticating Agent for authentication and delivery to or for the account of the Original Purchaser as directed by the Airports Authority Representative, and the Authenticating Agent shall authenticate such Series of Bonds; provided, however, that, prior to delivery by the Trustee of such Series of Bonds, there shall be delivered to the Trustee the following:

- (a) A certified copy of the applicable Bond Authorizing Resolution.
- (b) Executed or true counterparts of this Indenture, such Supplemental Indenture, such Bond Purchase Contract, such Reimbursement Agreement, if any, and the executed Credit Facility issued pursuant thereto and such Remarketing Agreement, if any.
- (c) A request and authorization by the Airports Authority to the Authenticating Agent to authenticate and deliver the Series of Bonds, describing such Bonds, designating the Original Purchaser to whom such Bonds are to be delivered upon payment therefor and stating the amount to be paid therefor to the Trustee for the account of the Airports Authority.
- (d) The amounts specified in the Supplemental Indenture for deposit to the credit of the applicable Funds and Accounts created hereunder.
- (e) A certificate of the Consulting Engineer setting forth its opinion as to the estimated amount of Operation and Maintenance Expenses for each of the Fiscal Years through the repayment of all Outstanding Bonds.
- (f) A certificate of the Toll Road Consultant setting forth its opinion as to the aggregate estimated amount of Toll Road Revenues which the Authority should derive from the operation of the Dulles Toll Road under the Toll Rate Schedule or the Projected Toll Rate Schedule referred to, set forth in, or attached to, the certificate, for each of the Fiscal Years through the repayment of all Outstanding Bonds and all other obligations of the Airports Authority payable from Toll Road Revenues (excluding any bonds or obligations being refunded), including the additional Bonds proposed to be issued.
- (g) Any other items required by the Supplemental Indenture pursuant to which such Series of Bonds is being issued.
- (h) Such other closing documents as the Airports Authority or the Trustee reasonably may specify.
- (i) If the Series of Bonds are additional Bonds, the documents and certificates required by Section 213.

### **Section 211. Form of Bonds.**

The definitive Bonds of each Series shall be in substantially the form set forth as an exhibit to the Supplemental Indenture providing for the issuance of such Series of Bonds.

### **Section 212. Temporary Bonds.**

(a) Until definitive Bonds are prepared, the Airports Authority may execute and, upon request by the Airports Authority, the Authenticating Agent shall authenticate and deliver temporary Bonds which may be typewritten, printed or otherwise reproduced in lieu of definitive Bonds subject to the same provisions, limitations and conditions as definitive Bonds. The temporary Bonds shall be dated as provided in the applicable Supplemental Indenture, shall be in such denomination or denominations and shall be numbered as prepared and executed by the Airports Authority, shall be substantially of the tenor of the definitive Bonds of such Series, but with such omissions, insertions and variations as the officers of the Airports Authority executing the same may determine, may only be issued in fully registered form, and may be issued in the form of a single Bond.

(b) Without unreasonable delay after the issuance of temporary Bonds, if any, the Airports Authority shall cause the definitive Bonds to be prepared, executed and delivered to the Authenticating Agent. The definitive Bonds of such Series shall be prepared in such fashion as is acceptable to the Original Purchaser. Any temporary Bonds issued shall be exchangeable for definitive Bonds of such Series upon surrender to the Registrar at its principal corporate trust office (or such other location as may be designated by it) of any such temporary Bond or Bonds, and, upon such surrender, the Airports Authority shall execute and, upon delivery of a certificate of an Airports Authority Representative, the Authenticating Agent shall authenticate and deliver to the Holder of the temporary Bond or Bonds, in exchange therefor, a like face amount of definitive Bonds of such Series in authorized denominations. Until so exchanged the temporary Bonds shall in all respects be entitled to the same benefits as definitive Bonds of such Series authenticated and issued pursuant hereto.

(c) Interest on temporary Bonds, when and as payable, shall be paid to the Holders thereof.

(d) All temporary Bonds surrendered in exchange for a definitive Bond or Bonds shall forthwith be cancelled by the Registrar.

### **Section 213. Additional Bonds.**

The Airports Authority may issue one or more Series of additional Bonds to pay the Cost of the Dulles Metrorail Project or the Capital Improvements, to refund all or a portion of a Series of Bonds, or for any combination of such purposes. Each Series of additional Bonds shall be issued pursuant to a Supplemental Indenture. If such Series of additional Bonds are First Senior Lien Bonds, they shall be equally and ratably secured under this Indenture with all other First Senior Lien Bonds, without preference, priority or distinction of any First Senior Lien Bonds over any other First Senior Lien Bonds. If such Series of additional Bonds are Second Senior Lien Bonds, they shall be equally and ratably secured under this Indenture with all other Second Senior Lien Bonds, without preference, priority or distinction of any Second Senior Lien Bonds

over any other Second Senior Lien Bonds. If such Series of additional Bonds are Subordinate Lien Bonds, they shall be equally and ratably secured under this Indenture with all other Subordinate Lien Bonds, without preference, priority or distinction of any Subordinate Lien Bonds over any other Subordinate Lien Bonds. If such Series of additional Bonds are Junior Lien Bonds, they shall be equally and ratably secured under this Indenture with all other Junior Lien Bonds, without preference, priority or distinction of any Junior Lien Bonds over any other Junior Lien Bonds.

The Trustee shall authenticate and deliver such additional Bonds, but only upon receipt by the Trustee of, among other things, the following:

(a) A certificate of the Airports Authority, dated as of the date of delivery of such additional Bonds, stating that, as of the date of such certificate, no event or condition has happened or existed, or is happening or existing, that continues, or that, with notice or lapse of time or both, would constitute, an Event of Default by the Airports Authority under this Indenture.

(b) If additional Bonds are being issued for the purpose of refunding all or a portion of one or more Series of Bonds, (i) evidence that the Maximum Annual Debt Service (taking into account the issuance of the additional Bonds) would not be more than the Maximum Annual Debt Service immediately prior to the issuance of such additional Bonds, or (ii) a certificate meeting the requirements set forth in subsections (c), (d), (e) or (f), as applicable, of this Section 213.

(c) If such additional Bonds are First Senior Lien Bonds:

(i) a certificate of the Chief Financial Officer of the Airports Authority certifying that the Net Revenues for (a) the most recent Fiscal Year for which audited statements are available or (b) a 12 consecutive month period in the immediately prior 18 months were at least 200% of the Maximum Annual Debt Service for all then Outstanding First Senior Lien Bonds (excluding any First Senior Lien Bonds being refunded) and the additional First Senior Lien Bonds proposed to be issued; and

(ii) a certificate of the Toll Road Consultant stating that, based upon reasonable assumptions, the projected Net Revenues for the current and each of the Fiscal Years through the repayment of all Outstanding Bonds following the issuance of the additional First Senior Lien Bonds are sufficient to meet the Rate Covenant (taking into account the additional First Senior Lien Bonds proposed to be issued and excluding any First Senior Lien Bonds being refunded).

(d) If such additional Bonds are Second Senior Lien Bonds:

(i) a certificate of the Chief Financial Officer of the Airports Authority certifying that the Net Revenues for (a) the most recent Fiscal Year for which audited statements are available or (b) a 12 consecutive month period in the immediately prior 18 months were at least 135% of the average Annual Debt Service for all then Outstanding First Senior Lien Bonds and Second Senior Lien Bonds (excluding any Second Senior Lien Bonds being refunded) and the additional Second Senior Lien Bonds proposed to be issued; or

(ii) a certificate of the Toll Road Consultant stating that, based upon reasonable assumptions, the projected Net Revenues for the current and each of the Fiscal Years through the repayment of all Outstanding Bonds following the issuance of the additional Second Senior Lien Bonds are sufficient to meet the Rate Covenant (taking into account the additional Second Senior Lien Bonds proposed to be issued and excluding any Second Senior Lien Bonds being refunded).

(e) If such additional Bonds are Subordinate Lien Bonds:

(i) a certificate of the Chief Financial Officer of the Airports Authority certifying that the Net Revenues for (a) the most recent Fiscal Year for which audited statements are available or (b) a 12 consecutive month period in the immediately prior 18 months were at least 120% of the average Annual Debt Service for all then Outstanding First Senior Lien Bonds, Second Senior Lien Bonds and Subordinate Lien Bonds (excluding any Subordinate Lien Bonds being refunded) and the additional Subordinate Lien Bonds proposed to be issued; or

(ii) a certificate of the Toll Road Consultant stating that, based upon reasonable assumptions, the projected Net Revenues for the current and each of the Fiscal Years through the repayment of all Outstanding Bonds following the issuance of the additional Subordinate Lien Bonds are sufficient to meet the Rate Covenant (taking into account the additional Subordinate Lien Bonds proposed to be issued and excluding any Subordinate Lien Bonds being refunded).

(f) If such additional Bonds are Junior Lien Bonds:

(i) a certificate of the Chief Financial Officer of the Airports Authority certifying that the Net Revenues for (a) the most recent Fiscal Year for which audited statements are available or (b) a 12 consecutive month period in the immediately prior 18 months were at least 100% of the average Annual Debt Service for all then Outstanding Bonds (excluding any Junior Lien Bonds being refunded) and the additional Junior Lien Bonds proposed to be issued; or

(ii) a certificate of the Toll Road Consultant stating that, based upon reasonable assumptions, the projected Net Revenues for the current and each of the Fiscal Years through the repayment of all Outstanding Bonds following the issuance of the additional Junior Lien Bonds are sufficient to meet the Rate Covenant (taking into account the additional Junior Lien Bonds proposed to be issued and excluding any Junior Lien Bonds being refunded).

(g) The Airports Authority may issue additional Bonds without satisfying the additional Bonds requirements set forth in this Section solely for the purpose of financing the cost of carrying out work on the Dulles Toll Road required under a Safety Order issued by VDOT pursuant to the Permit and Operating Agreement, provided an Airports Authority Representative certifies in writing that such additional Bonds are being issued for the sole purpose of financing the cost of carrying out work on the Dulles Toll Road required under a Safety Order issued by VDOT pursuant to the Permit and Operating Agreement.

**Section 214. Non-Presentation of Bonds; Unclaimed Moneys.**

(a) If any Bond is not presented for payment when the principal thereof becomes due (whether at maturity or call for redemption or otherwise), all liability of the Airports Authority to the Holder thereof for the payment of such Bond shall be completely discharged if funds sufficient to pay such Bond and the interest due thereon shall be held by the Trustee for the benefit of such Bondholder, and thereupon it shall be the duty of the Trustee to hold such funds subject to subsection (b) below, without liability for interest thereon, for the benefit of such Bondholder, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature under this Indenture or on, or with respect to, such Bond.

(b) Notwithstanding any provision of this Indenture to the contrary, if any Bond is not presented for payment of principal of, purchase price of, if applicable, premium, if any, and interest on the Bonds within two (2) years after delivery of such funds to the Trustee, and absent knowledge of the Trustee of any continuing Event of Default, the moneys shall, upon request in writing by the Airports Authority, be paid to the Airports Authority free of any trust or lien and thereafter the Holder of such Bond shall look only to the general funds of the Airports Authority and then only to the extent of the amounts so received by the Airports Authority without any interest thereon. Prior to the transfer of any moneys, the Trustee shall give notice of such transfer to each affected Holder, and, while the Bonds are in the Book-Entry System, to the Securities Depository in lieu of the Holders, and publish such notice in a newspaper of general circulation in the Washington, D.C. metropolitan area. The Trustee shall have no further responsibility with respect to such moneys or payment of principal of, purchase price of, if applicable, premium, if any, and interest on the Bonds.

**Section 215. Subordinate Lien Obligations and Special Projects.**

(a) The Airports Authority shall not issue additional obligations payable from Toll Road Revenues with a lien thereon prior and superior to the First Senior Lien Bonds.

(b) Subject to the requirements of Section 213, the Airports Authority has the power and the right to issue or enter into other bonds, notes, loans or other obligations or arrangements that are payable from and secured by the Toll Road Revenues on a basis that is junior and subordinate to the use of and the lien on the Toll Road Revenues granted to the Trustee for the benefit of the Holders of the Junior Lien Bonds. Any such subordinate obligation may be authorized and designated as such by resolution, by Supplemental Indenture or any other agreement or instrument of the Airports Authority.

(c) The Airports Authority also has the power and the right to issue or enter into Special Project Bonds payable from and secured by revenues from Special Projects.

**Section 216. Revenue Derived From Special Projects.**

Revenue derived from Special Projects is not included in Toll Road Revenues and shall not be subject to the lien of this Indenture unless the Airports Authority determines to include some or all of such amounts in Toll Road Revenues.

### **Section 217. Additional Projects.**

The Airports Authority may designate an Additional Project as a part of the Dulles Toll Road. Upon compliance with the following conditions, such Additional Project shall become a part of the Dulles Toll Road:

(a) the Board shall adopt a resolution designating such Additional Project as a part of the Dulles Toll Road;

(b) the Airports Authority shall file with the Trustee a certificate or report of a Toll Road Consultant evidencing that, based upon reasonable assumptions:

(i) for the last succeeding Fiscal Year for which audited financial statements are available, the Net Revenues, together with revenues generated by such Additional Project, if any (to the extent that such revenues would have constituted Toll Road Revenues if such Additional Project were part of the Dulles Toll Road), were sufficient to meet the Rate Covenant taking into account (1) the operating expenses relating to such Additional Project (to the extent that such operating expenses would have constituted Operation and Maintenance Expenses if such Additional Project were part of the Dulles Toll Road), (2) any additional Operation and Maintenance Expenses that would have been incurred by the Airports Authority if such Additional Project had been a part of the Dulles Toll Road (as estimated by the Toll Road Consultant) and (3) a reasonable renewal and replacement reserve deposit with respect to such Additional Project, as determined by such Toll Road Consultant; or

(ii) the projected Net Revenues for the current Fiscal Year and the Fiscal Year immediately following the addition of the Additional Project to the Dulles Toll Road (including the additional Toll Road Revenues expected to be generated by such Additional Project, if any) will be sufficient to meet the Rate Covenant taking into account (1) the Operation and Maintenance Expenses relating to such Additional Project, (2) any Operation and Maintenance Expenses that are expected to be incurred by the Airports Authority as a result of such Additional Project being a part of the Dulles Toll Road (as estimated by the Toll Road Consultant) and (3) a reasonable renewal and replacement reserve deposit with respect to such Additional Project, as determined by the Toll Road Consultant; and

(c) evidence that any indebtedness relating to such Additional Project has been duly paid or defeased; provided, however, that the Airports Authority may issue Bonds for the purpose of refinancing any outstanding indebtedness relating to an Additional Project upon compliance with the provisions of Section 213 and Section 511.

### **Section 218. Resignation or Removal of Securities Depository.**

(a) The Airports Authority may remove the Securities Depository and the Securities Depository may resign by giving 60 days' prior written notice to the other of such removal or resignation. Additionally, the Securities Depository shall be removed 60 days after receipt by the Airports Authority of written notice from the Securities Depository to the effect that the Securities Depository has received written notice from Participants having interests, as shown in the records of the Securities Depository, in an aggregate principal amount of not less than 50% of the aggregate principal amount of the then Outstanding Bonds to the effect that the Securities

Depository is unable or unwilling to discharge its responsibilities or a continuation of the requirement that all of the Outstanding Bonds be registered in the name of the Securities Depository or a nominee therefor is not in the best interests of the Beneficial Owners. Upon the removal or resignation of the Securities Depository, the Securities Depository shall take such action as may be necessary to assure the orderly transfer of the computerized book-entry system with respect to the Bonds to a successor Securities Depository or, if no successor Securities Depository is appointed as herein provided, the transfer of the Bonds in certificate form to the Beneficial Owners or their designees. Upon the giving of notice by the Airports Authority of the removal of the Securities Depository, the giving of notice by the Securities Depository of its resignation or the receipt by the Airports Authority of notice with respect to the written notice of Participants referred to herein, the Airports Authority may, within 60 days after the giving of such notice, appoint a successor Securities Depository upon such terms and conditions as the Airports Authority shall impose.

(b) Any such successor Securities Depository shall at all times be a registered “clearing agency” under the Securities and Exchange Act of 1934, as amended, or other applicable statute or regulation, and in good standing thereunder.

(c) If the Airports Authority fails to appoint a successor Securities Depository within such time period, the Bonds shall no longer be restricted to being registered in the name of the Securities Depository or a nominee therefor, but may be registered in whatever name or names owners transferring or exchanging Bonds shall designate.

**ARTICLE III  
REDEMPTION OF BONDS**

**Section 301. Right to Redeem.**

The Bonds of a Series shall be subject to redemption prior to maturity at such times, to the extent and in the manner provided herein and in the applicable Supplemental Indenture.

**Section 302. Sinking Fund Redemption.**

Bonds of a Series shall be subject to mandatory sinking fund redemption and shall be redeemed in the amounts and on the dates and in the years set forth in the Supplemental Indenture providing for the issuance of such Bonds.

**Section 303. Purchase or Cancellation in Lieu of Redemption.**

On or before the forty-fifth (45th) day next preceding any applicable sinking fund redemption date, the Airports Authority has the option to: (i) cause to be paid to the Trustee for deposit in the applicable subaccount of the relevant Series Redemption Account such amount, or direct the Trustee to use moneys in the applicable sinking fund account in such amount, as the Airports Authority may determine, accompanied by a certificate signed by the Airports Authority Representative directing the Trustee to apply such amount to the purchase of the applicable Series of Bonds, and the Trustee shall use all reasonable efforts to expend such funds as nearly as may be practicable in the purchase of such Series of Bonds, at a price not exceeding the principal amount thereof plus accrued interest to such sinking fund redemption date; or (ii) receive a credit against the sinking fund redemption obligation for the applicable Series of Bonds to the extent such Series of Bonds have been purchased by the Airports Authority and presented to the Trustee for cancellation or redeemed (other than pursuant to the above-mentioned sinking fund requirements) and cancelled by the Trustee.

Each Series of Bonds so purchased, delivered or previously redeemed shall be credited by the Trustee as provided above at 100% of the principal amount thereof against the obligation of the Airports Authority on the applicable sinking fund redemption date. Any excess over such obligation shall be credited as directed by the Airports Authority against applicable future sinking fund redemption obligations, or deposits with respect thereto, and the principal amount of such Series of Bonds to be redeemed by operation of the sinking fund shall be accordingly reduced. Any funds received by the Trustee pursuant to clause (i) of the preceding paragraph, but not expended as provided therein for the purchase of a Series of Bonds on or before said forty-fifth (45th) day shall be retained in the relevant Series Redemption Account and shall thereafter be used only for the purchase of such Series of Bonds, as a credit as directed by the Airports Authority, against future sinking fund obligations, or deposits with respect thereto as directed by the Airports Authority.

**Section 304. Redemption Pursuant to the Permit and Operating Agreement.**

If VDOT or the Airports Authority, as applicable, exercises its right to terminate the Permit and Operating Agreement and VDOT (a) directs the Trustee to provide for the redemption of the Bonds in accordance with their terms and (b) provides sufficient funds to the

Airports Authority pursuant to Section 14.01(d) of the Permit and Operating Agreement to pay, purchase, redeem, defease or otherwise provide for the satisfaction of any Outstanding Bonds in accordance with their terms, the Bonds shall be subject to redemption prior to maturity to the extent and in the manner provided in the applicable Supplemental Indenture.

### **Section 305. Notice of Redemption.**

(a) If less than all Bonds of a Series are to be redeemed, and subject to the provisions of subsection (b) hereof, the Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, serial numbers and maturity date. Each notice of redemption shall specify: (i) the date fixed for redemption, (ii) the principal amount of Bonds or portions thereof to be redeemed, (iii) the applicable redemption price, (iv) the place or places of payment, (v) that payment of the principal amount and premium, if any, will be made upon presentation and surrender to the Trustee or Paying Agent, as applicable, of the Bonds to be redeemed, unless provided otherwise in the applicable Supplemental Indenture, (vi) that interest accrued to the date fixed for redemption will be paid as specified in such notice, (vii) that on and after such date interest on Bonds which have been redeemed will cease to accrue, and (viii) the designation, including Series, and the CUSIP and serial numbers, if any, of the Bonds to be redeemed and, if less than the face amount of any such Bond is to be redeemed, the principal amount to be redeemed. Notice of redemption of any Bonds shall be mailed at the times and in the manner set forth in subsection (b) of this Section.

(b) Except as may be provided otherwise in the applicable Supplemental Indenture, any notice of redemption shall be sent by the Trustee not less than 30 nor more than 60 days prior to the date set for redemption by first-class mail (i) to the Holder of each such Bond to be redeemed in whole or in part at his address as it appears on the Register, or while the Bonds are held in book-entry form, to the Securities Depository, (ii) to all organizations registered with the Securities and Exchange Commission as securities depositories, (iii) to the Municipal Securities Rulemaking Board, and (iv) to at least two information services of national recognition which disseminate redemption information with respect to tax-exempt securities. During such period, the Trustee shall not be responsible for mailing notices of redemption to anyone other than such Securities Depository or its nominee. In preparing such notice, the Trustee shall take into account, to the extent applicable, the prevailing tax-exempt securities industry standards and any regulatory statement of any federal or state administrative body having jurisdiction over the Airports Authority, or the tax-exempt securities industry. Failure to give any notice specified in (i), or any defect therein, shall not affect the validity of any proceedings for the redemption of any Bonds with respect to which no such failure has occurred and failure to give any notice specified in (ii), (iii) or (iv), or any defect therein, shall not affect the validity of any proceedings for the redemption of any Bonds with respect to which the notice specified in (i) is given correctly.

(c) If at the time of notice of any optional redemption of the Bonds there have not been deposited with the Trustee moneys available for payment pursuant to this Indenture and sufficient to redeem all of the Bonds called for redemption, the notice may state that it is conditional in that it is subject to the deposit of sufficient moneys by not later than the redemption date, and if the deposit is not timely made the notice shall be of no effect.

(d) If at the time of notice of any optional redemption of a Series of Bonds there has not been deposited with the Trustee moneys available for payment sufficient to redeem all of such Series of Bonds called for redemption, the notice shall state that it is conditional in that it is subject to the deposit of sufficient moneys by not later than the redemption date, and if the deposit is not timely made the notice shall be of no effect.

**Section 306. Selection of Bonds to be Redeemed.**

Except as provided otherwise in the applicable Supplemental Indenture: (a) if less than all Bonds of a Series are to be redeemed, the maturities to be redeemed or the method of their selection shall be determined by the Airports Authority, and (b) if less than all such Bonds of a single maturity are to be redeemed, such Bonds to be redeemed will be selected in such manner as the Airports Authority shall determine.

**ARTICLE IV  
REVENUES AND FUNDS**

**Section 401. Creation of Funds and Accounts.**

There are hereby established the following Funds and Accounts:

- (a) Construction Fund, to be held by the Custodian, which shall contain the following Accounts:
  - (i) Metrorail Project Account, and within it a Series Project Subaccount and Cost of Issuance Subaccount with respect to each Series of Bonds;
  - (ii) Capital Improvements Account, and within it a Series Project Subaccount and Cost of Issuance Subaccount with respect to each Series of Bonds;
  - (iii) Capital Reserve Account, and within it a Series Project Subaccount and Cost of Issuance Subaccount with respect to each Series of Bonds; and
  - (iv) in the event any TIFIA Bonds are issued, a TIFIA Account, and within it a Series Project Subaccount and Cost of Issuance Subaccount with respect to each Series of TIFIA Bonds.
- (b) Revenue Fund, to be held by the Custodian.
- (c) Operation and Maintenance Fund, to be held by the Airports Authority, which shall contain the following Accounts:
  - (i) Operation and Maintenance Account;
  - (ii) Operation and Maintenance Reserve Account; and
  - (iii) Emergency Operation and Maintenance Reserve Account.
- (d) Extraordinary Maintenance and Repair Reserve Fund, to be held by the Trustee.
- (e) First Senior Lien Bond Fund, to be held by the Trustee, which shall contain the following Accounts with respect to each Series of First Senior Lien Bonds:
  - (i) Interest Account;
  - (ii) Principal Account;
  - (iii) Redemption Account;
  - (iv) Credit Facility - Interest Account if provided for pursuant to the terms of the related Supplemental Indenture; and

(v) Credit Facility - Principal Account if provided for pursuant to the terms of the related Supplemental Indenture.

(f) First Senior Lien Debt Service Reserve Fund, to be held by the Trustee, which shall contain an Account with respect to each Series of First Senior Lien Bonds, if provided for pursuant to terms of the related Supplemental Indenture.

(g) Second Senior Lien Bond Fund, to be held by the Trustee, which shall contain the following Accounts with respect to each Series of Second Senior Lien Bonds:

(i) Interest Account;

(ii) Principal Account;

(iii) Redemption Account;

(iv) Credit Facility - Interest Account if provided for pursuant to the terms of the related Supplemental Indenture; and

(v) Credit Facility - Principal Account if provided for pursuant to the terms of the related Supplemental Indenture.

(h) Second Senior Lien Debt Service Reserve Fund, to be held by the Trustee, which shall contain an Account with respect to each Series of Second Senior Lien Bonds, if provided for pursuant to terms of the related Supplemental Indenture.

(i) Subordinate Lien Bond Fund, to be held by the Trustee, which shall contain the following Accounts with respect to each Series of Subordinate Lien Bonds:

(i) Interest Account;

(ii) Principal Account;

(iii) Redemption Account;

(iv) Credit Facility - Interest Account if provided for pursuant to the terms of the related Supplemental Indenture; and

(v) Credit Facility - Principal Account if provided for pursuant to the terms of the related Supplemental Indenture.

(j) Subordinate Lien Debt Service Reserve Fund, to be held by the Trustee, which shall contain an Account with respect to each Series of Subordinate Lien Bonds, if provided for pursuant to terms of the related Supplemental Indenture.

(k) Junior Lien Bond Fund, to be held by the Trustee, which shall contain the Accounts with respect to each Series of Junior Lien Bonds as set forth in the applicable Supplemental Indenture.

(l) Arbitrage Rebate Fund, to be held by the Trustee, which shall contain the Accounts with respect to each Series of Bonds as set forth in the applicable Supplemental Indenture.

(m) Dulles Corridor Enterprise Reserve and Toll Rate Stabilization Fund, to be held by the Trustee.

(n) Renewal and Replacement Reserve Fund, to be held by the Airports Authority.

(o) Capital Improvements Fund, to be held by the Airports Authority.

(p) Metrorail Project Fund, to be held by the Airports Authority.

(q) Latent Defects Reserve Fund, to be held by the Airports Authority.

(r) Transit Operations Fund, to be held by the Airports Authority.

(s) Remaining Toll Road Revenue Fund, to be held by the Airports Authority.

#### **Section 402. Application of Bond Proceeds.**

All proceeds of the sale of each Series of Bonds shall be paid to the Trustee, against receipt therefor, at or prior to the delivery of such Series of Bonds and shall be deposited or delivered by the Trustee as provided by the Supplemental Indenture providing for the issuance of such Bonds.

#### **Section 403. Construction Fund.**

(a) All proceeds of the Bonds relating to the Dulles Metrorail Project shall be deposited into the Metrorail Project Account in the Construction Fund. All proceeds of the Bonds relating to the Capital Improvements shall be deposited into the Capital Improvements Account in the Construction Fund. All proceeds of any Subordinate Lien Bonds issued to fund any cost overruns of the Dulles Metrorail Project shall be deposited into the Capital Reserve Account in the Construction Fund. All proceeds of TIFIA Bonds, if any, shall be deposited into the TIFIA Account in the Construction Fund.

(b) There also may be deposited to the credit of the appropriate Account of the Construction Fund any other moneys (including all obligations held as investments thereof and the proceeds of such investments) received from any other source for paying costs of the Dulles Metrorail Project or the Capital Improvements, or for any other purpose or project authorized by law. Amounts in the Construction Fund shall be pledged to the Bondholders.

(c) Moneys in the Metrorail Project Account shall be applied to the payment of the cost of the Dulles Metrorail Project or for other projects and purposes then authorized by law. Moneys in the Capital Improvements Account shall be applied to the payment of the cost of the Capital Improvements, or for other projects and purposes then authorized by law. Moneys in the Capital Reserve Account shall be used for cost overruns of the first segment of the Dulles Metrorail Project, and, upon completion of the first segment of the Dulles Metrorail Project, for

cost overruns of the second segment of the Dulles Metrorail Project or any other lawful purpose. Moneys in any TIFIA Account shall be used to pay for, or reimburse the Airports Authority for its prior payment of, certain eligible costs as set forth in the TIFIA Loan Agreement and the relevant Supplemental Indenture.

(d) Moneys, instruments and securities in each Series Subaccount in the relevant Account in the Construction Fund shall be held in a separate account by the Custodian, as secured party for the Holders of the Bonds of such Series pursuant to a secured custodial agreement substantially in the form attached as **Exhibit A**. Notwithstanding anything contained in this Indenture to the contrary, the Trustee may serve under this Indenture as Trustee and as Custodian. Upon resignation or removal of the Custodian, if the Airports Authority has not designated any successor Custodian, the Trustee shall perform the duties as Custodian until the Airports Authority designates a successor Custodian. The Airports Authority covenants that the funds in such Accounts shall be applied in accordance with the provisions of this Section and the covenants contained in Section 509; provided, however, that costs associated with issuing such Series of Bonds shall be paid with proceeds of such Bonds only out of amounts deposited in the applicable Series Costs of Issuance Subaccount.

(e) After payments of, and reimbursements with respect to, all costs of issuance of a Series of Bonds to be financed with proceeds of such Bonds, any amounts remaining in the applicable Series Cost of Issuance Subaccount shall be transferred to the applicable Series Subaccount in the Construction Fund and used in accordance with the provisions of this Section.

(f) After payments of, and reimbursements with respect to, the Dulles Metrorail Project or the Capital Improvements financed by the related Series of Bonds are completed, as certified by the Airports Authority, and provided no Event of Default has occurred and is continuing in the payment of principal of or interest on any Bonds, excess funds in the related Account in the Construction Fund shall be applied, upon receipt by the Airports Authority of an opinion of Bond Counsel that such use will not affect adversely the exclusion of interest on such Bonds from gross income for federal income tax purposes and, if applicable, (i) the non-tax preference status of such interest for federal alternative minimum income tax purposes, and (ii) the qualification of earnings on any Funds or Accounts for treatment pursuant to Section 148(f)(4)(B) of the Code as meeting the requirement of Section 148(f)(2) to rebate amounts to the United States, (i) to eliminate any deficiency in the applicable Series Account, if any, in the Debt Service Reserve Fund, (ii) for any other Cost of the Dulles Metrorail Project or the Capital Improvements, cost overruns of the first segment of the Dulles Metrorail Project, and, after completion of the first segment of the Dulles Metrorail Project, cost overruns of the second segment of the Dulles Metrorail Project or any other lawful purpose, or eligible costs set forth in the TIFIA Loan Agreement and the relevant Supplemental Indenture, as applicable, or (iii) to the applicable Redemption Account for the optional redemption, if applicable, of such Bonds at the earliest date such Bonds are subject to optional redemption without premium or for the purchase of such Bonds or (iv) to the applicable Account in the relevant Bond Fund.

(g) Notwithstanding anything to the contrary in this Indenture, the security interest securing the First Senior Lien Bonds, the Second Senior Lien Bonds, the Subordinate Senior Lien Bonds and the Junior Lien Bonds shall not include or apply to the security interest in the amounts deposited from time to time in any TIFIA Account in the Construction Fund (and all

earnings thereon) for the benefit of the holders of the TIFIA Bonds, and such funds shall be available solely to make payments on the TIFIA Bonds until the release of such funds in accordance with the terms of this Indenture.

(h) Payments from the Construction Fund shall be made in accordance with the provisions of this Section and the covenants contained in Section 509. Before any such payment shall be made, the Controller or the Manager of Reporting and Controls of the Airports Authority shall prepare and file with the Chief Financial Officer, Deputy Chief Financial Officer or the General Counsel of the Airports Authority, and the Chief Financial Officer, the Deputy Chief Financial Officer or the General Counsel shall have approved, a signed requisition in the form attached as **Exhibit B**. Upon approval by the Chief Financial Officer, Deputy Chief Financial Officer, or the General Counsel of each requisition and accompanying certificate, the Airports Authority shall retain copies of all such requisitions and shall pay the obligation set forth in such requisition out of money in the applicable Series Subaccount in the applicable Account of the Construction Fund. At least monthly, until all amounts in a Series Subaccount in the applicable Account of the Construction Fund have been expended, the Chief Financial Officer, Deputy Chief Financial Officer or the General Counsel shall file with the Trustee a certificate with respect to the related Series of Bonds stating such facts and estimates, if any, with respect to the expenditure of such amounts as may be necessary under the related Supplemental Indenture to demonstrate maintenance of the exclusion from gross income of interest on such Series for federal income tax purposes and, if applicable, the non-tax preference status of such interest for federal alternative minimum income tax purposes.

#### **Section 404. Revenue Fund.**

(a) Commencing immediately after the issuance of the first Series of Bonds pursuant to this Indenture, the Airports Authority shall deposit all Toll Road Revenues upon receipt, and may deposit amounts from any available source, to the Revenue Fund. Amounts in the Revenue Fund shall be pledged to Bondholders.

(b) Moneys, instruments and securities in the Revenue Fund shall be held in a separate account by the Custodian pursuant to a secured custodial agreement substantially in the form attached as **Exhibit A**. Notwithstanding anything contained in this Indenture to the contrary, the Trustee may serve under this Indenture as Trustee and as Custodian. Upon resignation or removal of the Custodian, if the Airports Authority has not designated any successor Custodian, the Trustee shall perform the duties as Custodian until the Airports Authority designates a successor Custodian.

#### **Section 405. Operation and Maintenance Fund.**

Amounts in the Operation and Maintenance Fund shall be used by the Airports Authority to pay Operation and Maintenance Expenses. Amounts in the Operation and Maintenance Fund shall not be pledged to Bondholders.

(a) Operation and Maintenance Account. Amounts in the Operation and Maintenance Account in the Operation and Maintenance Fund shall be used by the Airports Authority solely to pay Operation and Maintenance Expenses. The amount deposited in the

Operation and Maintenance Account shall equal one-fourth (1/4th) of the Operation and Maintenance Expenses for the Dulles Corridor Enterprise Fund set forth in the Airports Authority's current Fiscal Year budget.

(b) Operation and Maintenance Reserve Account. Amounts in the Operation and Maintenance Reserve Account in the Operation and Maintenance Fund shall be used by the Airports Authority to pay Operation and Maintenance Expenses in the event that amounts on deposit in the Operation and Maintenance Account are insufficient to pay all Operation and Maintenance Expenses when due. The amount deposited in the Operation and Maintenance Reserve Account shall equal one-sixth (1/6th) of the Operation and Maintenance Expenses for the Dulles Corridor Enterprise Fund set forth in the Airports Authority's current Fiscal Year budget.

(c) Emergency Operation and Maintenance Reserve Account. Amounts in the Emergency Operation and Maintenance Reserve Account in the Operation and Maintenance Fund may be used by the Airports Authority to pay the costs of emergency repairs and replacements to the Dulles Toll Road. The amount deposited in the Emergency Operation and Maintenance Reserve Account shall equal not more than \$1 million. If on any April 1 and any October 1, the amounts on deposit in the Emergency Operation and Maintenance Reserve Account are in excess of \$1 million, the Airports Authority will transfer an amount equal to such excess to the Revenue Fund.

#### **Section 406. Extraordinary Maintenance and Repair Reserve Fund.**

(a) Pursuant to Section 7.07 of the Permit and Operating Agreement, the Extraordinary Maintenance and Repair Reserve Fund has been initially funded with the maintenance reserves previously created and maintained by VDOT and identified in the Transfer Agreement and transferred to the Airports Authority on November 1, 2008. In the event that at any time the amount on deposit in the Extraordinary Maintenance and Repair Reserve Fund is less than the Extraordinary Maintenance and Repair Reserve Requirement, the Airports Authority shall cause to be deposited therein an amount necessary to make the amount on deposit in such fund equal to the Extraordinary Maintenance and Repair Reserve Requirement.

(b) Amounts in the Extraordinary Maintenance and Repair Reserve Fund shall be held by the Trustee for the benefit of VDOT and shall not be pledged to Bondholders; provided, however, that with the prior written approval of VDOT, the Airports Authority shall have the ability to use all or any portion of such funds for the Dulles Metrorail Project or any Capital Improvements.

(c) Upon the termination of the Permit and Operating Agreement, the balance in the Extraordinary Maintenance and Repair Reserve Fund shall be paid in full to VDOT.

(d) Notwithstanding any other provision in this Indenture, any interest earnings on funds in the Extraordinary Maintenance and Repair Reserve Fund shall be invested in Permitted Investments in accordance with the provisions of the Virginia Securities for Public Deposits Act, Virginia Code § 2.2-4400 et seq. (2008 Replacement Volume) as directed by the Airports Authority in accordance with Section 423.

#### **Section 407. First Senior Lien Bond Fund.**

(a) Amounts in each Account in the First Senior Lien Bond Fund shall be used by the Trustee to pay the principal of and interest on the related Series of First Senior Lien Bonds when due in accordance with the terms of the Supplemental Indenture creating each Series of First Senior Lien Bonds; provided, however, that while there is a Credit Facility in effect with respect to any Series of First Senior Lien Bonds, amounts in the related Series Interest, Principal or Redemption Account in the First Senior Lien Bond Fund may be used to reimburse the Credit Provider with respect to such Credit Facility for interest, principal or redemption payments, respectively, made to Holders of such First Senior Lien Bonds with funds provided by such Credit Provider in accordance with the provisions of the applicable Supplemental Indenture with respect to such Series of First Senior Lien Bonds to the extent that such reimbursement obligations of the Airports Authority are secured by this Indenture. Amounts in the First Senior Lien Bond Fund shall be pledged to Holders of First Senior Lien Bonds.

(b) In the event that on the Business Day preceding any interest payment date the amount in any Account of the First Senior Lien Bond Fund shall be less than the amount required for payment of the interest on and the principal of the related Outstanding First Senior Lien Bonds, and any related parity obligation due and payable on such interest payment date, the Trustee shall withdraw the amount necessary to increase the amount on deposit in such Account in the First Senior Lien Bond Fund to the requirement therefore from the following Funds, in the following order of priority: (i) Dulles Corridor Enterprise Reserve and Toll Rate Stabilization Fund and (ii) the related Account in the First Senior Lien Debt Service Reserve Fund.

(c) When First Senior Lien Bonds are redeemed or purchased, the amount, if any, in the applicable Account of the First Senior Lien Bond Fund representing interest thereon shall be applied to the payment of accrued interest in connection with such redemption or purchase. Whenever the amount in an Account of the First Senior Lien Bond Fund is sufficient to redeem all of the Outstanding First Senior Lien Bonds of the applicable Series and to pay interest accrued to the redemption date, the Airports Authority will cause the Trustee to redeem all such First Senior Lien Bonds on the applicable redemption date specified by the Airports Authority. Any amounts remaining in the First Senior Lien Bond Fund after payment in full of the principal or redemption price, premium, if any, and interest on the First Senior Lien Bonds (or provision for payment thereof) and the fees, charges and expenses of the Airports Authority, including all amounts owed to the Credit Providers, if any, the Trustee and any paying agents, shall be paid to the Airports Authority.

(d) Moneys delivered to the Trustee in contemplation of optional or mandatory redemption or maturity of the First Senior Lien Bonds shall be deposited in the related Redemption Account and shall be used by the Trustee to redeem or pay the principal of such First Senior Lien Bonds (including any redemption premium thereon) in accordance with the provisions hereof. If any Series of First Senior Lien Bonds is to be paid or redeemed in full, any balance in the Redemption Account for such Series may, at the option of the Airports Authority, be applied in whole or in part to the payment or redemption of such Series or transferred to the First Senior Lien Bond Fund.

(e) If, after the occurrence of a Bankruptcy Related Event, the TIFIA Bondholder requires the TIFIA Bond, if any, to be secured on parity with the First Senior Lien Bonds, moneys deposited in the First Senior Lien Bond Fund shall include amounts due on the TIFIA Bond and debt service on the TIFIA Bond shall be paid at the same time and in the same manner as debt service on any First Senior Lien Bond.

**Section 408. First Senior Lien Debt Service Reserve Fund.**

(a) Subject to the provisions of Section 407, amounts in each Account in the First Senior Lien Debt Service Reserve Fund shall be used to pay debt service on the related Series of First Senior Lien Bonds on the date such debt service is due when insufficient funds for that purpose are available in the First Senior Lien Bond Fund; provided, however, that all amounts in an Account in the First Senior Lien Debt Service Reserve Fund shall be used, together with other amounts available for such purpose hereunder, to provide for payment in full of all Outstanding First Senior Lien Bonds of the related Series when the aggregate of such amounts is sufficient for such purpose. Amounts in each Account of the First Senior Lien Debt Service Reserve Fund shall be pledged to Holders of First Senior Lien Bonds of the related Series.

(b) In lieu of or in addition to cash or investments, at any time the Airports Authority may cause to be deposited to the credit of a Series Account in the First Senior Lien Debt Service Reserve Fund any form of Credit Facility, in the amount of the related Series Debt Service Reserve Requirement, irrevocably payable to the Trustee as beneficiary for the Holders of the related Series of First Senior Lien Bonds, provided that the Trustee has received evidence satisfactory to it that (i) at the time of the initial delivery of the Credit Facility the Credit Provider has a credit rating in one of the two highest credit rating categories by two Rating Agencies, (ii) the obligation of the Airports Authority to pay the fees of and to reimburse the Credit Provider is subordinate to its obligation to pay debt service on the First Senior Lien Bonds, (iii) the term of the Credit Facility is at least 24 months, (iv) except as provided in the next sentence of this subsection, the only condition to a drawing under the Credit Facility is insufficient amounts in the applicable Funds and Accounts held by the Trustee with respect to the related Series of First Senior Lien Bonds when needed to pay debt service on such Series or the expiration of the Credit Facility, and (v) the Credit Provider shall notify the Airports Authority and the Trustee at least 18 months prior to expiration of the Credit Facility. If (a) the Airports Authority receives such expiration notice and the Credit Provider does not extend the expiration date of the Credit Facility or (b) the Airports Authority receives notice of the termination of the Credit Facility, the Airports Authority shall (x) provide a substitute Credit Facility that meets the requirements set forth in the foregoing sentences, (y) deposit the applicable Series Debt Service Reserve Requirement to the related Account in the First Senior Lien Debt Service Reserve Fund (1) in the manner provided in the Supplemental Indenture pursuant to which such First Senior Lien Bonds are issued, (2) prior to the termination date in the case of receipt of a termination notice, or (z) instruct the Trustee to draw on such Credit Facility in the amount of the related Series Debt Service Reserve Requirement (1) in the manner provided in the Supplemental Indenture pursuant to which such First Senior Lien Bonds are issued or (2) prior to the termination date in the case of receipt of a termination notice, and deposit such drawing to such Series Account in the First Senior Lien Debt Service Reserve Fund.

(c) Amounts, if any, released from a Series Account in the First Senior Lien Debt Service Reserve Fund upon deposit to the credit of such Account of a Credit Facility pursuant to subsection (b) of this Section shall, upon designation by an Airports Authority Representative, accompanied by an Opinion of Bond Counsel that such use will not adversely affect the exclusion from gross income of interest on the applicable Series of First Senior Lien Bonds for federal income tax purposes and, if applicable, the non-tax preference status of such interest for federal alternative minimum income tax purposes, be transferred (i) to the Principal Account or the Redemption Account with respect to the related Series of First Senior Lien Bonds and used to pay principal of or to redeem such Bonds or (ii) to the Account in the Construction Fund with respect to such Series, and used for payment of Costs of the Dulles Metrorail Project or the Capital Improvements.

(d) In the event that the Trustee shall have withdrawn moneys in the First Senior Lien Debt Service Reserve Fund for the purpose of paying principal and interest on the Bonds when due, the Trustee shall promptly notify the Airports Authority of such withdrawal. Upon receipt of such notification, the Airports Authority shall, on or prior to the first Business Day of each month, commencing the month after receipt of the notification from the Trustee, transfer to the Trustee for deposit in the First Senior Lien Debt Service Reserve Fund an amount equal to one-twelfth (1/12th) of the aggregate amount of each unreplenished withdrawal until the amount on deposit in the First Senior Lien Debt Service Reserve Fund is equal to the Debt Service Reserve Requirement for the applicable Series of Bonds.

#### **Section 409. Second Senior Lien Bond Fund.**

(a) Amounts in each Account in the Second Senior Lien Bond Fund shall be used by the Trustee to pay the principal of and interest on the related Series of Second Senior Lien Bonds when due in accordance with the terms of the Supplemental Indenture creating each Series of Second Senior Lien Bonds; provided, however, that while there is a Credit Facility in effect with respect to any Series of Second Senior Lien Bonds, amounts in the related Series Interest, Principal or Redemption Account in the Second Senior Lien Bond Fund may be used to reimburse the Credit Provider with respect to such Credit Facility for interest, principal or redemption payments, respectively, made to Holders of such Second Senior Lien Bonds with funds provided by such Credit Provider in accordance with the provisions of the applicable Supplemental Indenture with respect to such Series of Second Senior Lien Bonds to the extent that such reimbursement obligations of the Airports Authority are secured by this Indenture. Amounts in the Second Senior Lien Bond Fund shall be pledged to Holders of Second Senior Lien Bonds.

(b) In the event that on the Business Day preceding any interest payment date the amount in any Account of the Second Senior Lien Bond Fund shall be less than the amount required for payment of the interest on and the principal of the related Outstanding Second Senior Lien Bonds, and any related parity obligation due and payable on such interest payment date, the Trustee shall withdraw the amount necessary to increase the amount on deposit in such Account in the Second Senior Lien Bond Fund to the requirement therefore from the following Funds, in the following order of priority: (i) Dulles Corridor Enterprise Reserve and Toll Rate Stabilization Fund and (ii) the related Account in the Second Senior Lien Debt Service Reserve Fund.

(c) When Second Senior Lien Bonds are redeemed or purchased, the amount, if any, in the applicable Account of the Second Senior Lien Bond Fund representing interest thereon shall be applied to the payment of accrued interest in connection with such redemption or purchase. Whenever the amount in an Account of the Second Senior Lien Bond Fund is sufficient to redeem all of the Outstanding Second Senior Lien Bonds of the applicable Series and to pay interest accrued to the redemption date, the Airports Authority will cause the Trustee to redeem all such Second Senior Lien Bonds on the applicable redemption date specified by the Airports Authority. Any amounts remaining in the Second Senior Lien Bond Fund after payment in full of the principal or redemption price, premium, if any, and interest on the Second Senior Lien Bonds (or provision for payment thereof) and the fees, charges and expenses of the Airports Authority, including all amounts owed to the Credit Providers, if any, the Trustee and any paying agents, shall be paid to the Airports Authority.

(d) Moneys delivered to the Trustee in contemplation of optional or mandatory redemption or maturity of the Second Senior Lien Bonds shall be deposited in the related Redemption Account and shall be used by the Trustee to redeem or pay the principal of such Second Senior Lien Bonds (including any redemption premium thereon) in accordance with the provisions hereof. If any Series of Second Senior Lien Bonds is to be paid or redeemed in full, any balance in the Redemption Account for such Series may, at the option of the Airports Authority, be applied in whole or in part to the payment or redemption of such Series or transferred to the Second Senior Lien Bond Fund.

(e) If, after the occurrence of a Bankruptcy Related Event, the TIFIA Bondholder requires the TIFIA Bond to be secured on parity with the Second Senior Lien Bonds, moneys deposited in the Second Senior Lien Bond Fund shall include amounts due on the TIFIA Bond and debt service on the TIFIA Bond shall be paid at the same time and in the same manner as debt service on any Second Senior Lien Bond.

#### **Section 410. Second Senior Lien Debt Service Reserve Fund.**

(a) Subject to the provisions of Section 409, amounts in each Account in the Second Senior Lien Debt Service Reserve Fund shall be used to pay debt service on the related Series of Second Senior Lien Bonds on the date such debt service is due when insufficient funds for that purpose are available in the Second Senior Lien Bond Fund; provided, however, that all amounts in an Account in the Second Senior Lien Debt Service Reserve Fund shall be used, together with other amounts available for such purpose hereunder, to provide for payment in full of all Outstanding Second Senior Lien Bonds of the related Series when the aggregate of such amounts is sufficient for such purpose. Amounts in each Account of the Second Senior Lien Debt Service Reserve Fund shall be pledged to Holders of Second Senior Lien Bonds of the related Series.

(b) In lieu of or in addition to cash or investments, at any time the Airports Authority may cause to be deposited to the credit of a Series Account in the Second Senior Lien Debt Service Reserve Fund any form of Credit Facility, in the amount of the related Series Debt Service Reserve Requirement, irrevocably payable to the Trustee as beneficiary for the Holders of the related Series of Second Senior Lien Bonds, provided that the Trustee has received evidence satisfactory to it that (i) at the time of the initial delivery of the Credit Facility the Credit Provider has a credit rating in one of the two highest credit rating categories by two

Rating Agencies, (ii) the obligation of the Airports Authority to pay the fees of and to reimburse the Credit Provider is subordinate to its obligation to pay debt service on Second Senior Lien Bonds, (iii) the term of the Credit Facility is at least 24 months, (iv) except as provided in the next sentence of this subsection, the only condition to a drawing under the Credit Facility is insufficient amounts in the applicable Funds and Accounts held by the Trustee with respect to the related Series of Second Senior Lien Bonds when needed to pay debt service on such Series or the expiration of the Credit Facility, and (v) the Credit Provider shall notify the Airports Authority and the Trustee at least 18 months prior to expiration of the Credit Facility. If (a) the Airports Authority receives such expiration notice and the Credit Provider does not extend the expiration date of the Credit Facility or (b) the Airports Authority receives notice of the termination of the Credit Facility, the Airports Authority shall (x) provide a substitute Credit Facility that meets the requirements set forth in the foregoing sentences, (y) deposit the applicable Series Debt Service Reserve Requirement to the related Account in the Second Senior Lien Debt Service Reserve Fund (1) in the manner provided in the Supplemental Indenture pursuant to which such Second Senior Lien Bonds are issued or (2) prior to the termination date in the case of receipt of a termination notice, or (z) instruct the Trustee to draw on such Credit Facility in the amount of the related Series Debt Service Reserve Requirement (1) in the manner provided in the Supplemental Indenture pursuant to which such Second Senior Lien Bonds are issued or (2) prior to the termination date in the case of receipt of a termination notice, and deposit such drawing to such Series Account in the Second Senior Lien Debt Service Reserve Fund.

(c) Amounts, if any, released from a Series Account in the Second Senior Lien Debt Service Reserve Fund upon deposit to the credit of such Account of a Credit Facility pursuant to subsection (b) of this Section shall, upon designation by an Airports Authority Representative, accompanied by an Opinion of Bond Counsel that such use will not adversely affect the exclusion from gross income of interest on the applicable Series of Second Senior Lien Bonds for federal income tax purposes and, if applicable, the non-tax preference status of such interest for federal alternative minimum income tax purposes, be transferred (i) to the Principal Account or the Redemption Account with respect to the related Series of Second Senior Lien Bonds and used to pay principal of or to redeem such Bonds or (ii) to the Account in the Construction Fund with respect to such Series, and used for payment of Costs of the Dulles Metrorail Project or the Capital Improvements.

(d) In the event that the Trustee shall have withdrawn moneys in the Second Senior Lien Debt Service Reserve Fund for the purpose of paying principal and interest on the Bonds when due, the Trustee shall promptly notify the Airports Authority of such withdrawal. Upon receipt of such notification, the Airports Authority shall, on or prior to the first Business Day of each month, commencing the month after receipt of the notification from the Trustee, transfer to the Trustee for deposit in the Second Senior Lien Debt Service Reserve Fund an amount equal to one-twenty-fourth (1/24th) of the aggregate amount of each unreplenished withdrawal until the amount on deposit in the Second Senior Lien Debt Service Reserve Fund is equal to the Debt Service Reserve Requirement for the applicable Series of Bonds.

#### **Section 411. Subordinate Lien Bond Fund.**

(a) Amounts in each Account in the Subordinate Lien Bond Fund shall be used by the Trustee to pay the principal of and interest on the related Series of Subordinate Lien Bonds when due in accordance with the terms of the Supplemental Indenture creating each Series of Subordinate Lien Bonds; provided, however, that while there is a Credit Facility in effect with respect to any Series of Subordinate Lien Bonds, amounts in the related Series Interest, Principal or Redemption Account in the Subordinate Lien Bond Fund may be used to reimburse the Credit Provider with respect to such Credit Facility for interest, principal or redemption payments, respectively, made to Holders of such Subordinate Lien Bonds with funds provided by such Credit Provider in accordance with the provisions of the applicable Supplemental Indenture with respect to such Series of Subordinate Lien Bonds to the extent that such reimbursement obligations of the Airports Authority are secured by this Indenture. Amounts in the Subordinate Lien Bond Fund shall be pledged to Holders of Subordinate Lien Bonds.

(b) In the event that on the Business Day preceding any interest payment date the amount in any Account of the Subordinate Lien Bond Fund shall be less than the amount required for payment of the interest on and the principal of the related Outstanding Subordinate Lien Bonds, and any related parity obligation due and payable on such interest payment date, the Trustee shall withdraw the amount necessary to increase the amount on deposit in such Account in the Subordinate Lien Bond Fund to the requirement therefore from the following Funds, in the following order of priority: (i) Dulles Corridor Enterprise Reserve and Toll Rate Stabilization Fund and (ii) the related Account in the Subordinated Lien Debt Service Reserve Fund.

(c) When Subordinate Lien Bonds are redeemed or purchased, the amount, if any, in the applicable Account of the Subordinate Lien Bond Fund representing interest thereon shall be applied to the payment of accrued interest in connection with such redemption or purchase. Whenever the amount in an Account of the Subordinate Lien Bond Fund is sufficient to redeem all of the Outstanding Subordinate Lien Bonds of the applicable Series and to pay interest accrued to the redemption date, the Airports Authority will cause the Trustee to redeem all such Subordinate Lien Bonds on the applicable redemption date specified by the Airports Authority. Any amounts remaining in the Subordinate Lien Bond Fund after payment in full of the principal or redemption price, premium, if any, and interest on the Subordinate Lien Bonds (or provision for payment thereof) and the fees, charges and expenses of the Airports Authority, including all amounts owed to the Credit Providers, if any, the Trustee and any paying agents, shall be paid to the Airports Authority.

(d) Moneys delivered to the Trustee in contemplation of optional or mandatory redemption or maturity of the Subordinate Lien Bonds shall be deposited in the related Redemption Account and shall be used by the Trustee to redeem or pay the principal of such Subordinate Lien Bonds (including any redemption premium thereon) in accordance with the provisions hereof. If any Series of Subordinate Lien Bonds is to be paid or redeemed in full, any balance in the Redemption Account for such Series may, at the option of the Airports Authority, be applied in whole or in part to the payment or redemption of such Series or transferred to the Subordinate Lien Bond Fund.

## **Section 412. Subordinate Lien Debt Service Reserve Fund.**

(a) Subject to the provisions of Section 411, amounts in each Account in the Subordinate Lien Debt Service Reserve Fund shall be used to pay debt service on the related Series of Subordinate Lien Bonds on the date such debt service is due when insufficient funds for that purpose are available in the Subordinate Lien Bond Fund; provided, however, that all amounts in an Account in the Subordinate Lien Debt Service Reserve Fund shall be used, together with other amounts available for such purpose hereunder, to provide for payment in full of all of the Outstanding Series of Subordinate Lien Bonds of a related Series when the aggregate of such amounts is sufficient for such purpose. Amounts in each Account of the Subordinate Lien Debt Service Reserve Fund shall be pledged to Holders of Subordinate Lien Bonds of the related Series.

(b) In lieu of or in addition to cash or investments, at any time the Airports Authority may cause to be deposited to the credit of a Series Account in the Subordinate Lien Debt Service Reserve Fund any form of Credit Facility, in the amount of the related Series Debt Service Reserve Requirement, irrevocably payable to the Trustee as beneficiary for the Holders of the related Series of Subordinate Lien Bonds, provided that the Trustee has received evidence satisfactory to it that (i) at the time of the initial delivery of the Credit Facility the Credit Provider has a credit rating in one of the two highest credit rating categories by two Rating Agencies, (ii) the obligation of the Airports Authority to pay the fees of and to reimburse the Credit Provider is subordinate to its obligation to pay debt service on Subordinate Lien Bonds, (iii) the term of the Credit Facility is at least 24 months, (iv) except as provided in the next sentence of this subsection, the only condition to a drawing under the Credit Facility is insufficient amounts in the applicable Funds and Accounts held by the Trustee with respect to the related Series of Subordinate Lien Bonds when needed to pay debt service on such Series or the expiration of the Credit Facility, and (v) the Credit Provider shall notify the Airports Authority and the Trustee at least 18 months prior to expiration of the Credit Facility. If (a) the Airports Authority receives such expiration notice and the Credit Provider does not extend the expiration date of the Credit Facility or (b) the Airports Authority receives notice of the termination of the Credit Facility, the Airports Authority shall (x) provide a substitute Credit Facility that meets the requirements set forth in the foregoing sentences, (y) deposit the applicable Series Debt Service Reserve Requirement to the related Account in the Subordinate Lien Debt Service Reserve Fund (1) in the manner provided in the Supplemental Indenture pursuant to which such Subordinate Lien Bonds are issued or (2) prior to the termination date in the case of receipt of a termination notice, or (z) instruct the Trustee to draw on such Credit Facility in the amount of the related Series Debt Service Reserve Requirement (1) in the manner provided in the Supplemental Indenture pursuant to which such Subordinate Lien Bonds are issued or (2) prior to the termination date in the case of receipt of a termination notice, and deposit such drawing to such Series Account in the Subordinate Lien Debt Service Reserve Fund.

(c) Amounts, if any, released from a Series Account in the Subordinate Lien Debt Service Reserve Fund upon deposit to the credit of such Account of a Credit Facility pursuant to subsection (b) of this Section shall, upon designation by an Airports Authority Representative, accompanied by an Opinion of Bond Counsel that such use will not adversely affect the exclusion from gross income of interest on the applicable Series of Subordinate Lien Bonds for

federal income tax purposes and, if applicable, the non-tax preference status of such interest for federal alternative minimum income tax purposes, be transferred (i) to the Principal Account or the Redemption Account with respect to the related Series of Subordinate Lien Bonds and used to pay principal of or to redeem such Bonds or (ii) to the Account in the Construction Fund with respect to such Series, and used for payment of Costs of the Dulles Metrorail Project or the Capital Improvements.

(d) In the event that the Trustee shall have withdrawn moneys in the Subordinate Lien Debt Service Reserve Fund for the purpose of paying principal and interest on the Bonds when due, the Trustee shall promptly notify the Airports Authority of such withdrawal. Upon receipt of such notification, the Airports Authority shall, on or prior to the first Business Day of each month, commencing the month after receipt of the notification from the Trustee, transfer to the Trustee for deposit in the Subordinate Lien Debt Service Reserve Fund an amount equal to one-twenty-fourth (1/24th) of the aggregate amount of each unreplenished withdrawal until the amount on deposit in the Subordinate Lien Debt Service Reserve Fund is equal to the Debt Service Reserve Requirement for the applicable Series of Bonds.

#### **Section 413. Junior Lien Bond Fund.**

Amounts in the Junior Lien Bond Fund shall be used solely to make all deposits and payments required by any Supplemental Indenture authorizing Junior Lien Bonds, including reserves therefor. Amounts in the Junior Lien Bond Fund shall be pledged to Holders of Junior Lien Bonds.

#### **Section 414. Arbitrage Rebate Fund.**

(a) The Arbitrage Rebate Fund shall be maintained by the Trustee as a fund separate from any other fund established and maintained hereunder. Within the Arbitrage Rebate Fund, the Trustee shall maintain such accounts as shall be required by the Airports Authority in order to comply with the terms and requirements of the Tax Certificate. All money at any time deposited in the Arbitrage Rebate Fund shall be held by the Trustee in trust, to the extent required to satisfy the Rebate Requirement (as defined in the Tax Certificate), for payment to the Treasury Department of the United States of America. The Airports Authority or the owner of any Bonds shall not have any rights in or claim to such money. All amounts deposited into or on deposit in the Arbitrage Rebate Fund shall be governed by this Section 414 and the Tax Certificate (which is incorporated herein by reference). Amounts in the Arbitrage Rebate Fund shall not be pledged to Bondholders.

(b) The Trustee shall be deemed conclusively to have complied with this Section 414 and the Tax Certificate if it follows the directions of an Airports Authority Representative, including supplying all necessary written information in the manner provided in the Tax Certificate, and shall have no liability or responsibility for compliance (except as specifically set forth herein or in the Tax Certificate) or to enforce compliance by the Airports Authority with the terms of the Tax Certificate.

(c) Upon the written direction of the Airports Authority, the Trustee shall deposit in the Arbitrage Rebate Fund amounts received from the Airports Authority, so that the balance on

deposit thereto shall be equal to the Rebate Requirement. Computations of the Rebate Requirement shall be furnished by or on behalf of the Airports Authority in accordance with the Tax Certificate. The Trustee shall have no obligation to rebate any amounts required to be rebated pursuant to this Section 414, other than from moneys held in the Funds and Accounts created under this Indenture or from other moneys provided to it by the Airports Authority.

(d) The Trustee shall invest all amounts held in the Arbitrage Rebate Fund as provided in written directions of the Airports Authority. In issuing such directions, the Airports Authority shall comply with the restrictions and instructions set forth in the Tax Certificate. Moneys from the Arbitrage Rebate Fund may only be applied as provided in this Section 414.

(e) Upon receipt of written instructions and certification of the Rebate Requirement from an Airports Authority Representative, the Trustee shall pay the amount of such Rebate Requirement to the Treasury Department of the United States of America, out of amounts in the Arbitrage Rebate Fund, as so directed. Notwithstanding any other provisions of this Indenture, the obligation to remit the Rebate Requirement to the United States of America and to comply with all other requirements of this Section 414 and the Tax Certificate shall survive the defeasance or payment in full of the Bonds.

#### **Section 415. Renewal and Replacement Reserve Fund.**

(a) Amounts in the Renewal and Replacement Reserve Fund shall be used exclusively for funding major maintenance expenditures in accordance with Section 7.06(c) of the Permit and Operating Agreement. Amounts in the Renewal and Replacement Reserve Fund shall not be pledged to Bondholders.

(b) Amounts to be deposited in the Renewal and Replacement Reserve Fund shall be determined by the Airports Authority based on a five-year capital improvements program and budget for the Dulles Corridor Enterprise Fund, in accordance with Section 7.06 of the Permit and Operating Agreement, and shall be budgeted annually.

(c) After a provision has been made for funding of all major maintenance expenditures budgeted by the Airports Authority for any given Fiscal Year, the Airports Authority may, at its discretion, at any point during the Fiscal Year, transfer any funds remaining in the Renewal and Replacement Reserve Fund to the Revenue Fund.

#### **Section 416. Dulles Corridor Enterprise Reserve and Toll Rate Stabilization Fund.**

(a) Amounts in the Dulles Corridor Enterprise Reserve and Toll Rate Stabilization Fund shall be used by the Airports Authority to fund costs relating to the Dulles Metrorail Project and other Capital Improvements in the Dulles Corridor, provide funds to make up any deficiencies in the Operation and Maintenance Fund, the Extraordinary Maintenance and Repair Reserve Fund, any Bond Fund or any Debt Service Reserve Fund, and redeem any Outstanding Bonds. Amounts in the Dulles Corridor Enterprise Reserve and Toll Rate Stabilization Fund shall be pledged to Bondholders.

(b) If at any time the amount in the Operation and Maintenance Fund, the Extraordinary Maintenance and Repair Reserve Fund or any Bond Fund shall be less than the

requirement of such Fund pursuant to Section 405, Section 406, Section 407, Section 409, Section 411 or Section 413, as applicable, or the amount in any Debt Service Reserve Fund shall be less than the applicable Debt Service Reserve Requirement as the result of any transfer of moneys from such Debt Service Reserve Fund to the respective Bond Fund, the Airports Authority will transfer from the Dulles Corridor Enterprise Reserve and Toll Rate Stabilization Fund to the Operation and Maintenance Fund, the Extraordinary Maintenance and Repair Reserve Fund, the Bond Fund or the Debt Service Reserve Fund, as the case may be, the amount necessary (or all the moneys credited to the Dulles Corridor Enterprise Reserve and Toll Rate Stabilization Fund if less than the amount necessary) to make up such deficiency. Any such transfer of moneys from the Dulles Corridor Enterprise Reserve and Toll Rate Stabilization Fund shall be made in the following order of priority: *first*, to the Operation and Maintenance Fund, *second*, to the Extraordinary Maintenance and Repair Reserve Fund, *third*, to the First Senior Lien Bond Fund, *fourth*, to the First Senior Lien Debt Service Reserve Fund, *fifth*, to the Second Senior Lien Bond Fund, *sixth*, to the Second Senior Lien Debt Service Reserve Fund, *seventh*, to the Subordinate Lien Bond Fund, *eighth*, to the Subordinate Lien Debt Service Reserve Fund, *ninth*, to the Junior Lien Bond Fund, and *tenth*, to the Junior Lien Debt Service Reserve Fund.

(c) If each of the Operation and Maintenance Fund, any Bond Fund and any Debt Service Reserve Fund are funded at their respective requirements, the Airports Authority may transfer moneys on deposit in the Dulles Corridor Enterprise Reserve and Toll Rate Stabilization Fund (i) to the Construction Fund during construction of the Dulles Metrorail Project and Capital Improvements, upon completion of the Dulles Metrorail Project and the Capital Improvements and subject to the receipt of an approving opinion of Bond Counsel, to be applied for any lawful purpose, and (ii) to any Redemption Account for application in accordance with Article III.

#### **Section 417. Capital Improvements Fund.**

Amounts in the Capital Improvements Fund may be used to pay the costs of the Capital Improvements to the Dulles Toll Road as designated by the Airports Authority. Amounts in the Capital Improvements Fund shall not be pledged to Bondholders.

#### **Section 418. Metrorail Project Fund.**

Amounts in the Metrorail Project Fund may be used to pay the capital costs of the Dulles Metrorail Project as designated by the Airports Authority. Amounts in the Metrorail Project Fund shall not be pledged to Bondholders.

#### **Section 419. Latent Defects Reserve Fund.**

Amounts in the Latent Defects Reserve Fund shall be used exclusively to fund a cash reserve for costs associated with remedying any latent defects related to the Dulles Metrorail Project required pursuant to Section 4.01(d)(v) of the Permit and Operating Agreement and Article 6 of the Cooperative Agreement. The amounts on deposit in the Latent Defects Reserve Fund shall equal the Latent Defects Reserve Requirement. If on any April 1 and any October 1, the amounts on deposit in the Latent Defects Reserve Fund are in excess of the Latent Defects Reserve Requirement, the Airports Authority will transfer an amount equal to such excess to the

Construction Fund or the Revenue Fund, at the discretion of the Airports Authority. Amounts in the Latent Defects Reserve Fund shall not be pledged to Bondholders.

**Section 420. Transit Operations Fund.**

Amounts in the Transit Operations Fund may be used to pay the costs of the transit operations in the Dulles Corridor as designated by the Airports Authority. Amounts in the Transit Operations Fund shall not be pledged to Bondholders.

**Section 421. Remaining Toll Road Revenue Fund.**

Amounts in the Remaining Toll Road Revenue Fund shall be available for use by the Airports Authority for any lawful purpose. The Airports Authority will transfer amounts on deposit in the Remaining Toll Road Revenue Fund, if any, to VDOT, no later than 180 days following the last day of the Fiscal Year. Amounts in the Remaining Toll Road Revenue Fund shall not be pledged to Bondholders.

**Section 422. Flow of Funds.**

The amounts in the Revenue Fund shall be withdrawn and deposited or transferred at the times and in the amounts and order of priority set forth below:

(i) Each month, to the Operation and Maintenance Account in the Operation and Maintenance Fund, an amount necessary to maintain a balance therein equal to one-fourth (1/4th) of the Operation and Maintenance Expenses set forth in the Airports Authority's current annual budget.

(ii) Each month, to the Operation and Maintenance Reserve Account in the Operation and Maintenance Fund, an amount, if any, necessary to maintain a balance therein equal to one-sixth (1/6th) of the Operation and Maintenance Expenses set forth in the Airports Authority's current annual budget.

(iii) Each month, to the Emergency Operation and Maintenance Reserve Account in the Operation and Maintenance Fund, an amount, if any, necessary to maintain a balance therein equal to not more than \$1 million.

(iv) Each month, to the Extraordinary Maintenance and Repair Reserve Fund, an amount, if any, necessary to maintain a balance therein equal to the Extraordinary Maintenance and Repair Reserve Requirement.

(v) Each month, to the applicable Principal Account, the Interest Account and the Redemption Account in the First Senior Lien Bond Fund the amount of principal, interest and redemption payment obligations accruing on the First Senior Lien Bonds in such month, if any, as set forth in the applicable Supplemental Indenture with respect to each Series of First Senior Lien Bonds.

(vi) Each month, to the applicable Account in the First Senior Lien Debt Service Reserve Fund with respect to each Series of First Senior Lien Bonds the amounts, if any,

necessary to restore the amount on deposit therein to the related Series Debt Service Reserve Requirement in accordance with the applicable Supplemental Indenture.

(vii) Each month, to the applicable Principal Account, the Interest Account and the Redemption Account in the Second Senior Lien Bond Fund the amount of principal, interest and redemption payment obligations accruing on the Second Senior Lien Bonds in such month, if any, as set forth in the applicable Supplemental Indenture with respect to each Series of Second Senior Lien Bonds.

(viii) Each month, to the applicable Account in the Second Senior Lien Debt Service Reserve Fund with respect to each Series of Second Senior Lien Bonds the amounts, if any, necessary to restore the amount on deposit therein to the related Series Debt Service Reserve Requirement in accordance with the applicable Supplemental Indenture.

(ix) Each month, to the applicable Principal Account, the Interest Account and the Redemption Account in the Subordinate Lien Bond Fund the amount of principal, interest and redemption payment obligations accruing on the Subordinate Lien Bonds in such month, if any, as set forth in the applicable Supplemental Indenture with respect to each Series of Subordinate Lien Bonds.

(x) Each month, to the applicable Account in the Subordinate Lien Debt Service Reserve Fund with respect to each Series of Subordinate Lien Bonds the amounts, if any, necessary to restore the amount on deposit therein to the related Series Debt Service Reserve Requirement in accordance with the applicable Supplemental Indenture.

(xi) Each month, to the Junior Lien Bond Fund and any accounts established therein, such amounts as may be required to pay principal and interest due on Junior Lien Bonds as designated by the Airports Authority in a Supplemental Indenture or otherwise, including reasonable reserves therefor.

(xii) As directed in the applicable Tax Certificate, to the Arbitrage Rebate Fund and any accounts established therein an amount, if any, necessary to maintain a balance therein equal to the Rebate Requirement.

(xiii) Each month, to the Renewal and Replacement Reserve Fund the amount, if any, equal to one-twelfth (1/12th) of the amount set forth in the Airports Authority's current annual budget.

(xiv) At least annually, to the Dulles Corridor Enterprise Reserve and Toll Rate Stabilization Fund the amount, if any, equal to the amount set forth in the Airports Authority's current annual budget.

(xv) Each month, to the Capital Improvements Fund the amount, if any, equal to one-twelfth (1/12th) of the amount set forth in the Airports Authority's current annual budget.

(xvi) Each month, to the Metrorail Project Fund the amount, if any, equal to one-twelfth (1/12th) of the amount set forth in the Airports Authority's current annual budget.

(xvii) Each month, to the Latent Defects Reserve Fund an amount, if any, necessary to maintain a balance therein equal to the Latent Defects Reserve Requirement.

(xviii) Each month, to the Transit Operations Fund the amount, if any, equal to one-twelfth (1/12th) of the amount set forth in the Airports Authority's current annual budget.

(xix) Not later than the 150th day following the last day of the Fiscal Year and only to the extent that each of the Funds and Accounts set forth above are funded as provided herein, in any Supplemental Indenture and in the Permit and Operating Agreement, to the Remaining Toll Road Revenue Fund the amount, if any, determined by an Airports Authority Representative to be transferred thereto.

### **Section 423. Investment of Moneys.**

(a) Moneys in all Funds and Accounts held by the Airports Authority shall be invested as soon as practicable upon receipt in Permitted Investments by the Airports Authority, and in the case of Funds and Accounts held by the Trustee or the Custodian, by the Trustee or the Custodian, as applicable, as directed in writing by an Airports Authority Representative, or, in the absence of direction by the Airports Authority, as selected by the Trustee or the Custodian, as applicable; provided that (i) the maturity date or the date on which such Permitted Investments may be redeemed at the option of the holder thereof shall coincide as nearly as practicable with (but in no event shall be later than) the date or dates on which moneys in the Funds or Accounts for which the investments were made will be required for the purposes thereof, and (ii) subject to subsection (h) of this Section, in the absence of direction from an Airports Authority Representative, the Trustee or the Custodian, as applicable, shall invest moneys in all Funds and Accounts held by the Trustee or the Custodian overnight in money market funds described in clause (g) of the definition of Permitted Investments.

(b) For purposes of subsection (a) of this Section, moneys in the following Funds or Accounts shall be invested in Permitted Investments maturing or redeemable at the option of the holder, including the Trustee, of such Permitted Investments not later than the respective following dates: (i) Principal Account, the last Business Day of the then current Bond Year with respect to each applicable Series of Bonds set forth in the applicable Supplemental Indenture; (ii) Interest Account, the Business Day preceding the next Bond Payment Date with respect to the applicable Series; and (iii) Redemption Account, the Business Day preceding the next date on which Bonds of the applicable Series are to be redeemed.

(c) Investment of amounts in any Fund or Account shall be made in the name of such Fund or Account.

(d) Amounts credited to a Fund or Account may be invested, together with amounts credited to one or more other Funds or Accounts, in the same Permitted Investment; provided, however, that (i) each such investment complies in all respects with the provisions of subsection (a) of this Section as they apply to each Fund or Account for which the joint investment is made, (ii) separate records are maintained for each Fund and Account and such investments are accurately reflected therein and (iii) amounts credited to the Construction Fund may not be

invested together with amounts credited to any Funds or Accounts held by the Airports Authority.

(e) The Trustee and the Custodian may make any investment permitted by this Section through or with its own commercial banking or investment departments, unless otherwise directed by the Airports Authority.

(f) Except as otherwise specifically provided herein, in computing the amount in any Fund or Account, Permitted Investments purchased as an investment of moneys therein shall be valued at the current market value thereof or at the redemption price thereof, if then redeemable at the option of the holder, in either event inclusive of accrued interest.

(g) The holder of an investment shall sell at the market price, or present for redemption, any Permitted Investment whenever it shall be necessary to provide moneys to meet any payment or transfer from the Fund or Account for which such investment was made.

(h) The Airports Authority shall not knowingly use or direct or permit the use of any moneys of the Airports Authority in its possession or control in any manner which would cause any Bond to be an "arbitrage bond" within the meaning ascribed to such term in Section 148 of the Code, or any successor section of the Code.

(i) Any transfer to or deposit in any Fund or Account required by this Indenture may be satisfied by transferring or depositing an investment with a market value equal to the required transfer or deposit in lieu of transferring or depositing cash.

(j) Notwithstanding any provision of this Indenture, the Airports Authority, the Trustee and the Custodian shall observe their covenants and agreements contained herein, to the extent that and for so long as such covenants and agreements are required by law.

#### **Section 424. Liability of Trustee and Custodian for Investments.**

The Trustee and the Custodian shall not be liable for making any investment authorized by the provisions of this Article in the manner provided in this Article or for any loss resulting from any such investment so made, except for its own negligence, willful misconduct or self-dealing constituting a breach of trust under applicable law.

#### **Section 425. Investment Income or Losses.**

(a) Unless otherwise specified herein or in the applicable Supplemental Indenture, all investment income or losses on all Funds and Accounts shall be credited to the Fund or Account on which such amount was earned or lost; provided, however, that (i) prior to completion of the related Dulles Metrorail Project or Capital Improvements, to the extent not needed to maintain the balance therein equal to the applicable Series Debt Service Reserve Requirement, earnings on a pro-rata portion of the amount in the applicable Account in the related Debt Service Reserve Fund, if any, shall be transferred immediately after each Bond Payment Date with respect to the related Series of Bonds to the related Series Account in the Construction Fund, such portion being in relation to the portion of the Dulles Metrorail Project or Capital Improvements financed with such Series of Bonds which is not yet completed, and the remainder of such earnings

therein shall be transferred to the Revenue Fund, and after the Dulles Metrorail Project is or Capital Improvements are completed, all such earnings not needed to satisfy the applicable Series Debt Service Reserve Requirement shall be transferred to the Revenue Fund, and (ii) earnings on amounts in Accounts in the Bond Fund with respect to a Series of Bonds shall be transferred to the Interest Account with respect to such Series. The Airports Authority shall keep records of all such investment income or losses and the applicable Fund or Account which is the source of the income or losses for purposes of determining any rebate amount with respect to each Series.

(b) Investments in each Fund and Account shall be valued by the Airports Authority at current market value as of April 1 and October 1 of each Fiscal Year, or, if those dates do not fall on a Business Day, on the first Business Day thereafter. Immediately after each such valuation by the Airports Authority, any excess in each Account in the Debt Service Reserve Funds shall be transferred to the Revenue Fund.

#### **Section 426. Funding of Other Funds.**

Except as otherwise provided herein, the First Senior Lien Bond Fund (including the Accounts therein), the applicable Series Account in the First Senior Lien Debt Service Reserve Fund, if any, the Second Senior Lien Bond Fund (including the Accounts therein), the applicable Series Account in the Second Senior Lien Debt Service Reserve Fund, if any, the Subordinate Lien Bond Fund (including the Accounts therein), the applicable Series Account in the Subordinate Lien Debt Service Reserve Fund, if any, and the Junior Lien Bond Fund (including the Accounts therein) shall be funded as provided by a Supplemental Indenture.

#### **Section 427. Purchase Fund.**

The Trustee shall establish a separate Purchase Fund for any Series of Bonds that, pursuant to the Supplemental Indenture providing for issuance of such Bonds, is or may be subject to redemption for purchase at the option of the Holders or mandatory tender for purchase. The Purchase Fund for a Series and the amounts deposited therein shall not be subject to the lien and pledge created by this Indenture but shall be held by the Trustee or Paying Agent, as applicable, for the benefit of tendering Holders of Bonds of such Series. Amounts in each Series Purchase Fund shall be held and disbursed as provided in the applicable Supplemental Indenture.

#### **Section 428. Transfer of Excess Funds to the Airports Authority.**

Any amounts remaining in any Account of any Bond Fund or any Debt Service Reserve Fund, after payment of all Bonds and reimbursement of the Credit Provider for any drawings on or payments under any Credit Facility which were used to pay principal, premium, if any, or interest on the Bonds and all other obligations owed to the Credit Providers under any Reimbursement Agreements, the fees and expenses of the Trustee, the Paying Agent, and all other amounts required to be paid hereunder, shall be transferred to the Revenue Fund.

**ARTICLE V**  
**GENERAL COVENANTS OF THE AIRPORTS AUTHORITY**

**Section 501. Maintenance of Corporate Existence**

The Airports Authority covenants and agrees that it will maintain its corporate existence and will not merge with or into any other entity in a manner that will materially and adversely affect its ability to comply with its obligations under this Indenture and all Supplemental Indentures and provided that any successor entity must assume all of the obligations of the Airports Authority under this Indenture, all Supplemental Indentures and all other applicable agreements.

**Section 502. Payment of Principal and Interest; Pledge of Toll Road Revenues; Negative Pledge; Annual No Default Certificate.**

(a) The Airports Authority covenants and agrees that it will pay or cause to be paid as and when due the principal of, premium, if any, interest on, and other payments with respect to each Bond issued hereunder at the place, on the dates and in the manner provided herein and in the applicable Supplemental Indenture and in such Fund according to the terms thereof but solely from the sources pledged to such payment or from such other sources or revenues as may be used for such payment. The Airports Authority has no obligation to make any payment of principal of or interest on any Bond from any assets used in or revenues derived from the operation of the Airports or any other funds of the Airports Authority, including the Aviation Enterprise Fund.

(b) Without limiting the generality of the granting clauses set forth above, as security for the payment of the principal of, interest, any premium on and other payments due with respect to the Bonds, the Airports Authority hereby grants to the Trustee a pledge of and lien on the Toll Road Revenues, subject only to application as provided herein and in any Supplemental Indenture. To the fullest extent provided by the Acts and other applicable law, such pledge shall be valid and binding from and after the date hereof and all Toll Road Revenues so pledged and thereafter received by the Airports Authority shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of any such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Airports Authority irrespective of whether such parties have notice thereof. Neither the Bond Authorizing Resolution nor this Indenture by which the pledge is created need to be filed or recorded except in the records of the Airports Authority.

(c) The Airports Authority covenants and agrees that it will not create any pledge, lien or encumbrance upon, or permit any pledge, lien or encumbrance to be created on, Toll Road Revenues or Net Revenues except for a pledge, lien or encumbrance subordinate to the pledge and lien granted hereby for the benefit of the First Senior Lien Bonds, the Second Senior Lien Bonds, the Subordinate Lien Bonds and the Junior Lien Bonds, or as otherwise permitted hereby or by any Supplemental Indenture, as provided in Section 511(f).

(d) Neither the Commonwealth nor any political subdivision thereof (including VDOT and the Commonwealth Transportation Board) nor the District shall be obligated to pay

the principal of or interest on the Bonds and neither the faith and credit nor the taxing power of the Commonwealth or any political subdivision thereof nor the District is pledged to the payment of the principal of or interest on the Bonds. The Airports Authority's obligations under this Indenture and the Bonds shall be limited to payment from Toll Road Revenues. The Airports Authority has no taxing power.

(e) The Airports Authority shall deliver to the Trustee within 90 days after the close of each Fiscal Year, a certificate signed by an Airports Authority Representative stating that during such Fiscal Year, and as of the date of such certificate, no event or condition has happened or existed, or is happening or existing, which constitutes, or which, with notice or lapse of time or both, would constitute an Event of Default under this Indenture, or if such an event or condition has happened or existed, or is happening or existing, specifying the nature and period of such event or condition and what action the Airports Authority has taken, is taking or proposes to take with respect thereto.

### **Section 503. Instruments of Further Assurance.**

The Airports Authority covenants and agrees that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such instruments supplemental hereto and such further acts, instruments and transfers as the Trustee reasonably may require for the better assuring, transferring, conveying, pledging, assigning and confirming unto the Trustee the Airports Authority's Interest in and to the Toll Road Revenues as a perfected security interest, subject to application as provided herein and in any Supplemental Indenture, and all other property that is conveyed, pledged or assigned to secure or provide for the payment of the principal, premium, if any, and interest on the Bonds in the manner and to the extent contemplated herein or therein, including the filing of any required financing statements and continuation statements and/or other filings or recordings under the Uniform Commercial Code or other laws.

### **Section 504. Performance of Covenants.**

The Airports Authority covenants that it faithfully will perform at all times any and all covenants, undertakings, stipulations and provisions on its part to be performed as provided herein and in any Supplemental Indenture, in each and every Bond executed, authenticated and delivered hereunder, in each Credit Facility and in all proceedings of the Airports Authority pertaining thereto; provided, that the Airports Authority's payment obligations under this Indenture and the Bonds shall be solely from Toll Road Revenues.

### **Section 505. Compliance with Laws, Rules and Regulations.**

The Airports Authority will comply with all valid and material requirements, including the Acts and any rules, regulations, orders and directives of any governmental, legislative, executive, administrative or judicial body applicable to the Dulles Toll Road and to the Airports Authority's design and construction of the Dulles Metrorail Project, unless the same shall be contested in good faith.

**Section 506. Notice of Events of Default and Termination Events.**

The Airports Authority covenants and agrees that it will promptly notify the Trustee, VDOT and the Dulles Corridor Advisory Committee of any event that constitutes an Event of Default under this Indenture or any Supplemental Indenture, or a default under any Credit Facility, the FFGA or the Cooperative Agreement. In addition, the Airports Authority covenants and agrees that it will promptly notify the Trustee, VDOT and the Dulles Corridor Advisory Committee of any event that would permit either VDOT or the Airports Authority to suspend, revoke or terminate the Permit and Operating Agreement.

**Section 507. Annual Budget.**

(a) The Airports Authority covenants that, for each Fiscal Year, it will take such actions as may be required of it to prepare and adopt an annual budget in accordance with applicable law, including the Acts and the Permit and Operating Agreement.

(b) The Airports Authority covenants that it will annually budget sufficient amounts to fulfill the Airports Authority's obligations under this Indenture and any Supplemental Indentures, including its obligations to pay debt service on the Bonds, to fund the Funds and Accounts in the amounts required by this Indenture and its other agreements, to operate and maintain the Dulles Toll Road and to construct the Dulles Metrorail Project and any additional Capital Improvements, consistent with its agreements as set forth in the Permit and Operating Agreement and other agreements entered into in connection with the transfer of the Dulles Toll Road from the Commonwealth to the Airports Authority and the operation thereof and the construction of the Dulles Metrorail Project, including the Cooperative Agreement.

(c) If, for any reason, the Airports Authority is prevented or precluded from adopting an annual budget, the Airports Authority covenants that it shall nonetheless take such action as may be required to permit it to obligate and expend moneys for (i) debt service on previously authorized obligations and (ii) all other required deposits to Funds and Accounts created under this Indenture.

**Section 508. Financial Records and Statements.**

The Airports Authority covenants to maintain proper books of record and accounts, in which full and correct entries shall be made in accordance with generally accepted accounting principles, of all its business and affairs. It covenants to have an annual audit made by independent certified public accountants of recognized standing and shall within 120 days after the end of each of its Fiscal Years furnish to the Trustee copies of the balance sheet of the Airports Authority as of the end of such Fiscal Year and complete audited financial statements of the Airports Authority for such Fiscal Year, all in reasonable detail. Each such annual audit shall set forth an accounting for the Dulles Corridor Enterprise Fund separately detailing the books or record and accounts of the Dulles Corridor Enterprise Fund.

**Section 509. Tax Covenants.**

(a) The Airports Authority covenants that it shall not take any action, or fail to take any action, or permit any action to be taken on its behalf or cause or permit any circumstance

within its control to arise or continue, if any such action or inaction would adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Bonds under Section 103 of the Code. Without limiting the generality of the foregoing, the Airports Authority covenants that it will comply with the instructions and requirements of the applicable Tax Certificate, which is incorporated herein as if fully set forth herein. The Airports Authority further covenants that (i) it will not transfer any of its right, title and interest under the Permit and Operating Agreement or this Indenture to a Substituted Operator if such transfer would adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Bonds under Section 103 of the Code, and (ii) it will provide the Trustee with an opinion of Bond Counsel to that effect in the case of any transfer. This covenant shall survive payment in full or defeasance of the Bonds.

(b) In the event that at any time the Airports Authority is of the opinion that for purposes of this Section it is necessary or helpful to restrict or limit the yield on the investment of any moneys held by the Trustee under this Indenture, the Airports Authority shall so instruct the Trustee under this Indenture in writing, and the Trustee shall take such action as may be necessary in accordance with such instructions.

(c) Notwithstanding any provisions of this Section, if the Airports Authority shall provide to the Trustee an opinion of Bond Counsel that any specified action required under this Section is no longer required or that some further or different action is required to maintain the exclusion from federal income tax of interest on the Bonds, the Trustee may conclusively rely on such opinion in complying with the requirements of this Section and of the applicable Tax Certificate, and the covenants hereunder shall be deemed to be modified to that extent.

#### **Section 510. Establishment of Tolls and Free Passage.**

(a) The Airports Authority covenants and agrees that it has and shall maintain so long as any Bonds remain Outstanding and until all other obligations under this Indenture have been satisfied, the exclusive right and lawful power to establish, charge and collect Tolls, user fees and other charges for the use of the Dulles Toll Road. The Airports Authority further covenants and agrees that it will take all reasonable measures permitted by law to enforce prompt payment to it of such Tolls, user fees and other charges when and as due.

(b) The Airports Authority covenants to comply with all laws with respect to the exemption from Tolls and other user fees and charges of certain classes of vehicles or persons and to use its best efforts to oppose any law proposed after the date of this Indenture that would exempt from the payment of Tolls and other user fees and charges any classes of vehicles or persons the effect of which would have a material adverse effect on Toll Road Revenues.

(c) The Airports Authority covenants and agrees that at no time will it subject its exclusive right to establish, charge and collect Tolls and other user fees and charges for the use of the Dulles Toll Road to the approval or consent of any other individual or entity, governmental or otherwise. None of the District, the Commonwealth, VDOT or any other individual or entity, governmental or otherwise, shall have any rights or responsibilities pursuant to this Indenture, except as otherwise provided in the Permit and Operating Agreement.

**Section 511. Rate Covenant.**

(a) The Airports Authority shall establish, charge and collect Tolls for the privilege of traveling on the Dulles Toll Road at rates sufficient to meet the Operations and Maintenance Expenses and produce Net Revenues in such Fiscal Year and in each Fiscal Year thereafter that are at least:

(i) 200% of the Maximum Annual Debt Service with respect to all Outstanding First Senior Lien Bonds;

(ii) 135% of the Annual Debt Service with respect to all Outstanding First Senior Lien Bonds and all Outstanding Second Senior Lien Bonds for such Fiscal Year;

(iii) 120% of the Annual Debt Service with respect to all Outstanding First Senior Lien Bonds, all Outstanding Second Senior Lien Bonds and all Outstanding Subordinate Lien Bonds for such Fiscal Year; and

(iv) 100% of the Annual Debt Service with respect to all Outstanding Bonds and all other obligations of the Airports Authority secured by Toll Road Revenues for such Fiscal Year.

(b) In connection with its preparation of an annual budget for each Fiscal Year while any series of Bonds are Outstanding, the Airports Authority shall prepare a statement in which it sets forth its conclusion as to whether Toll Road Revenues for the current Fiscal Year and for the immediately succeeding Fiscal Year will be sufficient to comply with the Rate Covenant set forth in subsection (a) of this Section, which writing shall include numbers, assumptions, and other information on which it is based.

(c) If either (i) the annual budget adopted by the Airports Authority for any Fiscal Year shows that Toll Road Revenues will be inadequate to meet the Rate Covenant for such Fiscal Year or (ii) the audited financial reports regarding the Dulles Toll Road prepared by the Airports Authority show that the Airports Authority did not satisfy the Rate Covenant for a Fiscal Year, then, the Airports Authority shall:

(i) within 30 days of the date such budget is adopted or such audit is final, engage a Toll Road Consultant to conduct a study and, within 60 days of such engagement, the Toll Road Consultant shall deliver a written report to the Airports Authority containing the results of such study and the recommendations of the Toll Road Consultant as to the actions required with respect to the operation of the Dulles Toll Road and Tolls, fees and charges for the privilege of traveling on the Dulles Toll Road in order to provide sufficient Toll Road Revenues in each subsequent Fiscal Year to comply with the Rate Covenant (provided, however, that, if such study was conducted and such a report was delivered because the annual budget for a Fiscal Year showed that Toll Road Revenues would be inadequate to meet the Rate Covenant for such Fiscal Year, a second study need not be conducted and a second report need not be delivered because the audited financial reports regarding the Dulles Toll Road prepared by the Airports Authority show that the Airports Authority did not satisfy the Rate Covenant for the same Fiscal Year); and

(ii) take the actions recommended by the Toll Road Consultant in such report no later than 60 days after the receipt of such report.

(d) Failure to comply with the Rate Covenant shall not constitute an Event of Default if either (i) the Airports Authority complies with the covenant described in subsection (c) of this Section or (ii) the Toll Road Consultant provides a written opinion stating that the actions required in order to produce the required Toll Road Revenues are impracticable at that time; provided, however, that failure to comply with the Rate Covenant for a period of 36 consecutive months shall in all events constitute an Event of Default, regardless of whether an event described in clause (i) or (ii) of this subsection has occurred. For purposes of this subsection, “**impracticable**” means (A) such actions would not result in an increase in Toll Road Revenues that is sufficient to comply with the Rate Covenant, (B) the economic cost of taking such actions exceeds the economic benefit resulting from such actions or (C) the Airports Authority does not have sufficient available funds to pay the cost of taking such actions.

(e) If any study conducted pursuant to subsection (c) of this Section concludes that actions with respect to the operation of the Dulles Toll Road and Tolls, fees and charges for the privilege of traveling on the Dulles Toll Road will not provide sufficient Toll Road Revenues in each subsequent Fiscal Year to comply with Rate Covenant, the Airports Authority shall use its best efforts to collect revenues from other sources that will enable it to comply with the Rate Covenant.

(f) Except as otherwise expressly set forth herein, in addition to Bonds issued in accordance with Section 213, the Airports Authority may issue, at any time and from time to time, in one or more series (i) Special Project Bonds or (ii) bonds, notes or other obligations payable from Toll Road Revenues, including revenue anticipation notes, on a basis subordinate to the Bonds.

#### **Section 512. Operation and Maintenance of Dulles Toll Road.**

(a) The Airports Authority covenants and agrees that it has taken, and, so long as any Bonds are Outstanding, that it will take, all steps necessary to ensure that it will continue to have lawful right and lawful power to operate and maintain the Dulles Toll Road as a revenue-producing facility consistent with its obligations under the Acts, the Transfer Agreement and the Permit and Operating Agreement.

(b) The Airports Authority covenants and agrees that it will pay all Operation and Maintenance Expenses in accordance with customary business practices.

(c) The Airports Authority covenants and agrees to at all times operate the Dulles Toll Road in accordance with the requirements of the Permit and Operating Agreement, including any required operating and maintenance standards; provided, however, that, nothing herein contained shall be construed (i) to affect the Airports Authority’s powers to finance Special Projects or (ii) to permit the Airports Authority to dispose of certain assets of the Dulles Toll Road in compliance with Section 513 hereof.

(d) The Airports Authority covenants that it will, from time to time, duly pay and discharge, or cause to be paid and discharged, any taxes, assessments or other governmental

charges lawfully imposed upon the Dulles Toll Road or upon any part thereof, or upon the Toll Road Revenues, when the same shall become due, as well as any lawful claim for labor, materials, or supplies which, if unpaid, might by law become a lien or charge upon the Dulles Toll Road or the Toll Road Revenues, or which might impair the security of the Bonds.

**Section 513. Retention of Assets.**

Subject to the provisions of Section 18.01 of the Permit and Operating Agreement, the Airports Authority covenants and agrees that it will not dispose of assets necessary to operate the Dulles Toll Road in the manner and at the levels of activity required to enable it to perform its covenants contained herein, including, without limitation, the covenants contained in Section 511.

**Section 514. Insurance.**

The Airports Authority covenants to carry at all times insurance (including reasonable self-insurance) or cause insurance to be carried with responsible insurance and/or reinsurance companies authorized and qualified to do business in (or with companies duly authorized and qualified to do business with companies that are authorized and qualified to do business in) the Commonwealth to assume the risk thereof consistent with insurance requirements of all agreements entered into by the Airports Authority in connection with the operation and maintenance of the Dulles Toll Road including, without limitation, Article 12 of the Permit and Operating Agreement and the construction of the Dulles Metrorail Project.

**Section 515. Covenant Against Competing Facilities.**

The Airports Authority covenants and agrees that it will not construct, operate, or enter into any agreement permitting or facilitating the construction or operation of, any toll roads or related road ways that will compete with the operations of the Dulles Toll Road in a manner that would materially and adversely affect the Airports Authority's ability to comply with the Rate Covenant; provided that the operation and maintenance of the Dulles Airport Access Highway shall not be considered a competing facility.

**Section 516. Covenants Relating to the Permit and Operating Agreement.**

(a) The Airports Authority covenants and agrees to comply with all material terms, requirements, obligations and conditions set forth in the Permit and Operating Agreement. The Airports Authority will not take, or allow any person to take, any action that would cause an event of Airports Authority Non-Compliance to occur that would permit the Commonwealth, acting by and through VDOT, or any successor to the powers and authority of VDOT, to suspend, revoke, or terminate the Permit and Operating Agreement, or any successor agreements.

(b) The Airports Authority covenants and agrees that, in the event a levy is made as described in Section 15.01(g) of the Permit and Operating Agreement, it will take all actions necessary to vacate, remove or stay by court order, bond or otherwise such levy prior to the expiration of the time period that would entitle VDOT to terminate the Permit and Operating Agreement.

(c) The Airports Authority covenants and agrees that, if any event occurs that would constitute an event of Airports Authority Non-Compliance or have the effect of permitting VDOT to suspend, revoke, or terminate the Permit and Operating Agreement, or any successor agreements, the Airports Authority will take such actions as are necessary to cure such event so that no suspension, revocation or termination of the Permit and Operating Agreement or any successor agreement occurs; *provided, however*, that, except in the case of an event of Airports Authority Non-Compliance under Section 15.01(h) of the Permit and Operating Agreement, if the Airports Authority cannot cure such event within the applicable cure period set forth in the Permit and Operating Agreement, the Airports Authority covenants that, upon request of the Trustee, it shall transfer to the Substituted Operator all of the Airports Authority's Interest in the Permit and Operating Agreement not later than five (5) days after the receipt of the Trustee's request.

(d) If an event occurs that permits the Airports Authority to suspend, revoke, or terminate the Permit and Operating Agreement, or any successor agreements, the Airports Authority covenants and agrees that it will not take any action that will impair its ability to fully comply with its obligations under this Indenture, all Supplemental Indentures and the terms of all Bonds Outstanding.

(e) The Airports Authority covenants that, upon closing of each Series of Bonds issued pursuant to this Indenture, it will provide VDOT with a copy of a closing transcript of all documents executed in connection with the issuance of such Series of Bonds, including, but not limited to, a copy of this Indenture, all related Supplemental Indentures and a copy of a specimen Bond, promissory note or other evidence of indebtedness secured by this Indenture, in satisfaction of its obligations under Sections 5.02(a)(iv) and 5.02(f) of the Permit and Operating Agreement. Upon the execution and delivery of any amendment to this Indenture or any Supplemental Indenture, the Airports Authority will promptly send a copy of such document to VDOT in satisfaction of its obligations under Sections 5.02(a)(iv) and 5.02(f) of the Permit and Operating Agreement.

(f) The Airports Authority covenants and agrees that it will not terminate the Permit and Operating Agreement for the reason that the FFGA was not signed by December 31, 2008.

**Section 517. Best Efforts to Cooperate with Funding Partners and Enforce Agreements.**

(a) The Airports Authority covenants and agrees to use its best efforts to fully finance the completion of the Dulles Metrorail Project consistent with its obligations under the Permit and Operating Agreement and to cooperate with its funding partners, currently the Federal Transit Administration under the FFGA, Fairfax and Loudoun Counties under the Local Funding Agreement, and the Commonwealth and its departments, VDOT and VDRPT, under their various agreements. The Airports Authority also covenants and agrees to comply with the terms of the Cooperative Agreement.

(b) The Airports Authority covenants and agrees to enforce its rights and remedies under the FFGA, the Local Funding Agreement, the Permit and Operating Agreement and its other agreements with the Commonwealth and its departments, VDOT and VDRPT, and the

Cooperative Agreement to ensure that its ability to comply with its covenants hereunder, including its agreements to operate and maintain the Dulles Toll Road, to raise sufficient Toll Road Revenues to satisfy its obligations under this Indenture, including under Section 511 hereof, and the Supplemental Indentures, and to use its best efforts to complete the Dulles Metrorail Project, will not be materially and adversely affected.

**Section 518. Covenant Against Material Amendments to Other Agreements.**

The Airports Authority covenants and agrees that it will not agree to amend any material term or provision of the Permit and Operating Agreement, the FFGA, the Local Funding Agreement, the Federal Lease or the Cooperative Agreement in a manner that would adversely affect its ability to comply with its covenants contained herein, or that would materially adversely affect the interests of the Bondholders.

**ARTICLE VI  
DEFAULT AND REMEDIES**

**Section 601. Events of Default.**

Subject to the limitation that nonpayment alone of principal of, premium, if any, or interest on any Subordinate Lien Bond or Junior Lien Bond shall not constitute an Event of Default while any Senior Lien Bonds are Outstanding or remain unpaid, each of the following is hereby declared an “**Event of Default**” hereunder with respect to a Series of Bonds:

(a) if payment by the Airports Authority in respect of any installment of principal or interest on any Bond of such Series shall not have been made in full when the same became due and payable, whether at maturity or by proceedings for redemption or otherwise;

(b) if payment by the Airports Authority in respect of any Regularly Scheduled Hedge Payment or any payment pursuant to a Reimbursement Agreement with any Credit Provider with respect to any Bond of such Series shall not have been made in full when the same becomes due and payable;

(c) if the Airports Authority shall fail to observe or perform any covenant or agreement on its part under this Indenture, other than the Rate Covenant, for a period of 60 days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Airports Authority by the Trustee, or to the Airports Authority and the Trustee by the Holders of at least 51% in aggregate principal amount of Bonds of a Series then Outstanding; provided, however, that if the breach of covenant or agreement is one which cannot be completely remedied within the 60 days after written notice has been given, it shall not be an Event of Default with respect to such Series as long as the Airports Authority has taken active steps within the 60 days after written notice has been given to remedy the failure and is diligently pursuing such remedy;

(d) if the Airports Authority fails to comply with the Rate Covenant set forth in Section 511(a) for a period of 36 consecutive months;

(e) the occurrence of a Bankruptcy Related Event; and

(f) the occurrence of any Default under the Permit and Operating Agreement;

provided, however, that a Default under the Permit and Operating Agreement or the occurrence of any event described in subsections (d) and (f) above that constitutes a Default under the Permit and Operating Agreement shall not be an Event of Default as long as the Airports Authority and/or VDOT is pursuing the rights and remedies provided under the Permit and Operating Agreement and the applicable cure period, if any, available to the Airports Authority and/or VDOT under the Permit and Operating Agreement has not expired.

**Section 602. No Acceleration or Cross Default With Respect to the Bonds.**

There shall be no right of acceleration with respect to the Bonds. An Event of Default with respect to one Series of Bonds shall not cause an Event of Default with respect to any other

Series of Bonds unless such event or condition on its own constitutes an Event of Default with respect to such other Series of Bonds pursuant to Section 601.

### **Section 603. Remedies and Enforcement of Remedies under the Indenture.**

(a) Subject to the provisions of Section 616, upon the occurrence and continuance of any Event of Default with respect to a Series of Bonds, the Trustee may or, upon the written request of the Holders of not less than 51% in an aggregate principal amount of the Bonds of such Series, together with indemnification of the Trustee to its satisfaction therefore, shall proceed to protect and enforce its rights and the rights of the Bondholders under this Indenture, the Acts and such Bonds by such suits, actions or proceedings, as the Trustee, being advised by counsel, shall deem expedient, including but not limited to:

- (i) Civil action to recover money or damages due and owing;
- (ii) Civil action to enjoin any acts or things, which may be unlawful or in violation of the rights of the Holders of such Bonds; and
- (iii) Enforcement of any other right of such Bondholders conferred by law, including the Acts, or hereby, including, without limitation, by suit, action, injunction, mandamus or other proceedings to enforce and compel the performance by the Airports Authority of actions required by the Acts or this Indenture, including the fixing, charging and collecting of Tolls, fees and charges for the privilege of traveling on the Dulles Toll Road;

provided, however, that, upon the occurrence of an Event of Default arising from a Default under the Permit and Operating Agreement pursuant to Section 601(f) or an Event of Default pursuant to Section 601(c) or Section 601(e) of this Indenture which also constitutes a Default under the Permit and Operating Agreement, the Trustee shall first exercise rights and remedies, if any, in accordance with Section 606 of this Indenture before exercising rights and remedies set forth in this Section.

(b) Subject to the provisions of Section 616, regardless of the happening of an Event of Default, the Trustee, if requested in writing by the Holders of not less than 25% in aggregate principal amount of the Bonds of a Series, shall upon being indemnified to its satisfaction therefor, institute and maintain such suits and proceedings as it may be advised shall be necessary or expedient (i) to prevent any impairment of the security hereunder by any acts or omissions to act which may be unlawful or in violation hereof, or (ii) to preserve or protect the interests of the Holders, provided that such request is in accordance with law and the provisions hereof and, in the sole judgment of the Trustee, is not unduly prejudicial to the interest of the Holders of Bonds of each Series not making such request.

(c) Notwithstanding anything else in this Section, the remedies provided herein with respect to using the moneys on deposit in the Funds or the Accounts hereunder shall be limited to the Funds or Accounts hereunder pledged to the applicable Series of Bonds with respect to which an Event of Default exists.

(d) If, after the occurrence of a Bankruptcy Related Event, the TIFIA Bondholder requires the TIFIA Bond, if any, to be secured on parity with the First Senior Lien Bonds or the

Second Senior Lien Bonds, the TIFIA Bond shall be treated as a First Senior Lien Bond or a Second Senior Lien Bond, as applicable, in all respects other than in relation to the benefit of the security interest in the First Senior Lien Debt Service Reserve Fund or the Second Senior Lien Debt Service Reserve Fund, as applicable, and as provided in Section 407 or Section 409, as applicable.

**Section 604. Default Under the Permit and Operating Agreement.**

Each of the following shall constitute a Default under the Permit and Operating Agreement:

(a) The occurrence of one or more events of Airports Authority Non-Compliance which gives VDOT the right to terminate the Permit and Operating Agreement pursuant to Section 14.01(a) of the Permit and Operating Agreement.

(b) The occurrence of any one or more events of Department Non-Compliance which gives the Airports Authority the right to terminate the Permit and Operating Agreement pursuant to Section 14.01(b) of the Permit and Operating Agreement.

(c) The occurrence of any one or more events described in Section 14.01(c) of the Permit and Operating Agreement that gives the Airports Authority and/or VDOT the right to terminate the Permit and Operating Agreement.

**Section 605. Notice of a Default under the Permit and Operating Agreement.**

(a) Upon receipt by the Trustee of a Termination Event Notice, the Trustee shall promptly, and in no event later than two (2) Business Days after receipt of such Termination Event Notice, send notice of such Termination Event to all Bondholders, which notice shall set forth at least the following:

(i) information set forth in the Termination Event Notice;

(ii) a statement of the rights and remedies available to the Trustee and/or the Bondholders set forth in Section 606 of this Indenture and Article V of the Permit and Operating Agreement;

(iii) a statement of the requirement for indemnification of the Trustee pursuant to Section 606 of this Indenture; and

(iv) request that the Bondholders notify the Trustee promptly, but not later than ten (10) Business Days after the date of the Trustee's notice to the Bondholders, of any plans to exercise any of the Bondholders' rights pursuant to the Permit and Operating Agreement and this Indenture.

(b) Upon receipt by the Trustee of (i) a Re-Assignment Intent Notice or a Re-Assignment Notice from the Airports Authority or VDOT, or (ii) a notice of termination of the Permit and Operating Agreement pursuant to Section 15.01(h) of the Permit and Operating Agreement, as provided in Section 14.01(d) of the Permit and Operating Agreement, the Trustee

shall promptly, and in no event later than five (5) Business Days after receipt of such notice, forward such notice to all Bondholders.

(c) Upon the receipt by the Airports Authority of notice from VDOT of its intent to perform its obligations under Section 14.01(d)(i) or Section 14.01(d)(ii) of the Permit and Operating Agreement, the Airports Authority shall promptly, and in no event later than five (5) Business Days after receipt of such notice, forward the VDOT notice or provide notice of VDOT's intention to the Trustee.

#### **Section 606. Remedies and Enforcement of Remedies under the Permit and Operating Agreement.**

(a) If (i) either VDOT exercises its right of termination under (x) Section 14.01(a) of the Permit and Operating Agreement pursuant to Section 15.01(h) or (y) Section 14.01(c) of the Permit and Operating Agreement, or the Airports Authority exercises its right of termination under Section 14.01(c) of the Permit and Operating Agreement, and (ii) if VDOT, at its sole option, and subject to the requirements of Section 14.01(d) of the Permit and Operating Agreement, elects to enter into a new agreement with the Trustee in accordance with Section 14.01(d)(i) of the Permit and Operating Agreement, the Trustee shall enter into such new agreement with VDOT.

(b) If, within twelve (12) Business Days after the date of the notice from the Trustee to Bondholders issued pursuant to Section 605(a), the Trustee has not received (i) the written request of the Holders of not less than 51% in an aggregate principal amount of the Bonds to proceed to protect and enforce the rights of the Bondholders and (ii) direction from such Bondholders as to how to proceed to enforce such rights, the Trustee shall proceed to protect and enforce its rights as Trustee and the rights of the Bondholders available to the Trustee and the Bondholders under Sections 5.03 and 5.04 of the Permit and Operating Agreement and this Indenture; *provided that*, consistent with Sections 607 and 703 hereof, (i) the Trustee has been indemnified to its satisfaction, (ii) monies on deposit in any Fund or Account established under this Indenture and any Supplemental Indenture, whether held by the Trustee or a Custodian, are available to the Trustee to pay any and all of its reasonable expenses and advances, including reasonable costs and expenses of counsel and (iii) the right of the Trustee to such monies shall constitute a first lien on all moneys held in trust and pledged hereunder. The Authority agrees to take whatever action may be necessary to cause amounts on deposit under such Funds and Accounts, including Funds and Accounts held by a Custodian, to be made available to the Trustee to pay such reasonable expenses and advances by the Trustee.

(c) If the Trustee is not able to cure the Termination Event within the applicable cure period pursuant to Section 5.03 of the Permit and Operating Agreement, in accordance with Section 5.04 of the Permit and Operating Agreement the Trustee shall use its best efforts to select a Substituted Operator, through the use of consultants and with the assistance of VDOT, and obtain VDOT approval of a Substituted Operator no later than 30 days prior to the last day of the Trustee's cure period (as such period may be extended by VDOT). Once VDOT approves the Substituted Operator selected by the Trustee or by the Holders of not less than 51% in an aggregate principal amount of the Bonds, the Trustee shall, not later than twenty-five (25) days prior to the last day of the Trustee's cure period (as such period may be extended by VDOT),

request that the Airports Authority transfer to the Substituted Operator the entirety of the Airports Authority's Interest. Subject to satisfying certain tax covenants set forth in Section 509, the Airports Authority agrees to transfer the Airports Authority's Interest to the Substituted Operator within five (5) days after the receipt of the Trustee's request. The Trustee will not accept a transfer of the Airports Authority's Interest and will not be responsible for any of the Airports Authority's obligations under the Permit and Operating Agreement during the Trustee's cure period.

(d) Upon the transfer by the Airports Authority of the Airports Authority's Interest to a Substituted Operator approved by VDOT, all references in the Permit and Operating Agreement and this Indenture to the Airports Authority relating to its rights and obligations under the Permit and Operating Agreement and this Indenture, except for the Airports Authority's obligations under the Federal Lease, shall refer instead to the Substituted Operator.

(e) Except as provided in the next sentence, neither the Holder of any Bond nor the Trustee shall seek any damages or other amounts from VDOT based on VDOT's breach of the Permit and Operating Agreement. The Bondholders may seek damages from VDOT for any breach by VDOT of its express obligations to Bondholders set forth in Article 5 of the Permit and Operating Agreement; provided, however, that the foregoing shall not affect any rights or claims of a Bondholder as a successor to the Airports Authority's Interest by foreclosure or transfer in lieu of foreclosure.

(f) No Bondholder or Trustee shall, by virtue of this Indenture, acquire any greater rights to or interest in the Dulles Toll Road or the Toll Road Revenues than the Airports Authority has under the Permit and Operating Agreement, other than the provisions of Article 5 of the Permit and Operating Agreement for the specific protection of the Bondholders and the Trustee.

(g) The cure or waiver of a Default under the Permit and Operating Agreement is deemed to be a cure or waiver of the underlying event that created the Event of Default hereunder.

#### **Section 607. Application of Toll Road Revenues and Other Moneys After Default.**

During the continuance of an Event of Default with respect to any Series of Bonds, all moneys held in trust and pledged hereunder and received by the Trustee with respect to such Series of Bonds pursuant to any right given or action taken under the provisions of this Article shall, after payment of the expenses and advances incurred or made by the Trustee, any Credit Provider or the Bondholders with respect thereto, including reasonable costs and expenses of counsel, be applied according to the accrued debt service deposits or payments with respect to each such Series as follows; provided, however, that money drawn under a Credit Facility, if any, and amounts held in Accounts in any Bond Fund and any Debt Service Reserve Fund shall be applied solely to pay interest or principal, as applicable, on the related Series of Bonds:

First: To the payment of all installments of interest then due on any First Senior Lien Bonds in the order of maturity of such installments, including installments of interest due with respect to any mandatory sinking fund redemption, Regularly Scheduled Hedge Payments

or any payments made on any First Senior Lien Bonds pursuant to a Reimbursement Agreement, and, if the amount available shall not be sufficient to pay in full any installment, then to the payment of the amounts due on such date ratably, without any discrimination or preference;

Second: To the payment of any principal or redemption price of any First Senior Lien Bonds which shall have become due, whether at maturity or by call for redemption or otherwise or upon the tender of any First Senior Lien Bonds pursuant to the terms of the Supplemental Indenture providing for the issuance of such First Senior Lien Bonds, as well as any principal due with respect to Regularly Scheduled Hedge Payments or any payments made on any First Senior Lien Bonds pursuant to a Reimbursement Agreement, and, if the amount available shall not be sufficient to pay in full all First Senior Lien Bonds and any related obligations described above due on any particular date, then to the payment of the amounts due on such date ratably, without any discrimination or preference;

Third: To the payment of all installments of interest then due on any Second Senior Lien Bonds in the order of maturity of such installments, including installments of interest due with respect to any mandatory sinking fund redemption, Regularly Scheduled Hedge Payments or any payments made on any Second Senior Lien Bonds pursuant to a Reimbursement Agreement, and, if the amount available shall not be sufficient to pay in full any installment, then to the payment of the amounts due on such date ratably, without any discrimination or preference;

Fourth: To the payment of any principal or redemption price of any Second Senior Lien Bonds which shall have become due, whether at maturity or by call for redemption or otherwise or upon the tender of any Second Senior Lien Bonds pursuant to the terms of the Supplemental Indenture providing for the issuance of such Second Senior Lien Bonds, as well as any principal due with respect to Regularly Scheduled Hedge Payments or any payments made on any Second Senior Lien Bonds pursuant to a Reimbursement Agreement, and, if the amount available shall not be sufficient to pay in full all Second Senior Lien Bonds and any related obligations described above due on any particular date, then to the payment of the amounts due on such date ratably, without any discrimination or preference;

Fifth: To the payment of all installments of interest then due on any Subordinate Lien Bonds in the order of maturity of such installments, including installments of interest due with respect to any mandatory sinking fund redemption, Regularly Scheduled Hedge Payments or any payments made on any Subordinate Lien Bonds pursuant to a Reimbursement Agreement, and, if the amount available shall not be sufficient to pay in full any installment, then to the payment of the amounts due on such date ratably, without any discrimination or preference;

Sixth: To the payment of any principal or redemption price of any Subordinate Lien Bonds which shall have become due, whether at maturity or by call for redemption or otherwise or upon the tender of any Subordinate Lien Bonds pursuant to the terms of the Supplemental Indenture providing for the issuance of such Subordinate Lien Bonds, as well as any principal due with respect to Regularly Scheduled Hedge Payments or any payments made on any Subordinate Lien Bonds pursuant to a Reimbursement Agreement, and, if the amount available shall not be sufficient to pay in full all Subordinate Lien Bonds and any related

obligations described above due on any particular date, then to the payment of the amounts due on such date ratably, without any discrimination or preference;

Seventh: To the payment of all installments of interest then due on any Junior Lien Bonds in the order of maturity of such installments, including installments of interest due with respect to any mandatory sinking fund redemption, Regularly Scheduled Hedge Payments or any payments made on any Junior Lien Bonds pursuant to a Reimbursement Agreement, and, if the amount available shall not be sufficient to pay in full any installment, then to the payment of the amounts due on such date ratably, without any discrimination or preference; and

Eighth: To the payment of any principal or redemption price of any Junior Lien Bonds which shall have become due, whether at maturity or by call for redemption or otherwise or upon the tender of any Junior Lien Bonds pursuant to the terms of the Supplemental Indenture providing for the issuance of such Junior Lien Bonds, as well as any principal due with respect to Regularly Scheduled Hedge Payments or any payments made on any Junior Lien Bonds pursuant to a Reimbursement Agreement, and, if the amount available shall not be sufficient to pay in full all Junior Lien Bonds and any related obligations described above due on any particular date, then to the payment of the amounts due on such date ratably, without any discrimination or preference.

Whenever moneys are to be applied by the Trustee pursuant to the provisions of this Section, such moneys shall be applied by it at such times, and from time to time, as the Trustee shall determine in accordance with this Indenture, having due regard for the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such moneys, it shall fix the date (which shall be a Bond Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the principal amounts to be paid on such dates shall cease to accrue if so paid. The Trustee shall give such notice as it may deem appropriate in accordance with this Indenture of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Holder of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement of any partial payment or for cancellation if fully paid.

Whenever all installments of interest then due on the Outstanding Bonds and all unpaid principal amounts of any Outstanding Bonds that shall have become due have been paid under the provisions of this Section and all expenses and charges of the Trustee have been paid, and each Credit Provider, if any, has been reimbursed for all amounts drawn under the applicable Credit Facility, if any, and used to pay principal, premium, if any, and interest on the Outstanding Bonds, the Airports Authority shall resume making the transfers from the Revenue Fund in the amounts and according to the priority set forth in Section 422.

If, after the occurrence of a Bankruptcy Related Event, the TIFIA Bondholder requires the TIFIA Bond, if any, to be secured on parity with the First Senior Lien Bonds or the Second Senior Lien Bonds, the TIFIA Bond shall be treated as a First Senior Lien Bond or a Second Senior Lien Bond, as applicable, in all respects other than in relation to the benefit of the security interest in the First Senior Lien Debt Service Reserve Fund or the Second Senior Lien Debt

Service Reserve Fund, as applicable, and as provided in Section 407 or Section 409, as applicable.

**Section 608. Remedies Not Exclusive.**

No remedy by the terms hereof conferred upon or reserved to the Trustee or the Bondholders or any Credit Provider is intended to be exclusive of any other remedy but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or existing at law or in equity or by statute, including the Acts, and, in the case of a Default under the Permit and Operating Agreement, the Permit and Operating Agreement, on or after the date hereof.

**Section 609. Remedies Vested in Trustee.**

All rights of action (including the right to file proof of claims) hereunder or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto. Any such suit or proceeding instituted by the Trustee may be brought in its name as the Trustee without the necessity of joining as plaintiffs or defendants any Holders of the Bonds. Subject to the provisions of Section 607, any recovery or judgment shall be for the equal benefit of the Holders of the Outstanding Bonds.

**Section 610. Control of Proceedings.**

(a) For the purpose of this Section 610 only, the Holders of the First Senior Lien Bonds and the Holders of the Second Senior Lien Bonds may jointly control the proceedings if there is an Event of Default with respect to either the First Senior Lien Bonds or the Second Senior Lien Bonds; provided, however, that the provisions of Section 607 shall apply with respect to the application of Toll Road Revenues and other moneys after an Event of Default. Subject to the foregoing and the additional limitation that nonpayment of principal of, purchase price of, if applicable, premium, if any, or interest on any Subordinate Lien Bonds or Junior Lien Bonds shall not alone constitute an Event of Default while any Senior Lien Bonds are Outstanding or remain unpaid, if an Event of Default with respect to a Series of Bonds shall have occurred and be continuing, the Holders of a majority in aggregate principal amount of Bonds of such Series then Outstanding shall have the right, at any time, by any instrument in writing executed and delivered to the Trustee, to direct the method and place of conducting any proceeding to be taken with respect to funds or assets solely securing such Series in connection with the enforcement of the terms and conditions hereof, provided that such direction (i) is in accordance with law and the provisions hereof (including indemnity to the Trustee as provided herein) and (ii), in the sole judgment of the Trustee, is not unduly prejudicial to the interest of Bondholders of each Series of Bonds not joining in such direction, and provided further that nothing in this Section shall impair the right of the Trustee in its discretion to take any other action hereunder which it may deem proper in accordance with this Indenture and which is not inconsistent with such direction by Bondholders.

(b) If an Event of Default with respect to all Series of Bonds shall have occurred and be continuing, the Holders of a majority in aggregate principal amount of all Senior Lien Bonds

then outstanding shall have the right, at any time, by any instrument in writing executed and delivered to the Trustee to direct the method and place of conducting any proceeding to be taken with respect to the Toll Road Revenues or other assets securing all Bonds in connection with the enforcement of the terms and conditions hereof, provided that such direction is in accordance with law and the provisions hereof (including indemnity to the Trustee as provided herein) and, in the sole judgment of the Trustee, is not unduly prejudicial to the interest of Bondholders not joining in such direction and provided further that nothing in this Section shall impair the right of the Trustee in its discretion to take any other action hereunder which it may deem proper in accordance with this Indenture and which is not inconsistent with such direction by Bondholders.

(c) No owner of any Subordinate Lien Bond or Junior Lien Bond shall have any right to institute any judicial or other action or remedial proceeding (including, without limitation, bankruptcy or insolvency proceedings) against the Airports Authority or any of the Airports Authority's other rights, interests, assets or properties, to collect any moneys due, to enforce payment on its Subordinate Lien Bond or Junior Lien Bond so long as any Senior Lien Bonds remain Outstanding without the written consent of a majority of the aggregate principal amount of the Senior Lien Bonds then Outstanding. Any action commenced by an owner of any Subordinate Lien Bond or Junior Lien Bond shall terminate upon annulment of the default in respect of the Senior Lien Bonds.

#### **Section 611. Individual Bondholder Action Restricted.**

(a) No Holder of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement hereof or for the execution of any trust hereunder or for any remedy hereunder unless:

(i) an Event of Default has occurred with respect to such Series (A) under subsection (a) or (b) of Section 601 of which the Trustee is deemed to have notice, (B) under subsection (c), (d) or (e) of Section 601 as to which a Responsible Officer has actual knowledge or as to which the Trustee has been notified in writing by the Airports Authority, or (C) under subsection (f) of Section 601 as to which the Trustee has been notified in writing by VDOT;

(ii) in the case of an Event of Default under subsection (a) or (b) of Section 601, the Holders of at least 51% in aggregate principal amount of Bonds of such Series then Outstanding, or in the case of an Event of Default under subsection (c), (d), (e) or (f) of Section 601, the Holders of at least 51% in aggregate principal amount of all Bonds Outstanding, shall have made written request to the Trustee to proceed to exercise the powers granted herein or to institute such action, suit or proceeding in its own name;

(iii) such Bondholders shall have offered the Trustee indemnity as provided in Section 703;

(iv) the Trustee shall have failed or refused to exercise the powers herein granted or to institute such action, suit or proceedings in its own name for a period of 60 days (or 15 days in the case of an Event of Default under subsection (f) of Section 601 arising from a Default under the Permit and Operating Agreement) after receipt by it of such request and offer of indemnity; and

(v) during such 60-day period (or 15-day period, as applicable) no direction inconsistent with such written request has been delivered to the Trustee by the Holders of a majority in aggregate principal amount of Bonds of such Series then Outstanding in accordance with Section 610.

(b) No one or more Holders of Bonds of such Series shall have any right in any manner whatsoever to affect, disturb or prejudice the security hereof or to enforce any right hereunder except in the manner herein provided and for the equal benefit of the Holders of all Bonds of such Series then Outstanding.

(c) Nothing contained herein shall affect or impair, or be construed to affect or impair, the right of the Holder of any Bond of such Series (i) to receive payment of the principal of or interest on such Bond on or after the due date thereof or (ii) to institute suit for the enforcement of any such payment on or after such due date; provided, however, no Holder of any Bond of such Series may institute or prosecute any such suit or enter judgment therein if, and to the extent that, the institution or prosecution of such suit or the entry of judgment therein would, under applicable law, result in the surrender, impairment, waiver or loss of the lien hereof on the moneys, funds and properties pledged hereunder for the equal and ratable benefit of all Holders of Bonds of such Series.

(d) With the exception of an action to enforce the provisions of the Permit and Operating Agreement in the case of a Default under the Permit and Operating Agreement, neither the Holder of any Bond of a Series nor the Trustee shall name or join VDOT, the Commonwealth Transportation Board or the Commonwealth or any officer thereof in any legal proceeding seeking remedies provided hereunder or other enforcement of this Indenture except to the extent joining VDOT is required as a necessary party in order to give a court jurisdiction over such action.

#### **Section 612. Termination of Proceedings.**

In case any proceeding taken by the Trustee on account of an Event of Default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee or to the Bondholders, then the Airports Authority, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee and the Bondholders shall continue as if no such proceeding had been taken.

#### **Section 613. Waiver of Event of Default.**

(a) No delay or omission of the Trustee, of any Holder of the Bonds or, if provided by Supplemental Indenture, any Credit Provider to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or an acquiescence therein. Every power and remedy given by this Article to the Trustee, the Holders of the Bonds and, if provided by Supplemental Indenture, any Credit Provider, respectively, may be exercised from time to time and as often as may be deemed expedient by them.

(b) The Trustee, with the written consent of any Credit Provider, if provided by Supplemental Indenture (provided, however, that such Credit Provider's consent may be required

only in connection with an Event of Default on a Series of Bonds with respect to which such Credit Provider is providing a Credit Facility), may waive any Event of Default with respect to the Bonds, that in its opinion, shall have been remedied at any time, regardless of whether any suit, action or proceeding has been instituted, before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions hereof, or before the completion of the enforcement of any other remedy hereunder.

(c) Notwithstanding anything contained herein to the contrary, the Trustee, upon the written request of (i) the Credit Provider, if any, if provided by a Supplemental Indenture, with respect to an Event of Default which applies only to the related Series of Bonds, (ii) Holders of at least a majority of the aggregate principal amount of Bonds of a Series then Outstanding with respect to any Event of Default which applies only to such Series, with the consent of the applicable Credit Provider, if any, if provided by a Supplemental Indenture or (iii) Holders of at least a majority of the aggregate principal amount of Bonds then Outstanding with respect to any Event of Default which applies to all Bonds, shall waive any such Event of Default hereunder and its consequences; provided, however, that a default in the payment of the principal amount of, premium, if any, or interest on any such Bond, when the same shall become due and payable by the terms thereof or upon call for redemption, may not be waived without the written consent of the Holders of all the Bonds then Outstanding of such Series to which an Event of Default applies and any consent of the applicable Credit Provider, if any, if provided by a Supplemental Indenture.

(d) In case of any waiver by the Trustee of an Event of Default hereunder, the Airports Authority, the Trustee, the Bondholders and, if provided by a Supplemental Indenture, the Credit Provider shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Event of Default or impair any right consequent thereon. The Trustee shall not be responsible to any one for waiving or refraining from waiving any Event of Default in accordance with this Section.

#### **Section 614. Notice of Event of Default.**

(a) Promptly, but in any event within 30 days after (i) the occurrence of an Event of Default with respect to a Series of Bonds under Section 601(a) or (b), of which the Trustee hereby is deemed to have notice, (ii) receipt, in writing or otherwise, by a Responsible Officer of the Trustee of actual knowledge or notice of an Event of Default with respect to a Series of Bonds under Section 601(c), (d) or (e), or (iii) receipt in writing by a Responsible Officer of the Trustee of notice of an Event of Default under Section 601(f), the Trustee shall, unless such Event of Default shall have theretofore been cured, give written notice thereof by first class mail to the Airports Authority, VDOT, the Registrar, each Holder of Bonds of such Series then Outstanding, any Credit Provider and, as long as the Bonds are held in book-entry form, to the Securities Depository in lieu of the Holders of the Bonds, provided that, except in the case of a default in the payment of principal amounts, Sinking Fund installments, or the redemption price of or interest on any of the Bonds of such Series, the Trustee may withhold such notice to such Holders if, in its sole judgment in accordance with this Indenture, it determines that the withholding of such notice is in the best interest of the Holders of such Series of Bonds.

(b) The Trustee shall promptly notify VDOT, concurrently with notifying the Airports Authority or any other person, of every notice of election to sell, notice of sale or other notice required by law or by this Indenture in connection with the exercise of remedies under this Indenture.

**Section 615. Limitations on Remedies.**

It is the purpose and intention of this Article to provide rights and remedies to the Trustee and Bondholders which lawfully may be granted pursuant to the provisions of the Acts, and, in the case of a Default under the Permit and Operating Agreement, pursuant to the Permit and Operating Agreement, but should any right or remedy herein granted be held to be unlawful, the Trustee and the Bondholders shall be entitled to every other right and remedy provided in this Indenture, the Permit and Operating Agreement in the case of a Default under the Permit and Operating Agreement, and by law. The Airports Authority has no obligation to make any payment of any Bond or the interest thereon from any assets used in or revenues derived from the operation of the Airports or any other funds of the Airports Authority, including the Aviation Enterprise Fund.

**Section 616. Credit Providers to Control Remedies.**

While a Credit Facility with respect to a Series of Bonds is in effect, notwithstanding anything else herein to the contrary, a Supplemental Indenture may provide that no right, power or remedy hereunder with respect to such Series of Bonds may be pursued without the prior written consent of such Credit Provider and a Supplemental Indenture may provide that the Credit Provider shall have the right to direct the Trustee to pursue any right, power or remedy available hereunder with respect to any assets available hereunder which secure no Bonds other than the Series of Bonds secured by such Credit Facility, including, without limitation, any right, power or remedy with respect to Toll Road Revenues or other assets securing all Bonds.

**Section 617. Inconsistent or Lack of Directions in Default.**

Notwithstanding anything else herein to the contrary, if any applicable Credit Providers or Holders of separate Series in default do not direct remedies or proceedings to be taken pursuant to this Article, the Trustee shall take whatever action, if any, pursuant to Section 609 it deems to be in the best interest of Bondholders without regard to the existence of any Credit Facility that may exist with respect to any or all Bonds.

**Section 618. Funds in Event of Default.**

Upon the occurrence of an Event of Default and at all times thereafter while such default shall continue, the Trustee shall take possession of the Construction Fund from the Custodian, if the Custodian is a different entity than the Trustee.

## **ARTICLE VII THE TRUSTEE**

### **Section 701. Acceptance of Trust; General.**

By execution hereof or by authenticating one or more Bonds, the Trustee shall evidence its acceptance of the powers, duties and obligations of the Trustee only as are specifically set forth herein. The Trustee shall have no duty, responsibility or obligation for the issuance of Bonds or for the validity or exactness hereof, or of any other document relating to such issuance. The Trustee shall have no duty, responsibility or obligation for the payment of Bonds except for payment in accordance with the terms and provisions hereof from, and to the extent of, funds which are held in trust by the Trustee for the purpose of such payment.

Prior to an Event of Default and after the curing or waiving of all Events of Default which may have occurred, the Trustee shall not be liable except for the performance of such duties as are specifically set forth herein. The Trustee shall have no liability for any act or omission to act hereunder, or under any other instrument or document executed pursuant hereto except for the Trustee's own negligent action, its own negligent failure to act or its own willful misconduct. The duties and obligations of the Trustee shall be determined solely by the express provisions hereof, and no implied powers, duties or obligations of the Trustee shall be read into this Indenture.

During an Event of Default, the Trustee shall exercise such of the rights and powers vested in it hereby, and shall use the same degree of care and skill in its exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

The Trustee shall not be required to expend or risk its own funds or otherwise incur individual liability in the performance of any of its duties or in the exercise of any of its rights or powers as the Trustee, except as may result from its own negligent action, its own negligent failure to act or its own willful misconduct.

Notwithstanding any other provision hereof, the Trustee shall have no liability for any (a) error of judgment made in good faith by a Responsible Officer or Officers of the Trustee, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts or (b) action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of not less than a majority in principal amount of Bonds then Outstanding, then existing relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred upon the Trustee hereunder.

### **Section 702. Rights Subject to Permit and Operating Agreement.**

Notwithstanding any other provision hereof, all rights acquired by the Trustee under this Indenture are subject to the provisions of the Permit and Operating Agreement and the rights of VDOT pursuant to the Permit and Operating Agreement and this Indenture.

### **Section 703. Trustee Not Required to Take Action Unless Indemnified.**

Except as expressly required herein (including the requirements of the next sentence) the Trustee neither shall be required to institute any suit or action or other proceeding in which it may be a defendant, nor to take any steps to enforce its rights and expose it to liability, nor shall the Trustee be deemed liable for failure to take any such action, unless and until it shall have been indemnified, to its satisfaction, against any and all reasonable costs, expenses, outlays, counsel and other fees, other disbursements including its own reasonable fees and against all liability and damages. The Trustee nevertheless, may begin suit, or appear in and defend suit, or do anything else which in its judgment is proper to be done by it as the Trustee, without prior assurance of indemnity, and in such case the Airports Authority shall reimburse the Trustee for all reasonable costs, expenses, outlays, counsel and other fees, and other reasonable disbursements including its own fees, and for all liability and damages suffered by the Trustee in connection therewith, except for the Trustee's own negligent action, its own negligent failure to act, its own willful misconduct or self-dealing constituting a breach of trust under applicable law. If the Trustee begins, appears in or defends such a suit, the Trustee shall give reasonably prompt notice of such action to the Airports Authority and shall give such notice prior to taking such action if possible. If the Airports Authority shall fail to make reimbursement, the Trustee may reimburse itself for any such costs and expenses in accordance with Section 607.

### **Section 704. Employment of Experts.**

The Trustee is hereby authorized to employ as its agents such attorneys at law, and other qualified independent consultants (who are not employees of the Trustee), as it may deem necessary to carry out any of its obligations hereunder, and shall be reimbursed by the Airports Authority for all reasonable expenses and charges in so doing. The Trustee shall not be responsible for any misconduct or negligence of any such agent appointed with due care by the Trustee.

### **Section 705. Enforcement of Performance by Others.**

It shall not be the duty of the Trustee, except as herein specifically provided, to seek the enforcement of any duties and obligations herein imposed upon the Airports Authority.

### **Section 706. Right to Deal in Bonds and Take Other Actions.**

The Trustee may in good faith buy, sell or hold and deal in any Bonds with like effect as if it were not such Trustee and may commence or join in any action which a Holder is entitled to take with like effect as if the Trustee were not the Trustee. It is understood and agreed that the Trustee engages in a general banking business and no provision hereof is to be construed to limit or restrict the right of the Trustee to engage in such business with the Airports Authority or any Holder. So engaging in such business shall not, in and of itself, and so long as the Trustee duly performs all of its duties as required hereby, constitute a breach of trust on the part of the Trustee.

### **Section 707. Removal and Resignation of Trustee.**

The Trustee may resign at any time. Written notice of such resignation shall be given to the Airports Authority and such resignation shall take effect upon the appointment and qualification of a successor Trustee. In the event a successor Trustee has not been appointed and qualified within 60 days after the date notice of resignation is given, the Trustee or the Airports Authority may apply to any court of competent jurisdiction for the appointment of a successor Trustee to act until such time as a successor is appointed as provided in this Section.

In addition, the Trustee may be removed at any time by the Airports Authority but only for cause by Supplemental Indenture so long as (a) no Event of Default shall have occurred and be continuing and (b) the Airports Authority determines, in such Supplemental Indenture, that the removal of the Trustee shall not have an adverse effect upon the rights or interests of the Bondholders.

In the event of the resignation or removal of the Trustee or in the event the Trustee is dissolved or otherwise becomes incapable to act as the Trustee, the Airports Authority shall be entitled to appoint a successor Trustee. In such event, the successor Trustee shall cause notice to be mailed to the Holders of all Bonds then outstanding in such manner deemed appropriate by the Airports Authority. If the Trustee resigns, the resigning Trustee shall pay for such notice. If the Trustee is removed, is dissolved, or otherwise becomes incapable of acting as Trustee, the Airports Authority shall pay for such notice.

Unless otherwise ordered by a court or regulatory body having competent jurisdiction, or unless required by law, any successor Trustee shall be a trust company or bank having the powers of (a) a trust company as to trusts, qualified to do and doing trust business within or without the Commonwealth and having an officially reported combined capital, surplus, undivided profits and reserves aggregating at least \$50,000,000, or (b) a subsidiary trust company under the Trust Subsidiary Act, Section 6.1-32.1 et seq. of the Virginia Code, whose parent Virginia bank holding company has undertaken to be responsible for the acts of such subsidiary trust company pursuant to the provisions of Virginia Code Section 6.1-32.7(a) or any successor provision of law, and whose combined capital, surplus and undivided profits, together with that of its parent Virginia bank or bank holding company, as in the case may be, aggregate not less than \$50,000,000, if there is such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

Every successor Trustee howsoever appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Airports Authority an instrument in writing, accepting such appointment hereunder, and thereupon such successor Trustee, without further action, shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor, and such predecessor shall execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of such predecessor. The predecessor Trustee shall execute any and all documents necessary or appropriate to convey all interest it may have to the successor Trustee. The predecessor Trustee promptly shall deliver all records relating to the trust or copies thereof and communicate all material information it may have obtained concerning the trust to the successor Trustee.

Each successor Trustee, not later than 10 days after its assumption of the duties hereunder, shall mail a notice of such assumption to each Holder of a registered Bond.

**Section 708. Proof of Claim.**

The Trustee shall have the right and power to act in its name or in the name and place of the Airports Authority or Holders to make proof of claim in any proceeding, bankruptcy, reorganization or otherwise where proof of claim may be required. Any amount recovered by the Trustee as a result of any such claim, after payment of all fees (including reasonable attorneys' fees), costs, expenses and advances incurred by the Trustee or its agents in pursuing such claim, shall be for the equal benefit of all the Holders of Bonds Outstanding.

**Section 709. Trustee's Fees and Expenses.**

The Airports Authority hereby agrees to pay fees to and expenses of the Trustee for its services hereunder as agreed to by the Airports Authority and the Trustee pursuant to the terms of a separate agreement. Any provision hereof to the contrary notwithstanding, if the Airports Authority fails to make any payment properly due the Trustee for its reasonable fees, costs, expenses and fees of attorneys, certified public accountants, recognized authorities in their field and agents (not employees of the Trustee) incurred in performance of its duties, the Trustee may reimburse itself from any surplus moneys on hand in any Fund or Account held by it, other than any amounts in any Bond Fund or any Debt Service Reserve Fund.

**Section 710. Reliance Upon Documents.**

In the absence of bad faith on the part of the Trustee, the Trustee may conclusively rely upon and shall be protected in acting or refraining from acting in reliance upon any document, including but not limited to any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper officials of the Airports Authority, the Holders or agents or attorneys of the Holders; provided, in the case of any such document specifically required to be furnished to the Trustee hereby, the Trustee shall be under a duty to examine the same to determine whether it conforms to the requirements hereof. The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond or other paper or document submitted to the Trustee; provided, however, the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may deem prudent. Whenever in the administration hereof, the Trustee shall deem it desirable that a matter be provided or established prior to taking or not taking any action hereunder, the Trustee (unless other evidence be specifically prescribed herein) may rely upon any document provided for in this Indenture.

Except where other evidence is required hereby, any request or direction of the Airports Authority mentioned herein shall be sufficiently evidenced by a certified copy of such request executed by an Airports Authority Representative.

### **Section 711. Recitals and Representations.**

The recitals, statements and representations contained herein or in any Bond shall be taken and construed as made by and on the part of the Airports Authority and not by the Trustee, and the Trustee neither assumes nor shall be under any responsibility for the correctness of the same other than the Trustee's certification of authentication of any Bonds as to which it is Authenticating Agent.

The Trustee makes no representation as to, and is not responsible for, the validity or sufficiency hereof or, except as herein required, the filing or recording or registering of any document. The Trustee shall be deemed not to have made representations as to the security afforded hereby or hereunder or as to the validity or sufficiency of such document. The Trustee shall not be concerned with or accountable to anyone for the use or application of any moneys which shall be released or withdrawn in accordance with the provisions hereof. The Trustee shall not be responsible or liable for any loss suffered in connection with the investment of any funds made by it in accordance with the provisions hereof. Except with respect to Events of Default described in Section 601(a), the Trustee shall have no duty of inquiry with respect to any default which constitutes or with notice or lapse of time or both would constitute an Event of Default without actual knowledge of a Responsible Officer or receipt by the Trustee of written notice of a default which constitutes or with notice or lapse of time or both would constitute an Event of Default from the Airports Authority or any Holder.

### **Section 712. Destruction of Bonds.**

Upon payment of or surrender to the Trustee for cancellation of any Bond, the Trustee shall destroy or register the cancellation of such Bond. At least annually the Trustee shall deliver a certificate of such destruction or cancellation to the Airports Authority. Upon surrender of any Bond to a Paying Agent for payment, such Bond shall be cancelled by the Paying Agent and delivered to the Trustee for destruction or register of cancellation.

### **Section 713. Reports.**

The Trustee monthly shall prepare and submit to the Airports Authority reports covering all moneys received and all payments, expenditures and investments made as the Trustee hereunder since the last previous such report.

### **Section 714. Paying Agent, Authenticating Agent and Registrar.**

The Airports Authority may appoint a Paying Agent, an Authenticating Agent and a Registrar with respect to a Series of Bonds in the Supplemental Indenture pursuant to which such Series is issued. Each Paying Agent, Authenticating Agent and Registrar shall (i) designate to the Trustee its principal office and (ii) signify its acceptance of the duties and obligations imposed upon it hereunder and under such Supplemental Indenture by written instrument of acceptance delivered to the Airports Authority and the Trustee. In addition, the Trustee is authorized and directed to enter into a Paying Agent Agreement with each Paying Agent as to such Paying Agent's rights and duties.

Each Paying Agent shall exercise its duties in accordance with the terms of and shall have the protection provided to the Trustee in this Indenture.

If any Paying Agent, Authenticating Agent or Registrar shall resign or be removed, the Airports Authority shall designate a successor. If the Airports Authority shall designate a successor, then, upon the Trustee's receipt of the written designation and the written acceptance of such designated successor, such entity shall thereupon, without further action by the Airports Authority, be appointed as successor Paying Agent, Authenticating Agent and Registrar.

In the event that any Paying Agent, Authenticating Agent or Registrar shall resign or be removed, or be dissolved, or if the property or affairs of any Paying Agent, Authenticating Agent or Registrar shall be taken under the control of any state or federal court or administrative body because of bankruptcy or insolvency, or for any other reason, and no successor shall have been appointed, the Trustee shall, ipso facto be deemed to be any Paying Agent, Authenticating Agent or Registrar, until the appointment of a successor.

Any corporation into which any Paying Agent, Authenticating Agent or Registrar may be merged or converted or with which it may be consolidated, or any corporation resulting from any such merger, consolidation or conversion, or succeeding to the corporate trust business of Paying Agent, Authenticating Agent or Registrar, shall be the successor of the Paying Agent, the Authenticating Agent and the Registrar if such successor corporation is otherwise eligible under this Section, without the execution or filing of any further act on the part of the Trustee or the entity serving as Paying Agent, the Authenticating Agent and the Registrar or such successor corporation.

**Section 715. Merger, Conversion, Consolidation or Succession to Business.**

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Article, without the execution or filing of any paper or any further act on the part of any of the parties hereto; provided, however, that, in the event of an assignment of this Indenture by the Trustee, such assignment shall not be binding on VDOT unless and until VDOT has received a certified copy of the assignment, together with written notice of the assignee to which notices may be sent; provided that, if such agreement is required to be recorded, the assignee shall deliver to VDOT a copy of the proof of recordation bearing the date and the instrument number or book and page of such recordation.

**Section 716. Appointment of Co-Trustee.**

It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the laws of the Commonwealth) denying or restricting the right of banking corporations or associations to transact business as Trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture, and in particular in case of the enforcement of any such document in default, or in case the Trustee deems that by reason of any

present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee or hold title to the properties in trust, as herein granted, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional individual or institution as a separate or Co-Trustee. The following provisions of this Section are adopted to these ends.

The Trustee may appoint an additional individual or institution as a separate or Co-Trustee, in which event each and every remedy, power, right, claim, demand, cause of action, indemnity, estate, title, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate or Co-Trustee but only to the extent necessary to enable such separate or Co-Trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or Co-Trustee shall run to and be enforceable by either of them.

Should any deed, conveyance or instrument in writing from the Airports Authority be required by the separate or Co-Trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to him or it such properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by the Airports Authority. In case any separate or Co-Trustee, or a successor to either, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate or Co-Trustee, so far as permitted by law, shall vest in and be exercisable by the Trustee until the appointment of a new Trustee or successor to such separate or Co-Trustee.

**ARTICLE VIII  
SUPPLEMENTAL INDENTURES**

**Section 801. Supplemental Indentures Not Requiring Consent of Bondholders.**

The Airports Authority and the Trustee may, without the consent of or notice to any of the Holders, enter into one or more Supplemental Indentures for one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission herein;
- (b) to correct or supplement any provision herein which may be inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising hereunder that shall not materially adversely affect the interests of the Holders;
- (c) to grant or confer upon the Trustee for the benefit of the Holders any additional rights, remedies, powers or authority that may lawfully be granted or conferred upon them;
- (d) to secure additional revenues or provide additional security or reserves for payment of the Bonds;
- (e) to preserve the excludability of interest on any Bonds from gross income for purposes of federal income taxes, or to change the tax covenants set forth in Section 509, pursuant to an Opinion of Bond Counsel that such action will not affect adversely such excludability;
- (f) to remove the Trustee in accordance with the second paragraph of Section 707;
- (g) to add requirements the compliance with which is required by a Rating Agency in connection with issuing a rating with respect to any Series of Bonds;
- (h) to accommodate the technical, operational and structural features of Bonds which are issued or are proposed to be issued or of a Program which has been authorized or is proposed to be authorized, including, but not limited to, changes needed to accommodate bond anticipation notes, commercial paper, auction Bonds, Hedge Facilities, Short-Term/Demand Obligations and other variable rate or adjustable rate Bonds, Capital Appreciation Bonds, Convertible Capital Appreciation Bonds, Original Issue Discount Bonds and other discounted or compound interest Bonds or other forms of indebtedness which the Airports Authority from time to time deems appropriate to incur;
- (i) to accommodate the use of a Credit Facility for specific Bonds or a specific Series of Bonds;
- (j) to comply with the requirements of the Code as are necessary, in the Opinion of Bond Counsel, to prevent the federal income taxation of the interest on any of the Bonds, including, without limitation, the segregation of Toll Road Revenues into different funds;

(k) to conform to the requirements of the Permit and Operating Agreement, including amendments and supplements thereto, that shall not materially adversely affect the interests of the Bondholders; and

(l) to evidence the appointment of a separate Trustee or a Co-Trustee or to evidence the succession of a new Trustee;

(m) to modify, alter, amend or supplement this Indenture in such manner as to permit the qualification hereof under the Trust Indenture Act of 1939 or any similar federal statute then in effect or to permit the qualification of the Bonds for sale under the securities laws of any of the states of the United States of America and, if the Airports Authority and the Trustee so determine, to add to this Indenture or any indenture supplemental hereto such other terms, conditions and provisions as may be permitted by the Trust Indenture Act of 1939 or similar federal statute;

(n) to issue additional Series of Bonds pursuant to Section 213, to provide additional Funds and Accounts relating such additional Bonds, to authorize different authorized denominations of the Bonds and to make correlative amendments and modifications to this Indenture regarding exchangeability of Bonds of different authorized denominations, redemptions of portions of Bonds of particular authorized denominations and similar amendments and modifications of a technical nature;

(o) to make any amendments appropriate or necessary to provide for any insurance policy, letter of credit, guaranty, surety bond, line of credit, revolving credit agreement, standby bond purchase agreement or other Credit Facility delivered to the Trustee and providing for (i) payment of the principal, interest and redemption premium on the Bonds or a portion thereof, (ii) payment into the Debt Service Reserve Fund, or (iii) payment of the purchase price of the Bonds, or (iv) any combination of (i), (ii) and (iii);

(p) to conform any provision contained herein to permit the issuance of Bonds to a private party or to permit the Airports Authority to participate in a public-private partnership with respect to the funding of the Dulles Metrorail Project and any Capital Improvements; and

(q) to modify, alter, amend or supplement this Indenture in any other respect which in the judgment of the Trustee is not inconsistent with this Indenture and which is not materially adverse to the interests of the Bondholders.

Before the Airports Authority and the Trustee shall enter into any Supplemental Indenture pursuant to this Section 801, there shall have been delivered to the Trustee an opinion of Bond Counsel stating that such Supplemental Indenture is authorized or permitted by the Acts and is authorized under this Indenture, that such supplemental indenture will, upon the execution and delivery thereof, be valid and binding upon the Airports Authority in accordance with its terms and will not adversely affect the exclusion from gross income of the interest on the Bonds for federal income tax purposes.

## **Section 802. Supplemental Indentures Requiring Consent of Bondholders.**

(a) Other than Supplemental Indentures referred to in Section 801 and subject to the terms and provisions and limitations contained in this Article and not otherwise, the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding may consent to or approve, from time to time, which consent or approval shall be in writing and shall not be withheld unreasonably, anything contained herein to the contrary notwithstanding, the execution by the Airports Authority and the Trustee of such Supplemental Indentures as shall be deemed necessary and desirable by the Airports Authority for the purpose of modifying, altering, amending, adding to or rescinding any of the terms or provisions contained in this Indenture; provided, that if any Supplemental Indenture modifying, altering, amending, adding to or rescinding any of the terms and provisions of this Indenture contains provisions which affect the rights and interests of less than all Series of Bonds and Section 801 is not applicable, then such Supplemental Indenture shall require the consent only of the Holders of a majority in Outstanding principal amount of the Series of Bonds so affected; and provided further, that nothing in this Section shall permit or be construed as permitting a Supplemental Indenture which would:

(i) extend the stated maturity of or time for paying the interest on any Bond or reduce the principal amount of or the redemption premium or rate of interest payable on any Bond without the consent of the Holder of such Bond;

(ii) prefer or give a priority to any Bond over any other Bond without the consent of the Holder of each Bond then Outstanding not receiving such preference or priority; or

(iii) reduce the aggregate principal amount of Bonds then Outstanding the consent of the Holders of which is required to authorize such Supplemental Indenture without the consent of the Holders of all Bonds then Outstanding.

(b) If at any time the Airports Authority shall request the Trustee to enter into a Supplemental Indenture pursuant to this Section, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed modifications, alterations, amendments, additions to or rescissions of the provisions of this Indenture to be mailed by first class mail, postage prepaid, to all Holders of Bonds of any affected Series then outstanding at their addresses as they appear on the registration books herein provided for. The Trustee, however, shall not be subject to any liability to any Bondholder by reason of its failure to mail, or the failure of such Bondholder to receive, the notice required by this Section, and any such failure shall not affect the validity of any Supplemental Indenture when consented to and approved as provided in this Section. Such notice shall set forth briefly the nature of the proposed modifications, alterations, amendments, additions to or rescissions of the provisions of this Indenture and shall state that copies thereof are on file at the office of the Trustee for inspection by all Bondholders. It shall not be required that Bondholders approve the final form of such Supplemental Indenture, but it shall be sufficient if such Bondholders approve the substance thereof.

(c) If within such period as shall be prescribed by the Airports Authority, following the first giving of a notice as provided in subsection Section 802(b) above, the Trustee shall receive an instrument or instruments purporting to be executed by the Holders of not less than the aggregate principal amount or number of Bonds specified in subsection Section 802(a) for the Supplemental Indenture in question which instrument or instruments shall refer to the proposed modifications, alterations, amendments, additions to or rescissions of the provisions of this Indenture described in such notice and shall specifically consent to and approve the execution of a Supplemental Indenture or Supplemental Indentures effecting such changes, thereupon, the Trustee may execute any such Supplemental Indenture without liability or responsibility to any Holder of any Bond, regardless of whether such Holder shall have consented thereto.

(d) Any such consent shall be irrevocable for a period of one year (or such longer period as shall be set forth in such consent) and shall be binding upon the Holder of the Bond giving such consent and upon any subsequent Holder of such Bond and of any Bond issued in exchange therefor (regardless of whether such subsequent Holder thereof has notice thereof), unless after such one year (or longer) period, such consent is revoked in writing by the Holder of such Bond giving such consent or by a subsequent Holder thereof by filing with the Trustee, prior to the execution by the Trustee of such Supplemental Indenture, such revocation. At any time after the Holders of the required principal amount or number of Bonds shall have filed their consents to the execution of such a Supplemental Indenture, the Trustee shall make and file with the Airports Authority a written statement to that effect. Such written statement shall be conclusive that such consents have been so filed.

(e) If the Holders of the required principal amount or number of the Bonds Outstanding shall have consented to and approved the proposed modifications, alterations, amendments, additions to or rescissions of the provisions of this Indenture and the execution of such Supplemental Indenture as herein provided, no Holder of any Bond shall have any right to object to the execution thereof, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution thereof or to enjoin or restrain the Trustee or the Airports Authority from executing the same or taking any action pursuant to the provisions thereof.

### **Section 803. Execution and Effect of Supplemental Indentures.**

(a) In executing any Supplemental Indenture permitted by this Article, the Trustee shall be entitled to receive and to rely upon an Opinion of Counsel stating that the execution of such Supplemental Indenture is authorized or permitted hereby. The Trustee may but shall not be obligated to enter into any such Supplemental Indenture which affects the Trustee's own rights, duties or immunities.

(b) Upon the execution and delivery of any Supplemental Indenture in accordance with this Article, the provisions hereof shall be modified in accordance therewith and such Supplemental Indenture shall form a part hereof for all purposes and every Holder of a Bond theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

(c) Any Bond authenticated and delivered after the execution and delivery of any Supplemental Indenture in accordance with this Article may, and if required by the Airports Authority or the Trustee shall, bear a notation in form approved by the Airports Authority and Trustee as to any matter provided for in such Supplemental Indenture. If the Airports Authority shall so determine, new Bonds so modified as to conform in the opinion of the Trustee and the Airports Authority to any such Supplemental Indenture may be prepared and executed by the Airports Authority and authenticated and delivered by the Trustee in exchange for and upon surrender of the Bonds then Outstanding.

**Section 804. Consent of TIFIA Bondholder.**

No Supplemental Indenture that would have a material adverse effect on the TIFIA Bondholder, if any, shall take effect without the consent of the TIFIA Bondholder.

**ARTICLE IX**  
**SATISFACTION AND DISCHARGE**

**Section 901. Discharge.**

If payment of all principal of, purchase price of, if applicable, premium, if any, and interest on a Series of Bonds in accordance with their terms and as provided herein is made, or is provided for in accordance with this Article, and if all other sums payable by the Airports Authority hereunder with respect to such Series of Bonds shall be paid or provided for, then the liens, estates and security interests granted hereby shall cease with respect to such Series; provided, however, that the rebate provisions, if any, of the related Supplemental Indenture shall survive so long as there is any amount due to the federal government pursuant to the provisions of such Supplemental Indenture. Thereupon, upon the request of the Airports Authority, and upon receipt by the Trustee of an Opinion of Bond Counsel stating that all conditions precedent to the satisfaction and discharge of the lien hereof have been satisfied with respect to such Series of Bonds and such Bonds are no longer Outstanding and, if applicable, that the defeasance of such Series of Bonds will not adversely affect the exclusion from gross income for federal income tax purposes of interest on such Bonds, the Trustee shall execute and deliver proper instruments acknowledging such satisfaction and discharging the lien hereof with respect to such Series of Bonds. If the lien hereof has been discharged with respect to all Series of Bonds, the Trustee shall transfer all property held by it hereunder, other than moneys or obligations held by the Trustee for payment of amounts due or to become due on the Bonds to the Airports Authority or such other person as may be entitled thereto as their respective interests may appear. Such satisfaction and discharge shall be without prejudice to the rights of the Trustee thereafter to charge and be compensated or reimbursed for services rendered and expenditures incurred in connection herewith.

The Airports Authority may at any time surrender to the Trustee for cancellation any Bonds previously authenticated and delivered which the Airports Authority at its option may have acquired in any manner whatsoever and such Bond upon such surrender and cancellation shall be deemed to be paid and retired.

**Section 902. Providing for Payment of Bonds.**

Payment of the Bonds or any Series of Bonds may be provided for by the deposit with the Trustee of moneys, noncallable Governmental Obligations, noncallable Government Certificates or pre-refunded municipal obligations described in paragraph (c) of the definition of Permitted Investments in Section 101, or any combination thereof. Payment of the Bonds or any Series of Bonds shall be so provided for when the aggregate of amounts in the applicable Account of the Debt Service Reserve Fund together with other amounts available for such purpose hereunder is sufficient to so provide. The moneys and the maturing principal and interest income on such Government Obligations, noncallable Government Certificates or pre-refunded municipal obligations, if any, shall be sufficient and available to pay when due the principal of, whether at maturity or upon fixed redemption dates, and premium, if any, and interest on such Bonds. The moneys, Government Obligations, noncallable Government Certificates and pre-refunded municipal obligations shall be held by the Trustee irrevocably in trust for the Holders of such Bonds solely for the purpose of paying the principal or redemption price of, including premium,

if any, and interest on such Bonds as the same shall mature or become payable upon prior redemption, and, if applicable, upon simultaneous direction, expressed to be irrevocable, to the Trustee as to the dates upon which any such Bonds are to be redeemed prior to their respective maturities.

The Trustee shall receive a verification report as to the sufficiency of moneys and investments to provide for payment of a Series of Bonds in the case of a defeasance thereof.

If payment of a Series of Bonds is so provided for, the Trustee shall mail a notice so stating to each Holder of such Bond.

Bonds the payment of which has been provided for in accordance with this Section shall no longer be deemed Outstanding hereunder. The obligation of the Airports Authority in respect of such Bonds shall nevertheless continue but the Holders thereof shall thereafter be entitled to payment only from the moneys, Government Obligations, Government Certificates and pre-refunded municipal obligations deposited with the Trustee to provide for the payment of such Bonds.

No Bond may be so provided for if, as a result thereof or of any other action in connection with which the provision for payment of such Bond is made, the interest payable on any Tax-Exempt Bond with respect to which an opinion of Bond Counsel has been rendered that such interest is excluded from gross income for federal income tax purposes is made subject to federal income taxes. The Trustee shall receive and may rely upon an opinion of Bond Counsel (which opinion may be based upon a ruling or rulings of the Internal Revenue Service) to the effect that the provisions of this paragraph will not be breached by so providing for the payment of any Bonds.

### **Section 903. Payment of Bonds After Discharge; Unclaimed Moneys.**

Notwithstanding the discharge of the lien hereof as in this Article X, the Trustee nevertheless shall retain such rights, powers and duties hereunder as may be necessary and convenient for the payment of amounts due or to become due on the Bonds, including pursuant to any sinking fund redemptions, and the registration, transfer, exchange and replacement of Bonds as provided herein. Nevertheless, any moneys held by the Trustee or any Paying Agent for the payment of the principal of, purchase price of, if applicable, premium, if any, or interest on any Bond remaining unclaimed for two (2) years after such payment has become due and payable, or such other period provided by law, whether at maturity or upon proceedings for redemption, shall be disposed of pursuant to the provisions of Section 214. After discharge of the lien hereof, but prior to payment of such amounts to Holders or as provided pursuant to Section 214, the Trustee shall invest such amounts in Government Obligations, Government Certificates or pre-refunded municipal obligations described in paragraph (c) of the definition of Permitted Investments in Section 101 at the direction of and for the benefit of the Airports Authority.

**ARTICLE X  
MISCELLANEOUS**

**Section 1001. Evidence of Acts of Bondholders.**

Any request, direction, consent or other instrument provided hereby to be signed and executed by the Bondholders may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondholders in person or by agent appointed in writing. Proof of the execution of any such request, direction or other instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes hereof and shall be conclusive in favor of the Trustee and the Airports Authority with regard to any action taken by them, or either of them, under such request or other instrument, namely:

(a) The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments in such jurisdiction, that the person signing such writing acknowledged before him the execution thereof, or by the affidavit of a witness of such execution; and

(b) The ownership of all Bonds shall be proved by the Register.

Nothing in this Section shall be construed as limiting the Trustee to the proof herein specified, it being intended that the Trustee may accept any other evidence of the matters herein stated which it may deem sufficient.

Any action taken or suffered by the Trustee pursuant to any provision hereof, upon the request or with the assent of any person who at the time is the Holder of any Bond or Bonds shall be conclusive and binding upon all future Holders of the same Bond or Bonds.

**Section 1002. Limitation of Rights.**

With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any person other than the parties hereto, the Holders of the Bonds and any Paying Agents, Registrars, Authenticating Agents and Credit Providers, if any, any legal or equitable right, remedy or claim under or in respect to this Indenture or any covenants, conditions and provisions herein contained; this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto, the Holders of the Bonds and any Paying Agents, Registrars, Authenticating Agents and Credit Providers, if any, as herein provided.

**Section 1003. Notice to Rating Agencies.**

The Trustee hereby agrees that if at any time (a) the Airports Authority shall redeem the entire principal amount of the Bonds Outstanding hereunder prior to maturity, (b) a successor Trustee is appointed hereunder, or (c) the Bondholders shall consent to any amendment to this Indenture or shall waive any provision of this Indenture then, in each case, the Trustee promptly will give notice of the occurrence of such event to each Rating Agency rating any of the Bonds,

which notice in the case of an event referred to in clause (c) hereof shall include a copy of such amendment or waiver.

**Section 1004. Severability.**

If any one or more sections, clauses, sentences or parts hereof shall for any reason be questioned in any court of competent jurisdiction and shall be adjudged unconstitutional or invalid, such judgment shall not affect, impair or invalidate the remaining provisions hereof, or the Bonds issued pursuant hereto, but shall be confined to the specific sections, clauses, sentences and parts so adjudged.

**Section 1005. Holidays.**

When the date on which principal of, purchase price of, if applicable, premium, if any or interest on any Bond is due and payable is a day which is not a Business Day, payment may be made on Bonds on the next Business Day with effect as though payment were made on the due date, and, if such payment is made, no interest shall accrue from and after such due date. When any other action is provided herein to be done on a day named or within a time period named, and the day or the last day of the period falls on a day other than a Business Day, it may be performed on the next Business Day with effect as though performed on the appointed day or within the specified period.

**Section 1006. Governing Law.**

This Indenture and the Bonds are contracts made under the laws of the Commonwealth and shall be governed and construed in accordance with such laws.

**Section 1007. Indenture Not Binding Until Notice Given to VDOT; Compliance with Section 5.02 of the Permit and Operating Agreement.**

(a) This Indenture and any Supplemental Indenture shall not be binding upon VDOT in the enforcement of its rights and remedies as provided in this Indenture and by law, unless and until VDOT has received a copy (certified as true and correct by the Trustee) of the original thereof and a copy of a specimen Bond, promissory note or other evidence of indebtedness (certified as true and correct by the Trustee) secured by this Indenture, together with written notice of the address of the Trustee to which notices may be sent. VDOT shall provide the Trustee with a written acknowledgment of the receipt of such copies within seven (7) Business Days of the receipt.

(b) No Trustee or Bondholder shall be entitled to the rights, benefits and protections of Article 5 of the Permit and Operating Agreement unless this Indenture complies with Section 5.02 of the Permit and Operating Agreement.

**Section 1008. Notices.**

(a) Unless otherwise expressly specified or permitted by the terms hereof, all notices, consents or other communications required or permitted hereunder shall be deemed sufficiently

given or served if given in writing, mailed by first class mail, postage prepaid and addressed as follows:

- (i) If to the Airports Authority, addressed to:

Metropolitan Washington Airports Authority  
1 Aviation Circle  
Washington, DC 20001  
(Attention: President and Chief Executive Officer)  
(Copy: Vice President and General Counsel)

- (ii) If to the Trustee, sent by registered or certified mail addressed to:

Manufacturers and Traders Trust Company  
25 South Charles Street, 16th Floor  
Baltimore, Maryland 21201  
(Attention: Kevin Ebert)

- (iii) If to VDOT, addressed to:

Virginia Department of Transportation  
1401 East Broad Street  
Richmond, Virginia 23219  
(Attention: Commissioner)

- (iv) If to WMATA, addressed to:

Washington Metropolitan Area Transit Authority  
600 5th Street, NW  
Washington, DC 20001  
(Attention: General Manager)

- (v) If to the Dulles Corridor Advisory Committee, addressed to:

Metropolitan Washington Airports Authority  
1 Aviation Circle  
Washington, DC 20001  
(Attention: President and Chief Executive Officer, as representative of the  
Dulles Corridor Advisory Committee)

(vi) If to the registered Holder of a Bond, addressed to such Holder at the address shown on the books of the Registrar kept pursuant hereto.

(b) The Airports Authority and the Trustee may from time to time by notice in writing to all parties to this Indenture designate a different address or addresses for notice hereunder.

**Section 1009. Counterparts.**

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

**Section 1010. Immunity of Individuals.**

No recourse shall be had for the payment of the principal of, purchase price of, if applicable, premium, if any, or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement herein against any past, present or future member, officer, employee, agent or consultant of the Airports Authority, whether directly or indirectly and all liability of any such individual as such is hereby expressly waived and released as a condition of and in consideration for execution hereof and the issuance of the Bonds.

**Section 1011. 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.

**IN WITNESS WHEREOF**, the Airports Authority has caused these presents to be signed in its name and on its behalf and attested by its duly authorized officers, and, to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized officer, all as of the day and year first above written.

[SEAL]

**METROPOLITAN WASHINGTON AIRPORTS  
AUTHORITY**

Attest:

\_\_\_\_\_  
Quince T. Brinkley, Jr.  
Secretary of the Board of Directors

By: \_\_\_\_\_  
H.R. Crawford  
Chairman of the Board of Directors

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

By: \_\_\_\_\_  
Kevin Ebert  
Trust Officer

## Exhibit A

### SECURED CUSTODIAL AGREEMENT

This Secured Custodial Agreement (the “**Agreement**”) made as of August 1, 2009, by and between **MANUFACTURERS AND TRADERS TRUST COMPANY**, a New York banking corporation with trust powers and having a corporate trust office at 25 South Charles Street, Baltimore, Maryland 21201, as custodian (in its capacity as the custodian, the “**Custodian**”), **METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**, having its principal place of business at 1 Aviation Circle, Washington, DC 20001 (the “**Airports Authority**”) and **MANUFACTURERS AND TRADERS TRUST COMPANY**, a New York banking corporation with trust powers and having a corporate trust office at 25 South Charles Street, Baltimore, Maryland 21201, as trustee (in its capacity as the trustee, the “**Trustee**”) under a Master Indenture of Trust, dated as of August 1, 2009, as supplemented from time to time, by and between the Trustee and the Airports Authority (the “**Indenture**”) with respect to the Airports Authority’s Bonds.

The parties agree as follows:

**1. Definitions.** Capitalized terms not otherwise defined in this Agreement shall have the meaning assigned to them in the Indenture.

“**Board**” means the Board of Directors of the Airports Authority.

“**Bonds**” means the bonds identified on the attached **Schedule I**.

“**Investments**” means moneys, instruments, securities, securities accounts, security entitlements and other investment property.

“**Custodial Account**” means any account held by the Custodian, including the Revenue Fund and the Accounts identified on the attached **Schedule I**.

**2. Appointment and Acceptance.** The Trustee designates the Custodian, and the Custodian agrees to act, as custodian for the safekeeping of (i) the Toll Road Revenues, constituting the Revenue Fund and (ii) certain bond proceeds, constituting the relevant Series Project Subaccount and the relevant Series Cost of Issuance Subaccount in the Metrorail Project Account, the Capital Improvements Account, the Capital Reserve Account or the TIFIA Account, as applicable, of the Construction Fund, identified on the attached **Schedule I**, in the form of Investments deposited from time to time in the Custodial Accounts. The Custodian shall hold and maintain possession, or otherwise maintain “control” (as defined in Section 8.8A 106 of the Virginia Uniform Commercial Code), of the Investments for the benefit of the Trustee, and as agent and custodian for the Trustee, on behalf of the Holders of the Bonds. This Agreement is intended to effectuate, perfect and maintain the security interest created by the Indenture for the benefit of the Holders of the Bonds in accordance with, among others, (a) Titles 8.8A and 8.9A of the Virginia Uniform Commercial Code, (b) the United States Treasury Department book entry regulation codified at 31 C.F.R. Part 357, as modified by the amendments promulgated at 61 Fed. Reg. 43.626-638 (Aug. 23, 1996) and any and all corresponding book-entry regulations

of other government entities and government-sponsored enterprises, or (c) any other state or federal law, including, if applicable, Section 6.1-81 of the Virginia Code, in the Investments in the Custodial Accounts so long as such Investments are held in such accounts, are registered in the name of the custodian, or are delivered for transfer pursuant to Sections 8.8A-401 through 407 to the extent covered by such sections. No Investment deposited under the terms of this Agreement shall be transferable by negotiation or assignment of the receipt issued therefor. The Custodian shall have authority to deposit any part or all of such Investments, in physical or book-entry form, with any centralized securities depository system with which the Custodian deposits its own customer securities, whether now or hereafter organized.

**3. Ownership of Investments.** The Airports Authority warrants and represents that the Trustee, on behalf of the Holders of the Bonds, is the rightful owner of all bearer Investments deposited in the Custodial Accounts. Ownership of registered Investments is unaffected by this representation; provided, however, any Investments to be registered shall be registered (other than Investments held through a securities intermediary in the name of the Custodian as custodian under this Agreement).

**4. Authorization and Withdrawal.** Except for the purposes of paying requisitions and making or liquidating Investments provided in paragraph 5, any and all Investments may be withdrawn from custody hereunder at any time only by delivery of the Investments to the Trustee in accordance with Trustee's instructions. The Airports Authority shall furnish the Custodian a certified copy of a resolution authorizing this Agreement and specimen signatures of each officer authorized to sign on behalf of the Airports Authority as designated by the Chairman or Vice Chairman of the Board, President and Chief Executive Officer of the Airports Authority or the Secretary of the Board in a written certificate delivered to the Custodian.

**5. Scope of Services; Delivery.** The Custodian shall hold and safely keep the Investments, provide for the physical safety of such Investments (other than Investments in the form of security entitlements or securities accounts) and guard them against theft or other disappearance. The Custodian does not assume any obligation to advise or recommend to the Airports Authority or the Trustee the purchase, retention, sale, exchange or deposit in reorganization or otherwise of any Investments and other property at any time unless provided for by a separate written agreement between the parties. Pursuant to their general undertaking, the Custodian will (i) deliver any Investments held under this Agreement, or proceeds therefrom, to a transfer agent designated by the Airports Authority, (ii) execute purchase or sell instructions as designated by the Airports Authority, (iii) collect interest and other income accruing with respect to Investments held in the accounts and promptly invest the same in Investments designated by the Airports Authority, and (iv) promptly liquidate Investments and pay drafts or orders drawn against the Custodial Accounts by an Airports Authority Representative. Such instructions may, at the Custodian's discretion, be written, oral, by telephone, or other means that the Custodian believes to be genuine, but the Custodian shall not be liable for executing, failing to execute or for any mistake in the execution of any such order, except for its own negligence or willful misconduct in any case. Treasury bonds, notes and bills and government agencies securities shall be purchased using the delivery vs. payment (DVP) procedure. Notwithstanding anything contained in this Agreement, upon receipt of written notice from the Trustee to the Custodian, attention: \_\_\_\_\_ or such other officer of the Custodian designated in writing by the Custodian to the Trustee, the Custodian immediately shall stop honoring Airports

Authority drafts or orders against the Custodial Accounts or Airports Authority investment instructions and shall act only in accordance with instructions given by the Trustee with regard to any Investments held under this Agreement, including instructions to transfer such Investments to the Trustee.

**6. Fees and Expenses.** For the Custodian's service hereunder the Airports Authority agrees to pay the Custodian its reasonable fees, as the same may be determined by the Custodian and agreed to by the Airports Authority from time to time, together with its costs and expenses incurred, including reasonable attorneys' fees. The Airports Authority hereby authorizes the Custodian to charge the Custodial Accounts as specified herein with the amount of any-and all fees, costs and charges.

**7. Conversion, Dividends, etc.** The Custodian shall advise the Airports Authority of its knowledge concerning any rights, calls, exchange or conversion privileges and matters of similar nature affecting the Investments, shall collect the income and dividends on the Investments accruing from time to time, and shall credit the Custodial Accounts as specified herein, and, as and when the same Investments mature, will surrender such matured Investments for payment, and, when requested in writing by the Airports Authority, forward Investments for exchange or conversion; provided, however, the Custodian shall have no liability for failure to inform the Airports Authority of the maturity or calling for payment of such Investments, nor be responsible for the failure to present such Investments for payment. The Custodian shall not be obligated to credit or pay such proceeds until such time as finally collected funds are received by the Custodian.

**8. Failed Transactions.** The Custodian shall assume that every delivery will be accomplished on a timely basis and will adjust its balances at its centralized securities depository, as well as the Custodial Accounts at the Custodian, to reflect such a scheduled delivery. If the Custodian shall deliver an Investment against payment and is not timely paid therefor, due to negligence on the Airports Authority's part, the Custodian may charge the Airports Authority an amount equal to a reasonable rate of interest on the sums due for the period of delay of payment. The Custodian shall not be obligated to advance funds to the Airports Authority where delivery fails to occur due to transmission delays of a third party or other circumstances beyond the Custodian's control.

**9. Proxies, Notices, etc.** The Custodian will endeavor to forward to the Airports Authority any proxies, financial statements or other literature received by it in connection with or relating to Investments so held by it as required by applicable law, but the Custodian shall be under no obligation to forward such proxies, financial statements or other literature.

**10. Books, Records and Accounts.** The Custodian will (i) furnish the Airports Authority or the Airports Authority's auditors, upon written request of the Airports Authority, a list of the Investments then held in the Custodial Accounts and (ii) permit inspection at all reasonable times by the Airports Authority (or by the Airports Authority's auditors, when requested in writing by the Airports Authority) of the Investments held by the Custodian for the Custodial Accounts and the records of the Custodian relating to the Custodial Accounts. The same rights shall be afforded the Trustee.

**11. Responsibility.** Notwithstanding any of the provisions of this Agreement, the Custodian shall not be responsible for (i) the proper application of the funds in the Custodial Accounts to the Cost of the Dulles Metrorail Project or the Capital Improvements, as defined in the Indenture, (ii) the compliance of Investments with the definition of the Permitted Investments under the Indenture, or (iii) the security interests intended to be created by this Agreement or the priority thereof. The Custodian shall be responsible solely for holding the Investments for safekeeping, following the investment instructions of the Airports Authority and paying the drafts on the orders of the Airports Authority and the payment instructions of the Trustee according to the terms of this Agreement and shall not be liable except for its negligence or willful misconduct in any case. The Custodian shall be entitled to rely on the opinion of its counsel. The Airports Authority agrees with the Trustee that it will instruct the Custodian to: (i) pay drafts or orders against any Account or Subaccount in the Construction Fund only for which it has filed a requisition as provided in the Indenture; (ii) disburse moneys on deposit in the Revenue Fund in accordance with Section 422 of the Indenture as set forth in written monthly instruction of an Airports Authority Representative; and (ii) invest amounts in the Custodial Accounts only in Permitted Investments.

**12. Authorization.** The Custodian is authorized to sign in its own name or in the name of the Airports Authority any declarations, affidavits, certificates of ownership or other documents which are now or may hereafter be required with respect to all coupons, interest or other income on Investments now or hereafter held or received for the Custodial Accounts, and the Airports Authority and the Trustee hereby appoint the Custodian as their respective attorney-in-fact for such purposes and the Airports Authority agrees to hold the Custodian harmless of and from any liability, loss, claim, damage or expense (including reasonable attorney's fees) which may arise or to which the Custodian may be subjected by reason of, related to or growing out of the execution of any such documents.

**13. Adverse Claims.** Should any adverse or conflicting claims with respect to Investments in the Custodial Accounts be made or should the Custodian be served with or have notice of any legal process affecting or which, in the judgment of the Custodian, purports to affect such Investments, the Custodian may refuse to deliver such Investments.

**14. Governing Law; Termination.** This Agreement shall be governed by the laws of the Commonwealth of Virginia and shall be binding upon the Airports Authority and the Custodian and upon their successors and assigns and shall be deemed continuing until terminated by either the Airports Authority, with written consent of the Trustee, or the Custodian upon written notice.

**15. Headings.** The headings in this Agreement are solely for convenience of reference and shall not affect its interpretation.

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

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed by their duly authorized representatives (attach resolutions), as of the day and year first written above.

**METROPOLITAN WASHINGTON AIRPORTS  
AUTHORITY, as Issuer**

Taxpayer Identification Number:  
[52-1516553]

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

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

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

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

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

**Schedule I**

**NAME OF BONDS AND CUSIP NUMBERS**

**Name of Issuer:** Metropolitan Washington Airports Authority  
**Bonds:** Dulles Toll Road [First Senior/Second Senior/Subordinate/Junior]  
Lien Bonds, Series \_\_\_\_\_  
**Date of Issue:**  
**Custodial Account(s):**  
**CUSIP Number(s):**

**Exhibit B**

**FORM OF CONSTRUCTION FUND REQUISITION AND CERTIFICATE**

The undersigned Controller or Manager of Reporting and Controls of Metropolitan Washington Airports (the “**Airports Authority**”) hereby certifies, in connection with a requisition for payment from the Account in the Construction Fund with respect to the Airports Authority’s Dulles Toll Road [First Senior/Second Senior/Subordinate/Junior] Lien Revenue Bonds, Series \_\_\_\_\_ (the “**Bonds**”), as follows:

(a) the names of the persons, firms or corporations to whom each such payment is due, including the Airports Authority in the case of reimbursements or the Trustee in the case of payments of capitalized interest, is \_\_\_\_\_.

(b) the respective amounts to be paid or reimbursed to such entities are \_\_\_\_\_.

(c) the purpose by general classification for which each such obligation to be paid or reimbursed was incurred, is \_\_\_\_\_.

(d) that obligations in the stated amounts have been incurred by the Airports Authority and presently are due and payable (except with respect to requisitions for capitalized interest, in which case amounts requisitioned, together with expected earnings from investment thereof in the Series \_\_\_\_\_ Interest Subaccount, do not exceed amounts properly capitalizable as interest related to projects prior to their completion), or properly are reimbursable to the Airports Authority, and that each item thereof is a Cost of the Dulles Metrorail Project or the Capital Improvements financed by the Bonds is a proper charge against the applicable Account in the Construction Fund, has not been paid or reimbursed previously and is in compliance, except to the extent the applicable Supplemental Indenture relating to the Bonds provides otherwise, with the certificate as to expected use of proceeds delivered at closing of the Bonds unless the Airports Authority has received an opinion of Bond Counsel that payment of any item not in such certificate or that amendment of such certificate and compliance with such amendment will not affect adversely the exclusion from gross income of interest on the Bonds for federal income tax purposes and, if applicable, the non-tax preference status of such interest for federal alternative minimum income tax purposes, and

(e) that there has not been filed with or served on the Airports Authority any notice of lien, right of lien, or attachment upon or claim affecting the right of any person, firm or corporation named in such requisition to receive payment of any amounts which has not been released or will not be released simultaneously with the payment of such obligation.

Dated: \_\_\_\_\_, 20

Prepared and certified,

By: \_\_\_\_\_  
Controller or Manager of Reporting & Controls

The undersigned Chief Financial Officer, Deputy Chief Financial Officer or General Counsel of the Airports Authority, having reviewed the tax covenants made by the Airports Authority in connection with the Bonds, the Airports Authority's certificate as to expected use of proceeds of the Bonds delivered at closing of the Bonds, and Opinions of Bond Counsel, if any, subsequently delivered addressing permissible changes in such use and concluding that such changes will not affect adversely the exclusion from gross income of interest on the Bonds for federal income tax purposes and, if applicable, the non-tax preference status of such interest for federal alternative minimum income tax purposes, has confirmed (a) that payment in accordance with the directions set forth above in this requisition is authorized under the applicable Supplemental Indenture relating to the Bonds and is in compliance with such certificates as to expected use delivered at closing or such subsequent Opinions of Bond Counsel, and (b) that the figures and percentages set forth below as to use of proceeds of the Bonds excluding costs of issuance with respect to the Bonds, to date are accurate.

Dated: \_\_\_\_\_, 20

Confirmed,

By: \_\_\_\_\_  
 Chief Financial Officer, Deputy Chief Financial Officer or General Counsel

	Potential Non-Qualified Cost of Projects	Potential Qualified Cost of Projects	Potential Construction Costs	Potential Non- Construction Costs	Total Draws
This Requisition (\$)	_____	_____	_____	_____	_____
Cumulative Requisitions Related to the Bonds (\$)	_____	_____	_____	_____	_____
Cumulative (%)	_____	_____	_____	_____	_____