



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

Report to the Finance Committee

Recommendation to Approve the Proposed Resolution Authorizing the Execution of the TIFIA Loan Agreement and the Issuance of Dulles Toll Road Junior Lien Revenue Bonds, TIFIA Series 2014

July 2014



Requested Action

- The Airports Authority's Dulles Corridor Enterprise Plan of Finance for 2014 includes securing Transportation Infrastructure Finance and Innovation Act (TIFIA) financing to complete the long-term financing requirements of the Dulles Corridor Metrorail Project.
- Staff requests that the Finance Committee approve and recommend that the Board of Directors approve the TIFIA Bond Authorizing Resolution, which:
 - Approves the execution of the TIFIA Loan Agreement
 - Authorizes the issuance of DTR Junior Lien Revenue Bonds, TIFIA Series 2014, in the initial principal amount of up to \$1.278 billion to evidence the TIFIA Loan
 - Approves substantially completed bond/loan documents
 - Tenth Supplemental Indenture
 - TIFIA Loan Agreement
 - Provides delegations to the Chairman or Vice Chairman regarding approval of the bond/loan structure after consultation on the final changes with the Co-Chairs of the Finance Committee, the Vice President of Finance and CFO and General Counsel.



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

Allocation of Estimated Metrorail Project Capital Costs and TIFIA

SOURCES OF CAPITAL FUNDS \$ Millions	PHASE 1	PHASE 2 ⁽¹⁾	RAIL PROJECT BUDGET		TIFIA Loan
			Total	% of Total	
Federal	\$ 900	\$ -	\$ 900	15.8%	
Commonwealth of Virginia ⁽²⁾	252	323	\$ 575	10.1%	
Fairfax County	400	515	915	16.1%	403
Loudoun County	-	273	273	4.8%	195
MWAA (Aviation Funds)	-	233	233	4.1%	-
MWAA (Dulles Toll Road)	\$ 1,354	\$ 1,434	\$ 2,788	49.0%	1,277
TOTAL SOURCES OF FUNDS ⁽³⁾	\$ 2,906	\$ 2,778	\$ 5,684	100.0%	\$ 1,876 33.0%

Fixed amount

Fixed percentage of total cost

Residual

- (1) May 2013 project cost estimates with Package A savings and cost of Route 28 Station allocated among partners. Phase 2 Parking Garages estimated to cost a total of \$348 million are assumed to be funded directly by the Counties and are not included in the \$5.684 billion project budget.
- (2) Does not include \$150 million of Commonwealth funds that will be used to pay interest on Dulles Toll Road revenue bonds.
- (3) Totals may not sum due to rounding.



TIFIA Loan Completes Metrorail Project Financing

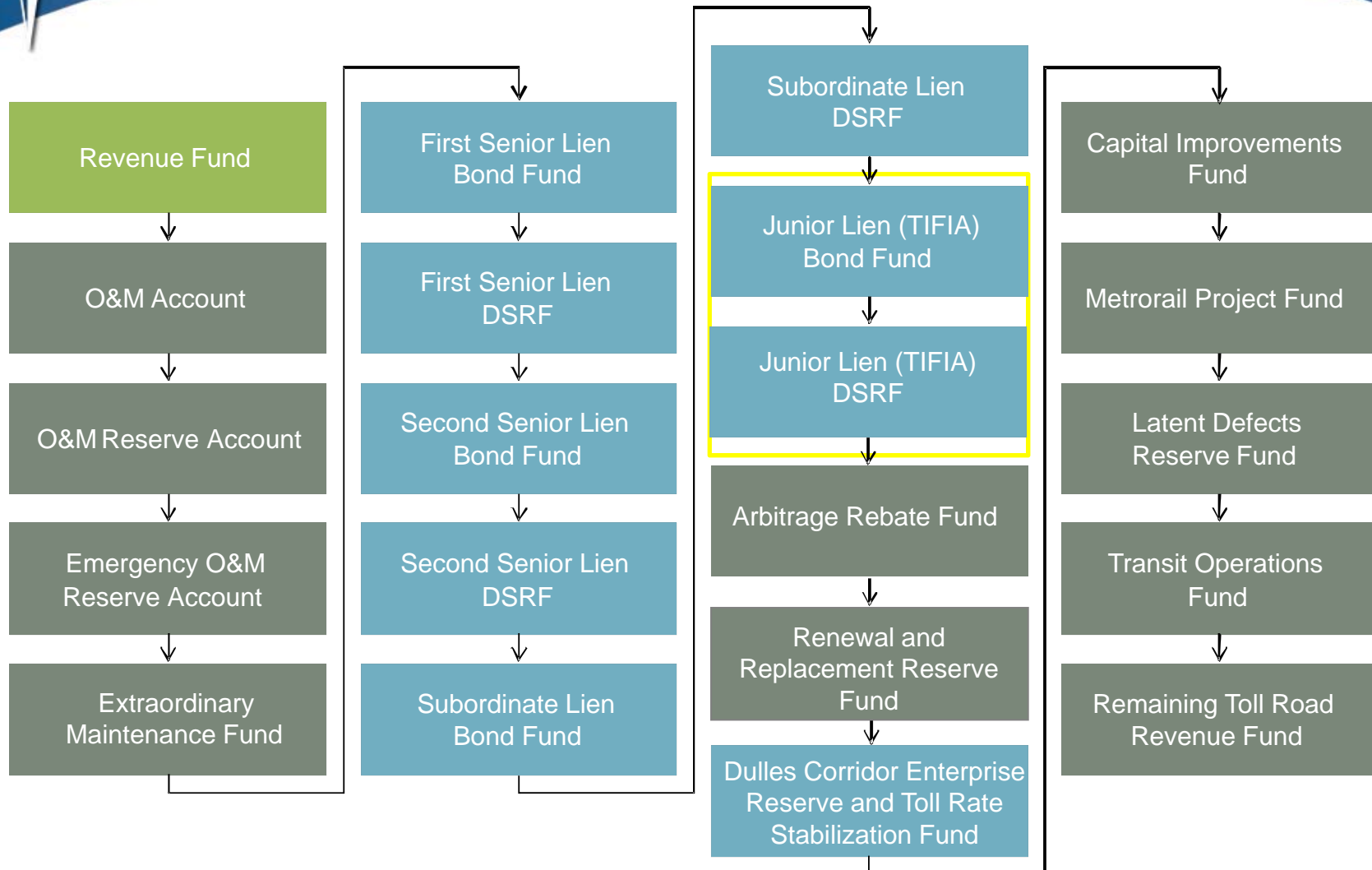
<i>\$ Millions</i>	<i>Ratings</i>		<i>Series 2009</i>	<i>Series 2010</i>	<i>Series 2014</i>	<i>Remaining Debt</i>	<i>TOTAL (1)</i>
First Senior	A2 / A	Current Interest Bonds	\$198	-	-		\$198
		Current Interest Bonds	-	-	\$422		\$422
Second Senior	Baa1 / BBB+	Capital Appreciation Bonds (CABs)	\$207	\$55	-		\$262
		Convertible CABs	\$158	\$138	-		\$296
		Build America Bonds (BABs)	\$400	-	-		\$400
Subordinate	Baa2 / BBB	Build America Bonds (BABs)	-	\$150	-		\$150
Junior	NAF (2)	TIFIA	-	-		\$1,277	\$1,277
			\$963	\$343	\$422	\$1,277	\$3,005

(1) Amounts include bonds issued to fund reserve accounts and issuance costs. Net proceeds for construction total approximately \$2.788 billion.

(2) Not Applied For. Rating for Junior Lien TIFIA is anticipated to be investment grade.



DTR Flow of Funds with TIFIA



Accounts pledged to Bondholders in **Blue**, Accounts **not** pledged to Bondholders in **Grey**.



Select Key Terms of TIFIA Loan*

- Lien: TIFIA structured as Junior (4th) Lien debt, with the rate covenant increased from 1.00x to 1.20x, and a targeted coverage of 1.25x. TIFIA will spring to parity with the First Senior Lien under a Bankruptcy Related Event, as long as any debt is outstanding on that lien.
- Debt Service Reserve: A TIFIA debt service reserve equal to 10% of the outstanding principal amount of the TIFIA Loan will be funded from net toll revenue before substantial completion of Phase 2 construction.
- Additional Bonds Test: Junior Lien debt service coverage must be at least 1.20x on a historical and prospective basis and certain additional debt issuance would require TIFIA consent.
- Mandatory Principal and Interest: Interest accretes until 2019. First mandatory principal payment in 2023 and final maturity no later than 2050.



Select Key Terms of TIFIA Loan* *(Continued)*

- DCE Reserve and Toll Rate Stabilization Fund: After substantial completion
 1. If net toll revenue is not sufficient to pay current interest on TIFIA, a portion of the funds in the DCE Reserve and Toll Rate Stabilization Fund will be used.
 2. A portion of the DCE Reserve and Toll Rate Stabilization Fund will be used to prepay TIFIA.
- Corridor Capital Improvements and Renewal and Replacement: The Airports Authority may budget Corridor Capital Improvements (other than rail) and Toll Road Renewal and Replacements based upon an independent Life Cycle Capital Costs Report.

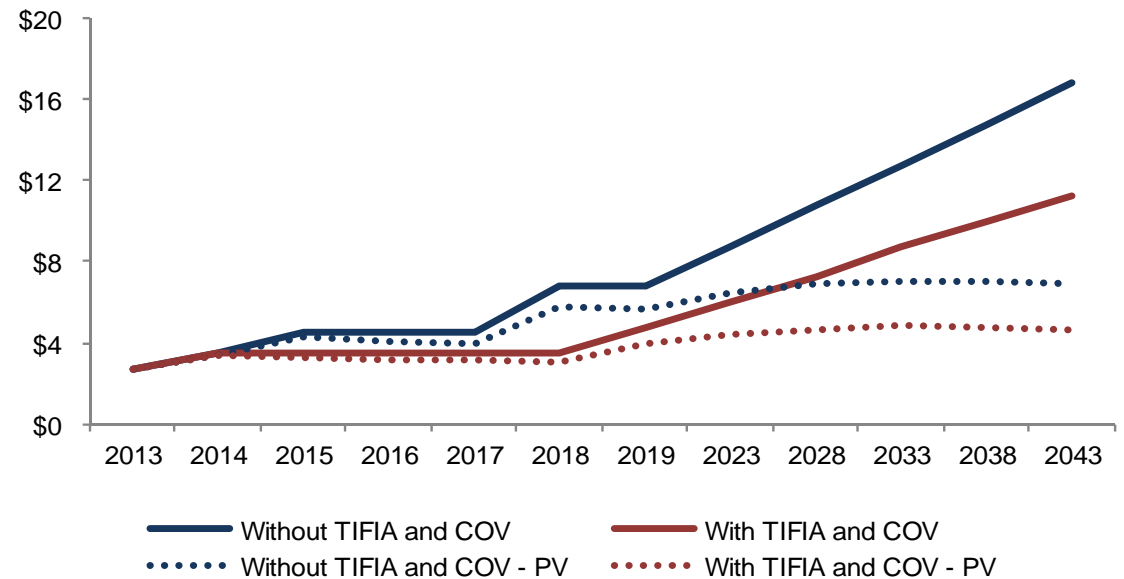


METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

Toll Rates* are Significantly Improved with TIFIA Financing and the Commonwealth's Contributions

Year	Without TIFIA and COV	Present Value**	With TIFIA and COV	Present Value**
2013	\$2.75	\$2.75	\$2.75	\$2.75
2014	\$3.50	\$3.40	\$3.50	\$3.40
2015	\$4.50	\$4.24	\$3.50	\$3.30
2016	\$4.50	\$4.12	\$3.50	\$3.20
2017	\$4.50	\$4.00	\$3.50	\$3.11
2018	\$6.75	\$5.82	\$3.50	\$3.02
2019	\$6.75	\$5.65	\$4.75	\$3.98
2023	\$8.75	\$6.51	\$6.00	\$4.46
2028	\$10.75	\$6.90	\$7.25	\$4.65
2033	\$12.75	\$7.06	\$8.75	\$4.84
2038	\$14.75	\$7.04	\$10.00	\$4.78
2043	\$16.75	\$6.90	\$11.25	\$4.63

Assumed DTR Total Trip Cost
(Mainline + Ramp)



* Preliminary: Subject to change

** Present Value (PV) at 3%

COV = Commonwealth of Virginia



Proposed Schedule

Next Steps	Target Date(s)
Finance Committee & Board Approval of Bond Resolution/Documents	July 16
Distribute Bond Documents to Rating Agencies	July 17
Receive Ratings	August 15
Close MWAA TIFIA Loan	August 20*

** Closing of Loudoun and Fairfax Counties TIFIA Loans will occur after the Airports Authority's close date.*



Recommendation

- Approve substantially completed bond documents
 - Tenth Supplemental Indenture
 - TIFIA Loan Agreement
- Authorize the Issuance of DTR Junior Lien Revenue Bonds, TIFIA Series 2014, in the initial principal amount of up to \$1.278 billion.
- Provides delegations to the Chairman or Vice Chairman regarding approval of the bond/loan structure after consultation on the final changes with the Co-Chairs of the Finance Committee, the Vice President of Finance and CFO and General Counsel.



Ronald Reagan Washington National Airport



Dulles Corridor Metrorail Project



Dulles Toll Road



Washington Dulles International Airport



**METROPOLITAN WASHINGTON
AIRPORTS AUTHORITY**

REPORT TO THE FINANCE COMMITTEE

RECOMMENDATION TO APPROVE THE PROPOSED RESOLUTION AUTHORIZING THE EXECUTION OF THE TIFIA LOAN AGREEMENT AND ISSUANCE OF THE RELATED DULLES TOLL ROAD JUNIOR LIEN REVENUE BONDS, TIFIA SERIES 2014

JULY 2014

ACTION REQUESTED

That the Finance Committee approve and recommend to the Board of Directors (Board) the adoption of the proposed Authorizing Bond Resolution which:

- (1) Approves the execution of the Transportation Infrastructure Finance and Innovation Act (TIFIA) Loan Agreement,
- (2) Authorizes the issuance of Dulles Toll Road (DTR) Junior Lien Revenue Bonds, TIFIA Series 2014, in the initial principal amount of up to \$1.278 billion to evidence the TIFIA Loan,
- (3) Approves substantially completed bond/loan documents, and
- (4) Provides delegations to the Chairman or the Vice Chairman of the Board regarding approval of bond/loan structure after consultation on the final changes with the Co-Chairs of the Finance Committee, Vice President of Finance and Chief Financial Officer and General Counsel.

BACKGROUND

On October 5, 2012, the Airports Authority in conjunction with its funding partners of Fairfax and Loudoun Counties (Counties) submitted a joint Letter of Interest to the TIFIA Office of the United States Department of Transportation (USDOT) for substantial loan assistance through its TIFIA credit program to complete the plan of finance for the Dulles Corridor Metrorail Project.

After several months of conducting due diligence and determination of creditworthiness, on February 24, 2014 the USDOT invited the Airports Authority and the Counties to submit separate TIFIA loan applications. On March 26, 2014 the Airports Authority submitted its loan application, and the Counties followed on March 28, 2014. On May 9, 2014 the Airports Authority, along with the Counties received official notification from the USDOT of its decision to approve the TIFIA applications.

In the meantime, several elements have been completed to enable us to negotiate the related bond documents and TIFIA loan agreement. Specifically:

- CDM Smith, the Dulles Toll Road traffic and revenue consultant, completed an updated Traffic and Revenue Study in April 2014 to support the issuance of Dulles Toll Road Revenue Bonds, Series 2014A, and to forecast the impact of the toll rate assumptions used for TIFIA planning.
- Dulles Toll Road Revenue Bonds, Series 2014A were issued in May, 2014 in the par amount of \$421,760,000, thereby completing the final expected long term financing other than TIFIA.
- The Airports Authority's Metrorail Project Office and the Federal Transportation Administration (FTA) have agreed on the "TIFIA Eligible Costs" for Phases 1 and 2 of the Metrorail Project, as a basis for sizing the available TIFIA loan.
- The Airports Authority's Metrorail Project Office has provided the Office of Finance with estimated cash flow needs through the end of the project construction period.

The Financing Team, including Finance Staff, General Counsel, Financial Advisors, and Bond Counsel negotiated the draft TIFIA Loan Agreement and Tenth Supplemental Indenture with the TIFIA Office, subject to Board approval.

DISCUSSION

The maximum amount of TIFIA assistance that will be provided for the project is based upon the "TIFIA Eligible Costs." Our financial plan currently assumes maximum TIFIA assistance of \$1.876 billion for the project, based on total TIFIA-eligible project costs of \$5.684 billion (excluding the costs of the Phase 2 garages to be funded separately by the Counties). The FTA and the TIFIA Office have reviewed and approved the total TIFIA-eligible project costs. Of the maximum TIFIA assistance allowed, the current financial plan allocates a TIFIA loan of up to \$1.278 billion to the Airports Authority for the benefit of financing the Dulles Toll Road's share of the funding requirement. Fairfax County is allocated a TIFIA loan of \$403 million and Loudoun County is allocated a TIFIA loan of \$195 million.

The total Metrorail Project capital costs that are required to be funded by the Dulles Toll Road are currently estimated to be \$2.788 billion. Dulles Toll Road Revenue Bonds were issued in 2009 for \$963 million, \$343 million in 2010 and the final bond issuance in 2014 was for \$422 million. A \$1.277 billion TIFIA Loan will complete the Metrorail Project Financing required from the Dulles Toll Road. The total financed amount of \$3.005 billion cover Capital costs allocated to the Dulles Toll Road's funding requirement to fund the construction account, debt service reserve accounts and costs of issuance.

Summarized below are select key terms of the draft TIFIA Loan Agreement negotiated with the Airports Authority and the TIFIA Program Office:

- Lien: TIFIA structured as Junior (4th) Lien debt, with the rate covenant increased from 1.00x to 1.20x, and a targeted coverage of 1.25x. TIFIA will spring to parity with the First Senior Lien under a Bankruptcy Related Event, as long as any debt is outstanding on that lien.
- Debt Service Reserve: A TIFIA debt service reserve equal to 10 percent of the outstanding principal amount of the TIFIA Loan will be funded from net toll revenue before substantial completion of Phase 2 construction.
- Additional Bonds Test: Junior Lien debt service coverage must be at least 1.20x on a historical and prospective basis and certain additional debt issuance would require TIFIA consent.
- Mandatory Principal and Interest: Interest accretes until 2019. First mandatory principal payment in 2023 and final maturity no later than 2050.
- DCE Reserve and Toll Rate Stabilization Fund: After substantial completion
 1. If net toll revenue is not sufficient to pay current interest on TIFIA, a portion of the funds in the DCE Reserve and Toll Rate Stabilization Fund will be used.
 2. A portion of the DCE Reserve and Toll Rate Stabilization Fund will be used to prepay TIFIA.
- Corridor Capital Improvements and Renewal and Replacement: The Airports Authority may budget Corridor Capital Improvements (other than rail) and Toll Road Renewal and Replacements based upon an independent Life Cycle Capital Costs Report.

These are not intended to represent all terms and conditions. Please refer to the full draft TIFIA Loan Agreement and the draft Tenth Supplemental Indenture for a comprehensive understanding of draft terms and conditions.

The TIFIA Series 2014A Bonds are tentatively scheduled to close on August 20, 2014, however, this date is subject to change.

Attached are the draft Tenth Supplemental Indenture and draft TIFIA Loan Agreement in substantially completed form.

RECOMMENDATION

That the Finance Committee approve and recommend to the Board the adoption of the proposed Authorizing Bond Resolution which:

- (1) Approves the execution of the TIFIA Loan Agreement,
- (2) Authorizes the issuance of DTR Junior Lien Revenue Bonds, TIFIA Series 2014, in the initial principal amount of up to \$1.278 billion to evidence the TIFIA Loan,
- (3) Approves substantially completed bond/loan documents, and
- (4) Provides delegations to the Chairman or the Vice Chairman of the Board regarding approval of bond/loan structure after consultation on the final changes with the Co-Chairs of the Finance Committee, Vice President of Finance and Chief Financial Officer and General Counsel.

Prepared by:
Office of Finance
July 2014

PROPOSED RESOLUTION

Authorizing Execution of TIFIA Loan Agreement and Issuance of Dulles Toll Road Junior Lien Revenue Bonds, TIFIA Series 2014

WHEREAS, On November 1, 2008, the Virginia Department of Transportation ("VDOT") transferred the Dulles Toll Road to the Metropolitan Washington Airports Authority ("Airports Authority") pursuant to the Master Transfer Agreement Relating to the Dulles Toll Road and the Dulles Corridor Metrorail Project, dated December 29, 2006, by and between VDOT and the Airports Authority;

WHEREAS, On the same date, VDOT and the Airports Authority entered into the Dulles Toll Road Permit and Operating Agreement ("Permit and Operating Agreement") in which VDOT conveyed a permit to the Airports Authority for the following 50 years, among other things, to operate, maintain and improve the Dulles Toll Road, to establish, charge and collect tolls and other fees for the privilege of using the Dulles Toll Road, and to retain, use, pledge and assign revenues from such tolls and other fees, all in accordance with the terms and conditions of Permit and Operating Agreement;

WHEREAS, Under the Permit and Operating Agreement, the Airports Authority is responsible for the design and construction of an extension of the Washington Metrorail system from the West Falls Church Station to and through Dulles International Airport, ending at a new station on Virginia Route 772 ("Metrorail Project"), to be located in part within the Dulles International Airport Access Highway right-of-way, and to be constructed in two phases (Phase 1 from the Westfall Falls Church Station to Wiehle Avenue in Reston, Virginia; Phase 2 from Wiehle Avenue through Dulles International Airport to Route 772 in Loudoun County);

WHEREAS, On August 12, 2009, the Airports Authority issued the Dulles Toll Road Revenue Bonds, Series 2009, in the aggregate principal amount of approximately \$963.3 million to pay, among other things, a portion of the design and construction of the Metrorail Project;

WHEREAS, On May 27, 2010, the Airports Authority issued the Dulles Toll Road Revenue Bonds, Series 2010, in the aggregate principal amount of approximately \$342.6 million to pay, among other things, a portion of the costs of the Metrorail Project;

WHEREAS, On August 11, 2011, the Airports Authority issued the Dulles Toll Road Second Senior Lien Commercial Paper Notes, Series One ("Commercial Paper Notes"), in the aggregate principal amount of up to \$300,000,000, to pay, among other things, a portion of the costs of the Metrorail Project;

WHEREAS, On May 22, 2014, the Airports Authority issued the Dulles Toll Road Second Senior Lien Revenue Refunding Bonds, Series 2014A (Dulles Metrorail and Capital Improvement Projects) ("Series 2014A Bonds") in the aggregate principal amount of \$421,760,000 to pay, among other things, a portion of the costs of the Metrorail Project;

WHEREAS, The Airports Authority's application for a secured loan under the Transportation Infrastructure Finance and Innovation Act of 1978, as amended ("TIFIA Act"), to finance a portion of the costs of Phase 2 of the Metrorail Project has been approved by the United States Department of Transportation ("U.S. DOT") in an initial principal amount of \$1,278,000,000;

WHEREAS, The Airports Authority has been negotiating a form of TIFIA Loan Agreement (the "TIFIA Loan Agreement") between the Airports Authority and U.S. DOT, acting by and through the Federal Highway Administrator ("TIFIA Lender"), pursuant to which the TIFIA Lender will agree to extend a secured loan to the Airports Authority to finance a portion of the Cost of the Dulles Metrorail Project relating to Phase 2;

WHEREAS, The Airports Authority desires to authorize the issuance of additional Dulles Toll Road Revenue Bonds in an initial principal amount of \$1,278,000,000, to be designated as Dulles Toll Road Junior Lien Revenue Bonds, TIFIA Series 2014 ("TIFIA Series 2014 Bonds"), to evidence the obligation of the Airports Authority to repay the loan under the TIFIA Loan Agreement;

WHEREAS, The forms of the following documents have been presented to the Board of Directors at this meeting:

(a) the Tenth Supplemental Indenture of Trust ("Supplemental Indenture"), to be dated the date of execution and delivery of the TIFIA Loan Agreement, by and between the Airports Authority and Manufacturers and Traders Trust Company, as trustee ("Trustee"), relating to the issuance of the TIFIA Series 2014 Bonds;

(b) the TIFIA Series 2014 Bonds, attached as Exhibit A to the Tenth Supplemental Indenture; and

(c) the TIFIA Loan Agreement;

WHEREAS, All capitalized terms used but not defined in this Resolution have the meanings given them in the Supplemental Indenture; now, therefore, be it

RESOLVED, That the Airports Authority is authorized to enter into the TIFIA Loan Agreement to obtain a secured loan from the TIFIA Lender in the initial principal amount of up to \$1,278,000,000, which amount may be increased from time to time, to the extent permitted under the TIFIA Loan Agreement, to reflect the amount of interest on the loan that is not currently paid by the Airports Authority, and to issue the TIFIA Series 2014 Bonds;

2. That the Airports Authority is authorized to issue the TIFIA Series 2014 Bonds which shall be issued initially as one typewritten bond executed and delivered to the TIFIA Lender pursuant to the Master Indenture of Trust, dated as of August 1, 2009 ("Master Indenture"), by and between the Airports Authority and the Trustee, and the Supplemental Indenture, all upon the terms and conditions specified therein;

3. That Manufacturers and Traders Trust Company shall serve as the Trustee under the Supplemental Indenture;

4. That the form of each of the documents described in paragraphs (a) through (c) of the eleventh "Whereas" clause of this Resolution is hereby approved;

5. The interest rate on the TIFIA Series 2014 Bonds shall be equal to a fixed interest rate calculated by adding one basis point (.01%) to the rate of securities of a similar final maturity as published on the execution date of the TIFIA Loan Agreement in the United States Treasury Bureau of Public Debt's daily rate table for State and Local Government Series (SLGS) securities; provided, that the interest rate on the TIFIA Bonds shall not be less than the yield on 30-year United States Treasury securities as of such date; and provided further, that, upon the occurrence and during the continuance of a payment default, the interest rate with respect to any overdue principal amount shall be the foregoing rate plus 2.00% per annum;

6. That the TIFIA Series 2014 Bonds, as provided in the Supplemental Indenture, shall be issued as Junior Lien Revenue Bonds, shall be subject to mandatory and optional redemption, shall be additionally secured by a debt service reserve account in an amount equal to ten percent (10%) of the outstanding principal amount of the TIFIA Series 2014 Bonds, and, in the event that certain bankruptcy-related events relating to the Airports Authority occur, shall, as required by the TIFIA Act, become immediately secured as First Senior Lien Bonds or, if there are no First Senior Lien Bonds then outstanding, as Second Senior Lien Bonds;

7. That each of the Chairman, the Vice Chairman, the Co-Chairs of the Finance Committee, the President and Chief Executive Officer, the Executive Vice President and Chief Operating Officer, the Vice President for Finance and Chief Financial Officer, the Deputy Chief Financial Officer and the Manager of Treasury is hereby appointed as an "Airports Authority Representative" under the Master Indenture and the Supplemental Indenture and as "Borrower's Authorized Representative" under the TIFIA Loan Agreement;

8. That each of the Chairman and the Vice Chairman is authorized to execute, by manual or facsimile signature, the Supplemental Indenture, the TIFIA Loan Agreement and the TIFIA Series 2014 Bonds in substantially the forms submitted to the Board of Directors, but with such changes, insertions, completions and deletions as they deem necessary or desirable after consultation with the Co-Chairs of the Finance Committee, the Vice President for Finance and Chief Financial Officer, and the General Counsel, and the execution of these documents, with such changes, insertions, completions and deletions, by the Chairman or Vice Chairman shall constitute conclusive evidence of their approval by the Board of Directors;

9. That the Secretary is authorized and directed to affix the seal of the Airports Authority or a facsimile thereof on each of the Supplemental Indenture, the TIFIA Loan Agreement and the TIFIA Series 2014 Bonds, after its execution by the Chairman or Vice Chairman, to attest the same by a manual or facsimile signature, and to deliver the TIFIA Series 2014 Bonds to the Trustee for authentication upon the terms provided in the Master Indenture and the Supplemental Indenture; and

10. That each of the Airports Authority Representatives and the Borrower's Authorized Representatives is authorized and directed, with respect to the TIFIA Loan Agreement, the Master Indenture, the Supplemental Indenture and the TIFIA Series 2014 Bonds, to prepare and file reports and other

documents required from time to time under the TIFIA Loan Agreement and the Supplemental Indenture, to execute, deliver and file any certificate and instrument related to the closing or issuance of the TIFIA Series 2014 Bonds (including without limitation any agreement for the investment of proceeds from the delivery of the TIFIA Series 2014 Bonds), and to take such other actions as shall be necessary or desirable from time to time in connection with the closing or issuance of the TIFIA Series 2014 Bonds and the administration of and continuing compliance with the TIFIA Loan Agreement.

*For consideration by the Finance Committee
and the Board of Directors on July 16, 2014*

NOTE: requires recorded vote

TENTH SUPPLEMENTAL INDENTURE OF TRUST

between

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

and

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

Dated August __, 2014

Governing the Issuance of and Securing

\$1,278,000,000

**Dulles Toll Road Junior Lien Revenue Bonds
TIFIA Series 2014**

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THIS TENTH SUPPLEMENTAL INDENTURE OF TRUST dated August __, 2014, by and between the **METROPOLITAN WASHINGTON AIRPORTS AUTHORITY** (the “**Airports Authority**”), a public body politic and corporate created by the Commonwealth of Virginia 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 the trustee (the “**Trustee**”);

W I T N E S S E T H:

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 as defined in the Acts, including the refunding of any obligations of the Airports Authority; and

WHEREAS, on November 1, 2008, the Airports Authority assumed operational and financial control of the Dulles Toll Road and agreed to use Toll Road Revenues to fund the Dulles Metrorail Project and certain Capital Improvements to the Dulles Toll Road and other roads and highways in the Dulles Corridor; and

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, (ii) enhance the quality of service that Dulles International offers to the traveling public and (iii) constitute improvements, additions, lands, utilities, roadways and other types of facilities necessary or desirable in connection with the Airports; and

WHEREAS, the Airports Authority and the Trustee have entered into the Master Indenture governing the issuance of Bonds the proceeds of which will be used to finance a portion of the Cost of the Dulles Metrorail Project and certain Capital Improvements; and

WHEREAS, within the limitations of and in compliance with Articles II and VIII of the Master Indenture, the Airports Authority is authorized to issue one or more Series of Bonds; and

WHEREAS, the Airports Authority and the United States Department of Transportation, an agency of the United States of America, acting by and through the Federal Highway Administrator (the “TIFIA Lender”), have entered into a TIFIA Loan Agreement, dated as of August __, 2014 (the “TIFIA Loan Agreement”), pursuant to which the TIFIA Lender has agreed to extend a loan to the Airports Authority to finance a portion of the Cost of Phase 2 of the Dulles Metrorail Project; and

WHEREAS, as evidence of the loan extended by the TIFIA Lender under the TIFIA Loan Agreement, the Airports Authority has determined to issue the TIFIA Series 2014 Bonds in the initial aggregate principal amount of \$1,278,000,000 to pay certain Eligible Project Costs, as herein defined; and

WHEREAS, the Master Indenture provides that, in connection with the issuance of a Series of Bonds, the Airports Authority shall execute and deliver to the Trustee a Supplemental

Indenture governing the issuance of the Series of Bonds and setting forth the provisions thereof; and the TIFIA Series 2014 Bonds, when authenticated by the Trustee and issued by the Airports Authority, shall constitute valid and binding revenue obligations of the Airports Authority and this Tenth Supplemental Indenture shall constitute a valid and binding instrument for the authorization of and security for the TIFIA Series 2014 Bonds; and

NOW, THEREFORE, THIS TENTH SUPPLEMENTAL INDENTURE WITNESSETH, that the Airports Authority does hereby covenant and agree with the Trustee and with the respective Holders, from time to time, of the Outstanding Bonds and the TIFIA Series 2014 Bonds, as follows:

ARTICLE I TENTH SUPPLEMENTAL INDENTURE

Section 101. Tenth Supplemental Indenture.

This Tenth Supplemental Indenture is authorized and executed by the Airports Authority and delivered to the Trustee pursuant to and in accordance with Articles II and VIII of the Master Indenture and clause (D) of the granting clauses of the Master Indenture that authorizes the Airport Authority to convey, pledge, assign or transfer, as and for additional security under the Indenture for the TIFIA Series 2014 Bonds, any and all other property of any kind from time to time, as further provided in this Tenth Supplemental Indenture. All covenants, conditions and agreements of the Master Indenture shall apply with full force and effect to the TIFIA Series 2014 Bonds and to the Holders thereof, except as otherwise provided herein.

Section 102. Definitions.

Except as otherwise defined herein, terms used in this Tenth Supplemental Indenture that are defined in the Master Indenture shall have the meaning assigned to them in the Master Indenture. In addition, the following terms shall have the following meanings in this Tenth Supplemental Indenture:

“Acceptable Credit Rating” has the meaning set forth in the TIFIA Loan Agreement.

“Airports Authority Account” means the account by that name established under the Dulles Corridor Enterprise Reserve and Toll Rate Stabilization Fund pursuant to Section 401(c)(i) hereof.

“Annual Budget” means an annual budget prepared and adopted by the Airports Authority for a Fiscal Year for the Dulles Corridor Enterprise Fund.

“Authenticating Agent” means the Trustee.

“Budgeted Capital Improvements Amount” has the meaning set forth in Section 606(a)(ii)(B) hereof.

“Budgeted Post-Arbitrage Rebate Fund Amount” means the amount set forth in the Annual Budget relating to the amount that the Airports Authority expects will be available after

the deposits, if any, into the Arbitrage Rebate Fund to make deposits into the Renewal and Replacement Fund, the Capital Improvements Fund and the Dulles Corridor Enterprise Reserve and Toll Rate Stabilization Fund in accordance with Section 606 hereof.

“Budgeted Rate Stabilization Amount” has the meaning set forth in Section 606(a)(ii)(C) hereof.

“Budgeted Renewal and Replacement Amount” has the meaning set forth in Section 606(a)(ii)(A) hereof.

“Business Day” means any day other than a Saturday, a Sunday or a day on which offices of the Government or the Commonwealth are authorized to be closed or on which commercial banks are authorized or required by law, regulation or executive order to be closed in New York, New York, or in the jurisdiction in which the Corporate Trust Office of the Trustee or the principal office of the Registrar.

“Completion Bonds” means Bonds (a) that are issued in accordance with each of the requirements set forth in the definition of “Completion Bonds” in the TIFIA Loan Agreement and in clause (e) of the definition of “Permitted Debt” in the TIFIA Loan Agreement and (b) the proceeds of which are used exclusively to complete the construction of the Dulles Metrorail Project.

“Debt Service Payment Commencement Date” means April 1, 2019.

“Default Rate” means an interest rate of 200 basis points above the TIFIA Interest Rate.

“DTR Revenues” means, as more fully described below, Toll Road Revenues, but excluding any amounts described in clauses (c), (d) (other than proceeds of business interruption insurance or loss of advance profits insurance paid to the Airports Authority while the Dulles Toll Road is not producing Tolls), (e) or (f) (to the extent such amounts relate to one-time, non-recurring events).

DTR Revenues consist of (a) Tolls, (b) any interest income on, and any profit realized from, the investment of moneys in any Fund or Project 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) proceeds of business interruption insurance or loss of advance profits insurance paid to the Airports Authority while the Dulles Toll Road is not producing Tolls (but excluding all other 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 and (d) 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 under the Indenture by the Airports Authority and do not result from one-time, non-recurring events; 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; and any amounts that result from one-time, non-recurring events. In no event shall DTR 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 “DTR Revenues” any Hedge Termination Payments received by the Airports Authority.

“Eligible Project Costs” has the meaning set forth in the TIFIA Loan Agreement.

“Event of Loss” means any event that causes any portion of the Dulles Toll Road to be damaged, destroyed or rendered unfit for normal use for any reason whatsoever, including through a failure of title, or any loss of such property, or a condemnation.

“Government” means the United States of America and its departments and agencies.

“Government Obligations” means (a) direct obligations of, or obligations on which the timely payment of principal and interest are fully and unconditionally guaranteed by, the Government, (b) bonds, debentures or notes issued by any of the following federal agencies: Banks for Cooperatives, Federal Intermediate Credit Banks, Federal Home Loan Banks, Export-Import Bank of the United States, Government National Mortgage Association or Federal Land Banks, (c) obligations issued or guaranteed by a Person controlled or supervised by and acting as an instrumentality of the Government pursuant to authority granted by the Congress, and (d) evidences of ownership of proportionate interests in future interest or principal payments on obligations specified in clauses (a), (b) and (c) of this definition held by a bank or trust company as custodian and which underlying obligations are not available to satisfy any claim of the custodian or any Person claiming through the custodian or to whom the custodian may be obligated, in each case.

“Indenture” means the Master Indenture, as supplemented and amended from time to time in accordance with its terms.

“Loss Proceeds” means any proceeds of insurance resulting from any Event of Loss.

“Master Indenture” means the Master Indenture of Trust, dated as of August 1, 2009, by and between the Airports Authority and the Trustee.

“Nationally Recognized Rating Agency” has the meaning set forth in the TIFIA Loan Agreement.

“Net Loss Proceeds” means remaining Loss Proceeds after excluding any proceeds of business interruption insurance, delay-in-start-up insurance, proceeds covering liability of the Airports Authority to third parties, and Loss Proceeds used or to be used by the Airports Authority to repair or restore the Dulles Toll Road.

“Net Revenues” means DTR Revenues less Operation and Maintenance Expenses.

“Permitted Investments” means (with respect to the investment of the proceeds of the TIFIA Loan or any construction or reserve account established and maintained pursuant to the Indenture):

- (a) Government Obligations;
- (b) certificates of deposit where the certificates are collaterally secured by securities of the type described in clause (a) of this definition and held by a third party as escrow agent or custodian, of a market value not less than the amount of the certificates of deposit so secured, including interest, but this collateral is not required to the extent the certificates of deposit are insured by an agency of the Government;
- (c) repurchase agreements with counterparties that have an Acceptable Credit Rating, when collateralized by securities of the type described in clause (a) of this definition and held by a third party as escrow agent or custodian, of a market value not less than the amount of the repurchase agreement so collateralized, including interest;
- (d) investment agreements or guaranteed investment contracts rated, or with any financial institution whose senior long-term debt obligations are rated, or guaranteed by a financial institution whose senior long-term debt obligations are rated, at the time such agreement or contract is entered into, in one of the two (2) highest Rating Categories for comparable types of obligations by any Nationally Recognized Rating Agency; and
- (e) money market funds that invest solely in obligations of the United States, its agencies and instrumentalities, and having a rating by a Nationally Recognized Rating Agency equal to the then applicable rating of the United States of America by such Nationally Recognized Rating Agency;

provided, that such Permitted Investments shall mature not later than the applicable dates described in the TIFIA Loan Agreement.

“Rating Categories” has the meaning set forth in the TIFIA Loan Agreement.

“Safety Order Bonds” means Bonds (a) that are issued in accordance with each of the requirements of clause (f) of the definition of “Permitted Debt” in the TIFIA Loan Agreement and (b) the proceeds of which are used exclusively to fund the costs of compliance with any Safety Order issued by VDOT to the Airports Authority.

“Safety Order Reserve Account” means the account by that name established under the Dulles Corridor Enterprise Reserve and Toll Rate Stabilization Fund pursuant to Section 401(c)(ii) hereof for the purpose of reserving amounts to pay for the costs of implementing Safety Orders.

“Safety Order Reserve Account Amount” means \$10,000,000.

“Semi-Annual Payment Date” means each April 1 and October 1 or, if such date is not a Business Day, the next Business Day following such April 1 or October 1.

“Set-Aside Account” means the account by that name established under the Dulles Corridor Enterprise Reserve and Toll Rate Stabilization Fund pursuant to Section 401(c)(iii) hereof.

“Set-Aside Account Amount” means \$50,000,000.

“Substantial Completion” means the opening of Dulles Metrorail Project – Phase 2 to passenger traffic for public transportation, as such term is defined in 49 U.S.C. §5302(14).

“Substantial Completion Date” means the date on which Substantial Completion occurs, as such date may be adjusted in accordance with the TIFIA Loan Agreement.

“TIFIA Debt Service Reserve Required Balance” means, as of any date prior to the Substantial Completion Date, the amount reflected for such date in Exhibit B to the TIFIA Loan Agreement under the column entitled “TIFIA Debt Service Reserve Required Balance,” provided that as of the earlier to occur of the Debt Service Payment Commencement Date and the Substantial Completion Date, the amount of the TIFIA Debt Service Reserve Required Balance shall be an amount equal to ten percent (10%) of the outstanding principal amount of the TIFIA Series 2014 Bonds as of such date.

“TIFIA Interest Rate” means ____% per annum.

“TIFIA Lender” has the meaning provided in the preamble hereto.

“TIFIA Loan Agreement” has the meaning provided in the preamble hereto.

“TIFIA Mandatory Debt Service” means with respect to any Semi-Annual Payment Date occurring on or after the Debt Service Payment Commencement Date, the principal portion of the Outstanding TIFIA Series 2014 Bonds and any interest payable thereon, in each case, (a) designated as “TIFIA Mandatory Debt Service” on Exhibit G to the TIFIA Loan Agreement and (b) due and payable on such Semi-Annual Payment Date in accordance with the provisions of the TIFIA Loan Agreement and which shall be unconditionally required to be paid on such Semi-Annual Payment Date.

“TIFIA Prepayment Account” means the account by that name established under the Dulles Corridor Enterprise Reserve and Toll Rate Stabilization Fund pursuant to Section 401(c)(iv) hereof.

“TIFIA Series 2014 Bonds” means the Dulles Toll Road Junior Lien Revenue Bonds, TIFIA Series 2014, authorized to be issued by Article II of this Tenth Supplemental Indenture.

“TIFIA Series 2014 Custodian” means Manufacturers and Traders Trust Company, or its successor, as custodian and agent for the Trustee pursuant to the Master Indenture.

“TIFIA Series 2014 Debt Service Reserve Account” means the account established for the TIFIA Series 2014 Bonds in the Junior Lien Bond Fund, as set forth in Section 401(a)(iv) of this Tenth Supplemental Indenture.

“TIFIA Series 2014 Interest Account” means the account established for the TIFIA Series 2014 Bonds in the Junior Lien Bond Fund, as set forth in Section 401(a)(i) of this Tenth Supplemental Indenture.

“TIFIA Series 2014 Paying Agent” means, with respect to the TIFIA Series 2014 Bonds, the Trustee or such other paying agent appointed by the Trustee.

“TIFIA Series 2014 Principal Account” means the account established for the TIFIA Series 2014 Bonds in the Junior Lien Bond Fund, as set forth in Section 401(a)(ii) of this Tenth Supplemental Indenture.

“TIFIA Series 2014 Metrorail Project Subaccount” means the account established for the TIFIA Series 2014 Bonds in the Metrorail Project Account of the Construction Fund, as set forth in Section 401(b) of this Tenth Supplemental Indenture.

“TIFIA Series 2014 Redemption Account” means the account established for the TIFIA Series 2014 Bonds in the Junior Lien Bond Fund, as set forth in Section 401(a)(iii) of this Tenth Supplemental Indenture.

“TIFIA Series 2014 Registrar” means the keeper of the Register for the TIFIA Series 2014 Bonds, which shall be the Trustee.

“Tenth Supplemental Indenture” means this Tenth Supplemental Indenture of Trust, dated August __, 2014, by and between the Airports Authority and the Trustee, which supplements the Master Indenture.

“Variable Interest Rate Bonds” has the meaning set forth in the TIFIA Loan Agreement.

Section 103. Reference to Articles and Sections.

Unless otherwise indicated, all references herein to particular articles or sections are references to articles or sections of this Tenth Supplemental Indenture.

ARTICLE II DETAILS AND FORM OF THE TIFIA SERIES 2014 BONDS

Section 201. TIFIA Series 2014 Bonds.

There shall be issued as a Series of Bonds pursuant to Articles II and VIII of the Master Indenture a series of Dulles Toll Road Junior Lien Revenue Bonds of the Airports Authority designated “Metropolitan Washington Airports Authority Dulles Toll Road Junior Lien Revenue Bonds, TIFIA Series 2014” in the initial aggregate principal amount of \$1,278,000,000 to provide funds to finance Eligible Project Costs. There shall be added to the initial principal amount of the TIFIA Series 2014 Bonds all interest that accrues on the TIFIA Series 2014 Bonds from the dated date thereof and not paid currently by the Airports Authority, but only to the extent that the provisions of the TIFIA Loan Agreement authorize such accreted interest to be added to the principal amount of the TIFIA Series 2014 Bonds.

Section 202. General Terms.

The TIFIA Series 2014 Bonds shall be issued to the TIFIA Lender in fully registered form as herein provided. The TIFIA Series 2014 Bonds shall bear interest at the TIFIA Interest Rate or at the Default Rate as provided in the TIFIA Loan Agreement. Interest on the TIFIA Series 2014 Bonds shall be calculated on the basis of a year of 365 or 366, as appropriate, for the actual number of days elapsed and shall be compounded semi-annually.

The TIFIA Series 2014 Bonds shall be payable, executed, authenticated, registrable, exchangeable and secured all as set forth in the Master Indenture and this Tenth Supplemental Indenture.

Section 203. Details of the TIFIA Series 2014 Bonds.

The TIFIA Series 2014 Bonds shall bear the terms set forth herein, in the Master Indenture and in the TIFIA Loan Agreement. The TIFIA Series 2014 Bonds shall be dated the date of their delivery, shall be initially issued in the full authorized initial principal amount thereof, shall be numbered RA-1 upward, shall bear interest at an interest rate equal to the TIFIA Interest Rate (or the Default Rate as provided in the TIFIA Loan Agreement), payable semiannually on each Semi-Annual Payment Date, and shall mature no later than October 1, 20[]. The TIFIA Series 2014 Registrar shall maintain a bond register relating to the Holders of the TIFIA Series 2014 Bonds and shall register the transfer of ownership permitted by the TIFIA Loan Agreement.

Section 204. Medium and Place of Payment

Payment of the principal or and interest on the TIFIA Series 2014 Bonds shall be paid by the TIFIA Series 2014 Paying Agent by wire transfer to the TIFIA Lender (or a successor) as provided in the TIFIA Loan Agreement.

Section 205. Form of the TIFIA Series 2014 Bonds.

The TIFIA Series 2014 Bonds shall be substantially in the form set forth in Exhibit A hereto, with such alterations and variations in the arrangement of paragraphs and the text to be contained on the face and reverse of each TIFIA Series 2014 Bond, and with such completions, omissions, insertions, and changes as may be required by the circumstances to conform to industry practice or as may otherwise be consistent with the Master Indenture, this Tenth Supplemental Indenture and the TIFIA Loan Agreement.

Section 206. Delivery of the TIFIA Series 2014 Bonds.

The Trustee shall authenticate and deliver the TIFIA Series 2014 Bonds when there have been filed with or delivered to it all items required by Sections 210 and 213 of the Master Indenture.

ARTICLE III REDEMPTION OF THE TIFIA SERIES 2014 BONDS

Section 301. TIFIA Mandatory Debt Service Redemption.

The TIFIA Series 2014 Bonds are subject to mandatory redemption prior to maturity by the Airports Authority on each Semi-Annual Payment Date in accordance with Section 9(b) of the TIFIA Loan Agreement and the TIFIA Mandatory Debt Service schedule reflected in **Exhibit G** to the TIFIA Loan Agreement, at 100% of the principal amount of the TIFIA Series 2014 Bonds to be redeemed plus interest accrued to the Semi-Annual Payment Date .

Section 302. TIFIA Semi-Annual Debt Service Redemption.

The TIFIA Series 2014 Bonds are subject to mandatory redemption prior to maturity by the Airports Authority on each Semi-Annual Payment Date, beginning April 1, 2019, in accordance with Section 9(c)(ii) and Section 10(a)(i) of the TIFIA Loan Agreement, from moneys deposited into the TIFIA Prepayment Account as provided in Section 606(c) hereof, rounded down to the nearest dollar (\$1), at 100% of the principal amount of the TIFIA Series 2014 Bonds to be redeemed plus interest accrued to the Semi-Annual Payment Date .

Section 303. TIFIA Rate Coverage Non-Compliance Redemption.

The TIFIA Series 2014 Bonds are subject to mandatory redemption in accordance with Section 10(a)(ii) of the TIFIA Loan Agreement, at 100% of the principal amount of the TIFIA Series 2014 Bonds to be redeemed plus interest accrued to the date of redemption.

Section 304. TIFIA Optional Redemption.

The TIFIA Series 2014 Bonds are subject to redemption prior to maturity at the option of the Airports Authority from any available moneys, in whole or in part at any time (in principal amounts of at least \$1,000,000), at 100% of the principal amount of the TIFIA Series 2014 Bonds to be redeemed plus interest accrued to the date of redemption.

Section 305. Redemption from Net Loss Proceeds.

The TIFIA Series 2014 Bonds are subject to redemption prior to maturity, in part at any time, from Net Loss Proceeds available in accordance with the provisions of Section 16(s) of the TIFIA Loan Agreement, at 100% of the principal amount of the TIFIA Series 2014 Bonds to be redeemed plus interest accrued to the date of redemption.

Section 306. Partial Redemption of the TIFIA Series 2014 Bonds.

Upon any redemption of any TIFIA Series 2014 Bond in part only, the TIFIA Lender may amend the Loan Amortization Schedule included in **Exhibit G** to the TIFIA Loan Agreement to reflect each such prepayment in respect of the principal amount of the TIFIA Series 2014 Bonds and such other information as the TIFIA Lender may determine is necessary for administering the TIFIA Series 2014 Bonds and the TIFIA Loan Agreement. Absent manifest error, the TIFIA Lender's determination of such matters as set forth in **Exhibit G** to the

Loan Agreement shall be conclusive evidence thereof; provided, however, that neither failure to make any such recordation, nor any error in such recordation shall affect in any manner the Airport Authority's obligations hereunder or under the TIFIA Loan Documents to which the Airports Authority is a party.

Section 307. Effect of Call for Redemption.

On the date of redemption as provided in the TIFIA Loan Agreement, the TIFIA Series 2014 Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such TIFIA Series 2014 Bonds on such date.

**ARTICLE IV
ACCOUNTS FOR THE TIFIA SERIES 2014 BONDS;
USE OF PROCEEDS AND FLOW OF FUNDS**

Section 401. Accounts for the TIFIA Series 2014 Bonds.

With respect to the TIFIA Series 2014 Bonds, there are hereby established the following accounts and subaccounts:

(a) Within the Junior Lien Bond Fund:

- (i) TIFIA Series 2014 Interest Account;
- (ii) TIFIA Series 2014 Principal Account;
- (iii) TIFIA Series 2014 Redemption Account; and
- (iv) TIFIA Series 2014 Debt Service Reserve Account.

(b) Within the Metrorail Project Account of the Construction Fund, the TIFIA Series 2014 Metrorail Project Subaccount.

(c) Within the Dulles Corridor Enterprise Reserve and Toll Rate Stabilization Fund:

- (i) TIFIA Prepayment Account;
- (ii) Safety Order Reserve Account;
- (iii) Set-Aside Account; and
- (iv) Airports Authority Account.

Section 402. Use of Proceeds from TIFIA Loan. The disbursements received from the TIFIA Lender under the provisions of Section 4 of the TIFIA Loan Agreement, if not applied immediately to reimburse the Airports Authority for Eligible Project Costs previously paid, shall be delivered by the Airports Authority to the TIFIA Series 2014 Custodian to be deposited in the TIFIA Series 2014 Metrorail Project Subaccount and applied solely to the payment of Eligible Project Costs.

Section 403. Flow of Funds.

(a) Junior Lien Bond Fund, TIFIA Series 2014 Interest Account, TIFIA Series 2014 Principal Account and TIFIA Series 2014 Redemption Account.

(i) Amounts in each Account in the Junior Lien Bond Fund shall be used by the Trustee to pay the principal of and interest on the related Series of Junior Lien Bonds when due in accordance with the terms of the Supplemental Indenture creating each Series of Junior Lien Bonds; provided, however, that while there is a Credit Facility in effect with respect to any Series of Junior Lien Bonds, amounts in the related Series Interest, Principal or Redemption Account in the Junior 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 Junior 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 Junior Lien Bonds to the extent that such reimbursement obligations of the Airports Authority are secured by the Indenture. Amounts in the Junior Lien Bond Fund shall be pledged to Holders of Junior Lien Bonds as provided in the Supplemental Indenture relating thereto.

(ii) In the event that on the Business Day preceding any interest payment date the amount in any Account of the Junior Lien Bond Fund (other than any Debt Service Reserve Account) shall be less than the amount required for payment of the interest on and the principal of the related Outstanding Junior 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 Junior Lien Bond Fund to the requirement therefor from the following Funds, in the following order of priority: (i) Dulles Corridor Enterprise Reserve and Toll Rate Stabilization Fund as provided in the Supplemental Indenture relating to such Series of Junior Lien Bonds, except that the TIFIA Prepayment Account therein secures only the TIFIA Series 2014 Bonds, and (ii) the related Debt Service Reserve Account, if any. Amounts from the Airports Authority Account and the Set-Aside Account (A) necessary to pay the interest in full on the TIFIA Series 2014 Bonds in accordance with the last sentence of Section 606(c)(ii), and (B) necessary to redeem TIFIA Series 2014 Bonds in accordance with Section 303 of this Tenth Supplemental Indenture, shall be payable from the Airports Authority Account and the Set-Aside Account, as the case may be, or from Toll Road Revenues otherwise available to be deposited to such Accounts as of such date or as of such Semi-Annual Payment Date, prior to the application of such moneys for the benefit of the Holders of any other Bonds. Except in the case of (A) and (B) in the preceding sentence, any other withdrawal from the Airports Authority Account and the Set-Aside Account, as the case may be, to increase the amount on deposit in any Account in the Junior Lien Bond Fund to the requirement therefor shall be in the order of priority set forth in Section 416(b) of the Master Indenture.

(iii) When Junior Lien Bonds are redeemed or purchased, the amount, if any, in the applicable Account of the Junior 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 Junior Lien Bond Fund is sufficient to redeem all of the Outstanding Junior 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 Junior Lien Bonds on the applicable redemption date specified by the Airports Authority. Any amounts remaining in the Junior Lien Bond Fund after payment in full of the principal or redemption price, premium, if any, and interest on the Junior Lien Bonds (or provision for payment thereof) and the fees, charges and expenses of the Airports Authority, including all amounts owed to the TIFIA Lender or the Credit Providers, if any, the Trustee and any paying agents, shall be paid to the Airports Authority.

(iv) Except as otherwise provided in the Supplemental Indenture relating to a Series of Junior Lien Bonds, moneys delivered to the Trustee in contemplation of optional or mandatory redemption or maturity of the Junior 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 Junior Lien Bonds (including any redemption premium thereon) in accordance with the provisions hereof. If any Series of Junior 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 Junior Lien Bond Fund.

(v) Immediately upon the occurrence of a Bankruptcy Related Event of the Airports Authority, without any other further action being taken by any Person, the limitations on security in clause B of the granting clauses relating to the TIFIA Series 2014 Bonds shall cease to apply and the deposits to the First Senior Lien Bond Fund required by Section 407 of the Master Indenture and the provisions of the Supplemental Indentures relating to such First Senior Lien Bonds shall be *pari passu* with the deposits to the TIFIA Series 2014 Interest Account and the TIFIA Series 2014 Principal Account required by this Tenth Supplemental Indenture. In the event that, at the time of the occurrence of a Bankruptcy Related Event of the Airports Authority, there are no First Senior Lien Bonds then Outstanding, then, immediately upon the occurrence of a Bankruptcy Related Event of the Airports Authority, without any other further action being taken by any Person, the deposits to the Second Senior Lien Bond Fund required by Section 409 of the Master Indenture and the provisions of the Supplemental Indentures relating to such Second Senior Lien Bonds shall be *pari passu* with the deposits to the TIFIA Series 2014 Interest Account and the TIFIA Series 2014 Principal Account required by this Tenth Supplemental Indenture. From and after the occurrence of a Bankruptcy Related Event of the Airports Authority, the TIFIA Series 2014 Bonds shall be entitled to the same rights with respect to the Trust Estate as the applicable Senior Lien Bonds (as provided above) and the amounts to be deposited into the Principal Accounts and the Interest Accounts for purposes of Sections 422(v) of the Master Indenture with respect to First Senior Lien Bonds or 422(vii) of the Master Indenture with respect to Second Senior Lien Bonds, respectively, shall include the *pari passu* amounts required by this Section 403(a)(v) to be deposited into the TIFIA Series 2014 Principal Account and the TIFIA Series 2014 Interest Account.

(vi) On the date of execution and delivery of the TIFIA Loan Agreement, the Airports Authority shall deliver to the Trustee a copy of the TIFIA Mandatory Debt Service schedule delivered as Exhibit G of the TIFIA Loan Agreement. The Airports Authority shall deliver to the Trustee a copy of each revised version of **Exhibit G** to the TIFIA Loan Agreement prepared by the TIFIA Lender that reflects a change to the schedule for TIFIA Mandatory Debt Service promptly after it is delivered to the Airports Authority. The amounts on the TIFIA Mandatory Debt Service schedule, as revised from time to time, shall be the basis for the deposits required into the TIFIA Series 2014 Interest Account and the TIFIA Series 2014 Principal Account.

(vii) On the first (1st) Business Day of the month six months prior to the Semi-Annual Payment Date relating to the first payment of principal on the TIFIA Series 2014 Bonds in accordance with the TIFIA Mandatory Debt Service Schedule, and on the first (1st) Business Day of each month thereafter, an amount equal to one-sixth (1/6) of the next principal payment due on the next Semi-Annual Payment Date in accordance with the then current TIFIA Mandatory Debt Service schedule, if any, with respect to the TIFIA Series 2014 Bonds shall be deposited to the TIFIA Series 2014 Principal Account; provided, however, the Airports Authority shall be entitled to a credit immediately before each Semi-Annual Payment Date for interest earned on the monthly deposits made by the Airports Authority to such account. On October 1, 2018, and on the first (1st) Business Day of each month thereafter, an amount equal to one-sixth (1/6th) of the next interest payment due on the next Semi-Annual Payment Date in accordance with the then current TIFIA Mandatory Debt Service schedule with respect to the TIFIA Series 2014 Bonds shall be deposited to the TIFIA Series 2014 Interest Account; provided, however, the Airports Authority shall be entitled to a credit immediately before each Semi-Annual Payment Date for interest earned on the monthly deposits made by the Airports Authority to such account. Notwithstanding the foregoing, however, in the event that the TIFIA Mandatory Debt Service schedule is revised between the first (1st) Business Day of the month six months prior to the Semi-Annual Payment Date and the Semi-Annual Payment Date, the Airports Authority shall present the Trustee with a revised deposit schedule prior to the first (1st) Business Day of the month following the date the TIFIA Mandatory Debt Service schedule is revised to ensure that additional substantially equal proportionate amounts are deposited each month to reflect the increased principal and/or interest amounts due on the next Semi-Annual Payment Date. For purposes of Section 601(a) of the Master Indenture, in addition to the Event of Default provided for in Section 403(a)(viii) hereof, only payments of principal of and interest on the TIFIA Series 2014 Bonds payable in accordance with the TIFIA Mandatory Debt Service schedule shall be taken into consideration to determine if an Event of Default under Section 601(a) has occurred and is continuing.

(viii) Beginning in the month following the Substantial Completion Date, from moneys deposited into the TIFIA Prepayment Account in accordance with Section 606(b)(i)(C) of this Tenth Supplemental Indenture, moneys shall first be set aside until the amount therein equals, together with the amount of interest for such Fiscal Year included in the TIFIA Mandatory Debt Service schedule, the amount of interest on the TIFIA Series 2014 Bonds for such Fiscal Year. Moneys in the TIFIA Prepayment Account shall be applied first to the payment of interest on the TIFIA Series 2014 Bonds (excluding therefrom the interest portion of TIFIA Mandatory Debt Service for such Fiscal Year) on each Semi-Annual Payment Date. The remainder of the moneys deposited into the TIFIA Prepayment Account shall be applied on each

Semi-Annual Payment Date, beginning April 1, 2019, to the redemption of TIFIA Series 2014 Bonds in accordance with Section 302 of this Tenth Supplemental Indenture, rounded down to the nearest dollar (\$1). For purposes of Section 601(a) of the Master Indenture, the failure to apply all amounts on deposit in the TIFIA Prepayment Account as provided for in Section 606(c)(iv) that are available to redeem principal on the TIFIA Series 2014 Bonds in accordance with Section 302 hereof shall constitute an Event of Default under Section 601(a) of the Master Indenture.

(b) TIFIA Series 2014 Debt Service Reserve Account.

(i) Subject to the provisions of Section 403(a) of this Supplemental Indenture, amounts in the TIFIA Series 2014 Debt Service Reserve Account shall be used to pay debt service on the TIFIA Series 2014 Bonds in accordance with the then current TIFIA Mandatory Debt Service schedule on the date such debt service is due when insufficient funds for that purpose are available in the Junior Lien Bond Fund; provided, however, that all amounts in the TIFIA Series 2014 Debt Service Reserve Account shall be used, together with other amounts available for such purpose under the Indenture, to provide for payment in full of all Outstanding TIFIA Series 2014 Bonds when the aggregate of such amounts is sufficient for such purpose. Amounts in the TIFIA Series 2014 Debt Service Reserve Account are pledged exclusively to the secure the obligations of the Holders of the TIFIA Series 2014 Bonds.

(ii) The Airports Authority may not cause to be deposited to the credit of the TIFIA Series 2014 Debt Service Reserve Account any form of Credit Facility in lieu of cash or Permitted Investments.

(iii) In the event that the Trustee shall have withdrawn moneys in the TIFIA Series 2014 Debt Service Reserve Account on any Semi-Annual Payment Date for the purpose of paying principal and interest on the TIFIA Series 2014 Bonds when due in accordance with the TIFIA Mandatory Debt Service schedule, 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 TIFIA Series 2014 Debt Service Reserve Account from the flow of funds in Section 422 of the Master Indenture an amount equal to one-sixth (1/6th) of the aggregate amount of each unreplenished withdrawal until the amount on deposit in the TIFIA Series 2014 Debt Service Reserve Account is equal to the TIFIA Debt Service Reserve Required Balance.

(iv) Immediately upon the occurrence of a Bankruptcy Related Event of the Airports Authority, without any other further action being taken by any Person, the amount set forth in Section 403(b)(iii) of this Tenth Supplemental Indenture shall be changed from one-sixth (1/6th) to one-twelfth (1/12th) (or such other ratio, which shall not be less than 1/12th, as may apply to the applicable First Senior Lien Bonds from time to time), and the deposits to the First Senior Lien Debt Service Reserve Fund required by Section 408(d) of the Master Indenture and the provisions of the Supplemental Indentures relating to such First Senior Lien Bonds shall be *pari passu* with the deposits to the TIFIA Series 2014 Debt Service Reserve Account required by this Tenth Supplemental Indenture in the manner provided in Section 601 of this Tenth Supplemental Indenture. In the event that, at the time of the occurrence of a Bankruptcy Related

Event of the Airports Authority, there are no First Senior Lien Bonds then Outstanding, then, immediately upon the occurrence of a Bankruptcy Related Event of the Airports Authority, without any other further action being taken by any Person, the amount set forth in Section 403(b)(iii) of this Tenth Supplemental Indenture shall be changed from one-sixth (1/6th) to one-twenty-fourth (1/24th), and the deposits to the Second Senior Lien Debt Service Reserve Fund required by Section 410(d) of the Master Indenture and the provisions of the Supplemental Indentures relating to such Second Senior Lien Bonds shall be *pari passu* with the deposits to the TIFIA Series 2014 Debt Service Reserve Account required by this Tenth Supplemental Indenture. From and after the occurrence of a Bankruptcy Related Event of the Airports Authority, the TIFIA Series 2014 Bonds shall be entitled to the same rights with respect to the Trust Estate as the applicable Senior Lien Bonds (as provided above) and the amounts to be deposited into the First Senior Lien Debt Service Reserve Fund or the Second Senior Lien Debt Service Reserve Fund, as applicable, for purposes of Sections 422(vi) of the Master Indenture with respect to First Senior Lien Bonds or 422(viii) of the Master Indenture with respect to Second Senior Lien Bonds, respectively, shall include the *pari passu* amounts required by this Section 403(b)(v) to be deposited into the TIFIA Series 2014 Debt Service Reserve Account.

(v) On the date of issuance of the TIFIA Series 2014 Bonds, the Airports Authority shall provide a schedule to the Trustee setting forth its requirements to fund the TIFIA Series 2014 Debt Service Reserve Account in an amount equal to the then applicable TIFIA Debt Service Reserve Required Balance by the date described below in accordance with the terms of the TIFIA Loan Agreement. Such schedule may be amended from time to time by the Airports Authority with the approval of the TIFIA Lender. The Trustee shall deposit the amounts provided by the Airports Authority in the order of priority set forth in Section 422(xi) of the Master Indenture. The Airports Authority shall ensure that the TIFIA Series 2014 Debt Service Reserve Account is fully funded in an amount equal to the TIFIA Debt Service Reserve Required Balance by the earlier of the Debt Service Payment Commencement Date and the Substantial Completion Date.

(vi) As provided in Section 425 of the Master Indenture, to the extent not needed to maintain the balance therein equal to the TIFIA Debt Service Reserve Required Balance, earnings on the amount in the TIFIA Series 2014 Debt Service Reserve Account shall be transferred after each Semi-Annual Payment Date to the TIFIA Series 2014 Metrorail Project Subaccount in the Metrorail Project Account of the Construction Fund, and after all Eligible Project Costs are completed, all such earnings on investments not needed to maintain the balance therein equal to the TIFIA Debt Service Reserve Required Balance shall be transferred directly to the Revenue Fund.

ARTICLE V

SECURITY FOR THE TIFIA SERIES 2014 BONDS

Section 501. Security for the TIFIA Series 2014 Bonds.

(i) The TIFIA Series 2014 Bonds shall be issued pursuant to the Master Indenture and this Tenth Supplemental Indenture and, together with the Airports Authority's obligations to any Credit Provider as set forth in any Credit Facility, shall be (a) equally and ratably secured with respect to the Toll Road Revenues and certain Funds and Accounts

established under the Master Indenture, including the Revenue Fund, with any other Series of Junior Lien Bonds (or Credit Facilities, if any) of the Airports Authority issued pursuant to Article II and VIII of the Master Indenture, without preference, priority or distinction of any Junior Lien Bonds over any other Junior Lien Bonds, and (b) secured with respect to certain Funds and Accounts in accordance with the provisions of this Tenth Supplemental Indenture. Notwithstanding anything in the Indenture to the contrary, amounts in the TIFIA Series 2014 Interest Account, the TIFIA Series 2014 Principal Account, the TIFIA Series 2014 Redemption Account, the TIFIA Series 2014 Debt Service Reserve Account and the TIFIA Prepayment Account are pledged exclusively to the secure the obligations of the Airports Authority to the Holders of the TIFIA Series 2014 Bonds. From and after the date of execution and delivery of this Tenth Supplemental Indenture, whenever in the Indenture reference is made to the Holders of Bonds having a lien and/or pledge on the Dulles Corridor Enterprise Reserve and Toll Rate Stabilization Fund, such reference shall mean the Airports Authority Account, the Set-Aside Account and the Safety Order Account within such Fund, but not the TIFIA Prepayment Account, the terms of which TIFIA Prepayment Account have been specifically negotiated with the TIFIA Lender as an integral part of the repayment of principal of and interest on the TIFIA Series 2014 Bonds and the amounts within which are pledged exclusively for the benefit of the Holders of the TIFIA Series 2014 Bonds.

ARTICLE VI

AMENDMENTS AND SUPPLEMENTS TO MASTER INDENTURE

Section 601. Bankruptcy Related Event of the Airports Authority – Amendment of Section 407(e) of the Master Indenture. Section 407(e) of the Master Indenture is hereby amended in its entirety to read as follows:

“(e) Immediately upon the occurrence of a Bankruptcy Related Event of the Airports Authority, without any other further action being taken by any Person, the limitations on security in clause B of the granting clauses relating to the TIFIA Series 2014 Bonds shall cease to apply and the deposits to the First Senior Lien Bond Fund required by Section 407 and the provisions of the Supplemental Indentures relating to such First Senior Lien Bonds shall be *pari passu* with the deposits to the TIFIA Series 2014 Interest Account and the TIFIA Series 2014 Principal Account required by the Tenth Supplemental Indenture. In the event that, at the time of the occurrence of a Bankruptcy Related Event of the Airports Authority, there are no First Senior Lien Bonds then Outstanding, then, immediately upon the occurrence of a Bankruptcy Related Event of the Airports Authority, without any other further action being taken by any Person, the deposits to the Second Senior Lien Bond Fund required by Section 409 and the provisions of the Supplemental Indentures relating to such Second Senior Lien Bonds shall be *pari passu* with the deposits to the TIFIA Series 2014 Interest Account and the TIFIA Series 2014 Principal Account required by the Tenth Supplemental Indenture. From and after the occurrence of a Bankruptcy Related Event of the Airports Authority, (1) the TIFIA Series 2014 Bonds shall be entitled to the same rights with respect to the Trust Estate as the applicable Senior Lien Bonds (as provided above, (2) the amounts to be deposited into the Principal Accounts and the Interest Accounts for purposes of Sections 422(v) or 422(vii), respectively, shall include the *pari passu* amounts required by Section 403(a)(v) of the Tenth Supplemental Indenture to be deposited into the TIFIA Series 2014 Principal

Account and the TIFIA Series 2014 Interest Account, and (3) the amounts to be deposited into the First Senior Lien Debt Service Reserve Fund or the Second Senior Lien Debt Service Reserve Fund, as applicable, for purposes of Sections 422(vi) with respect to First Senior Lien Bonds or 422(viii) with respect to Second Senior Lien Bonds, respectively, shall include the *pari passu* amounts required by Section 403(b)(v) of the Tenth Supplemental Indenture to be deposited into the TIFIA Series 2014 Debt Service Reserve Account. In the event there are not sufficient moneys to make the deposits to all Debt Service Reserve Accounts within such Debt Service Reserve Fund in full, the deposits shall be made *pro rata* in accordance with the respective percentages of the deficiencies in each such Account having a deficiency.”

Section 602. Amendment to Rate Covenant for Junior Lien Bonds – Section 511(a)(iii) of the Master Indenture. Section 511(a)(iii) of the Master Indenture is hereby amended in its entirety to read as follows:

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

Section 603. Amendment to Additional Bonds Tests – Section 213 of the Master Indenture.

(a) Section 213(f) of the Master Indenture is hereby amended in its entirety to read as follows:

“(f) With respect to any additional Bonds (including Junior Lien Bonds) other than Completion Bonds or Safety Order Bonds), subject to the provisions of Section 602(c) of the Tenth Supplemental Indenture:

(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 Bonds (excluding any Bonds being refunded) and the additional 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 Bonds are sufficient to meet the Rate Covenant (taking into account the additional Bonds proposed to be issued and excluding any Bonds being refunded).”

(b) For purposes of clarification, Safety Order Bonds may be issued without satisfying (i) any additional Bonds requirements set forth in Section 213 of the Master Indenture, as provided in Section 213(g) of the Master Indenture, or (ii) the provisions of Section 603(a) hereof, and Completion Bonds may be issued by satisfying the additional Bonds requirements for the appropriate lien level at which the Completion Bonds are being issued, but without satisfying the provisions of Section 603(a) hereof. If the Completion Bonds are issued as Junior Lien Bonds, then the additional Bonds requirements applicable thereto shall be the original Section

213(f)¹ of the Master Indenture not taking into consideration the amendments of Section 603(a) hereof. For purposes of further clarification, the proceeds of Completion Bonds may be applied to the payment of any cost of the Dulles Metrorail Project, including costs relating to Phase 1 and Phase 2.

Section 604. Adjustments to Definition of Toll Road Revenues to Calculate Additional Bonds Tests and Rate Covenant.

(a) **Additional Bonds Test.** For purposes of calculating “Net Revenues” in the preparation of the certificate of the Chief Financial Officer of the Airports Authority and the certificate of the Toll Road Consultant in order to satisfy the conditions to the issuance of additional Bonds under the provisions of Sections 213(c), 213(d), 213(e) and 213(f) of the Master Indenture, and for purposes of Additional Projects as provided in Section 217 of the Master Indenture, the definition of “DTR Revenues” as defined in this Tenth Supplemental Indenture shall be substituted for the definition of “Toll Road Revenues” as defined in the Master Indenture. For purposes of satisfying the provisions of Section 213(f) of the Master Indenture, the amendments set forth in Section 603 of this Tenth Supplemental Indenture shall be taken into consideration.

(b) **Rate Covenant.** For purposes of satisfying the requirements of the Rate Covenant under the provisions of Section 511 of the Master Indenture, the definition of “Net Revenues” as defined in this Tenth Supplemental Indenture shall be substituted for the definition of “Net Revenues” as defined in the Master Indenture, and the definition of “DTR Revenues” as defined in this Tenth Supplemental Indenture shall be substituted for the definition of “Toll Road Revenues” as defined in the Master Indenture. For purposes of satisfying the requirements of the Rate Covenant set forth in Section 511 of the Master Indenture, the amendments set forth in Section 602 of this Tenth Supplemental Indenture shall be taken into consideration.

Section 605. Additional Requirements Relating to the Issuance of Additional Bonds and Certain Other Matters.

(a) **Ratings.** Without the prior written consent of the TIFIA Lender, the Airports Authority will not issue additional Bonds, other than refunding Bonds issued in accordance with the provisions of the Indenture and clause (ii) of the definition of “Additional Bonds” in the TIFIA Loan Agreement, Completion Bonds in an aggregate principal amount not exceeding \$150,000,000, and Safety Order Bonds, unless it first gives evidence to the TIFIA Lender that the Rating Agency that has issued the most recent public rating on the TIFIA Series 2014 Bonds

¹ “(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).”

has confirmed that the TIFIA Series 2014 Bonds will continue to have a rating of at least “Baa3” or “BBB-”, or its equivalent, following the issuance of the additional Bonds.

(b) **No Event of Default Under the TIFIA Loan Agreement.** Without the prior written consent of the TIFIA Lender, the Airports Authority will not issue additional Bonds, other than refunding Bonds issued in accordance with the provisions of the Indenture and clause (ii) of the definition of “Additional Bonds” in the TIFIA Loan Agreement, if an Event of Default (as defined in the TIFIA Loan Agreement) has occurred and is continuing.

(c) **Safety Order Bonds.** Without the prior written consent of the TIFIA Lender, the Airports Authority will not issue Safety Order Bonds in an aggregate principal amount in excess of the amount necessary to fund the costs of compliance with any Safety Order issued by VDOT to the Airports Authority, plus applicable Debt Service Reserve Requirements and costs of issuance, less amounts on deposit in the Safety Order Reserve Account.

(d) **Variable Rate Bonds and Hedge Facilities.** Unless the TIFIA Lender otherwise consents in writing, the Airports Authority will not issue or incur Variable Interest Rate Bonds or enter into Hedge Facilities unless the requirements of the TIFIA Loan Agreement are satisfied.

(e) **Credit Facilities.** Unless the TIFIA Lender otherwise consents in writing, the Airports Authority will not use Credit Facilities (other than any Credit Facility in place as of the date hereof related to the Commercial Paper Program (as defined in the TIFIA Loan Agreement) to the extent the Commercial Paper Program satisfies all of the requirements in clause (k) of the definition of “Permitted Debt” in the TIFIA Loan Agreement).

(f) **Permitted Investments.** Unless the TIFIA Lender otherwise consents in writing, the Airports Authority may invest the proceeds of the TIFIA Loan and moneys on deposit in any construction or reserve account established pursuant to the Indenture in “Permitted Investments” as defined in this Tenth Supplemental Indenture.

(g) **First Senior Lien Bonds.** The Airports Authority covenants and agrees with the TIFIA Lender that it will not prepay the principal of or redeem the Outstanding First Senior Lien Bonds so long as the TIFIA Series 2014 Bonds are Outstanding without the prior written consent of the TIFIA Lender; provided, however, that nothing herein shall prevent the Airports Authority from refunding the Outstanding First Senior Lien Bonds in accordance with the requirements of the Indenture provided the final maturity date is not changed.

Section 606. Application of Moneys after Deposits to Arbitrage Rebate Fund.

(a) **Preparation of Annual Budget.** For each Fiscal Year beginning with the Fiscal Year beginning January 1, 2015, the Airports Authority shall prepare an Annual Budget including the following:

(i) **Before the Substantial Completion Date.** The Airports Authority shall include in its Annual Budgets for the Fiscal Years ending before the Substantial Completion Date, amounts consistent with its obligations, if any, under the TIFIA Loan Agreement to fund (A) the Safety Order Reserve Account, (B) the Set-Aside Account, (C) the TIFIA Series 2014 Debt Service Reserve Account, (D) the TIFIA Prepayment Account, and (E) the Airports

Authority Account. On or after the date of execution and delivery of the TIFIA Loan Agreement, the Airports Authority shall transfer the moneys in the Dulles Corridor Enterprise Reserve and Toll Rate Stabilization Fund as of the date of such transfer (A) to the Safety Order Reserve Account, in an amount equal to the Safety Order Reserve Account Amount, (B) to the Set-Aside Account, in an amount equal to the Set-Aside Account Amount, and (C) to other Funds and Accounts as directed by the Airports Authority consistent with its obligations under the TIFIA Loan Agreement.

(ii) After the Substantial Completion Date. The Airports Authority shall include in its Annual Budgets for the Fiscal Years ending after the Substantial Completion Date, amounts consistent with its obligations under the TIFIA Loan Agreement to fund (A) the Renewal and Replacement Fund in an amount equal to ten percent (10%) of the Budgeted Post-Arbitrage Rebate Fund Amount in such Fiscal Year (the “Budgeted Renewal and Replacement Amount”); (B) the Capital Improvements Fund in an amount equal to forty percent (40%) of the Budgeted Post-Arbitrage Rebate Fund Amount in such Fiscal Year (the “Budgeted Capital Improvements Amount”); and (C) the Dulles Corridor Enterprise Reserve and Toll Rate Stabilization Fund in an amount equal to fifty percent (50%) of the Budgeted Post-Arbitrage Rebate Fund Amount in such Fiscal Year in such Fiscal Year (the “Budgeted Rate Stabilization Amount”).

(b) **Before Substantial Completion Date.** Consistent with a schedule delivered by the Airports Authority to the Trustee and the TIFIA Lender after the adoption of its Annual Budget and before the beginning of the related Fiscal Year, as revised from time to time by the Airports Authority consistent with its obligations under the Indenture and the TIFIA Loan Agreement, the Airports Authority or the Trustee, as the case may be, shall make deposits, as directed, to (A) the Safety Order Reserve Account, including to replenish amounts withdrawn therefrom, (B) the Set-Aside Account, including to replenish amounts withdrawn therefrom, (C) the TIFIA Series 2014 Debt Service Reserve Account until the amount therein is equal to the TIFIA Debt Service Reserve Required Balance, (D) the TIFIA Prepayment Account, and (E) the Airports Authority Account. Amounts in the Safety Order Reserve Account may be used to fund the costs of compliance with any Safety Order issued by VDOT to the Airports Authority. All amounts not deposited pursuant to the schedule into other Funds or Accounts shall be deposited into the Airports Authority Account. Except as provided in the TIFIA Loan Agreement upon the occurrence of an event of default thereunder, (i) amounts in the Set-Aside Account may be used by the Airports Authority for any purpose permitted by the Indenture, including the replenishment of the Safety Order Reserve Account to the Safety Order Reserve Account Amount and the prepayment or redemption of any debt, including any Bonds, and (ii) amounts in the Airports Authority Account may be used by the Airports Authority for any purpose permitted by the Indenture, including the replenishment of the Safety Order Reserve Account to the Safety Order Reserve Account Amount, the replenishment of the Set-Aside Account to the Set-Aside Account Amount, the transfer of amounts into the Renewal and Replacement Reserve Fund and the Capital Improvements Fund, and the prepayment or redemption of any debt, including any Bonds.

(c) **From and After Substantial Completion Date.**

(i) Renewal and Replacement Reserve Fund. For each Fiscal Year, there shall be deposited each month into the Renewal and Replacement Fund, beginning in the month following the Substantial Completion Date, one-twelfth (1/12th) of the Budgeted Renewal and Replacement Amount for such Fiscal Year; provided that during the Fiscal Year in which the Substantial Completion Date occurs, there shall be taken into account the amount previously deposited into the Renewal and Replacement Reserve Fund for that Fiscal Year and the applicable fraction shall be one divided by the number of months between the month after the month in which the Substantial Completion Date occurs and December of that Fiscal Year. In May of the following Fiscal Year, following the completion of the audited financial statements of the Airports Authority for the preceding Fiscal Year, there shall be added to or subtracted from the deposit in the month of May an amount equal to the difference between (A) ten percent (10%) of all Toll Road Revenues actually received in the prior Fiscal Year and remaining after the deposits required to the Arbitrage Rebate Fund, as audited, and (B) the total of all deposits made into the Renewal and Replacement Reserve Fund in the prior Fiscal Year.

(ii) Dulles Corridor Enterprise Reserve and Toll Rate Stabilization Fund. For each Fiscal Year, there shall be deposited each month into the Dulles Corridor Enterprise Reserve and Toll Rate Stabilization Fund, beginning in the month following the Substantial Completion Date, one-twelfth (1/12th) of the Budgeted Rate Stabilization Amount for such Fiscal Year; provided that during the Fiscal Year that the Substantial Completion Date occurs, there shall be taken into account the amount previously deposited into the Dulles Corridor Enterprise Reserve and Toll Rate Stabilization Fund for that Fiscal Year and the applicable fraction shall be one divided by the number of months between the month after the month in which the Substantial Completion Date occurs and December of that Fiscal Year. In May of the following Fiscal Year, following the completion of the audited financial statements of the Airports Authority for the preceding Fiscal Year, there shall be added to or subtracted from the deposit in the month of May an amount equal to the difference between (A) fifty percent (50%) of all Toll Road Revenues actually received in the prior Fiscal Year and remaining after the deposits required to the Arbitrage Rebate Fund, as audited, and (B) the total of all deposits made into the Dulles Corridor Enterprise Reserve and Toll Rate Stabilization Fund in the prior Fiscal Year. Once amounts are deposited into the Dulles Corridor Enterprise Reserve and Toll Rate Stabilization Fund, fifty percent (50%) of such amounts shall be deposited into the TIFIA Prepayment Account and the remaining fifty percent (50%) shall be deposited into the Airports Authority Account; provided that, if in the month prior to any Semi-Annual Payment Date the amounts in the TIFIA Prepayment Account are not sufficient to pay, together with the interest portion of the TIFIA Mandatory Debt Service payment, interest in full on the TIFIA Series 2014 Bonds, there shall be transferred from the Airports Authority Account or the Set-Aside Account (or Toll Road Revenues otherwise available to be deposited to such Accounts as of such date or as of such Semi-Annual Payment Date shall instead be allocated to the TIFIA Prepayment Account) sufficient moneys to make such TIFIA Series 2014 Bonds interest payment in full on such Semi-Annual Payment Date.

(iii) Capital Improvements Fund. For each Fiscal Year, there shall be deposited each month into the Capital Improvements Fund, beginning in the month following the Substantial Completion Date, one-twelfth (1/12th) of the Budgeted Capital Improvements Amount for such Fiscal Year; provided that during the Fiscal Year that the Substantial Completion Date occurs, there shall be taken into account the amount previously deposited into

the Capital Improvements Fund for that Fiscal Year and the applicable fraction shall be one divided by the number of months between the month after the month in which the Substantial Completion Date occurs and December of that Fiscal Year. In May of the following Fiscal Year, following the completion of the audited financial statements of the Airports Authority for the preceding Fiscal Year, an amount equal to the difference between (A) forty percent (40%) of all Toll Road Revenues actually received in the prior Fiscal Year and remaining after the deposits required to the Arbitrage Rebate Fund, as audited, and (B) the total of all deposits made into the Capital Improvements Fund in the prior Fiscal Year

(iv) Amounts deposited into the TIFIA Prepayment Account shall be used to pay interest on the TIFIA Series 2014 Bonds scheduled to be paid from the TIFIA Prepayment Account on the two Semi-Annual Payment Dates during that Fiscal Year (i.e., the amount of interest accruing on the TIFIA Series 2014 Bonds during such Fiscal Year less the amount of interest set forth in the TIFIA Mandatory Debt Service schedule for such Fiscal Year, as reflected in the most recent **Exhibit G** to the TIFIA Loan Agreement). After providing for the payment of interest, the remaining moneys deposited into the TIFIA Prepayment Account shall be applied as follows beginning October 1, 2019: amounts deposited into the TIFIA Prepayment Account relating to principal during the six months October through March shall be applied to the redemption of the TIFIA Series 2014 Bonds in accordance with Section 302 hereof on the next April 1, and amounts deposited into the TIFIA Prepayment Account relating to principal during the six months April through September shall be applied to the redemption of the TIFIA Series 2014 Bonds in accordance with Section 302 hereof on the next October 1. In addition, any amounts deposited into the TIFIA Prepayment Account prior to the Substantial Completion Date that are not otherwise applied to the payment of interest on April 1, 2019 and October 1, 2019 shall be applied to the redemption of the TIFIA Series 2014 Bonds in accordance with Section 302 hereof on October 1, 2019. Notwithstanding anything in the Indenture to the contrary, amounts on deposit in the TIFIA Prepayment Account are pledged exclusively to the Holders of the TIFIA Series 2014 Bonds. The failure of the Authority to apply all moneys available on each Semi-Annual Payment Date as provided in this Section 606(c)(iv) to the redemption of the TIFIA Series 2014 Bonds in accordance with Section 302 hereof shall constitute an Event of Default under the Master Indenture.

Section 607. Amendment to Definition of “Annual Debt Service” – Section 101 of the Master Indenture.

(a) The following shall be added to the end of paragraph (d) of the definition of “Annual Debt Service” in Section 101 of the Master Indenture: “Notwithstanding the foregoing, in the case of a Balloon Maturity, unissued Program Bonds or Short-Term/Demand Obligations, in no event may the amortization of principal be assumed for a period that extends beyond the term of the Permit and Operating Agreement.”

(b) The following shall be added to the end of paragraph (e) of the definition of “Annual Debt Service” in Section 101 of the Master Indenture: “Notwithstanding the foregoing, in no event may the amortization of principal be assumed for a period that extends beyond the term of the Permit and Operating Agreement.”

(c) For purposes of clarification, in calculating Annual Debt Service for all purposes under the Indenture during the term of the TIFIA Series 2014 Bonds, only the amounts reflected in the TIFIA Mandatory Debt Service schedule in Exhibit G to the TIFIA Loan Agreement, as revised from time to time, shall be taken into account with respect to the TIFIA Series 2014 Bonds.

Section 608. Amendment to Renewal and Replacement Reserve Fund and Capital Improvements Funds Provisions – Section 415(b) of the Master Indenture. Section 415(b) of the Master Indenture is hereby amended in its entirety to read as follows:

[“(b) In accordance with Section 7.06 of the Permit and Operating Agreement, as of December 31 of each Fiscal Year, beginning December 31, 201[5], the Airports Authority will provide that amounts on deposit in the Renewal and Replacement Reserve Fund and in the Capital Improvements Fund, respectively, shall be at least equal to the aggregate of (A) 100% of expected expenditures from such Reserve Fund in the next succeeding Fiscal Year, (B) 80% of expected expenditures from such Reserve Fund for the second succeeding Fiscal Year (i.e., year 2), (C) 60% of expected expenditures from such Reserve Fund for the third succeeding Fiscal Year (i.e., year 3), (D) 40% of expected expenditures from such Reserve Fund for the fourth succeeding Fiscal Year (i.e., year 4) and (E) 20% of expected expenditures from such Reserve Fund for the fifth succeeding Fiscal Year (i.e., year 5), in each case based on the forecast of estimated life cycle capital costs with respect to the Capital Improvements set forth in the Life Cycle Capital Cost Report delivered to the TIFIA Lender pursuant to Section 16(e)(i) or Section 16~~(iii)~~(iii) of the TIFIA Loan Agreement and any updates thereto delivered to the TIFIA Lender pursuant to Section 16(e)(ii) of the TIFIA Loan Agreement. In the event that the deposits to the Repair and Replacement Fund or the Capital Improvement Fund pursuant to Section 606 of the Supplemental Indenture are insufficient to provide the required amounts to be on deposit in the Fund as of any December 31, the Airports Authority, before the following January 10, will transfer to that Fund an amount equal to the deposit shortfall from the Airports Authority Account or the Set-Aside Account, as directed by the Airports Authority.”]

Section 609. Provision of Indemnification to Trustee by TIFIA Lender – Sections 603, 606, 610, 611, 703 and 802 of the Master Indenture. Where, in the Master Indenture, including, without limitation, Section 603(a), 603(b), 606(b), 610(a), 610(b), 611(a)(iii), 703 and 802(b) thereof, Bondholders may be required to provide to the Trustee indemnification satisfactory to the Trustee prior to the Trustee’s taking certain actions thereunder, in any case where the TIFIA Lender would be required to provide indemnification in favor of the Trustee, such indemnification shall, to the extent permitted by law, be provided by the Airports Authority, but only from amounts available under the Dulles Corridor Enterprise Fund. The Trustee shall not refuse to take any action under the Indenture (or delay any such action) on the basis that the TIFIA Lender has not agreed to indemnify the Trustee.

Section 610. Transfer of Certain Funds From the Dulles Corridor Enterprise Reserve and Toll Rate Stabilization Fund – Section 416(c). The transfers and deposits into, from and within the Dulles Corridor Enterprise Reserve and Toll Rate Stabilization Fund

provided for herein, including, without limitation, Section 606 hereof, supersede the provisions of Section 416(c) of the Master Indenture.

Section 611. Control of Proceedings – Section 610(c). Notwithstanding the provisions of Section 610(c) of the Master Indenture, no action commenced by the TIFIA Lender under the TIFIA Loan Agreement shall be required to terminate upon any annulment of the default in respect of the Senior Lien Bonds.

Section 612. Trustee's Right to Waive Events of Default – Section 613(b). Notwithstanding the provisions of Section 613(b) of the Master Indenture, the Trustee shall not waive Events of Default with respect to the TIFIA Series 2014 Bonds without the prior written consent of the TIFIA Lender.

ARTICLE VII MISCELLANEOUS

Section 701. Limitations of Rights.

With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Tenth Supplemental Indenture for the TIFIA Series 2014 Bonds is intended or shall be construed to give any person other than the parties hereto, the Holders of the TIFIA Series 2014 Bonds, and any TIFIA Series 2014 Paying Agent, TIFIA Series 2014 Registrar, and Authenticating Agent any legal or equitable right, remedy or claim under or with respect to this Tenth Supplemental Indenture or any covenants, conditions and provisions herein contained; this Tenth Supplemental 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 and the Holders of the TIFIA Series 2014 Bonds, any TIFIA Series 2014 Paying Agent, TIFIA Series 2014 Registrar, and Authenticating Agent as herein provided.

Section 702. 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 TIFIA Series 2014 Bonds issued pursuant hereto, but shall be confined to the specific sections, clauses, sentences and parts so adjudged.

Section 703. Non-Presentation of the TIFIA Series 2014 Bonds.

Notwithstanding Section 214 of the Master Indenture to the contrary, as long as the Holder of the TIFIA Series 2014 Bonds is the Government, the TIFIA Series 2014 Paying Agent shall make payments of principal of and interest on the TIFIA Series 2014 Bonds to the Government as provided in the TIFIA Loan Agreement, whether or not the TIFIA Series 2014 Bonds are presented for payment.

Section 704. Governing Law.

This Tenth Supplemental Indenture and the TIFIA Series 2014 Bonds are contracts made under the laws of the Commonwealth of Virginia and shall be governed and construed in accordance with such laws.

Section 705. Counterparts.

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

Section 706. 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. Notwithstanding the foregoing, the amendments to the Master Indenture provided for in Article VI of this Tenth Supplemental Indenture shall no longer be of any effect upon the payment in full of the TIFIA Series 2014 Bonds and the payment to the TIFIA Lender of all other amounts due under the TIFIA Loan Agreement.

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

[SEAL]

**METROPOLITAN WASHINGTON
AIRPORTS AUTHORITY**

Attest:

Quince T. Brinkley, Jr.
Secretary of the Metropolitan Washington
Airports Authority

By: _____
Frank M. Conner III
Chairman of the Board of Directors

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

By: _____
Kevin M. Ebert
Assistant Vice President

terms used in this TIFIA Bond and not defined herein shall have the meanings set forth in the TIFIA Loan Agreement.

This TIFIA Bond is authorized and issued as Junior Lien Bond to provide funds to finance a portion of the cost of Phase 2 of the Dulles Metrorail Project, all pursuant to Resolution No. 14-[___], adopted by the Board of Directors of the Board (the “Board”) on August __, 2014, and pursuant to the Master Indenture of Trust, dated as of August 1, 2009 (the “Master Indenture”), by and between the Borrower and Manufacturers and Traders Trust Company, as the trustee (the “Trustee”), as previously supplemented and as further supplemented by the Tenth Supplemental Indenture of Trust, dated August __, 2014 (the “Tenth Supplemental Indenture”), by and between the Borrower and the Trustee (the Master Indenture and the Tenth Supplemental Indenture are collectively referred to herein as the “Indenture”). Under the Indenture, the Borrower has reserved the right to issue bonds, notes and other obligations (“Additional Bonds”). Reference is hereby made to the Indenture for a description of the rights, limitations of rights, obligations, duties and immunities of the Airports Authority, the Trustee, and the Holders of the TIFIA Bond. Executed counterparts or certified copies of such instruments are on file at the principal corporate trust office of the Trustee. All capitalized terms used but not defined herein shall have the meaning assigned to them in the Indenture.

The TIFIA Bond has been issued by the Airports Authority pursuant to and in accordance with Va. Code § 5.1-152 *et seq.* (2001) (codifying Chapter 598 of the Acts of Virginia General Assembly of 1985, as amended) and the District of Columbia Regional Airports Authority Act of 1985 (D.C. Law 6-67), as amended, codified at D.C. Code § 9-901 *et seq.* (2001) (collectively, the “Acts”). To secure and provide a source of payment for the Borrower’s Outstanding Bonds, and any Additional Bonds (collectively, the “Bonds”), pursuant to the Indenture and as authorized by the Acts, the Borrower has pledged certain Toll Road Revenues, as defined in the Indenture, derived from the operation of the Dulles Toll Road, subject only to the prior payment of Operation and Maintenance Expenses for the Dulles Toll Road. The Borrower has no obligation to make any payment of principal 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 Borrower, including the Aviation Enterprise Fund.

All Bonds issued under the Indenture shall be equally and ratably secured, with the same right, lien and preference with respect to Toll Road Revenues, with all other outstanding Bonds of the same lien, subject, however, to the application of a portion of such amounts to other purposes as set forth in Section 422 of the Master 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. All Junior Lien Bonds shall be equally and ratably secured under the Indenture with all other Junior Lien Bonds, without preference, priority or distinction of any Junior Lien Bonds over any other Junior Lien Bonds. All Junior Lien Bonds shall in all respects be junior and subordinate to the First Senior Lien Bonds, the Second Senior Lien Bonds and the Subordinate Lien Bonds.

THIS TIFIA BOND IS A SPECIAL, LIMITED OBLIGATION OF THE BORROWER PAYABLE ONLY FROM THE TOLL ROAD REVENUES AND SUCH OTHER REVENUES OF THE BORROWER AS MAY, UNDER THE INDENTURE, BE AVAILABLE FOR SUCH PAYMENT, INCLUDING AMOUNTS THAT MAY BE ON

DEPOSIT IN CERTAIN FUNDS, ACCOUNTS AND SUBACCOUNTS ESTABLISHED PURSUANT TO THE INDENTURE.

PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE TIFIA BOND DOES NOT CONSTITUTE A CLAIM AGAINST THE DEPARTMENTS INTEREST IN THE DULLES TOLL ROAD OR THE DULLES TOLL ROAD RIGHT-OF-WAY, THE DEPARTMENT'S INTEREST UNDER THE PERMIT AND OPERATING AGREEMENT OR ITS INTEREST AND ESTATE IN AND TO THE DULLES TOLL ROAD OR ANY PART THEREOF, IS NOT AN OBLIGATION OF THE COMMONWEALTH OF VIRGINIA, OR ANY POLITICAL SUBDIVISION, AGENCY, DEPARTMENT OR INSTRUMENTALITY THEREOF, MORAL OR OTHERWISE.

THE TIFIA BOND SHALL NOT CONSTITUTE A DEBT OF THE DISTRICT OF COLUMBIA OR OF THE COMMONWEALTH OF VIRGINIA, OR ANY POLITICAL SUBDIVISION, AGENCY, DEPARTMENT OR INSTRUMENTALITY THEREOF, NOR A PLEDGE OF THE FAITH AND CREDIT OF THE DISTRICT OF COLUMBIA OR OF THE COMMONWEALTH OF VIRGINIA, OR ANY POLITICAL SUBDIVISION, AGENCY, DEPARTMENT OR INSTRUMENTALITY THEREOF. THE ISSUANCE OF THIS TIFIA BOND UNDER THE PROVISIONS OF THE ACTS SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE DISTRICT OF COLUMBIA OR THE COMMONWEALTH OF VIRGINIA, OR ANY POLITICAL SUBDIVISION, AGENCY, DEPARTMENT OR INSTRUMENTALITY THEREOF, TO THE PAYMENT THEREOF OR TO THE LEVY OR PLEDGE OF ANY FORM OF TAXATION WHATSOEVER. THE BORROWER HAS NO TAXING POWER.

This TIFIA Bond shall be subject to mandatory prepayment in accordance with the TIFIA Loan Agreement.

This TIFIA Bond may be prepaid at the option of the Borrower in whole or in part (and, if in part, the principal installments and amounts thereof to be prepaid are to be determined in accordance with the TIFIA Loan Agreement; provided, however, such prepayments shall be in principal amounts of at least \$1,000,000), at any time or from time to time, without penalty or premium, by paying to the TIFIA Lender all or part of the principal amount of the TIFIA Bond in accordance with the TIFIA Loan Agreement.

Payment of the obligations of the Borrower under this TIFIA Bond is secured pursuant to the Indenture referred to in the TIFIA Loan Agreement.

The obligations of the Borrower under this TIFIA Bond, the TIFIA Loan Agreement and the other TIFIA Loan Documents to which the Borrower is a party referred to therein are subordinated in right of security to certain senior indebtedness of the Borrower, in the manner and to the extent provided in the Indenture referred to in the TIFIA Loan Agreement.

On each payment due date, payments hereon are to be made in the manner and at the place specified by the TIFIA Lender pursuant to Section 9(e).

Any delay on the part of the TIFIA Lender in exercising any right hereunder shall not operate as a waiver of any such right, and any waiver granted with respect to one default shall

not operate as a waiver in the event of any subsequent default.

All acts, conditions and things required by the Constitution and laws of the state of Commonwealth of Virginia to happen, exist, and be performed precedent to and in the issuance of this TIFIA Bond have happened, exist and have been performed as so required. This TIFIA Bond is issued with the intent that the federal laws of the United States of America shall govern its construction to the extent such federal laws are applicable and the internal laws of the Commonwealth of Virginia shall govern its construction to the extent such federal laws are not applicable.

This TIFIA Bond will not become obligatory for any purpose or be entitled to any security or benefit under the Indenture or be valid until the Trustee, as Authenticating Agent, has executed the Certificate of Authentication appearing hereon and inserted the date of authentication hereon.

IN WITNESS WHEREOF, METROPOLITAN WASHINGTON AIRPORTS
AUTHORITY has caused this TIFIA Bond to be executed in its name and its seal to be affixed
hereto and attested by its duly authorized officer, all as of the Effective Date set forth above.

[SEAL]

**METROPOLITAN WASHINGTON
AIRPORTS AUTHORITY**

Attest:

Quince T. Brinkley, Jr.
Secretary of the Metropolitan Washington
Airports Authority

By: _____
Frank M. Conner III
Chairman of the Board of Directors

CERTIFICATE OF AUTHENTICATION

This TIFIA Bond is the TIFIA Bond described in the within-mentioned Indenture.

**MANUFACTURERS AND TRADERS
TRUST COMPANY**, Baltimore, Maryland, Bond
Registrar

By: _____
Authorized Signer

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED, the Undersigned hereby unconditionally sells, assigns and transfers unto

(Please Insert Social Security or other identifying number of Assignee(s)):

the within note and all rights thereunder.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within note in every particular, without alteration or enlargement or any change whatever.

**UNITED STATES
DEPARTMENT OF TRANSPORTATION**

TIFIA LOAN AGREEMENT

For Up to [\$1,278,000,000]

With

**METROPOLITAN WASHINGTON AIRPORTS
AUTHORITY**

For the

**DULLES CORRIDOR METRORAIL PROJECT
(TIFIA – 200____)**

Dated as of [____], 2014

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EXHIBIT J – Form of Certificate of Trustee

TIFIA LOAN AGREEMENT

THIS TIFIA LOAN AGREEMENT (this “Agreement”), dated as of [___], 2014, by and between **METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**, a public body politic and corporate created by the Commonwealth of Virginia and the District of Columbia with the consent of the Congress of the United States of America, with an address of 1 Aviation Circle, Washington, DC 20001 (the “Borrower”), and the **UNITED STATES DEPARTMENT OF TRANSPORTATION**, an agency of the United States of America, acting by and through the Federal Highway Administrator (the “Administrator”), with an address of 1200 New Jersey Avenue, S.E., Washington, DC 20590 (the “TIFIA Lender”),

RECITALS:

WHEREAS, the Congress of the United States of America has found that a well-developed system of transportation infrastructure is critical to the economic well-being, health and welfare of the people of the United States and, in furtherance thereof, has enacted the Transportation Infrastructure Finance and Innovation Act of 1998 (“TIFIA”), § 1501 *et seq.* of Public Law 105-178 (as amended by Public Law 105-206, Public Law 109-59 and Public Law 112-141) (the “Act”), as codified as 23 U.S.C. § 601, *et seq.*; and

WHEREAS, Section 603 of the Act authorizes the TIFIA Lender to enter into agreements with one or more obligors to make secured loans; and

WHEREAS, the Borrower has requested that the TIFIA Lender make the TIFIA Loan (as defined herein) in a principal amount not to exceed \$[1,278,000,000] (the “TIFIA Loan”) to be used to pay a portion of the Eligible Project Costs (as defined herein) related to the Project (as defined herein) pursuant to the application for TIFIA credit assistance dated March 26, 2014 (the “Application”); and

WHEREAS, on May 9, 2014, the Secretary (as defined herein) approved TIFIA credit assistance for the Project in the form of a direct loan in an aggregate principal amount not to exceed \$1,278,000,000; and

WHEREAS, the TIFIA Lender is prepared to extend credit upon the terms and conditions hereof; and

WHEREAS, the Borrower agrees to repay any amount due pursuant to this Agreement and the TIFIA Bond (as defined herein) in accordance with the terms and provisions hereof and thereof; and

WHEREAS, the TIFIA Lender has entered into this Agreement in reliance upon, among other things, the Traffic and Revenue Study (as defined herein) and the Base Case Projections (as defined herein) delivered by the Borrower; and

WHEREAS, it is contemplated that the TIFIA Lender may extend credit to Fairfax County, Virginia and Loudoun County, Virginia (or instrumentalities or agencies of each county)

to support contributions to be made by those counties towards [Eligible Project Costs]¹ incurred for Phase 2, subject entirely to the terms and conditions of any agreements between the TIFIA Lender and each such county.

NOW, THEREFORE, the premises being as stated above, and for good and valuable consideration, the receipt and sufficiency of which are acknowledged to be adequate, and intending to be legally bound hereby, it is hereby mutually agreed by and between the Borrower and the TIFIA Lender as follows:

SECTION 1. Definitions. Unless the context otherwise requires, capitalized terms used in this Agreement shall have the meanings set forth below in this Section 1 or as otherwise defined in this Agreement. Any term used in this Agreement that is defined by reference to any other agreement shall continue to have the meaning specified in such agreement on the Effective Date, whether or not such agreement remains in effect.

“1983 Easement” means (a) that certain Deed of Easement, dated as of January 10, 1983, granted by the United States of America, acting by and through the Federal Aviation Administration (FAA), to the State, acting through VDOT, and (b) that certain Deed of Easement, dated as of November 23, 1983, granted by the FAA to the State.

“2007 Funding Agreement” means that certain Agreement to Fund the Capital Cost of Construction of Metrorail in the Dulles Corridor, dated as of July 19, 2007, among the Borrower, Fairfax County and Loudoun County.

“2009 Bond Insurance Policies” means (i) the financial guaranty insurance policy issued by Assured Guaranty Corp. that guarantees scheduled payment of principal or accreted value of and interest on the portion of Dulles Toll Road Second Senior Lien Revenue Bonds, Series 2009B (Capital Appreciation Bonds), authorized to be issued pursuant to that certain Second Supplemental Indenture, dated as of August 1, 2009, insured by such policy and (ii) the financial guaranty insurance policy issued by Assured Guaranty Corp. that guarantees scheduled payment of principal or accreted value of and interest on the Dulles Toll Road Second Senior Lien Revenue Bonds, Series 2009C (Convertible Capital Appreciation Bonds), authorized to be issued pursuant to that certain Second Supplemental Indenture, dated as of August 1, 2009.

“2011 MOA” means that certain Memorandum of Agreement, executed in December 2011, among the Borrower, United States Department of Transportation, the State, Fairfax County, Loudoun County and WMATA.

“2013 Commonwealth Debt Service Payment Contribution Agreement” means that certain Funding Agreement, dated as of January 16, 2013, by and between the State, acting by and through VDOT, and the Borrower concerning the provision and use of \$150,000,000 of State funding for the Project.

¹ **Drafting Note:** Use of “Eligible Project Costs” and “Total Project Costs” to be confirmed throughout the Agreement.

“2014 Commonwealth Funding Agreement” means that certain Funding Agreement, fully executed as of April 28, 2013, by and between the State, acting by and through VDOT, and the Borrower concerning the provision and use of \$300,000,000 of State funding for the Project.

“Acceptable Credit Rating” means, with respect to any Person, the rating of its unsecured, senior long-term indebtedness (or, if such Person has no such rating, then its issuer rating or corporate credit rating) is no lower than (a) at the time such Person executes, delivers or issues a Qualified Hedge or Credit Facility, ‘A+’, ‘A1’ or the equivalent rating from any Nationally Recognized Rating Agency, and (b) at any time thereafter, ‘A’, ‘A2’ or the equivalent rating from any Nationally Recognized Rating Agency.

“Act” means the Act as defined in the recitals hereto. In addition, the Act includes those sections of law which are codified in Title 23, United States Code.

“Additional Bonds” means any First Senior Lien Bonds, Second Senior Lien Bonds, Subordinate Lien Bonds or Junior Lien Bonds that (a) are issued after the Effective Date, (b) satisfy the applicable requirements of the Indenture, including any applicable tests for issuance of such additional Bonds set forth in Article II of the Indenture and (c) except to the extent otherwise provided with respect to Completion Bonds and Safety Order Bonds in the definition of “Permitted Debt,” satisfy the applicable following requirements:

(i) the Borrower must deliver to the TIFIA Lender prior to the issuance of such Bonds:

(A) a certificate of the Chief Financial Officer of the Borrower certifying that the Net Revenues for (1) the most recent Borrower Fiscal Year for which audited statements are available or (2) 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, Subordinate Lien Bonds and Junior Lien (excluding any Bonds being refunded) and the additional Bonds proposed to be issued; and

(B) a certificate of the Toll Road Consultant stating that, based upon reasonable assumptions, the projected Net Revenues for the current and each of the Borrower Fiscal Years through the repayment in full of the TIFIA Loan are sufficient to meet the Rate Coverage Test (taking into account the additional Bonds proposed to be issued and excluding any Bonds being refunded).

(ii) If the proceeds of any Additional Bonds will be used to refinance any then outstanding Bonds:

(A) the net proceeds of such Additional Bonds (after deducting any deposits required to satisfy the Debt Service Reserve Required Balance and costs of issuance (including call premiums) not to exceed two percent (2%) of the principal

amount of such Additional Bonds) shall not exceed the principal amount of the Bonds outstanding and being refinanced by such Additional Bonds; and

(B) Annual Debt Service, after the incurrence of such Additional Bonds, in each year of the remaining term of the TIFIA Loan, is forecast to be less than the Annual Debt Service forecast for such year in the Base Case Projections.

“Additional Project Contracts” means any contract, agreement, letter of intent, understanding or instrument, other than a Principal Project Contract, that is entered into by the Borrower after the execution and delivery of this Agreement, providing for the design, construction, testing, start-up, safety, financial services, operation or maintenance of the Project, or otherwise relating to the Project; provided, however, that a contract or agreement shall not constitute an Additional Project Contract if it (a) is entered into (i) in the ordinary course of business in connection with the furnishing of goods or the performance of services or (ii) for necessary Project-related expenditures, (b) commits the Borrower to spend, or is reasonably expected to involve expenditures by the Borrower in one contract or a series of related contracts of, no more than \$5,000,000 in the aggregate for any such contract or series of related contracts and (c) is for a term not exceeding two (2) years.

“Administrator” has the meaning provided in the preamble hereto.

“Agreement” has the meaning provided in the preamble hereto.

“Airport Indenture” means that certain Amended and Restated Master Indenture of Trust securing airport system revenue bonds, dated as of September 1, 2001, between the Borrower and Manufacturers and Traders Trust Company, as successor trustee.

“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 Borrower assumes ownership or operating responsibility and that the Borrower designates as part of the Airports under the Airport Indenture.

“Airports Authority Account” means the account by that name established under the Dulles Corridor Enterprise Reserve and Toll Rate Stabilization Fund under the Tenth Supplemental Indenture.

“Annual Budget” means an annual budget prepared and adopted by the Borrower for each Borrower Fiscal Year for the Project (until and including the Borrower Fiscal Year in which the Phase 2 is handed over to WMATA and the Borrower has no further obligation to pay [Eligible Project Costs] in respect of the Project) and the Dulles Toll Road in accordance with all applicable laws and the Permit and Operating Agreement, which budget shall include sufficient amounts to fulfill the Borrower’s obligations under the TIFIA Loan Documents to which the Borrower is a party, the Indenture Documents, the Principal Project Contracts and the Additional Project Contracts.

“Annual Debt Service” has the meaning provided in the Indenture.

“Anticipated TIFIA Loan Disbursement Schedule” means the schedule set forth as **Exhibit B** to this Agreement, reflecting the anticipated disbursement of proceeds of the TIFIA Loan, as such schedule may be amended from time to time pursuant to Section 4(c).

“Assignment and Assumption Agreement” means that certain Assignment and Assumption Agreement, dated as of June 28, 2007, between the DRPT and the Borrower.

“Bank Lending Margin” means, in respect of any Variable Interest Rate Senior Obligations, the “Applicable Margin” or comparable interest rate margin as defined in the financing documents related to such Variable Interest Rate Senior Obligations.

“Bank Secrecy Act” means the Bank Secrecy Act of 1970, as amended, and the regulations promulgated thereunder.

“Bankruptcy Related Event” means, with respect to any Person, (a) an involuntary proceeding commenced or an involuntary petition filed seeking (i) liquidation, reorganization or other relief in respect of the such Person or its debts, or of a substantial part of the assets of the Borrower under any Insolvency Laws, or (ii) the appointment of a receiver, trustee, liquidator, custodian, sequestrator, conservator or similar official for such Person for a substantial part of the assets thereof, and, in any case referred to in the foregoing clauses (i) and (ii), such proceeding or petition shall continue undismissed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered; or (b) such Person shall (i) apply for or consent to the appointment of a receiver, trustee, liquidator, custodian, sequestrator, conservator or similar official for such Person or for a substantial part of the assets of such Person, 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.

“Base Case Financial Model” means a financial model prepared by the Borrower forecasting the revenues of the Dulles Toll Road and the expenditures, including Eligible Project Costs, for the Project and for the Dulles Toll Road for time periods through the final maturity of the TIFIA Loan and based upon assumptions and methodology provided by the Borrower and acceptable to the TIFIA Lender which shall be provided to the TIFIA Lender as a fully functional Microsoft Excel – based financial model.

“Base Case Projections” means the initial forecast for the Dulles Toll Road prepared as of the Effective Date using the Base Case Financial Model.

“Bond” means any bonds (including the TIFIA Bond) or any other evidences of indebtedness for borrowed money issued by the Borrower from time to time pursuant to Article II of the Indenture and the terms of the Supplemental Indentures.

“Bond Anticipation Obligations” means Bonds issued in anticipation of the sale of a series of Bonds in a principal amount not exceeding the principal amount of such series of Bonds and payable from the proceeds of the sale of the series of Bonds in anticipation of which such Bond Anticipation Obligations are issued, which may be payable, in whole or in part, from Toll Road Revenues, at the discretion of the Borrower, as set forth in a Supplemental Indenture. [Treatment of BAOs in annual debt service calculations under the Indenture under review.]

“Bondholder” has the meaning provided to the term “Holder” in the Indenture.

“Borrower” has the meaning provided in the preamble hereto.

“Borrower Fiscal Year” shall mean (a) as of the Effective Date, a fiscal year of the Borrower commencing on January 1 of any calendar year and ending on December 31 of such year or (b) such other fiscal year as the Borrower may hereafter adopt with thirty (30) days’ prior written notice to the TIFIA Lender.

“Borrower’s Authorized Representative” means any Person who shall be designated as such pursuant to Section 26.

“Business Day” means any day other than a Saturday, a Sunday or a day on which offices of the Government or the State are authorized to be closed or on which commercial banks are authorized or required by law, regulation or executive order to be closed in New York, New York, or in the jurisdiction in which the Corporate Trust Office (as defined in the Indenture) of the Trustee or the principal office of the Registrar (as defined in the Indenture).

“Calculation Date” means each April 1 and October 1 occurring after the Effective Date.

“Calculation Period” means a twelve (12) month period ending on a Calculation Date.

“Capital Expenditures” means expenditures made or liabilities incurred in connection with Capital Improvements for the acquisition of any fixed assets or improvements, replacements, substitutions or additions thereto that have a useful life of more than one (1) year which are capitalized in accordance with GAAP.

“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 Borrower 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.

“Code” means the Internal Revenue Code of 1986, as amended from time to time.

“Commercial Paper Notes” means the Dulles Toll Road Second Senior Lien Commercial Paper Notes, Series One, issued pursuant to that certain Seventh Supplemental Indenture of Trust between the Borrower and the Trustee, dated as of August 1, 2011.

“Completion Bonds” means Additional Bonds (other than any Variable Interest Rate Bonds or Interim Construction Financing) (a) that are issued in accordance with each of the requirements set forth in clause (e) of the definition of “Permitted Debt” and (b) the proceeds of which are used exclusively to complete the construction of the Project and to fund the applicable Debt Service Reserve Requirement, if any, and costs of issuance.

“Comprehensive Agreement” means that certain Comprehensive Agreement to Develop the Dulles Corridor Rapid Transit Project, dated as of June 11, 2004, between the DRPT and Dulles Transit Partners, LLC, as assigned by the DRPT to the Borrower pursuant to the Assignment and Assumption Agreement.

“Construction Fund” means the Construction Fund created pursuant to Section 401 of the Indenture.

“Construction Agreements” means (a) that certain Amended and Restated Design-Build Contract, dated as of July 25, 2008, by and between the Borrower and Dulles Transit Partners, LLC, (b) that certain Design-Build Contract (Phase 2, Package A), dated as of May 14, 2013, by and between the Borrower and Capital Rail Constructors, (c) that certain Design-Build Contract (Phase 2, Maintenance Facility Site Preparation), dated as of November 1, 2013, by and between the Borrower and Atlantic Contracting and Material Company, Inc., (d) the design-build agreement to be entered into by the parties thereto in connection with the maintenance and storage yard to be constructed as part of the Project at Dulles International Airport, (e) the construction oversight agreements for Phase 1 and Phase 2 with Jacobs Engineering, and (f) any other material design contract, design-build or construction contract in connection with the

Project. Each of the foregoing Construction Agreements shall be disregarded for purposes of the definition of Principal Project Contracts from and after the date as of each of the following conditions has been satisfied: (i) final acceptance for the applicable phase of the Project shall have occurred under each Construction Agreement related to such phase and (ii) the related Construction Contractor shall have delivered a final irrevocable release of liens and claims against the Borrower or the Project in a form reasonably acceptable to the TIFIA Lender; provided, that if subsequent to the date from which a Construction Agreement is deemed excluded from the definition of Principal Project Contract, the related Construction Contractor brings a claim, suit or other action against the Borrower (or the Borrower is interpleaded into any such action or proceeding) in relation to or in connection with such Construction Agreement, such Construction Agreement shall once again be included in the definition of Principal Project Contracts until such action or proceeding has been finally adjudicated without further right of appeal or challenge and any judgment amount or award has been satisfied in full in accordance with the order or decision related to such action or proceeding. [definition is under review]

“Construction Contractors” means (a) Dulles Transit Partners, LLC, a Virginia limited liability company, (b) Capital Rail Constructors, a joint venture created under the laws of the State, (c) Atlantic Contracting and Material Company, Inc., and (d) the counterparties to any other Construction Agreements. When all Construction Agreements to which a Construction Contractor have become excluded from the definition of Principal Project Contract as provided in the definition of Construction Agreements, such Construction Contractor shall automatically and without further action be excluded from the definition of Principal Project Contractor unless (and for so long as) any such Construction Agreement is once again included in the definition of Principal Project Contracts as noted in the proviso in the definition of Construction Agreements

“Construction Period” means the period from the Effective Date through the Substantial Completion Date.

“Construction Schedule” means the schedule setting forth the proposed timetable for elements of Phase 2, attached as **Schedule II** to this Agreement.

“Consulting Engineer – Capital Expenditures” means HNTB or another engineering firm selected by the Borrower [and not objected to by the TIFIA Lender within ten (10) Business Days after receiving notice from the Borrower of the name of the proposed consulting engineer, together with supporting information regarding the qualifications of the proposed consulting engineer].

“Consulting Engineer – O&M” means Jacobs Engineering or another engineering firm selected by the Borrower [and not objected to by the TIFIA Lender within ten (10) Business Days after receiving notice from the Borrower of the name of the proposed consulting engineer, together with supporting information regarding the qualifications of the proposed consulting engineer].

“Consulting Engineer – Project” means Jacobs Engineering or another engineering firm selected by the Borrower [and not objected to by the TIFIA Lender within ten (10) Business Days after receiving notice from the Borrower of the name of the proposed consulting engineer, together with supporting information regarding the qualifications of the proposed consulting engineer].

“Control” means, when used with respect to any particular Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person whether through the ownership of voting securities or partnership or other ownership interests, by contract or otherwise, and the terms **“Controlling,” “Controlled by”** and **“under common Control with”** have meanings correlative to the foregoing.

“Cooperative Agreements” means (a) that certain Cooperative Agreement, dated as of September 14, 2007, between the Borrower and WMATA relating to Phase 1, (b) that certain Cooperative Agreement, dated as of August 7, 2013, between the Borrower and WMATA relating to Phase 2, (c) that certain Cooperative Agreement for Phase 2 Preliminary Engineering Technical Advisory Services, dated as of February 23, 2010, between the Borrower and WMATA, (d) that certain Cooperative Agreement, dated as of August 7, 2013, between the Borrower and Loudoun County, (e) that certain Cooperative Agreement, dated as of July 19, 2013, between the Borrower and Fairfax County, (f) that certain Cooperative Agreement, dated as of August 31, 2007, between the Borrower and VDOT, (g) that certain Cooperative Agreement, dated as of August 1, 2013, between the Borrower and Toll Road Investors Partnership II, L.P. and (h) that certain letter agreement, dated as of June 6, 2013, between the Borrower and the Town of Herndon.

“Covenant Default” has the meaning provided in Section 20(a)(vi).

“CPI” means the Consumer Price Index for All Urban Consumers (CPI-U) for the U.S. City Average for All Items, 1982-84=100 (not seasonally adjusted), or its successor, published by the Bureau of Labor Statistics, with, unless otherwise specified herein, January 2014 as the base period.

“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, provided for in the applicable Supplemental Indenture for such Series of Bonds, 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 Provider” has the meaning provided in the Indenture.

“Debt Service Payment Commencement Date” means April 1, 2019.

“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 of the Indenture, or any debt

service reserve fund created with respect to the Junior Lien Bonds (including the TIFIA Bond) pursuant to a Supplemental Indenture.

“Debt Service Reserve Requirement” means the amount, if any, required to be on deposit (a) in a Series Account (as defined in the Indenture) 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, as specified in the Supplemental Indenture governing the issuance of and securing the related Series of Bonds, or (b) 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, including the Supplemental Indenture for the TIFIA Bond.

“Default Rate” means an interest rate of 200 basis points above the TIFIA Interest Rate.

“Development Default” means (a) the Borrower fails to diligently prosecute the work related to Phase 2 or (b) the Borrower fails to achieve Substantial Completion of Phase 2 in accordance with the Financial Plan as the same may be amended from time to time with the consent of the TIFIA Lender.

“DRPT” means the Department of Rail and Public Transportation, a department of the State.

“DTR Revenues” means, as more fully described below, Toll Road Revenues, but excluding any amounts described in clauses (c), (d) (other than proceeds of business interruption insurance or loss of advance profits insurance paid to the Borrower while the Dulles Toll Road is not producing Tolls), (e) or (f) (to the extent such amounts relate to one-time, non-recurring events).

DTR Revenues consist of (a) Tolls, (b) any interest income on, and any profit realized from, the investment of moneys in any Fund or Project Account to the extent that such income or profit is not transferred to, or retained in, the Revenue Fund or any Bond Fund (as defined in the Indenture), excluding, however, any interest income on, and any profit realized from, the investment of moneys in the Arbitrage Rebate Fund (as defined in the Indenture), the Renewal and Replacement Reserve Fund, the Capital Improvements Fund, the Metrorail Project Fund (as defined in the Indenture), the Latent Defects Reserve Fund (as defined in the Indenture), the Transit Operations Fund (as defined in the Indenture) and the Remaining Toll Road Revenue Fund, (c) proceeds of business interruption insurance or loss of advance profits insurance paid to the Borrower while the Dulles Toll Road is not producing Tolls (but excluding all other proceeds of insurance payable to or received by the Borrower 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 and (d) 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 (as defined in the Indenture); any amounts received by the Borrower from, or in connection with, Special Projects, unless such funds are designated as Toll Road Revenues under the Indenture by the Borrower and do not result from one-time, non-recurring events; 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; and any amounts that result from one-time, non-recurring events. In no event shall DTR Revenues include any Borrower 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 “DTR Revenues” any Hedge Termination Payments received by the Borrower.

“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 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 the Indenture.

“Dulles Toll Road” means (a) Omer L. Hirst-Adelard L. Brault Expressway existing on the right-of-way of that certain Dulles Airport Access Highway (including all bridges, tunnels, overpasses, underpasses, interchanges, toll plazas, and administration, storage, and other buildings, facilities, and improvements that the Borrower has deemed necessary for the operation of the presently existing Dulles Toll Road), together with all property rights, easements and interests acquired by the Borrower for the construction or the operation of the presently existing Dulles Toll Road, and (b) all future improvements, extensions, and enlargements or additions of the presently existing Dulles Toll Road, in each case consistent with the terms of this Agreement.

“Effective Date” means the date of this Agreement.

“Eligible Project Costs” [definition is under review] means amounts in the Project Budget [(other than financing costs)], substantially all of which are paid by or for the account of the Borrower in connection with the Project, all of which shall arise from the following:

(a) development phase activities, including planning, feasibility analysis, revenue forecasting, environmental review, permitting, preliminary engineering and design work, and other preconstruction activities;

(b) construction, reconstruction, rehabilitation, replacement, and acquisition of real property (including land related to the Project and improvements to

land), environmental mitigation, construction contingencies, and acquisition of equipment; or

(c) capitalized interest necessary to meet market requirements, reasonably required reserve funds and other carrying costs during construction, but excluding any and all financing costs;

provided, however, that Eligible Project Costs must be consistent with 23 U.S.C. § 601 et seq., 49 U.S.C. § 5302(3), the Standard Cost Categories (SCC) described in **Schedule I**, and all other applicable federal law.

“Eligible Project Costs Documentation” has the meaning set forth in Section 4(c).

“Environmental Laws” has the meaning provided in Section 14(t).

“Event of Default” has the meaning provided in Section 20(a).

“Event of Loss” means any event that causes any portion of the Dulles Toll Road to be damaged, destroyed or rendered unfit for normal use for any reason whatsoever, including through a failure of title, or any loss of such property, or a condemnation.

“Fairfax County” means the county of Fairfax, Virginia.

“Federal Lease” means the Lease of the Metropolitan Washington Airports, dated as of March 2, 1987, between the United States of America, acting by and through the Secretary of Transportation, and the Borrower.

“FFGA” means that certain Full Funding Grant Agreement (Grant No. VA-03-0113-01), dated as of October 1, 2008, between the Borrower and the United States of America Department of Transportation, Federal Transit Administration, and which for purposes of this Agreement shall expressly include the FTA Master Grant Agreement in effect as of the Effective Date.

“FFGA Note Documents” means (a) that certain Noteholder Agreement, dated as of December 1, 2012, between the Borrower and Bank of America, N.A., relating to \$200,000,000 Metropolitan Washington Airports Authority Full Funding Grant Agreement Notes, Series 2012, (b) that certain Trust Indenture, dated as of December 1, 2012, between the Borrower and the Trustee, securing Full Funding Grant Agreement Notes, (c) that certain First Supplemental Indenture, dated as of December 1, 2012, between the Borrower and the Trustee and (d) any additional supplemental indentures with respect to the indenture described in clause (b) entered into by the Borrower and the Trustee from time to time.

“FHWA” means the Federal Highway Administration, an agency of USDOT.

“Final Maturity Date” means [October 1, 2050].²

“Financial Advisors” means Mercator Advisors LLC and Frasca & Associates LLC, or another reputable financial advisor selected by the Borrower [the following standard, which is used throughout the agreement, is under review]; and not objected to by the TIFIA Lender within ten (10) Business Days after receiving notice from the Borrower of the name of the proposed financial advisor, together with supporting information regarding the qualifications of the proposed financial advisor].

“Financial Plan” means the financial plan to be delivered within sixty (60) days after the Effective Date in accordance with Section 22(a) and any updates thereto required pursuant to Section 22(a), each of which updates shall incorporate relevant data and information from the most recent Life Cycle Capital Cost Report prepared by a Consulting Engineer – Capital Expenditures pursuant to Section 16(e).

“Financial Statements” has the meaning provided in Section 14(aa).

“First Senior Lien Bonds” means the Borrower’s revenue bonds or other indebtedness or obligations secured by the First Senior Lien Bond Fund under the Indenture.

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

“FTA” means the Federal Transit Administration, a modal agency of USDOT.

“FTA Master Grant Agreement” means that certain Fiscal Year 2014 FTA Master Grant Agreement, FTA G-20, dated October 1, 2013, between the Borrower and FTA, as modified or superseded as provided therein.

“FTA Project Management Oversight Regulations” means the FTA Project Management Oversight regulations, the requirements and conditions set forth in 49 U.S.C. § 5327 and in 49 C.F.R. Part 633 for project management oversight procedures.

“FTA Regional Office” means Regional Office III of the FTA, located at 1760 Market Street, Suite 500, Philadelphia, PA 19103-4124.

“Funding Agreements” means (a) the 2007 Funding Agreement, (b) the 2011 MOA, (c) the 2013 Commonwealth Debt Service Payment Contribution Agreement, (d) the 2014 Commonwealth Funding Agreement and (e) Phase 2 Funding Procedures.

² Any reduction in interest rates relative to current assumptions in the model (as of January 21, 2014) shall be used to increase the earliest TIFIA Loan payments such that a 1.25x coverage is maintained and applying such excess payment amounts to reduce payments on the TIFIA Loan at the end of its life, in inverse order of maturity.

“Funding Partners” means the State (including VDOT), Fairfax County and Loudoun County.

“GAAP” means generally accepted accounting principles as defined by the American Institute of Certified Public Accountants or such other nationally recognized professional body, in effect from time to time in the United States of America.

“Government” means the United States of America and its departments and agencies.

“Government Obligations” means (a) direct obligations of, or obligations on which the timely payment of principal and interest are fully and unconditionally guaranteed by, the Government, (b) bonds, debentures or notes issued by any of the following federal agencies: Banks for Cooperatives, Federal Intermediate Credit Banks, Federal Home Loan Banks, Export-Import Bank of the United States, Government National Mortgage Association or Federal Land Banks, (c) obligations issued or guaranteed by a Person controlled or supervised by and acting as an instrumentality of the Government pursuant to authority granted by the Congress, and (d) evidences of ownership of proportionate interests in future interest or principal payments on obligations specified in clauses (a), (b) and (c) of this definition held by a bank or trust company as custodian and which underlying obligations are not available to satisfy any claim of the custodian or any Person claiming through the custodian or to whom the custodian may be obligated, in each case.

“Governmental Approval” means all authorizations, consents, approvals, waivers, exceptions, variances, filings, permits, orders, licenses, exemptions and declarations of or with any Governmental Authority.

“Governmental Authority” means any federal, state, provincial, county, city, town, village, municipal or other government or governmental department, commission, council, court, board, bureau, agency, authority or instrumentality (whether executive, legislative, judicial, administrative or regulatory), of or within the United States of America or its territories or possessions, including the State and its counties and municipalities, and their respective courts, agencies, instrumentalities and regulatory bodies, or any entity that acts “on behalf of” any of the foregoing, whether as an agency or authority of such body.

“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 the Borrower as a Hedge Facility to relate to all or part of one or more Series of Bonds; (b) is with a Qualified Hedge Provider 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.

“Hedging Banks” means any Qualified Hedge Provider that becomes a party to a Hedge Facility and its permitted successors.

“Hedging Obligations” means, collectively, the payment of (a) all scheduled amounts payable to the Hedging Banks by the Borrower under a Hedge Facility (including interest accruing after the date of any filing by the Borrower of any petition in bankruptcy or the commencement of any bankruptcy, insolvency or similar proceeding with respect to the Borrower), net of all scheduled amounts payable to the Borrower by such Hedging Banks, and (b) all other indebtedness, fees, indemnities and other amounts payable by the Borrower to the Hedging Banks under such Hedge Facility, net of all other indebtedness, fees, indemnities and other amounts payable by the Hedging Banks to the Borrower under such Hedge Facility; provided, that Hedging Obligations shall not include Hedging Termination Obligations. For the avoidance of doubt, all calculations of such amounts payable under the Hedge Facility shall be made in accordance with the terms of the applicable Hedge Facility.

“Hedging Termination Obligations” means the aggregate amount payable to the Hedging Banks by the Borrower upon the early unwind of all or a portion of the Hedge Facility, net of all amounts payable to the Borrower by such Hedging Banks upon the early unwind of all or a portion of such Hedge Facility. For the avoidance of doubt, all calculations of such amounts payable under the Hedging Agreements shall be made in accordance with the terms of the applicable Hedge Facility.

“Indemnitee” has the meaning provided in Section 18.

“Indenture” means that certain Master Indenture of Trust, dated as of August 1, 2009, by and between the Borrower and the Trustee, securing Dulles Toll Road Revenue Bonds, as amended or modified by any Supplemental Indentures.

“Indenture Documents” means the Indenture, each Supplemental Indenture, each Hedge Facility, each Credit Facility and each other agreement, instrument and document, including any bond insurance policy, executed and delivered pursuant to or in connection with any of the foregoing.

“Initial Senior Obligations” means the obligations of the Borrower constituting First Senior Lien Bonds, Second Senior Lien Bonds or Subordinate Lien Bonds under the Indenture, in each case to the extent issued prior to the Effective Date.

“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 state bankruptcy, insolvency, receivership or similar law now or hereafter in effect.

“Interim Construction Financing” means Bond Anticipation Obligations and the Commercial Paper Notes.

“Interim Payment Date” means any day occurring during a Payment Period that (a) is a date on which interest on or principal of Senior Obligations or Pari Passu Obligations is scheduled to be paid and (b) is not a Semi-Annual Payment Date.

“Interim Payment Period” means, at any time that interest on or principal of any Senior Obligations or Pari Passu Obligations is scheduled to be paid on an Interim Payment Date, the period commencing on the immediately preceding Payment Date and ending on such Interim Payment Date.

“Investment Grade Rating” means a public rating no lower than ‘BBB-’, ‘Baa3’ or the equivalent public rating from a Nationally Recognized Rating Agency.

“Junior Lien Bonds” means the Borrower’s revenue bonds or other indebtedness or obligations secured by the Junior Lien Bond Fund and subordinate to the First Senior Lien Bonds, the Second Senior Lien Bonds and the Subordinate Lien Bonds. The TIFIA Bond is a Junior Lien Bond.

“Levels of Service” means the following hours of operation for the Project and service headways as of the Substantial Completion Date for Phase 2: (a) hours of operation shall be from ___ a.m. to ___ a.m., Sunday through Saturday; and (b) the service headways shall be every six (6) minutes during weekday peak periods (using eight (8) car consists), every twelve (12) minutes during weekday off peak periods, every twenty (20) minutes after 10:00 p.m. on weekdays, and every fifteen (15) minutes on weekends; provided, that train consists may be smaller than eight (8) cars during all off peak times.

“Lien” means any mortgage, pledge, hypothecation, assignment, mandatory deposit arrangement, encumbrance, attachment, lien (statutory or other), charge or other security interest, or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever, including any sale-leaseback arrangement, any conditional sale or other title retention agreement, any financing lease having substantially the same effect as any of the foregoing, and the filing of any financing statement or similar instrument under the UCC or comparable law.

“Life Cycle Capital Cost Report” has the meaning provided in Section 16(e)(i).

“Loan Amortization Schedule” means the Loan Amortization Schedule reflected in the applicable column of **Exhibit G**, delivered pursuant to Section 9(g), as amended from time to time in accordance with Section 7 and Section 9(g).

“Loan Underwriting Rate” means for any period and with respect to any Variable Interest Rate Senior Obligations, the initial rate equal to the sum of the long-term fixed swap rate, plus the swap margin, plus the applicable Bank Lending Margin, contemplated in an updated Base Case Financial Model prepared by the Borrower in respect of such Variable Interest Rate Senior Obligations.

“Loss Proceeds” means any proceeds of insurance resulting from any Event of Loss.

“Loudoun County” means the county of Loudoun, Virginia

“Master Transfer Agreement” means the Master Transfer Agreement related to the Dulles Toll Road and the Dulles Corridor Metrorail Project, dated as of December 29, 2006, between the Borrower and VDOT.

“Material Adverse Effect” means a material adverse change in (a) the Project (until care, custody and control for Phase 1 and Phase 2 have been irrevocably transferred to WMATA and the Borrower has no further material obligations in respect of the Project) or the Dulles Toll Road, (b) the business, operations, properties, condition (financial or otherwise) or prospects of the Borrower, the Dulles Toll Road and the Borrower’s Dulles Corridor Enterprise Fund, (c) the legality, validity or enforceability of any material provision of any Related Document, (d) the ability of the Borrower or any Principal Project Party to perform or comply with any of its material obligations under any Related Document to which it is a party, (e) the validity, perfection or priority of the Liens provided under the Indenture Documents on the Trust Estate in favor of the Secured Parties or (f) the TIFIA Lender’s rights or remedies available under any TIFIA Loan Document.

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

“Metrorail Project Account” means the Metrorail Project Account in the Construction Fund (as defined in the Indenture) created pursuant to Section 401 of the Indenture.

“Misrepresentation Default” has the meaning provided in Section 20(a)(vi).

“Nationally Recognized Rating Agency” means Standard & Poor’s Rating Group, Moody’s Investors Service, Inc., Fitch Ratings or any other nationally recognized statistical rating organization identified as such by the Securities and Exchange Commission.

“Net Loss Proceeds” means remaining Loss Proceeds after excluding any proceeds of business interruption insurance, delay-in-start-up insurance, proceeds covering liability of the Borrower to third parties, and Loss Proceeds used or to be used by the Borrower to repair or restore the Dulles Toll Road.

“Net Revenues” means DTR Revenues less Operation and Maintenance Expenses.

“OFAC” means the Office of Foreign Assets Control of the United States Department of the Treasury.

“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 Borrower under or pursuant to the provisions of the Indenture, any Supplemental Indenture, the Master 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 Borrower employees.

“Organizational Documents” means, with respect to the Borrower, (a) the Metropolitan Washington Airports Act of 1986, codified at 49 USC §§ 49101-49112, (b) Chapter 598 of the 1985 Acts of the Virginia Assembly, as amended, codified at Va. Code Ann. §5.1-152 et seq., (c) the district of Columbia Regional Airports Authority Act of 1985, as amended, codified at D.C. Code Ann. §§9-901 et seq. and (d) the bylaws of the Borrower.

“Other Loan Documents” has the meaning set forth in Section 20(a)(vi).

“Other Material Indebtedness” has the meaning set forth in Section 20(a)(v).

“Outstanding TIFIA Loan Balance” means the aggregate principal amount drawn by the Borrower and then outstanding (including capitalized interest) with respect to the TIFIA Loan, as determined in accordance with Section 7.

“Pari Passu Obligations” means any borrowing or indebtedness of the Borrower permitted, or not prohibited, under Section 17(a) of this Agreement and under the Indenture, other than any Senior Obligations, which ranks at least *pari passu* in right of payment with the TIFIA Loan.

“Partially Subordinated Hedge” means a Qualified Hedge, some or all of the Hedging Termination Obligations of which are subordinate to the payment of principal of and interest on Senior Obligations and are subordinate to the payment of the principal of and interest on the TIFIA Loan.

“Patriot Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, and all regulations promulgated thereunder.

“Payment Date” means each Semi-Annual Payment Date or Interim Payment Date.

“Payment Default” has the meaning set forth in Section 20(a)(i).

“Payment Period” means any period of six (6) months that ends on a Semi-Annual Payment Date, commencing with the six (6) month period ending on the Debt Service Payment Commencement Date.

“Permit and Operating Agreement” means that certain Dulles Toll Road Permit and Operating Agreement, dated as of December 29, 2006, between the Borrower and VDOT, as amended on June 9, 2007, November 1, 2008 and May 16, 2012.

“Permitted Debt” means:

- (a) the Initial Senior Obligations in the amount of \$[_____];
- (b) the TIFIA Loan;
- (c) indebtedness of the Borrower issued under the Airport Indenture;
- (d) Additional Bonds that satisfy each of the applicable requirements under the definition of such term herein;
- (e) Completion Bonds, provided that prior to the issuance of any Completion Bonds the Borrower shall have delivered to the TIFIA Lender (i) a certificate of the Borrower’s Authorized Representative, confirmed by the Consulting Engineer – Project, which certificate sets forth the amount estimated to be needed to complete the Project and (ii) a certificate of the Borrower’s Authorized Representative, confirmed by the Financial Advisors, which certificate (A) states that the additional indebtedness is necessary and that the proceeds of such Completion Bonds, together with other funds available to complete the Project, are expected to be sufficient to complete the construction of the Project and (B) certifies that the aggregate funds on deposit in the Construction Fund, the Metrorail Project Fund or the Dulles Corridor Enterprise Reserve and Toll Rate Stabilization Fund that are available under the Indenture to pay for Total Project Costs are insufficient to complete the construction of the Project; provided, that the aggregate amount of Completion Bonds may not exceed one hundred fifty million dollars (\$150,000,000) unless such Completion Bonds satisfy all of the applicable requirements for Additional Bonds (taking into consideration the clarifications set forth in Section 603(c) of the Tenth Supplemental Indenture) and the requirements of Section 17(a);
- (f) Safety Order Bonds, provided that prior to the issuance of any Safety Order Bonds the Borrower shall have delivered to the TIFIA Lender (i) a certificate of the Borrower’s Authorized Representative, confirmed by the Consulting Engineer - Project, which certificate (A) attaches a copy of the Safety Order necessitating the issuance of such Safety Order Bonds and (B) verifies that the costs to be funded by such Safety Order Bonds are necessary and sufficient to implement such Safety Order, (ii) certifies that the net proceeds of such Safety Order Bonds are not in excess of the amount necessary to pay the costs of implementing the Safety Order and (iii) a certificate of the Borrower’s Authorized Representative, confirmed by the Financial Advisors, which certificate certifies that all funds on deposit in the Safety Order Reserve Account in the Dulles Corridor Enterprise Reserve and Rate Stabilization Fund that are available to pay the costs of implementing the Safety Order have either been exhausted or will be used and are insufficient to pay the costs to implement such Safety Order;

(g) reimbursement obligations in respect of letters of credit, and other financial obligations, arising under the Principal Project Contracts or any other agreement executed by the Borrower in connection with the Project or the Dulles Toll Road that are payable as Total Project Costs, Eligible Project Costs, or Operation and Maintenance Expenses and that do not in the aggregate have face amounts exceeding \$5,000,000;

(h) purchase money obligations or capitalized leases incurred to finance discrete items of equipment not comprising an integral part of the Dulles Toll Road that are payable as Operation and Maintenance Expenses and that do not in the aggregate have annual debt service or lease payment obligations exceeding \$500,000;

(i) trade accounts payable (other than for borrowed money) relating to the Dulles Toll Road or the Project so long as such trade accounts payable are payable not later than ninety (90) days after the respective goods are delivered or the respective services are rendered;

(j) fully subordinated Bonds on terms and conditions acceptable to the TIFIA Lender;

(k) [paragraph (k) is under review] Interim Construction Financing, including a renewal of the Commercial Paper Notes after the Effective Date, provided that each of the following conditions is met: (i) the Borrower complies with the notice and document delivery requirements of set forth in Section 4(c), Section 16(b) and Section 17(a); (ii) the proceeds of any such Interim Construction Financing is used solely to finance or refinance Eligible Project Costs (and costs of issuance that are customary and reasonable for such indebtedness), but only to the extent that each of the following conditions is satisfied, (iii) the maximum aggregate amount of indebtedness in respect of all Interim Construction Financing (including capitalized interest) shall not at any time exceed the lesser of (A) [\$1,000,000,000] and (B) the portion of the TIFIA Loan that has not been disbursed and remains available for disbursement under this Agreement, subject to and in accordance with the Anticipated TIFIA Loan Disbursement Schedule, and any amount in excess of such lesser amount being subject in all respects to compliance with all requirements for Additional Bonds, (iv) the stated interest rate with respect to any such Interim Construction Financing does not exceed the TIFIA Interest Rate, and (v) any Interim Construction Financing shall mature or expire and no amounts thereunder remain outstanding or due and payable after the earlier to occur of (A) the first anniversary of the Substantial Completion Date and (B) the date of the initial disbursement of the TIFIA Loan; and

(l) indebtedness incurred in respect of Qualified Hedges and Qualified Credit Facilities.

“Permitted Hedging Termination” means the early termination, in whole or in part, of any Hedge Facility (a) at the request of the Borrower as a result of a determination by the Borrower that such (or any part of such) Hedge Facility is no longer necessary or required under the terms of this Agreement, (b) pursuant to the terms of any agreement evidencing such Hedge Facility that provides for the notional amount of such

Hedge Facility to amortize or otherwise be reduced from time to time or (c) as may be required pursuant to Section 16(p)(vii).

“Permitted Investments” means (with respect to the investment of the proceeds of the TIFIA Loan or any construction or reserve account established and maintained pursuant to the Indenture):

- (a) Government Obligations;
- (b) certificates of deposit where the certificates are collaterally secured by securities of the type described in clause (a) of this definition and held by a third party as escrow agent or custodian, of a market value not less than the amount of the certificates of deposit so secured, including interest, but this collateral is not required to the extent the certificates of deposit are insured by an agency of the Government;
- (c) repurchase agreements with counterparties that have an Acceptable Credit Rating, when collateralized by securities of the type described in clause (a) of this definition and held by a third party as escrow agent or custodian, of a market value not less than the amount of the repurchase agreement so collateralized, including interest;
- (d) investment agreements or guaranteed investment contracts rated, or with any financial institution whose senior long-term debt obligations are rated, or guaranteed by a financial institution whose senior long-term debt obligations are rated, at the time such agreement or contract is entered into, in one of the two (2) highest Rating Categories for comparable types of obligations by any Nationally Recognized Rating Agency; and
- (e) money market funds that invest solely in obligations of the United States, its agencies and instrumentalities, and having a rating by a Nationally Recognized Rating Agency equal to the then applicable rating of the United States of America by such Nationally Recognized Rating Agency;

provided, that such Permitted Investments shall mature not later than the applicable dates described in Section 16(k)(viii).

“Permitted Liens” means:

- (a) Liens imposed pursuant to the TIFIA Loan Documents;
- (b) Liens imposed pursuant to the Indenture;
- (c) Liens imposed by law for taxes that are not yet due or are being contested in compliance with Section 16(o);
- (d) carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than thirty (30) days or are being contested in compliance with Section 16(o);

(e) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance, and other social security laws or regulations;

(f) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(g) judgment liens in respect of judgments that do not constitute an Event of Default under Section 20(a)(vii);

(h) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business or pursuant to the 1983 Easement or a Cooperative Agreement that, in any case, do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Borrower;

(i) any Lien on any property or asset of the Borrower existing on the Effective Date; provided that (i) such Lien shall not apply to any other property or asset of the Borrower and (ii) such Lien shall secure only those obligations which it secures on the Effective Date and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(j) any Lien existing on any property or asset prior to the acquisition thereof by the Borrower; provided that (i) such Lien is not created in contemplation of or in connection with such acquisition, (ii) such Lien shall not apply to any other property or assets of the Borrower and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition, and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof; and

(k) purchase money security interests in equipment hereafter acquired by the Borrower; provided that (i) such security interests secure indebtedness for borrowed money permitted by Section 17(a), (ii) such security interests are incurred, and the indebtedness secured thereby is created, within ninety (90) days after such acquisition, (iii) the indebtedness secured thereby does not exceed the fair market value of such equipment at the time of such acquisition and (iv) such security interests do not apply to any other property or assets (other than accessions to such equipment) of the Borrower.

“Person” means and includes an individual, a general or limited partnership, a joint venture, a corporation, a limited liability company, a trust, an unincorporated organization and any Governmental Authority.

“Phase 1” means the design and construction of the initial 11.7 miles of the Project, known as the Silver Line, from a new junction with the existing Metrorail Orange Line just east of the West Falls Church Station through Tysons Corner to just west of Wiehle Avenue in Reston, VA. Phase 1 includes five new stations (McLean, Tysons Corner, Greensboro, Spring Hill, and Wiehle-Reston East), improvements to the

existing West Falls Church Service and Inspection Yard, tail tracks beyond the Wiehle-Reston East Station and the procurement of sixty-four new railcars. The project scope also includes traction power substations, tie-breaker stations, a communication system, crossovers, Kiss & Ride facilities, entrance pavilions, pedestrian bridges, real estate acquisition, utility relocation, environmental mitigation, financing, startup and testing for revenue service, and other elements necessary to achieve Project implementation.

“Phase 2” means the design and construction of another 11.4 miles of the Silver Line from the end of the Phase 1 tail tracks in Fairfax County through the Dulles International Airport to Route 772 in Loudoun County. Included in Phase 2 are six new stations (Reston Town Center, Herndon, Innovation Center, Washington Dulles International Airport, Route 606, and Ashburn), a new Service and Inspection Yard at Dulles International Airport, and the procurement of sixty-four new railcars. The project scope also includes traction power substations, tie-breaker stations, a communication system, crossovers, Kiss & Ride facilities, entrance pavilions, pedestrian bridges, real estate acquisition, utility relocation, environmental mitigation, startup and testing for revenue service, and other elements necessary to achieve Project implementation.

“Phase 2 Funding Procedures” means that certain Phase 2 Funding Procedures, dated as of [___], 2014, among the Borrower, Fairfax County and Loudoun County, a copy of which is attached as **Exhibit F**.

“Principal Project Contracts” means:

- (a) the Construction Agreements,
- (b) the Comprehensive Agreement,
- (c) the Cooperative Agreements,
- (d) the Funding Agreements,
- (e) the Permit and Operating Agreement,
- (f) the Assignment and Assumption Agreement,
- (g) the Federal Lease, and
- (h) the 1983 Easement.

“Principal Project Party” means any Person (other than the Borrower) party to a Principal Project Contract and any surety or guarantor of such a Person with respect to such Person’s obligations under such Principal Project Contract, for so long as such Principal Project Contract remains a Principal Project Contract under this Agreement.

“Project” means a 23.1-mile double-track heavy rail project in the Dulles Corridor of Northern Virginia. The corridor follows the alignment of the Dulles

Connector Road to Route 123, south to Route 7, west to the Dulles International Airport Access Highway within Fairfax County, through Dulles International Airport, north to the Dulles Greenway, and west to Route 772 in Loudoun County. The Dulles Corridor Metrorail Project has two phases of design and construction, Phase I and Phase 2, as defined herein.

“Project Accounts” means each Account created under a Fund pursuant to any Indenture Document.

“Project Budget” means the budget for the Project, reflecting an aggregate amount for Phase 1 of \$[2,905,695,293] and an aggregate amount for Phase 2 of \$[2,778,236,544], which budget is attached to this Agreement as **Schedule I** and shows a summary of all Eligible Project Costs and the estimated sources and uses of funds for Phase 1 and Phase 2, as amended from time to time with the approval of the TIFIA Lender. [definition is under review]

“Qualified Credit Facility” means, to the extent from time-to-time permitted by law, with respect to Permitted Debt relating to the Project or the Dulles Toll Road, any Credit Facility entered into with a Qualified Credit Provider and meeting the applicable requirements of Section 17(m).

“Qualified Credit Provider” means a Credit Provider organized under or licensed as a branch or agency under the laws of the United States or any state thereof that has an Acceptable Credit Rating.

“Qualified Hedge” means, to the extent from time-to-time permitted by law and by the written consent of the TIFIA Lender, with respect to Variable Interest Rate Bonds any Hedge Facility entered into with a Qualified Hedge Provider and meeting the requirements of Section 16(p).

“Qualified Hedge Provider” means (a) any bank or trust company authorized to engage in the banking business that is organized under or licensed as a branch or agency under the laws of the United States or any state thereof and that has an Acceptable Credit Rating or (b) any swap counterparty that is an affiliate of such bank or trust company, provided that the obligations of such swap counterparty are fully guaranteed by such bank or trust company that has an Acceptable Credit Rating.

“Rate Coverage Test” means the rate coverage test set forth in Section 16(m).

“Rating Category” or **“Categories”** means one of the generic rating categories of a Nationally Recognized Rating Agency without regard to any refinement or gradation of such rating by a numerical modifier or otherwise.

“Recovery Plan” means a recovery plan with respect to the construction of the Project that has been prepared by the Borrower and delivered to the TIFIA Lender and the FTA Regional Office, which plan includes a certificate from the Borrower concluding that Substantial Completion is likely to occur by the date specified in the recovery plan.

“Related Documents” means the Indenture Documents, the TIFIA Loan Documents, the FFGA Note Documents and the Principal Project Contracts.

“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 the Indenture.

“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 the Indenture.

“Requisition” has the meaning provided in Section 4(a).

“Reserve Accounts” means (a) each of the following accounts and funds as defined in and established under the Indenture: (i) the Capital Reserve Account, (ii) the Operation and Maintenance Reserve Account, (iii) the Emergency Operation and Maintenance Reserve Account, (iv) the Renewal and Replacement Reserve Fund, (v) the Extraordinary Maintenance and Repair Reserve Fund, (vi) the Latent Defects Reserve Fund, (vii) the First Senior Lien Debt Service Reserve Fund, (viii) the Second Senior Lien Debt Service Reserve Fund and (ix) the Subordinate Lien Debt Service Reserve Fund; (b) any reserve account or fund established in a Supplemental Indenture in connection with the TIFIA Bond; and (c) any other reserve account, reserve fund or residual fund established from time to time under the Indenture, pursuant to a Supplemental Indenture or otherwise.

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

“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 State; or (b) to correct a specific safety condition affecting the Dulles Toll Road which VDOT has determined to exist by investigation or analysis.

“Safety Order Bonds” means Additional Bonds (other than any Variable Interest Rate Bonds or Interim Construction Finance) (a) that are issued in accordance with each of the requirements of clause (f) of the definition of “Permitted Debt” and (b) the proceeds of which are used exclusively to fund the costs of compliance with any Safety Order issued by VDOT to the Borrower and to fund the applicable Debt Service Reserve Requirement, if any, and costs of issuance.

“Safety Order Reserve Account” means the account by that name established under the Dulles Corridor Enterprise Reserve and Toll Rate Stabilization Fund pursuant to the Tenth Supplemental Indenture for the purpose of reserving amounts, as required pursuant to Section 16(k)(v), to pay for the costs of implementing Safety Orders.

“Safety Order Reserve Amount” means \$10,000,000.

“Second Senior Lien Bonds” means the Borrower’s revenue bonds or other indebtedness or obligations secured by the Second Senior Lien Bond Fund under the Indenture.

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

“Secretary” means the United States Secretary of Transportation.

“Secured Obligations” means (a) the Senior Obligations, (b) the obligations of the Borrower under this Agreement, (c) any Hedging Obligations and Hedging Termination Obligations in connection with a Hedge Facility entered into after the Effective Date in accordance with the requirements of this Agreement, (d) obligations under the Credit Facility issued in connection with the Commercial Paper Notes, and (e) any obligations under a Credit Facility entered into after the Effective Date in accordance with the requirements of this Agreement.

“Secured Parties” means the Trustee, the TIFIA Lender, the other Bondholders, and, to the extent applicable, any Hedging Bank or Credit Provider.

“Semi-Annual Payment Date” means each April 1 and October 1 or, if such date is not a Business Day, the next Business Day following such April 1 or October 1.

“Senior Obligations” means the Initial Senior Obligations and any Additional Bonds that are First Senior Lien Bonds, Second Senior Lien Bonds or Subordinate Lien Bonds.

“Servicer” means such entity or entities as the TIFIA Lender shall designate from time-to-time to perform, or assist the TIFIA Lender in performing, certain duties hereunder.

“Set-Aside Account” means the account by that name established under the Dulles Corridor Enterprise Reserve and Toll Rate Stabilization Fund pursuant to the Tenth Supplemental Indenture.

“Set-Aside Amount” means \$50,000,000.

“Special Projects” has the meaning provided in the Indenture.

“State” means the Commonwealth of Virginia.

“Subordinated Hedging Termination Obligations” means Hedging Termination Obligations under any Hedge Facility other than those arising as a result of a Permitted Hedging Termination or as a result of a tax or illegality event or upon failure of the Borrower to pay any Hedging Obligations when due.

“Subordinate Lien Bonds” means the Borrower’s revenue bonds or other indebtedness or obligations secured by the Subordinate Lien Bond Fund under the

Indenture and subordinate to the First Senior Lien Bonds and the Second Senior Lien Bonds.

“Subsequent Qualified Hedge” has the meaning provided in Section 16(p)(iii).

“Substantial Completion” means the opening of Phase 2 to passenger traffic for public transportation, as such term is defined in 49 U.S.C. §5302(14).

“Substantial Completion Date” means the date on which Substantial Completion occurs, as such date may be adjusted in connection with an update to the Financial Plan pursuant to Section 22(a)(iii).

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

“Tenth Supplemental Indenture” means the Tenth Supplemental Indenture of Trust, dated as of the date hereof, between the Borrower and the Trustee, relating to the TIFIA Bond.

“Termination Compensation” means any amount payable by VDOT to the Borrower or to any other Person, as provided in the Permit and Operating Agreement, in connection with the termination of the Permit and Operating Agreement.

“TIFIA Bond” means the Bond delivered by the Borrower in substantially the form of **Exhibit A**.

“TIFIA Debt Service” means for any period the sum of (a) the TIFIA Mandatory Debt Service and (b) any other payments of principal of and interest on the TIFIA Bond required to be paid under this Agreement.

“TIFIA Debt Service Reserve Required Balance” means, as of any date prior to the Substantial Completion Date, the amount reflected for such date in **Exhibit B** under the column entitled “TIFIA Debt Service Reserve Required Balance,” provided that as of the earlier to occur of the Debt Service Payment Commencement Date and the Substantial Completion Date, the amount of the TIFIA Debt Service Reserve Required Balance shall be an amount equal to ten percent (10%) of the outstanding principal amount of the TIFIA Loan as of such date.

“TIFIA Interest Rate” has the meaning provided in Section 6.

“TIFIA Lender” has the meaning provided in the preamble hereto.

“TIFIA Lender’s Authorized Representative” means the Administrator and any other Person who shall be designated as such pursuant to Section 27.

“TIFIA Loan” means the secured loan made by the TIFIA Lender to the Borrower hereunder, pursuant to the Act, in a principal amount not to exceed

[\$1,278,000,000] (excluding capitalized interest), to be used to pay Eligible Project Costs.

“TIFIA Loan Documents” means this Agreement, the TIFIA Bond, the FFGA, the FTA Master Agreement, the Indenture, the Supplemental Indenture in respect of the TIFIA Bond, and the VDOT Direct Agreement.

“TIFIA Mandatory Debt Service” means with respect to any Semi-Annual Payment Date occurring on or after the Debt Service Payment Commencement Date, the principal portion of the Outstanding TIFIA Loan Balance and any interest payable thereon, in each case, (a) designated as “TIFIA Mandatory Debt Service” on **Exhibit G** and (b) due and payable on such Semi-Annual Payment Date in accordance with the provisions of Section 9(b), and which shall be unconditionally required to be paid on such Semi-Annual Payment Date.

“TIFIA Prepayment Account” means the account by that name established under the Dulles Corridor Enterprise Reserve and Toll Rate Stabilization Fund pursuant to the Tenth Supplemental Indenture.

“TIFIA Series 2014 Debt Service Reserve Account” means the account established under the Junior Lien Bond Fund pursuant to the Indenture and the Tenth Supplemental Indenture, which account is dedicated to supporting debt service payments in respect of the TIFIA Bond.

“TIFIA Series 2014 Interest Account” means the account established under the Junior Lien Bond Fund pursuant to the Indenture and the Tenth Supplemental Indenture, which account is dedicated to paying the interest portion of the TIFIA Mandatory Debt Service.

“TIFIA Series 2014 Principal Account” means the account established under the Junior Lien Bond Fund pursuant to the Indenture and the Tenth Supplemental Indenture, which account is dedicated to paying the principal portion of the TIFIA Mandatory Debt Service.

“Toll Road Consultant” means initially CDM Smith and shall include any replacement traffic consultant firm selected by the Borrower [and not objected to by the TIFIA Lender within ten (10) Business Days after receiving notice from the Borrower of the name of the proposed toll road consultant, together with supporting information regarding the qualifications of the proposed toll road consultant].

“Toll Road Revenues” means (a) Tolls, (b) any interest income on, and any profit realized from, the investment of moneys in any Fund or Project Account to the extent that such income or profit is not transferred to, or retained in, the Revenue Fund or any Bond Fund, excluding, Arbitrage Rebate Fund (as defined in the Indenture), the Renewal and Replacement Reserve Fund, the Capital Improvements Fund, the Metrorail Project Fund (as defined in the Indenture), the Latent Defects Reserve Fund (as defined in the Indenture), the Transit Operations Fund (as defined in the Indenture) and the Remaining Toll Road Revenue Fund, (c) all moneys released from any Fund or Project

Account and transferred to the Revenue Fund, (d) all proceeds of insurance payable to or received by the Borrower 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 (as defined in the Indenture); any amounts received by the Borrower from, or in connection with, Special Projects, unless such funds are designated as Toll Road Revenues under the Indenture by the Borrower; 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 Borrower 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 Borrower.

“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 Borrower from motor vehicle travelers of the Dulles Toll Road.

“Total Debt Service Coverage Ratio” means, for any Calculation Period, the ratio of Net Revenues for such Calculation Period to the sum of (a) Annual Debt Service in respect of Senior Obligations for such Calculation Period and (b) TIFIA Mandatory Debt Service for such Calculation Period.

“Total Project Costs” means (a) the costs paid or incurred (to the extent paid, such costs shall be reimbursed to the Person who paid such costs) or to be paid or incurred by the Borrower in connection with or incidental to the acquisition, design, construction and equipping, testing and start-up of the Project, including legal, administrative, engineering, planning, design, insurance and certain financing costs; (b) amounts, if any, required by the Indenture to be paid into any fund or account upon the incurrence of Senior Obligations; (c) payments when due (whether at the maturity of principal, the due date of interest, or upon optional or mandatory prepayment) on any indebtedness of the Borrower (other than the TIFIA Loan) incurred for the Project, including capitalized interest on the Senior Obligations; (d) costs of equipment and supplies and project management costs required by the Borrower for the commencement of operation of the Project, including general administrative expenses and overhead of the Borrower other than to the extent such amounts constitute direct or indirect costs unallowable to the Borrower under 18 C.F.R. Part 18 and its contractors under 18 C.F.R. Part 31; and (e) the repayment of obligations incurred by the Borrower, the proceeds of which obligations were used to pay items (a) through (d) of this definition. [definition is under review]

“Traffic and Revenue Study” means that certain Comprehensive Traffic and Revenue Study 2014 Update for the Dulles Toll Road, dated April 2014, prepared by the Toll Road Consultant, and any amendments, supplements or updates thereto.

“Trustee” means Manufacturers and Traders Trust Company, a New York banking corporation with trust powers, in its capacity as trustee for the Bondholders under the Indenture, any successor trustee appointed pursuant to the terms of the Indenture. When referenced in connection with the FFGA Note Documents, Trustee shall mean the Trustee in its capacity as trustee for the Noteholder pursuant to and as defined in the FFGA Note Documents.

“Trust Estate” has the meaning provided in the Indenture.

“Uncontrollable Force” means any cause beyond the control of the Borrower, including: (a) a tornado, flood or similar occurrence, landslide, earthquake, fire or other casualty, strike or labor disturbance, freight embargo, act of a public enemy, explosion, war, blockade, terrorist act, insurrection, riot, general arrest or restraint of government and people, civil disturbance or similar occurrence, sabotage, or act of God (provided that the Borrower shall not be required to settle any strike or labor disturbance in which it may be involved) or (b) the order or judgment of any federal, state or local court, administrative agency or governmental officer or body, if it is not also the result of willful or negligent action or a lack of reasonable diligence of the Borrower and the Borrower does not control the administrative agency or governmental officer or body; provided that the diligent contest in good faith of any such order or judgment shall not constitute or be construed as a willful or negligent action or a lack of reasonable diligence of the Borrower.

“Uniform Commercial Code” or “UCC” means the Uniform Commercial Code, as in effect from time to time in the State.

“USDOT” means the United States Department of Transportation.

“Variable Interest Rate” means a variable interest rate to be borne by any Permitted Debt relating to the Project or the Dulles Toll Road. The method of computing such variable interest rate shall be specified in the Supplemental Indenture pursuant to which such Permitted Debt is incurred. Such Supplemental Indenture shall also specify either (a) the particular period or periods of time for which each value of such variable interest rate shall remain in effect or (b) the time or times upon which any change in such variable interest rate shall become effective.

“Variable Interest Rate Bonds” means Bonds which bear a Variable Interest Rate; provided, that Bonds bearing a fixed rate of interest shall be deemed Variable Interest Rate Bonds if the Borrower enters into (or is to enter into) a Hedge Facility pursuant to which the Borrower is obligated to pay a floating rate of interest and receives a fixed rate of interest.

“Variable Interest Rate Senior Obligation” means any Senior Obligations under the Indenture that accrue interest at a Variable Interest Rate.

“VDOT” means the Virginia Department of Transportation.

“VDOT Direct Agreement” means that certain Direct Agreement, dated as of the date hereof, between VDOT and the TIFIA Lender.

“WMATA” means the Washington Metropolitan Area Transit Authority, an interstate compact agency and a common agency and instrumentality of the District of Columbia, the State and the State of Maryland.

SECTION 2. Interpretation. Unless the context shall otherwise require, the words “hereto”, “herein”, “hereof” and other words of similar import refer to this Agreement as a whole. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders and vice versa. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise require. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. Whenever the Borrower’s knowledge is implicated in this Agreement or the phrase “to the Borrower’s knowledge” or a similar phrase is used in this Agreement, the Borrower’s knowledge or such phrase(s) shall be interpreted to mean to the best of the Borrower’s knowledge after reasonable and diligent inquiry and investigation. Unless the context shall otherwise require, references to any Person shall be deemed to include such Person’s successors and permitted assigns. Unless the context shall otherwise require, references to sections, subsections, schedules, exhibits, appendices and provisions are to the applicable sections, subsections, schedules, exhibits, appendices and provisions of this Agreement. The schedules and exhibits to this Agreement, and the appendices and schedules to such exhibits, are hereby incorporated by reference and made an integral part of this Agreement. The headings or titles of this Agreement and its sections, schedules or exhibits, as well as any table of contents, are for convenience of reference only and shall not define or limit its provisions. Unless the context shall otherwise require, all references to any resolution, contract, agreement, lease or other document shall be deemed to include any amendments or supplements to, or modifications or restatements or replacements of, such documents that are approved from time-to-time in accordance with the terms thereof and hereof. Every request, order, demand, application, appointment, notice, statement, certificate, consent or similar communication or action hereunder by any party shall, unless otherwise specifically provided, be delivered in writing in accordance with Section 37 and signed by a duly authorized representative of such party.

SECTION 3. TIFIA Loan Amount. The principal amount of the TIFIA Loan shall not exceed \$[1,278,000,000]; provided, however, in no event shall (a) the maximum principal amount of the TIFIA Loan disbursed by the TIFIA Lender, together with the amount (excluding any interest that is capitalized in accordance with the terms hereof) of any other credit assistance provided under the Act to the Borrower, Fairfax County and Loudoun County, exceed the lesser of thirty-three percent (33%) of the reasonably estimated Eligible Project Costs set forth in the Financial Plan most recently approved by the TIFIA Lender or (b) the total federal assistance provided to the Project exceed eighty percent (80%) of Eligible Project Costs. TIFIA Loan proceeds shall be disbursed from time-to-time in accordance with Section 4.

SECTION 4. Disbursement Conditions.

(a) TIFIA Loan proceeds shall be disbursed solely to pay directly for, or to reimburse the Borrower for its prior payment of, Eligible Project Costs incurred in connection with Phase 2 and may be used to pay or redeem Interim Construction Financing to the extent the proceeds thereof have been applied to the payment of Eligible Project Costs incurred by or on behalf of the Borrower from time to time. Each disbursement of the TIFIA Loan shall be made pursuant to a requisition and certification (a “Requisition”) in the form set forth in **Appendix One** to **Exhibit D**, along with all documentation and other information required thereby, submitted by the Borrower to, and approved by, the TIFIA Lender, all in accordance with the procedures of **Exhibit D** and subject to the requirements of this Section 4 and (i) with respect to the initial disbursement, the conditions set forth in Section 13(a), and (ii) with respect to each subsequent disbursement, the conditions set forth in Section 13(b); provided, however, that no disbursements of TIFIA Loan proceeds shall be made on or after the date that is one (1) year after the Substantial Completion Date.

(b) The Borrower shall deliver copies of each Requisition to the TIFIA Lender, the TIFIA Joint Program Office (HITJ), the Servicer (if any) and the FTA Regional Office on or before the first day of each month for which a disbursement is requested, or the next succeeding Business Day if such first day is not a Business Day. If the TIFIA Lender shall expressly approve a Requisition or shall not expressly deny a Requisition, disbursements of funds shall be made on the fifteenth (15th) day of the month for which a disbursement has been requested, or on the next succeeding Business Day if such fifteenth (15th) day is not a Business Day. Express TIFIA Lender approval or denial shall be substantially in the form annexed hereto as **Appendix Three** to **Exhibit D**. In no event shall disbursements be made more than once each month. At the time of any disbursement, the sum of all prior disbursements of TIFIA Loan proceeds and the disbursement then to be made shall not exceed the cumulative disbursements through the end of the then-current year set forth in the Anticipated TIFIA Loan Disbursement Schedule, as the same may be amended from time to time.

(c) [subsection (c) is under review] [In connection with Eligible Project Costs, irrespective of whether such costs were paid with the proceeds of Interim Construction Financing, the Borrower shall deliver to the TIFIA Lender and the Servicer (if any), concurrently with the delivery of any invoices or records evidencing such Eligible Project Costs to the FTA Regional Office, but no later than (x) with respect to Eligible Project Costs incurred by the Borrower prior to, and up to three (3) months after, the Effective Date, the last Business Day of the third (3rd) month immediately following the Effective Date, and (y) with respect to Eligible Project Costs incurred by the Borrower after the 3-month period referred to in clause (x) above, the last Business Day of the third (3rd) month immediately following such 3-month period referred to in clause (x) above, and the last Business Day of each third (3rd) month thereafter, a duly executed certificate from the Borrower’s Authorized Representative certifying as to the following:

(i) the amount of Eligible Project Costs financed from the proceeds of Interim Construction Financing for the preceding three months;

(ii) that such proceeds of the Interim Construction Financing were expended solely in connection with the payment or reimbursement of Eligible Project Costs;

(iii) the amount of Eligible Project Costs paid by or on behalf of the Borrower in the preceding three months; and

(iv) there does not currently exist any Event of Default or an event or condition that, with the lapse of time or giving of notice, would constitute an Event of Default (a “prospective Event of Default”) or, if there does currently exist an Event of Default or prospective Event of Default, the certificate shall specify all the actions that the Borrower is taking to remedy such Event of Default or prospective Event of Default;

and such certificate shall be delivered to the TIFIA Lender along with supporting documentation, copies of all invoices and other records relating to its incurrence or payment of such Eligible Project Costs (the “Eligible Project Costs Documentation”) which shall be satisfactory to the TIFIA Lender in order to verify that such proceeds of the Interim Construction Financing were expended for Eligible Project Costs and to audit such other Eligible Project Costs paid by or on behalf of the Borrower. All Eligible Project Costs Documentation shall have been delivered to the TIFIA Lender, the Servicer (if any) and FTA Division Office not less than one (1) month prior to the Borrower’s submission of the Requisition contemplated in clause (b) above.]

(d) The certificate and Eligible Project Costs Documentation referred to above is intended to document Eligible Project Costs in connection with the reimbursement of such Eligible Project Costs, or for the purpose of paying or redeeming, in whole or part, only those Interim Construction Financing in respect of which the proceeds thereof were used to pay such documented Eligible Project Costs, and the TIFIA Lender shall review each such certificate for compliance with TIFIA disbursement requirements. In no event shall the Borrower issue and/or deliver a Requisition for the reimbursement of any Eligible Project Costs in connection with which Eligible Project Costs Documentation has not been delivered to the TIFIA Lender. The applicable amount of Eligible Project Costs will be disbursed following the Borrower’s submittal of a Requisition and upon satisfaction of the conditions precedent to disbursement set forth in Section 4(a), Section 13(a) and Section 13(b).

(e) The Borrower may amend the Anticipated TIFIA Loan Disbursement Schedule by submitting a revised version thereof to the TIFIA Lender and the FTA Regional Office no later than thirty (30) days prior to the proposed effective date thereof, together with a detailed explanation of the reasons for such revisions. Such revised Anticipated TIFIA Loan Disbursement Schedule shall become effective upon the TIFIA Lender’s approval thereof, which approval shall be granted in the TIFIA Lender’s sole discretion.

(f) As a condition to each disbursement of the TIFIA Loan, the Borrower shall provide to the TIFIA Lender evidence satisfactory to the TIFIA Lender that, prior thereto or simultaneously therewith, a disbursement of Senior Obligation

proceeds or contributions from the Borrower and each Funding Partner (using non-federal funds) has occurred such that as of any such TIFIA Loan disbursement, the cumulative amount of TIFIA Loan disbursements (including such disbursement), when combined with the cumulative amount of TIFIA Loan disbursements made to Fairfax County and Loudoun County, shall not exceed thirty-three percent (33%) of the total amount of the reasonably anticipated Eligible Project Costs and the total federal assistance provided to the Project shall not exceed eighty percent (80%) of Eligible Project Costs.

SECTION 5. Term. The term of the TIFIA Loan shall extend from the Effective Date to the Final Maturity Date or to such earlier or later date as all amounts due or to become due to the TIFIA Lender hereunder have been paid.

SECTION 6. Interest Rate. The interest rate with respect to the TIFIA Loan (the “TIFIA Interest Rate”) shall be [____] percent ([____]%) per annum. Interest will be computed on the Outstanding TIFIA Loan Balance (as well as on any past due interest) from time-to-time on the basis of a 365-day or 366-day year, as appropriate, for the actual number of days elapsed and will be compounded semi-annually; provided, however, in the event of a Payment Default, the Borrower shall pay interest on any overdue amount from its due date to the date of actual payment at the Default Rate. Upon the occurrence of an Event of Default described in Section 20(a)(iii) or Section 20(a)(x), the interest rate on the Outstanding TIFIA Loan Balance shall be the Default Rate and shall continue to bear interest at such rate until, with respect to (a) an Event of Default described in Section 20(a)(iii), such Development Default has been cured or (b) an Event of Default described in Section 20(a)(x), the TIFIA Loan has been paid in full.

SECTION 7. Outstanding TIFIA Loan Balance and Revisions to Exhibit G and the Loan Amortization Schedule. The Outstanding TIFIA Loan Balance will be (i) increased on each occasion on which the TIFIA Lender shall disburse loan proceeds hereunder, by the amount of such disbursement of loan proceeds; (ii) increased prior to the Debt Service Payment Commencement Date on each occasion on which any amount representing interest that is not currently paid by the Borrower on the applicable Semi-Annual Payment Date, by the amount of such unpaid interest, which shall be capitalized; (iii) increased on and after the Debt Service Payment Commencement Date on each occasion on which any amount representing interest (other than interest included in TIFIA Mandatory Debt Service) is not currently paid by the Borrower on the applicable Semi-Annual Payment Date from amounts on deposit in the TIFIA Prepayment Account or otherwise (including from amounts available in the Airports Authority Fund or Set-Aside Fund, as provided in Section 9(c)(iii)), by the amount of such unpaid interest, which shall be capitalized; and (iv) decreased upon each payment or prepayment of the principal amount of the TIFIA Loan, by the amount of principal so paid. The TIFIA Lender may in its discretion at any time and from time-to-time, or when so requested by the Borrower, advise the Borrower by written notice of the amount of the Outstanding TIFIA Loan Balance as of the date of such notice, and its determination of such amount in any such notice shall be deemed conclusive absent manifest error. Upon any determination of the Outstanding TIFIA Loan Balance, the TIFIA Lender may, but shall not be obligated to, make applicable revisions to **Exhibit G** pursuant to Section 9 and in such event shall provide the Borrower with a copy of such **Exhibit G** as revised, but no failure to provide or delay in providing the Borrower with such copy shall affect any of the obligations of the Borrower under this Agreement or the other

TIFIA Loan Documents to which the Borrower is a party. The TIFIA Lender shall use commercially reasonable efforts, beginning on March 19, 2019 and thereafter on or before the second Business Day after the fifteenth day of the month before each Semi-Annual Payment Date until the Borrower is paying all interest on the TIFIA Bond in full, to make applicable revisions to **Exhibit G** reflecting any disbursement made by the TIFIA Lender through such date and to provide the Borrower and the Trustee with a copy of such updated **Exhibit G**, but no failure to provide or delay in providing the Borrower and the Trustee with such copy shall affect any of the obligations of the Borrower under this Agreement or the other TIFIA Loan Documents to which the Borrower is a party. The Loan Amortization Schedule reflected in **Exhibit G** as of the Effective Date has been determined based on the Anticipated TIFIA Loan Disbursement Schedule in effect on the Effective Date.

SECTION 8. Security and Priority; Flow of Funds.

(a) The TIFIA Loan is evidenced by the TIFIA Bond. As security for the TIFIA Loan, the Borrower shall pledge, assign and grant, or shall cause to be pledged, assigned and granted, to the Trustee, Liens on the Trust Estate in accordance with the provisions of the Indenture. The TIFIA Bond shall be a Junior Lien Bond secured by the Liens on the Trust Estate and subordinate (except with respect to any sinking fund or reserve established for the benefit of the TIFIA Bond in the Tenth Supplemental Indenture), during any period when an Event of Default described in Section 20(a)(ix)(A) has not occurred, only (except as otherwise required by law) to the Lien on the Trust Estate of (i) the Senior Obligations and (ii) Hedging Obligations, Hedging Termination Obligations (other than Subordinated Hedging Termination Obligations), the 2009 Bond Insurance Policies or Credit Facilities in connection with Senior Obligations entered into after the Effective Date in accordance with the requirements of this Agreement. Upon the occurrence of an Event of Default described in Section 20(a)(ix)(A), the TIFIA Loan shall be secured by a first priority security interest under the Indenture in the Trust Estate on a parity with the First Senior Lien Bonds and any Hedging Obligations, the Hedging Termination Obligations (other than Subordinated Hedging Termination Obligations) and Credit Facilities in respect of First Senior Lien Bonds; provided, that if no First Senior Lien Bonds or related Hedging Agreements or Credit Facilities remain outstanding as of the date on which an Event of Default described in Section 20(a)(ix)(A) occurs, the TIFIA Loan shall be pari passu with the highest tier of Senior Obligations outstanding as of such date).

(b) Except (i) for Permitted Liens, (ii) to the extent otherwise provided in paragraph (a) of this Section, or (iii) as may be entitled to priority as a matter of law, the Trust Estate and the Dulles Toll Road will be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto and all action on the part of the Borrower to that end has been duly and validly taken.

(c) The Borrower shall not use Toll Road Revenues to make any payments or satisfy any obligations other than in accordance with the provisions of this Section 8 and the Indenture and shall not apply any portion of the Toll Road Revenues in contravention of this Agreement or the Indenture Documents.

(d) The Indenture provides that all Toll Road Revenues shall be deposited in the Revenue Fund and applied in the order of priority and in accordance with the requirements specified in Section 422 of the Indenture, which is set forth in **Exhibit I**, and in the Tenth Supplemental Indenture.

SECTION 9. Payment of Principal and Interest.

(a) **Payment Dates.** The Borrower agrees to pay the principal of and interest on the TIFIA Loan by making payments in accordance with the provisions of this Agreement and the Indenture on each Semi-Annual Payment Date and on each other date (including the Final Maturity Date) on which payment thereof is required to be made hereunder.

(b) **Payment of TIFIA Mandatory Debt Service.** On each Semi-Annual Payment Date occurring on or after the Debt Service Payment Commencement Date, the Borrower shall pay TIFIA Mandatory Debt Service in the amounts set forth in respect of such Semi-Annual Payment Date on **Exhibit G** hereto, which payments shall be made in accordance with Section 9(e). Interest on the TIFIA Loan reflected in the TIFIA Mandatory Debt Service schedule shall be paid from the TIFIA Series 2014 Interest Account and principal of the TIFIA Loan reflected in the TIFIA Mandatory Debt Service schedule shall be paid from the TIFIA Series 2014 Principal Account.

(c) **Payment of Other TIFIA Debt Service.**

(i) No later than [15] days prior to the Debt Service Payment Commencement Date and thereafter no later than [15] days prior to each Semi-Annual Payment Date before the Borrower begins paying interest in full on the TIFIA Loan as part of TIFIA Mandatory Debt Service, the Borrower shall prepare and deliver to the TIFIA Lender and the Trustee a schedule setting forth, for each Semi-Annual Payment Date thereafter, the amount of interest that would be required to be paid by the Borrower in order to pay interest in full on the TIFIA Bond on each succeeding Semi-Annual Payment Date, assuming principal is repaid in accordance with the schedule for TIFIA Mandatory Debt Service set forth in the most recent updated version of **Exhibit G** provided by the TIFIA Lender.

(ii) Beginning in the month following the Substantial Completion Date, the Borrower shall (or shall cause the Trustee), in accordance with the Tenth Supplemental Indenture, to deposit moneys into the TIFIA Prepayment Account. The Borrower shall use (or shall cause the Trustee to use) moneys deposited into the TIFIA Prepayment Account first to pay interest on the TIFIA Bond that is not otherwise paid from amounts on deposit in the TIFIA Series 2014 Interest Account on the next Semi-Annual Payment Date. After the amounts on deposit in the TIFIA Prepayment Account in any Borrower Fiscal Year are equal to the amount of interest scheduled to be paid from the TIFIA Prepayment Account during that Borrower Fiscal Year (i.e., the amount of interest accruing on the TIFIA Bond during such Borrower Fiscal Year less the amount of

interest included in TIFIA Mandatory Debt Service for such Borrower Fiscal Year, as reflected in the most recent **Exhibit G**), the excess amount deposited in the TIFIA Prepayment Account during that Borrower Fiscal Year shall be applied to the redemption of the TIFIA Bond on the next Semi-Annual Payment Date. If on any Semi-Annual Payment Date before ____, 202__, after taking into consideration the transfers under Section 9(c)(iii), there are not sufficient moneys to pay the interest in full on the TIFIA Bond (excluding interest that constitutes TIFIA Mandatory Debt Service) on any Semi-Annual Payment Date, the amount of the deficiency shall be added to the principal amount of the TIFIA Bond.

(iii) On and after the Substantial Completion Date, in the event that, on any Semi-Annual Payment Date, there are insufficient moneys on deposit in the TIFIA Prepayment Account to pay the interest in full on the TIFIA Bond, the Borrower shall transfer the amount of such deficiency from the Airports Authority Account into the TIFIA Prepayment Account to make such interest payment in full. If amounts in the Airports Authority Account are insufficient to pay such deficiency, the Borrower shall cause the Trustee to transfer the amount of such remaining deficiency from the Set-Aside Account into the TIFIA Prepayment Account to make such interest payment in full.

(iv) [paragraph (iv) is under review] All payments from the TIFIA Prepayment Account shall be subject to an annual true up process performed by the Borrower following the conclusion of each Borrower Fiscal Year to measure the actual amount of Toll Road Revenues that were actually deposited into the TIFIA Prepayment Account or that should have been deposited into the TIFIA Prepayment Account in comparison to the amounts reflected in the Annual Budget for such Borrower Fiscal Year. The Borrower shall complete such true up calculation by no later than [May 15] of the following Borrower Fiscal Year and shall deliver to the TIFIA Lender complete calculations and supporting information related to the true up determination in form and substance satisfactory to the TIFIA Lender. If the true up calculation accepted by the TIFIA Lender demonstrates that the Borrower should have deposited a greater amount into the TIFIA Prepayment Account than it did during the prior Borrower Fiscal Year, the Borrower shall pay to the TIFIA Lender the shortfall amount by no later than [June 1] of the current Borrower Fiscal Year. If the true up calculation accepted by the TIFIA Lender demonstrates that the Borrower should have deposited a smaller amount into the TIFIA Prepayment Account than it did during the prior Borrower Fiscal Year, the Borrower shall make an adjustment to the amount reflected in the Annual Budget for the current Borrower Fiscal Year to be deposited into the TIFIA Prepayment Account.

(v) Anything to the contrary in this Section 9(c) notwithstanding, the Borrower's obligation to pay TIFIA Debt Service other than TIFIA Mandatory Debt Service on any Semi-Annual Payment Date shall be applicable only if and to the extent that amounts shall be available therefor on such date.

(d) Accrual of Amounts on Interim Payment Dates.

(i) If any Senior Obligations or Pari Passu Obligations require the payment of principal or interest on any Interim Payment Date after the Debt Service Payment Commencement Date, the Borrower shall promptly notify the Servicer and the TIFIA Lender thereof in writing, identifying the period covered by such Interim Payment Period and the Interim Payment Date.

(vi) On any such Interim Payment Date, the Borrower shall transfer or otherwise deposit, or cause to be transferred or otherwise deposited, into the TIFIA Series 2014 Interest Account and the TIFIA Series 2014 Principal Account, as applicable, an amount equal to the amount of TIFIA Mandatory Debt Service due and payable on the next succeeding Semi-Annual Payment Date (as shown on **Exhibit G**, as the same may be revised as provided in Section 7(b)) multiplied by a fraction, the numerator of which is equal to the number of months contained in the Interim Payment Period ending on such Interim Payment Date and the denominator of which is equal to six (6); and

(vii) Notwithstanding the foregoing provisions of this Section 9(d) or any other provision of this Agreement, at any time when no Senior Obligations or Pari Passu Obligations are outstanding, or when no Senior Obligations or Pari Passu Obligations are outstanding other than Senior Obligations or Pari Passu Obligations with respect to which principal and interest are payable on Semi-Annual Payment Dates, TIFIA Debt Service shall be payable only on each Semi-Annual Payment Date (subject to any prepayments pursuant to Section 10). In the event that an Interim Payment Date is other than the first Business Day of a calendar month, the method for calculating any amount required to be transferred or deposited into the TIFIA Series 2014 Interest Account and the TIFIA Series 2014 Principal Account pursuant to this Section 9(d) shall be determined at such time by the parties hereto.

(e) Manner of Payment. Payments under this Agreement and the TIFIA Bond shall be made by wire transfer on or before each Payment Date in immediately available funds in accordance with payment instructions provided by the TIFIA Lender's Authorized Representative pursuant to Section 37, as modified in writing from time-to-time by the TIFIA Lender's Authorized Representative. The Borrower may make any such payment or portion thereof (or direct the Trustee to make such payment) with funds then on deposit in the TIFIA Series 2014 Interest Account and the TIFIA Series 2014 Principal Account in connection with TIFIA Mandatory Debt Service and in the TIFIA Prepayment Account, Airports Authority Account or Set-Aside Account in connection with the payment of TIFIA Debt Service other than TIFIA Mandatory Debt Service.

(f) Final Maturity Date. Notwithstanding anything herein to the contrary, the Outstanding TIFIA Loan Balance and any accrued interest thereon shall be due and payable in full on the Final Maturity Date (or on any earlier date on which the maturity of the TIFIA Loan shall be accelerated, to the extent permitted pursuant to the

Indenture or otherwise, pursuant to the provisions of Section 20); provided, that the TIFIA Lender shall not accelerate the TIFIA Loan at any time unless Bonds (excluding the TIFIA Bond) under the Indenture have been accelerated.

(g) TIFIA Bond; Adjustments to Loan Amortization Schedule. As evidence of the Borrower's obligation to repay the TIFIA Loan, the Borrower shall issue and deliver to the TIFIA Lender, on or prior to the Effective Date, the TIFIA Bond substantially in the form of **Exhibit A**, having a maximum principal amount (excluding capitalized interest) of \$[1,278,000,000] (subject to increase or decrease as herein provided) and bearing interest at the rate set forth in Section 6. The TIFIA Lender is hereby authorized to amend the Loan Amortization Schedule included in **Exhibit G** from time to time accordance with Section 7 to reflect (i) the amount of each disbursement made under this Agreement, (ii) the date and amount of any principal or interest due and payable or to become due and payable by the Borrower under this Agreement, (iii) each repayment or prepayment in respect of the principal amount of the TIFIA Loan and (iv) such other information as the TIFIA Lender may determine is necessary for administering the TIFIA Loan and this Agreement. Absent manifest error, the TIFIA Lender's determination of such matters as set forth in **Exhibit G** shall be conclusive evidence thereof; provided, however, that neither failure to make any such recordation, nor any error in such recordation shall affect in any manner the Borrower's obligations hereunder or under any other TIFIA Loan Document.

(h) No Defeasance. Anything to the contrary in any Indenture Document notwithstanding, the TIFIA Loan (as represented by the TIFIA Bond) shall not be subject to defeasance and no amounts in respect of the TIFIA Loan shall be considered or deemed to have been paid until the TIFIA Lender shall have received irrevocable payment in immediately available funds in accordance with the requirements for payment set forth in this Agreement.

SECTION 10. Prepayment.

(a) Mandatory. The Borrower shall prepay the TIFIA Loan in whole or in part, without penalty or premium:

(i) on each Semi-Annual Payment Date following the Substantial Completion Date, all amounts on deposit in the TIFIA Prepayment Account on such date after taking into account the payment described in Section 9(c)(ii) of interest due and payable on such date in respect of the TIFIA Bond (but not constituting TIFIA Mandatory Debt Service);

(ii) if, as of any date on which the Borrower calculates the Rate Coverage Test under the Indenture Documents (but in no event less frequently than annually), the Borrower shall have failed to be in compliance with the Rate Coverage Test for at least twelve (12) consecutive months (and would remain out of compliance as of such date with the Rate Coverage Test but for the prepayment required pursuant to this Section 10(a)(ii)), and after any payments or prepayments described in Section 9(b), Section 9(c) and Section 10(a)(i), an

amount, payable from amounts then on deposit in the Airports Authority Account and, if necessary, the Set-Aside Account, that is sufficient to cause the Borrower to be in compliance with the Rate Coverage Test. If the mandatory prepayment described in this Section 10(a)(ii) is not sufficient to cause the Borrower to regain compliance with the Rate Coverage Test, the Borrower shall continue to make the mandatory prepayment described in this Section 10(a)(ii) on each date as of which the Borrower calculates the Rate Coverage Test thereafter until the Borrower is in compliance with the Rate Coverage Test.

(iii) upon receipt of any Termination Compensation, including any Allocable Costs or Losses (each as defined in the Permit and Operating Agreement), an amount equal to the proceeds thereof less the amount of such proceeds used to pay Senior Obligations pursuant to the Indenture; provided, however, that if the Termination Compensation is payable after the occurrence of a Bankruptcy Related Event described in Section 20(a)(ix)(A), such proceeds shall be applied pro rata to prepay Senior Obligations and the TIFIA Loan;

(iv) following the application of Loss Proceeds to repair or restore the Dulles Toll Road following an Event of Loss, any Net Loss Proceeds; and

(v) following the determination thereof, which determination shall be made no later than the first (1st) anniversary of the Substantial Completion Date, an amount equal to the product of (A) [22.473%] multiplied by (B) an amount equal to the positive difference, if any, between (1) projected [Eligible Project Costs] included in the Base Case Projections less (2) the total amount of actual invoiced costs and expenses for the Project reflected in the Project Budget (excluding financing costs).

Each prepayment pursuant to this Section 10(a) shall be accompanied by a certificate signed by the Borrower's Authorized Representative identifying the provision of this Agreement pursuant to which such prepayment is being made and containing a calculation in reasonable detail of the amount of such prepayment, distinct from any other amounts paid on such date.

(a) Optional. The Borrower may prepay the TIFIA Loan by redeeming the TIFIA Bond in whole or in part (and, if in part, the amounts thereof to be prepaid shall be determined by the Borrower; provided, however, that such prepayments shall be in a principal amount of at least \$1,000,000), at any time or from time-to-time, without penalty or premium, by paying to the TIFIA Lender such principal amount of the TIFIA Loan to be prepaid, together with the unpaid interest accrued on the amount of principal so prepaid to the date of such prepayment. Each prepayment of the TIFIA Loan shall be made on such date and in such principal amount as shall be specified by the Borrower in a written notice delivered to the TIFIA Lender. In the case of any prepayment, such written notice shall be delivered to the TIFIA Lender not less than ten (10) days or more than thirty (30) days prior to the date set for prepayment.

(b) General. Notice having been given as provided in Section 10(b), the principal amount of the TIFIA Loan stated in such notice or the whole thereof, as the case may be, shall become due and payable on the prepayment date stated in such notice, together with interest accrued and unpaid to the prepayment date on the principal amount then being prepaid. The amount of principal and interest due and payable as a result of a mandatory or optional prepayment shall be paid (i) in case the entire unpaid balance of the principal of the TIFIA Bond is to be prepaid, upon presentation and surrender of such TIFIA Bond by the TIFIA Lender to the Trustee as provided in the Tenth Supplemental Indenture, and (ii) in case only part of the unpaid balance of principal of such TIFIA Bond is to be prepaid, the TIFIA Lender may make a notation on **Exhibit G** indicating the amount of principal of and interest on such TIFIA Bond then being prepaid. Upon a partial prepayment of the principal of the TIFIA Loan, the remaining debt service payments hereunder will be recalculated to be an amount sufficient to amortize the remaining Outstanding TIFIA Loan Balance at the TIFIA Interest Rate over the period ending on the Final Maturity Date and the resulting debt service payments will be reflected in a revised **Exhibit G**. If said monies shall not have been so paid on the prepayment date, such principal amount of such TIFIA Bond shall continue to bear interest until payment thereof at the rate provided for in Section 6.

SECTION 11. [Not Used].

SECTION 12. [section 12 is under review] [Compliance with Laws]. The Borrower shall, and shall require its contractors and subcontractors to, abide by all applicable federal and state laws. The FTA Regional Office has oversight responsibility for ensuring compliance with all applicable provisions of federal law with respect to the Project and for Project oversight activities, including compliance with the terms of the FFGA and the FTA Master Grant Agreement. The Borrower agrees to cooperate with the FTA Regional Office in connection with the performance of its activities related to such responsibility. The Borrower agrees that there will be no irreversible or irretrievable commitment of resources, including physical construction, before all state and/or federal environmental permits required for commencement of construction of the relevant portion of the Project are finalized and approved by the appropriate resource agencies. In the event that an environmental permit that has not been obtained is required after construction has begun, the Borrower shall take immediate steps to acquire that permit. If the Borrower begins construction before all required permits have been obtained, the Borrower shall assume the risk of any loss associated therewith.] **[Subject to further revision]**

SECTION 13. Conditions Precedent.

(a) Notwithstanding anything in this Agreement to the contrary, this Agreement shall not become effective, the TIFIA Lender shall have no obligations hereunder and the TIFIA Lender shall not make the initial disbursement of loan proceeds to the Borrower until each of the following conditions precedent shall have been satisfied or waived in writing by the TIFIA Lender:

(i) The Borrower shall have duly executed and delivered to the TIFIA Lender this Agreement, the TIFIA Bond (together with a certificate of

authentication executed by the Trustee) and the Supplemental Indenture for the TIFIA Bond, each in form and substance satisfactory to the TIFIA Lender.

(ii) The TIFIA Lender and VDOT shall have executed and delivered the VDOT Direct Agreement and each Indenture Document.

(iii) The Borrower shall have delivered to the TIFIA Lender certified, complete and fully executed copies of each Indenture Document and each FFGA Note Document, together with any amendments, waivers or modifications thereto, executed on or prior to the Effective Date and each such Indenture Document and FFGA Note Document shall be in full force and effect.

(i) [Intentionally Omitted]

(ii) Counsel to the Borrower shall have rendered to the TIFIA Lender legal opinions satisfactory to the TIFIA Lender in its sole discretion that include those opinions set forth on **Exhibit H-1** and bond counsel shall have rendered to the TIFIA Lender legal opinions in substantially the form attached hereto as **Exhibit H-2**.

(iii) The Borrower shall have delivered to the TIFIA Lender a duly executed certificate from the Trustee in the form attached hereto as **Exhibit J**.

(iv) The Borrower shall have provided to the TIFIA Lender, in each case in the form attached hereto as **Exhibit C**, (A) a certificate executed by the Borrower's Authorized Representative as to the absence of debarment, suspension or voluntary exclusion from participation in Government contracts, procurement and non-procurement matters with respect to the Borrower and (B) a certificate executed by an authorized representative of each Construction Contractor for Phase 2 as to the absence of debarment, suspension or voluntary exclusion from participation in Government contracts, procurement and non-procurement matters with respect to the Construction Contractor.

(v) The Borrower shall have provided evidence of its compliance with 49 U.S.C. Section 5333(b) and the regulations promulgated thereunder; such evidence being a certification letter from the U.S. Department of Labor acceptable to the FTA.

(vi) The Borrower shall have provided evidence to the TIFIA Lender's satisfaction, no more than thirty (30), but no less than fourteen (14), days prior to Effective Date, of the assignment by at least two (2) Nationally Recognized Rating Agencies of an Investment Grade Rating to the Initial Senior Obligations and an Investment Grade Rating on the TIFIA Loan, each of which ratings shall be a public rating.

(vii) The Borrower shall have delivered to the TIFIA Lender a certificate executed by an authorized representative of the Borrower (A) as to the

satisfaction of the conditions precedent set forth in this Section 13(a), (B) designating the Borrower's Authorized Representative and (C) confirming such person's position and incumbency.

(viii) The Borrower shall have demonstrated to the TIFIA Lender's satisfaction that the funds forecasted to be available under the Base Case Financial Model will be sufficient to complete the Project.

(ix) The Borrower shall have issued Second Senior Lien Bonds that are current interest bonds and that are in an aggregate principal amount equal to \$421,760,000 and shall have delivered complete copies of the principal offering documentation and certified, complete and fully executed copies of any Indenture Documents related to such Bond offering.

(x) The Borrower shall have delivered to the TIFIA Lender certified, complete and fully executed copies of each of the Funding Agreements.

(xi) The Borrower shall have delivered to the TIFIA Lender an original fully executed counterpart (or a certified copy) of the Traffic and Revenue Study in form and substance acceptable to the TIFIA Lender.

(xii) The Borrower shall have provided to the TIFIA Lender certified, complete and fully executed copies of each Principal Project Contract, together with any amendments, waivers or modifications thereto, in each case that has been entered into on or prior to the Effective Date and each such agreement shall be in full force and effect and in form and substance satisfactory to the TIFIA Lender.

(xiii) The Borrower shall have issued full notice to proceed pursuant to the Construction Agreement described in clause (ii) of the definition of such term and the Borrower shall have delivered to the TIFIA Lender an executed copy of such notice to proceed.

(xiv) The Borrower shall have provided evidence to the TIFIA Lender's satisfaction that the Project is included in the metropolitan transportation improvement program by the National Capital Region Transportation Planning Board, in the State transportation plan and the State transportation improvement program approved by FHWA and FTA to the extent required by 23 U.S.C. § 602(a)(3).

(xv) The Borrower shall have provided evidence satisfactory to the TIFIA Lender that it has all rights-of-way and other real property rights necessary to commence construction of Phase 2.

(xvi) The Borrower shall have provided evidence satisfactory to the TIFIA Lender that Toll Road Investors Partnership II, L.P. (TRIP II) has received all consents from its lenders as may be necessary for TRIP II to deliver all approvals pursuant to the Cooperative Agreement between the Borrower and

TRIP II as the Borrower may need in order to complete all portions of the Project located on property that is subject to TRIP II's concession agreement with VDOT for the Dulles Greenway.

(xvii) The Borrower shall have demonstrated to the TIFIA Lender's satisfaction that all permits and Governmental Approvals necessary to complete construction of the Project, other than such permits and Governmental Approvals that will be obtained in due course and will not materially adversely affect the Construction Schedule have been issued to the Borrower or to the applicable Construction Contractor, as applicable, and are in full force and effect and that all permits and Governmental Approvals necessary to operate and maintain the Dulles Toll Road have been issued to the Borrower and are in full force and effect.

(xviii) The Borrower shall have delivered to the TIFIA Lender a certified Base Case Financial Model acceptable to the TIFIA Lender on or prior to the Effective Date demonstrating that the projected Net Revenues shall be sufficient to meet the Loan Amortization Schedule and satisfy the Rate Coverage Test contained in Section 16(m) hereof.

(xix) The Borrower shall have delivered to the Trustee copies of UCC-1 financing statements covering the Trust Estate, satisfactory to the TIFIA Lender and the Trustee in form and substance, that have been filed with the Secretary of State of the State and with the Recorder of Deeds of the District of Columbia, which the parties intend shall notify third parties of Trustee's interest in the Trust Estate.

(xx) [Intentionally Omitted].

(xxi) The Borrower shall have provided evidence of compliance with the National Environmental Policy Act of 1969 (42 U.S.C. § 4321 et seq.).

(xxii) The TIFIA Lender shall have delivered its initial TIFIA Lender's Authorized Representative certificate.

(xxiii) The Borrower shall have delivered such other agreements, documents, instruments, opinions and other items required by the TIFIA Lender, all in form and substance satisfactory to the TIFIA Lender, including evidence that all other Project funding requirements have been met (including evidence of other funding sources or funding commitments).

(xxiv) The Borrower shall have obtained a Data Universal Number System number, a number from the Federal System for Award Management (formerly the federal Central Contractor Registry), and a Federal Employer Identification Number.

(xxv) The Borrower shall have delivered to the TIFIA Lender (A) certificates of insurance evidencing that the Borrower has obtained the insurance policies required by the Permit and Operating Agreement, the Indenture Documents and the Construction Agreements, in each case (other than workers' compensation insurance) (1) issued insurance companies rated "A-" or better, with a minimum size rating of "X" by Best's Insurance Guide and Key Ratings and (2) reflecting the TIFIA Lender as an additional insured with respect to any liability policies and (B) at the TIFIA Lender's request, copies of such insurance policies. The Borrower shall have certified to the TIFIA Lender that each Construction Contractor has obtained all necessary insurance policies in accordance with the requirements of any Construction Agreement to which such Construction Contractor is a party.

(xxvi) The Borrower shall have provided to the TIFIA Lender evidence that the Borrower is duly organized and validly existing under the laws of its jurisdiction of formation, with full power, authority and legal right to own its properties and carry on its business as now conducted, including (A) a copy of its Organizational Documents, as in effect on the Effective Date and certified by the Borrower's Authorized Representative, which Organizational Documents shall have not been amended since the date of the last amendment thereto shown on the certificate and (B) a copy of all resolutions authorizing the Borrower to execute and deliver, and to perform its obligations under, the TIFIA Loan Documents to which it is a party.

(xxvii) The Borrower shall have provided the TIFIA Lender records of the Eligible Project Costs incurred prior to the Effective Date, in form and substance satisfactory to TIFIA Lender and in sufficient time prior to the Effective Date to permit the TIFIA Lender and the FTA Regional Office to review and the TIFIA Lender to approve such costs.

(xxviii) The Borrower shall have provided evidence to the TIFIA Lender's satisfaction that the performance security instruments to be delivered or received by the Borrower under any Principal Project Contract in effect as of the Effective Date have been obtained and delivered and that each such instrument is in full force and effect.

(xxix) The representations and warranties of the Borrower set forth in this Agreement (including Section 14) and in each other Related Document to which it is a party shall be true and correct as of the Effective Date and as of the date of the initial disbursement of the TIFIA Loan, except to the extent such representations and warranties expressly relate to an earlier date (in which case, such representations and warranties shall be true and correct as of such earlier date).

(xxx) The Borrower shall have delivered written evidence, in form and substance satisfactory to the TIFIA Lender, verifying the Borrower's legal and organizational authority to utilize Airport revenues in an amount

sufficient to pay for 4.1% of the [Eligible Project Costs][total Project Budget] and demonstrating that such funds will be available to the Borrower as and when required to pay for [Eligible Project Costs] in accordance with the Principal Project Contracts.

(xxxix) The Borrower shall have delivered to the TIFIA Lender a certified copy of the complete and executed certificate of the Consulting Engineer - O&M in connection with the TIFIA Bond and of the complete and executed certificate of the Toll Road Consultant in connection with the TIFIA Bond, in each case as provided in Section 210 of the Indenture.

(xxxix) The Borrower shall have delivered to the TIFIA Lender a complete and executed copy of the communication from the accountability officer appointed by the Secretary that sets forth the accountability officer's determination that MWAA has addressed the recommendations cited in the November 2012 report of the Office of the Inspector General of the U.S. Department of Transportation regarding governance of the Borrower.

(xxxix) The Borrower shall have provided written evidence satisfactory to the TIFIA Lender that the Trustee has established the TIFIA Series 2014 Debt Service Reserve Account.

(xxxix) The Borrower shall have delivered satisfactory written evidence to the TIFIA Lender that the Trustee has established the Safety Order Reserve Account within the Dulles Corridor Enterprise Reserve and Toll Rate Stabilization Fund and that an amount equal to \$10,000,000 is on deposit in such Safety Order Reserve Account.

(xxxix) The Borrower shall have delivered to the TIFIA Lender a detailed summary of the status regarding construction, testing and handover of Phase 1 as of the Effective Date, including summary details regarding any significant outstanding change order claims and/or pending or threatened litigation in connection with Phase 1.

(b) Notwithstanding anything in this Agreement to the contrary, the TIFIA Lender shall have no obligation to make any disbursement of loan proceeds to the Borrower (including the initial disbursement hereunder) until each of the following conditions precedent has been satisfied or waived in writing by the TIFIA Lender:

(i) [paragraph (i) is under review] [Any portion of the commitment from any Funding Partner that is contemplated to be funded pursuant to any Funding Agreement on or prior to the date of the applicable disbursement under the TIFIA Loan has been fully funded through a contribution of immediately available funds and the Borrower has provided to the TIFIA Lender evidence reasonably satisfactory thereto of all such contributions. Each such contribution was, or will be, applied towards payment of [Eligible Project Costs].]

(i) Each of the conditions precedent set forth in Section 13(a) shall have been satisfied, or waived in writing by the TIFIA Lender, as of the Effective Date.

(ii) The Borrower shall have provided to the TIFIA Lender evidence satisfactory to the TIFIA Lender that prior thereto, or simultaneously therewith, a disbursement of FFGA disbursements, Senior Obligation proceeds, other contributions from the Borrower (from Net Revenues or from the Borrower's Aviation Enterprise Fund) and contributions from each Funding Partner have occurred such that as of such TIFIA Loan disbursement, the cumulative amount of TIFIA Loan disbursements (including the requested disbursement) shall not exceed thirty-three percent (33%) of the total amount of reasonably estimated Eligible Project Costs and the total federal assistance provided to the Project shall not exceed eighty percent (80%) of Eligible Project Costs.

(iii) The Borrower shall have provided the Financial Plan, or the most recent update thereto, in each case in accordance with Section 22(a), which Financial Plan (or update thereto) reflects that amortization of the principal amount of any Senior Obligations (other than the Borrower's 2009A First Senior Lien Bonds) shall not commence until after the Debt Service Payment Commencement Date.

(iv) For any disbursement occurring later than one hundred twenty (120) days after the Effective Date, the Borrower shall have delivered to the TIFIA Lender the Life Cycle Capital Cost Report from the Consulting Engineer – Capital Expenditures in accordance with the requirements set forth in Section 16(e)(i) and any updates thereto as may be required pursuant to Section 16(e)(ii) or Section 16(e)(iii) as of or prior to the date of such disbursement.

(v) The Borrower shall have provided written evidence satisfactory to the TIFIA Lender that the TIFIA Series 2014 Debt Service Reserve Account has funds on deposit in accordance with the requirements of **Exhibit B**; provided, that as of the Debt Service Payment Commencement Date, the amount on deposit in the TIFIA Series 2014 Debt Service Reserve Account shall be at least equal to ten percent (10%) of the Outstanding TIFIA Loan Balance.

(vi) To the extent not previously delivered to the TIFIA Lender, the Borrower shall have delivered to the TIFIA Lender certified, complete and fully executed copies of any Indenture Documents or FFGA Note Documents entered into after the Effective Date. Any Interim Construction Financing entered into after the Effective Date shall be in compliance with the respective requirements therefor set forth in this Agreement.

(vii) To the extent not previously delivered to the TIFIA Lender, the Borrower shall have provided certified, complete and fully executed copies of any Principal Project Contracts or Additional Project Contracts (including, in each

case, any amendment, modification or supplement thereto) entered into after the Effective Date.

(viii) The Borrower shall have demonstrated to the TIFIA Lender's satisfaction that it has all permits and Governmental Approvals necessary as of the time of the applicable disbursement for the development and construction of the Project and the operation of the Dulles Toll Road.

(ix) The Borrower shall have provided evidence satisfactory to the TIFIA Lender that the Borrower has all rights-of-way and other real property rights needed (A) as of the applicable disbursement date for the then current stage of the Project as reflected in the Construction Schedule and (B) to complete the work to be funded in whole or in part by proceeds of the applicable disbursement.

(x) Each of the insurance policies obtained by the Borrower in respect of the Project and the Dulles Toll Road is in full force and effect, and no notice of termination thereof has been issued by the applicable insurance provider.

(xi) To the extent necessary to make the corresponding representations and warranties true, accurate and complete in all material respects as of the date of any disbursement of loan proceeds hereunder, the Borrower shall have delivered updated versions of **Schedule 14(t)**, **Schedule 14(u)**, **Schedule 14(v)**, **Schedule 14(y)** and/or **Schedule 14(bb)**, in each case in form and substance satisfactory to the TIFIA Lender in its sole discretion.

(xii) At the time of, and immediately after giving effect to, any disbursement of TIFIA Loan proceeds then currently requested, (A) no Event of Default or event of default under any other Related Document and (B) no event which with the giving of notice or the passage of time or both would constitute an Event of Default or event of default under any Related Document, in each case, shall have occurred and be continuing.

(xiii) The representations and warranties of the Borrower set forth in this Agreement (including Section 14) and in each other Related Document to which it is a party shall be true and correct in all material respects (except to the extent any representation and warranty itself is qualified by "materiality," "Material Adverse Effect" or a similar qualifier, in which case, it shall be true and correct in all respects) as of each date on which any disbursement of the TIFIA Loan is made, except to the extent such representations and warranties expressly relate to an earlier date (in which case, such representations and warranties shall be true and correct in all material respects (except to the extent any such representation and warranty itself is qualified by "materiality," "Material Adverse Effect" or a similar qualifier, in which case, it shall be true and correct in all respects) as of such earlier date).

(xiv) No Material Adverse Effect, or any event or condition that could reasonably be expected to result in a Material Adverse Effect, shall have

occurred since the date the Borrower submitted the Application to the TIFIA Lender.

(xv) The Borrower shall have demonstrated to the TIFIA Lender's satisfaction that the funds described in the Financial Plan most recently approved by the TIFIA Lender as being available to pay for Project costs will be sufficient to complete the Project and no facts or circumstances have arisen that would reasonably be likely to cause such amounts reflected in such Financial Plan not to be available as and when needed to pay such costs.

(xvi) The Borrower shall have delivered to the TIFIA Lender a Requisition that complies with the provisions of Section 4, and the TIFIA Lender shall have approved (or deemed to have approved in accordance with Section 4(b)) such Requisition.

(xvii) The Borrower shall have delivered such other agreements, documents, certificates, instruments, opinions and other items required by the TIFIA Lender, all in form and substance satisfactory to the TIFIA Lender.

SECTION 14. Representations and Warranties of Borrower. The Borrower hereby represents and warrants that, as of the Effective Date and, as to each of the representations and warranties below other than those contained in clauses (b) and (l) of this Section, as of each date on which any disbursement of the TIFIA Loan is requested or made:

(a) Organization; Power and Authority. The Borrower is a public body politic and corporate created by the State and the District of Columbia with the consent of the Congress of the United States of America, validly existing and in good standing, has full legal right, power and authority to enter into the Related Documents then in existence and to which it is a party, to execute and deliver the TIFIA Bond, and to carry out and consummate all transactions contemplated hereby and thereby and has duly authorized the execution, delivery and performance of the Related Documents to which it is a party.

(b) Officers' Authorization. As of the Effective Date, the officers of the Borrower executing the Related Documents to which the Borrower is a party are duly and properly in office and fully authorized to execute the same.

(c) Due Execution; Enforceability. Each of the TIFIA Loan Documents to which the Borrower is a party has been duly authorized, executed and delivered by the Borrower and constitutes the legal, valid and binding agreement of the Borrower enforceable in accordance with its terms, except as such enforceability (i) may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and (ii) is subject to general principles of equity (regardless of whether enforceability is considered in equity or at law).

(d) Non-Contravention. The execution and delivery of each of the Related Documents to which the Borrower is a party, the consummation of the transactions contemplated in such Related Documents and the fulfillment of or

compliance with the terms and conditions of such Related Documents will not (i) conflict with the Borrower's Organizational Documents, or (ii) conflict in any material respect with, or constitute a violation, breach or default (with due notice or the passage of time or both) by the Borrower of or under, any applicable law or administrative rule or regulation, or any applicable court or administrative decree or order, any other Related Document or any other indenture, mortgage, deed of trust, loan agreement, lease, contract or other agreement or instrument to which the Borrower is a party or by which it or its properties are otherwise subject or bound, or result in the creation or imposition of any prohibited Lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Borrower. The Dulles Toll Road constitutes "Authority Facilities" under the statutes referred to in clauses (a) and (b) in the definition of Organizational Documents.

(e) Consents and Approvals. No consent or approval of any trustee, holder of any indebtedness of the Borrower or any other Person, and no consent, permission, authorization, order or license of, or filing or registration with, any Governmental Authority is necessary in connection with (i) the execution and delivery by the Borrower of the Related Documents to which it is a party, except as have been obtained or made and as are in full force and effect or, (ii) (A) the consummation of any transaction contemplated by the Related Documents or (B) the fulfillment of or compliance by the Borrower with the terms and conditions of the Related Documents, except as have been obtained or made and as are in full force and effect or as are ministerial in nature and can reasonably be expected to be obtained or made in the ordinary course on commercially reasonable terms and conditions when needed.

(f) Litigation. As of the Effective Date, except as set forth in Schedule 14(f), there is no action, suit, proceeding, inquiry or investigation before or by any court or other Governmental Authority pending, or to the knowledge of the Borrower after reasonable inquiry and investigation, threatened against or affecting the Project or the Dulles Toll Road, the Borrower or the assets, properties or operations of the Borrower relating to the Dulles Toll Road or the Dulles Corridor Enterprise Fund. As of the Effective Date and as of each other date on which the representations and warranties herein are made or confirmed, there is no action, suit, proceeding, inquiry or investigation before or by any court or other Governmental Authority pending, or to the knowledge of the Borrower after reasonable inquiry and investigation, threatened against or affecting the Project or the Dulles Toll Road, the Borrower or the assets, properties or operations of the Borrower (including the Airports), which in any case (i) could reasonably be expected to result in a Material Adverse Effect or (ii) could reasonably be expected to adversely affect the Borrower's ability to receive Toll Road Revenues in amounts sufficient to meet the financial projections contained in the Base Case Model. To the Borrower's knowledge, there are no actions of the type described above pending or, threatened against or affecting any of the Principal Project Parties, except for matters arising after the Effective Date that could not reasonably be expected to result in a Material Adverse Effect. The Borrower is not in default (and no event has occurred and is continuing which with the giving of notice or the passage of time or both could constitute a default) with respect to any Governmental Approval, which default could reasonably be expected to result in a Material Adverse Effect.

(g) Security Interests. The Indenture establishes, in favor of the Trustee for the benefit of all Bondholders, including the TIFIA Lender, the valid and perfected Liens on the Trust Estate which they purport to create; such Liens are in full force and effect and are not subordinate or junior to any other Liens in respect of the Trust Estate except to the extent such other Liens are entitled under the Indenture to priority as a matter of law and the Borrower is not in breach of any covenants set forth in Section 16(a) of this Agreement and the Indenture Documents with respect thereto. From and after the initial disbursement hereunder, (i) all documents and instruments, including all applicable UCC-1 financing statements, have been recorded or filed for record in such manner and in such places as are required and all other action as is necessary or desirable has been taken to establish and perfect the Trustee's Lien in and to the Trust Estate (for the benefit of the Secured Parties) to the extent contemplated by the Indenture and (ii) all taxes and filing fees that are due and payable in connection with the execution, delivery or recordation of any Indenture Documents or UCC-1 financing statements have been paid.

(h) No Debarment. Neither the Borrower, any Principal Project Party, nor any of their respective principals (as defined in 2 C.F.R. § 180.995) is debarred, suspended or voluntarily excluded from participation in Government contracts, procurement or non-procurement matters or delinquent on a Government debt as more fully set forth in the certificate delivered in substantially the form of **Exhibit C**.

(i) Accuracy of Representations and Warranties. The representations, warranties and certifications of the Borrower set forth in the other Related Documents to which it is a party are true and accurate, except to the extent such representations and warranties expressly relate to an earlier date (in which case, such representations and warranties shall be true and correct as of such earlier date).

(j) Compliance with NEPA. The Borrower has complied, with respect to the Project, with all applicable requirements of the National Environmental Policy Act of 1969 (42 U.S.C. § 4321 et seq.).

(k) Transportation Improvement Program. The Project has been included in the metropolitan transportation improvement program by the National Capital Region Transportation Planning Board, in the State transportation plan and the approved State transportation improvement program to the extent required by 23 U.S.C. § 602(a)(3).

(l) Credit Ratings. The First Senior Lien Bonds, Second Senior Lien Bonds and Subordinate Lien Bonds of the Borrower issued under the Indenture have each received an Investment Grade Rating from at least two (2) Nationally Recognized Rating Agencies, the TIFIA Bond has received an Investment Grade Credit Rating from at least two (2) Nationally Recognized Rating Agencies, and written evidence of each such rating has been provided to the TIFIA Lender prior to the Effective Date, and no such rating has been reduced, withdrawn or suspended as of the Effective Date.

(m) No Defaults. The Borrower is not in default under the terms of any Related Document, and no event has occurred or condition exists which, with due notice or lapse of time or both, would constitute an Event of Default. The Borrower is not in breach of any material obligations under the Airport Indenture or under any FFGA Note Document.

(n) Dulles Corridor Enterprise Fund. The Borrower's Dulles Corridor Enterprise Fund is separate from the Borrower's Aviation Enterprise Fund and there is no commingling of revenues between the Borrower's Dulles Corridor Enterprise Fund and the Borrower's Aviation Enterprise Fund. Neither the Dulles Toll Road, the Authority's Interest (as defined in the Permit and Operating Agreement) nor any Toll Road Revenues are encumbered by any Lien of, or claim by, any creditor to the Borrower's Aviation Fund. Neither the Dulles Toll Road, the Authority's Interest (as defined in the Permit and Operating Agreement) nor any Toll Road Revenues are or will be used to satisfy debts or other obligations of the Borrower in respect of aviation related activities or its Aviation Enterprise Fund.

(o) Permits. All authorizations, consents, approvals, licenses, permits and reviews required as of the Effective Date and any subsequent date on which this representation is made (or deemed made) for the undertaking and completion by the Borrower of the Project and for the operation and management of the Dulles Toll Road have been obtained or effected and are in full force and effect and there is no basis for the revocation of any such authorization, consent, commitments or approval.

(p) Related Documents. Each Related Document to which the Borrower is a party is in full force and effect and all conditions precedent to the obligations of the respective parties under each Related Document have been satisfied and, to the Borrower's knowledge, each other Related Document is in full force and effect. The Borrower has delivered to the TIFIA Lender a fully executed and complete copy of each such Related Document (including all exhibits, schedules and other attachments) that is in effect, including any amendments or modifications thereto and any related credit support instruments or side letters. No event has occurred that gives the Borrower or, to the Borrower's knowledge, any other party to a Related Document, the right to terminate any such Related Document. The Borrower is not in breach of any material term in or in default under any of such agreements or contracts, and to the knowledge of the Borrower no party to any of such agreements or contracts is in breach of any material term therein or in default thereunder.

(q) Information. The information furnished by the Borrower to the TIFIA Lender, when taken as a whole, does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein not misleading as of the date made or furnished; provided that no representation or warranty is made with regard to projections or other forward-looking statements provided by or on behalf of the Borrower (including the Base Case Financial Model and the assumptions therein) except that the assumptions in the Base Case Financial Model were reasonable in all material respects when made.

(r) OFAC. Neither the Borrower nor, to the knowledge of the Borrower, any Principal Project Party (i) is in violation of: (A) any applicable anti-money laundering laws, including those contained in the Bank Secrecy Act of 1970, as amended, and the regulations promulgated thereunder; (B) any applicable economic sanction laws administered by OFAC or by the United States Department of State; or (C) any applicable anti-drug trafficking, anti-terrorism, or anti-corruption laws, civil or criminal; or (ii) is a Person (1) that is charged with, or has reason to believe that he, she or it is under investigation for, any violation of any such laws; (2) that has been convicted of any violation of, has been subject to civil penalties pursuant to, or had any of its property seized or forfeited under any such laws; (3) that is named on the list of “Special Designated Nationals or Blocked Persons” maintained by OFAC (or any successor United States government office or list), or any similar list maintained by the United States Department of State (or any successor United States government office or list); (4) with whom any United States Person, any entity organized under the laws of the United States or its constituent states or territories, or any entity, regardless of where organized, having its principal place of business within the United States or any of its territories, is prohibited from transacting business of the type contemplated by this Agreement and the other Related Documents under any other applicable law; (5) that is owned, controlled by, or affiliated with any Person identified in clause (1), (2), (3) or (4) of this clause (ii); or (6) that is in violation of any obligation to maintain appropriate internal controls as required by the governing laws of the jurisdiction of such Person as are necessary to ensure compliance with the economic sanctions, laundering and anti-corruption laws of the United States and the jurisdiction where the Person resides, is domiciled or has its principal place of business.

(s) Compliance with Law and FFGA. The Borrower is in compliance in all material respects with, and has conducted (or caused to be conducted) its business and operations and the business and operations of the Project and the Dulles Toll Road in compliance in all material respects with, all applicable laws (other than Environmental Laws, which are addressed in Section 14(t)) and with the FFGA and the FTA Master Grant Agreement. To the Borrower’s knowledge, each Principal Project Party is, and has caused its respective contractors and subcontractors to be, in compliance in all material respects with all applicable laws, including those requirements of the FFGA that apply to contractors and subcontractors of any Principal Project Party. No notices of violation of any applicable law have been issued, entered or received by the Borrower or, to the Borrower’s knowledge, by any Principal Project Party that, in each case, could reasonably be expected to result in a Material Adverse Effect.

(t) Environmental Matters. Except as set forth in **Schedule 14(t)**, the Borrower and, to the Borrower’s knowledge, each other Principal Project Party is in compliance with all applicable laws relating to (i) air emissions, (ii) discharges to surface water or ground water, (iii) noise emissions, (iv) solid or liquid waste disposal, (v) the use, generation, storage, transportation or disposal of toxic or hazardous substances or wastes, (vi) biological resources (such as threatened and endangered species) or (vii) other environmental, health or safety matters (collectively, “**Environmental Laws**”), in each case to the extent related to the Project or to the Dulles Toll Road. All Governmental Approvals for the Project or the Dulles Toll Road relating to

Environmental Laws have been, or, when required, will be, obtained and are (or, as applicable, will be) in full force and effect. The Borrower has not received any communication or notice (written or oral), whether from a Governmental Authority, employee, citizens group, or any other Person, that alleges that the Borrower is not in full compliance with all Environmental Laws and Governmental Approvals relating thereto in connection with the Project or the Dulles Toll Road and, to the Borrower's knowledge, there are no circumstances that may prevent or interfere with full compliance in the future. **Schedule 14(t)** lists all Governmental Approvals relating to Environmental Laws for the construction of the Project or for the Dulles Toll Road. The Borrower has provided to the TIFIA Lender, which for purposes of this representation and warranty shall include the FTA and the FHWA, all assessments, reports, data, results of investigations or audits, and other information in the possession of or reasonably available to the Borrower regarding environmental matters pertaining to the Project and the Dulles Toll Road.

(u) Sufficient Rights and Utilities. The Borrower, VDOT or Fairfax County possess either valid legal and beneficial title to, leasehold title in, or other valid legal rights with respect to the real property as is necessary and sufficient for the stage of construction of the Project as of any date this representation and warranty is made and such entities have duly made such real property rights available to the Construction Contractors as needed for such construction activities. The Borrower possesses either valid legal and beneficial title to, leasehold title in, or other valid legal rights with respect to the real property relating to the Dulles Toll Road as is necessary and sufficient for the operation and maintenance of the Dulles Toll Road. The Principal Project Contracts and the Governmental Approvals listed in **Schedule 14(u)** create rights in the Borrower sufficient to enable the Borrower to construct the Project and to manage, operate, maintain and repair the Dulles Toll Road and to perform its obligations under the Principal Project Contracts. All utility services, means of transportation, facilities and other materials necessary for the construction of the Project and the operation and maintenance of the Dulles Toll Road (including, as necessary, gas, electrical, water and sewage services and facilities) are, or will be when needed, available to the Project or the Dulles Toll Road, as applicable, and arrangements in respect thereof have been or will be made on commercially reasonable terms.

(v) Insurance. **Schedule 14(v)** lists all insurance policies of any nature maintained by the Borrower with respect to the Project and the Dulles Toll Road as of the Effective Date, as well as a summary of the terms of each such policy. The Borrower is in compliance with all insurance obligations of the Borrower under each Related Document to which it is a party and has implemented all insurance requirements applicable to the Borrower in any such Related Document.

(w) Title. The Borrower has valid legal and beneficial title to, or a valid leasehold interest in, the personal property and other assets and revenues thereof on which it purports to grant Liens pursuant to the Indenture Documents, in each case free and clear of any Lien of any kind, except for Permitted Liens.

(x) No Liens. Except for Permitted Liens, the Borrower has not created, and is not under any obligation to create, and has not entered into any transaction or agreement that would result in the imposition of, any Lien upon either (i) the Project, or (ii) the Dulles Toll Road or any of the Borrower's revenues, properties or assets in relation to the Dulles Toll Road.

(y) Intellectual Property. Except as set forth in **Schedule 14(y)**, the Borrower owns, or has adequate licenses or other valid rights to use, all material patents, trademarks, service marks, trade names, copyrights, franchises, formulas, licenses and other rights with respect thereto and has obtained assignment of all licenses and other rights of whatsoever nature necessary for the design, engineering construction, testing or commissioning of the Project and the operation of the Dulles Toll Road as currently contemplated without, to the Borrower's knowledge, any conflict with the rights of others. Excluding the use of commercially available "off-the-shelf" software, to the Borrower's knowledge, no product, process, method, substance, part or other material produced or employed or presently contemplated to be produced by or employed by the Project or the Dulles Toll Road infringes or will infringe any patent, trademark, service mark, trade name, copyright, franchise, formula, license or other intellectual property right of any third party.

(z) Investment Company Act. The Borrower is not, and after applying the proceeds of the TIFIA Loan will not be, required to register as an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and is not "controlled" by a company required to register as an "investment company" under the Investment Company Act of 1940, as amended.

(aa) Financial Statements. Each income statement, balance sheet and statements of operations and cash flow (collectively, "**Financial Statements**") delivered to the TIFIA Lender pursuant to Section 22(d) has been prepared in accordance with GAAP and presents fairly, in all material respects, the financial condition of such Person as of the respective dates of the balance sheets included therein and the results of operations of such Person for the respective periods covered by the statements of income included therein. Except as reflected in such Financial Statements, there are no liabilities or obligations of such Person of any nature whatsoever for the period to which such Financial Statements relate that are required to be disclosed in accordance with GAAP.

(bb) Other Transactions; Material Dulles Toll Road Contracts. Other than the Related Documents to which it is a party, the Borrower is not a party to any contract, transaction or series of transactions involving payments of [**\$5,000,000**] or more and relating to the financing, design, engineering construction, testing or commissioning of the Project. **Schedule 14(bb)** sets forth a list of all material contracts to which the Borrower is a party relating to the Dulles Toll Road. The Borrower has delivered to the TIFIA Lender complete, correct and fully executed versions of each contract listed on **Schedule 14(bb)**.

(cc) Contributions from Borrower and Funding Partners. As of the Effective Date, the Borrower has provided \$[_____] in contributions towards [**Total Project**]

Costs (i.e., for the entire Project)]. As of the Effective Date, the Funding Partners have collectively provided \$[____] in contributions towards [Total Project Costs]. As of the Effective Date, (i) the Borrower has provided \$[____] in contributions towards Eligible Project Costs; (ii) the State has provided \$[____] in contributions towards [Eligible Project Costs]; (iii) Fairfax County has provided \$[____] in contributions towards [Eligible Project Costs]; and (iv) Loudoun County has provided \$[____] in contributions towards [Eligible Project Costs]. The contributions described in the preceding sentence are not subject to any conditions precedent or other restrictions relating to the Borrower's use of such funds to pay for [Eligible Project Costs].

(dd) Sufficient Funds.

(i) The Borrower has sufficient funds to complete Phase 1 of the Project. The aggregate of all funds that are (i) drawn or undrawn but committed, or reasonably expected to be available, under the Indenture Documents, this Agreement and the Funding Agreements, (ii) received or receivable delay payments and insurance proceeds in respect of any casualty loss (other than any proceeds of business interruption insurance, delay-in-start-up insurance and proceeds covering liability of the Borrower to third parties) and (iii) available under any other unused equity funding that is committed or reasonably expected to be available, will be sufficient to pay all Eligible Project Costs and other amounts necessary to achieve Substantial Completion for Phase 2 of the Project.

(i) No "Funding Shortfall" (as such term is defined in any Funding Agreement) has occurred.

(ee) Federal Involvement. As required pursuant to Section 603(b)(9) of the Act, the total federal assistance provided to the Project does not exceed eighty percent (80%) of Eligible Project Costs.

(ff) Patriot Act. To the extent the Patriot Act is applicable to such Person, the Borrower and, to the Borrower's knowledge, each Funding Partner, has established an anti-money laundering compliance program as required by the Patriot Act.

(gg) Immunity from Jurisdiction. The Borrower has no immunity from the jurisdiction of any court of competent jurisdiction or from any legal process therein which could be asserted in any action to enforce the obligations of the Borrower under any of the Related Documents to which it is a party or the transactions contemplated hereby or thereby, including the obligations of the Borrower hereunder and thereunder.

(hh) Credit Facilities. The Borrower has not entered into any Credit Facilities that remain issued and outstanding other than the 2009 Bond Insurance Policies and that certain Reimbursement Agreement, dated as of August 1, 2011, between the Borrower and JPMorgan Chase Bank, National Association in connection with the Commercial Paper Program. The Borrower has no liabilities or obligations, contingent or otherwise, in respect of any Credit Facilities other than the 2009 Bond Insurance Policies.

SECTION 15. Representations and Warranties of TIFIA Lender. The TIFIA Lender represents and warrants that:

(a) Power and Authority. The TIFIA Lender has all requisite power and authority to make the TIFIA Loan and to perform all transactions contemplated by the Related Documents to which it is a party.

(b) Due Execution; Enforceability. The Related Documents to which it is a party have been duly authorized, executed and delivered by TIFIA Lender, and are legally valid and binding agreements of the TIFIA Lender, enforceable in accordance with their terms.

(c) Officers' Authorization. The officers of the TIFIA Lender executing each of the Related Documents to which the TIFIA Lender is a party is duly and properly in office and fully authorized to execute the same on behalf of the TIFIA Lender.

SECTION 16. Affirmative Covenants. The Borrower covenants and agrees as follows until the date the TIFIA Bond and the obligations of the Borrower under this Agreement are paid in full, unless the TIFIA Lender waives compliance in writing:

(a) Securing Liens. The Borrower shall at any and all times, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver, all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning, securing and confirming the Liens in and to the Trust Estate (whether now existing or hereafter arising) granted to the Trustee for the benefit of the TIFIA Lender and the other Bondholders pursuant to the Indenture, or intended so to be granted pursuant to the Indenture, or which the Borrower may become bound to grant, and the Trust Estate is and will be free and clear of any pledge, Lien, charge or encumbrance thereon or with respect thereto that has priority over, or equal rank with, the Liens created by the Indenture, other than as permitted by such documents or by this Agreement, and all corporate action on the part of the Borrower to that end shall be duly and validly taken at such times. The Borrower shall at all times, to the extent permitted by law, defend, preserve and protect the Liens on the Trust Estate granted pursuant to the Indenture and all the rights of the Trustee for the benefit of the TIFIA Lender under the Indenture against all claims and demands of all Persons whomsoever, subject to Permitted Liens.

(b) Copies of Documents. The Borrower shall furnish to the TIFIA Lender a copy of any draft and final offering documents (including any Supplemental Indenture) and cash flow projections prepared in connection with the incurrence of any proposed Permitted Debt relating to the Project or the Dulles Toll Road or other indebtedness subject to approval by the TIFIA Lender, prior to the incurrence of any such Permitted Debt or other indebtedness, as well as copies of any continuing disclosure documents, prepared by or on behalf of the Borrower in connection with the incurrence of such Permitted Debt or other approved indebtedness, in each case promptly following

the preparation or filing thereof. The Borrower shall provide to the TIFIA Lender, promptly after execution thereof, a copy of each Additional Project Contract.

(c) Use of Proceeds.

(i) The Borrower shall use the proceeds of the TIFIA Loan only to pay, or to reimburse the Borrower for, Eligible Project Costs [but excluding financing costs]. Proceeds of the TIFIA Loan may be used to pay or redeem the Interim Construction Financing to the extent the proceeds thereof have been applied to the payment of Eligible Project Costs incurred by or on behalf of the Borrower from time to time.

(ii) The Borrower shall use amounts on deposit in the accounts established with the Trustee as contemplated in the 2013 Commonwealth Debt Service Payment Contribution Agreement and the 2014 Commonwealth Funding Agreement solely for the purposes described therein.

(d) Prosecution of Work.

(i) The Borrower shall diligently prosecute the work relating to the Project and complete Phase 2 of the Project in accordance with the Construction Schedule, and in accordance with the standards set forth in the Cooperative Agreements and Construction Agreements related to Phase 2, using its best efforts at all times. The Borrower shall complete the Interrelated Highway Activities (as defined in FFGA) in accordance with the requirements of the FFGA, including Section 10B thereof.

(ii) The Borrower shall require the Construction Contractors working on Phase 2 to design, build and equip Phase 2 in accordance with the requirements set forth in the Cooperative Agreements between MWAA and WMATA regarding Phase 2 so that the Project will be capable of attaining and maintaining the Levels of Service for a period of at least five (5) years from and after the Substantial Completion Date, assuming adequate maintenance by WMATA.

(e) Operations and Maintenance and Capital Expenditures.
[subsection (e) is under review]

(i) By no later than one hundred (120) days following the Effective Date, the Borrower shall deliver to the TIFIA Lender a report, prepared by the Consulting Engineer – Capital Expenditures and in form and substance satisfactory to the TIFIA Lender, that contains a full forecast of the estimated life cycle capital costs with respect to the Dulles Corridor on an annual basis from the Borrower Fiscal Year beginning January 1, 2015 through the Borrower Fiscal Year in which the Final Maturity Date is scheduled to occur, based on amounts reasonably expected to be available therefor in the Base Case Financial Model, to pay such capital costs as and when they are expected to be incurred (the “**Life Cycle Capital Cost Report**”).

(ii) Beginning with the Borrower Fiscal Year beginning January 1, 2015, if for any Borrower Fiscal Year either (A) the actual Capital Expenditures or major maintenance expenses incurred by the Borrower for such Borrower Fiscal Year exceed the amount set forth in the Life Cycle Capital Cost Report for such Borrower Fiscal Year by more than twenty percent (20%) or (B) the amount of Capital Expenditures or major maintenance expenses included in the Borrower's Annual Budget for such Borrower Fiscal Year exceeds the amount set forth in the Life Cycle Capital Cost Report for such Borrower Fiscal Year by more than ten percent (10%), then, in each case of clauses (A) and (B) above, the Borrower shall cause the Consulting Engineer – Capital Expenditures to prepare and submit to the TIFIA Lender an updated version of the Life Cycle Capital Cost Report that provides new estimates for the capital costs and major maintenance expenses for each subsequent year through the Borrower Fiscal Year in which the Final Maturity Date is scheduled to occur. The Borrower may shift the schedule for performance of any Capital Expenditure project from its original schedule to the next or prior Borrower Fiscal Year, in which case the entire cost of such Capital Expenditure project shall be reallocated to the Borrower Fiscal Year in which it is implemented for purposes of this Section 16(e)(ii) and for purposes of the funding requirements for the Capital Improvement Fund and the Renewal and Replacement Reserve Fund set forth in Section 16(k)(vii).

(iii) The Borrower shall deliver to the TIFIA Lender an updated Life Cycle Capital Cost Report, prepared by the Consulting Engineer – Capital Expenditures and in form and substance satisfactory to the TIFIA Lender, no later than the fourth (4th) anniversary of the date of the original Life Cycle Report (but not sooner than forty-five (45) days prior to such anniversary). Thereafter, the Borrower shall deliver updated Life Cycle Capital Cost Reports by no later than the fourth (4th) anniversary of the date of the most recent updated report (including any updates prepared pursuant to Section 16(k)(ii)) through the Final Maturity Date. Each updated Life Cycle Capital Cost Report shall contain historical life cycle capital costs for completed Borrower Fiscal Years and a full forecast of the estimated life cycle capital costs with respect to the Dulles Toll Road on an annual basis from the Borrower Fiscal Year in which such updated report is delivered through the Borrower Fiscal Year in which the Final Maturity Date is scheduled to occur and demonstrates that the Borrower at all times has sufficient funds, based on amounts reasonably expected to be available therefor in the Base Case Financial Model, to pay such capital costs as and when they are expected to be incurred.

(iv) The Borrower shall (A) operate and maintain the Dulles Toll Road (1) in a reasonable and prudent manner and (2) substantially in accordance with the Financial Plan (except as necessary to prevent or mitigate immediate threats to human health and safety or to prevent or mitigate physical damage to material portions of the Dulles Toll Road) and (B) maintain the Dulles Toll Road in good repair, working order and condition and in accordance with the requirements of the Permit and Operating Agreement and any other applicable Principal Project Contracts. The Borrower shall at all times do or cause to be

done all things necessary to obtain, preserve, renew, extend and keep in full force and effect the rights, licenses, permits, franchises and authorizations material to the conduct of its business, and comply in all material respects with all applicable federal, state and local laws, rules, regulations, orders, decrees, judgments or administrative decisions, whether now in effect or hereafter enacted, of any Governmental Authority having jurisdiction over the Borrower or its assets or operations.

(v) The Borrower shall have the right to incur Operation and Maintenance Expenses without any consent or approval of the TIFIA Lender or any other person if such costs do not exceed an amount equal to one hundred twenty percent (120%) of the amount budgeted therefor in the applicable Annual Budget. Any Operation and Maintenance Expenses in excess of such amounts will require the approval of the TIFIA Lender (in consultation with the Consulting Engineer – O&M).

(vi) The Borrower shall have the right to incur Capital Expenditures without any consent or approval of the TIFIA Lender or any other person if such costs do not exceed either (A) an amount equal to one hundred ten percent (110%) of the amount budgeted therefor in the applicable Annual Budget or (B) an amount equal to one hundred twenty percent (120%) of the amount set forth in the Life Cycle Capital Cost Report for such Borrower Fiscal Year. Any Capital Expenditures in excess of such amounts will require the approval of the TIFIA Lender (in consultation with the Consulting Engineer – Capital Expenditures).

(f) Insurance.

(i) The Borrower shall maintain casualty and liability insurance (A) at all times with respect to the Dulles Toll Road and related facilities (including the Dulles Airport Access Highway) and (B) at all required times with respect to the Project until the Project is completely transferred to WMATA, WMATA accepts the Project and MWAA no longer has the duty to maintain insurance in respect of the Project under any law or Related Document. All such insurance shall be maintained (x) in accordance with the requirements set forth in the applicable Related Documents (including the Permit and Operating Agreement, the Cooperative Agreements and the Construction Agreements) and (y) in any event with such policy types, coverages and limits that are customarily maintained by sponsors of rail projects and operators of toll roads in the United States with respect to (1) liabilities, including personal injury and death, and (2) with respect to works and properties of like character as the Project (until responsibility for insuring the Project is handed over to WMATA), the Dulles Toll Road and related facilities (including the Dulles Airport Access Highway) against accident to, loss of or damage to such works or properties in accordance with the requirements of the Related Documents, as applicable. [Following sentence is under review: The Borrower shall maintain all such insurance policies with insurance companies rated “A-” or better, with a minimum size rating of “X”

by Best's Insurance Guide and Key Ratings (or an equivalent rating by another nationally recognized insurance rating agency of similar standing if Best's Insurance Guide and Key Ratings shall no longer be published).] The Borrower shall cause such policies to reflect the TIFIA Lender as an additional insured with respect to any liability policies. The Borrower shall cause such policies to provide that the insurance provider shall provide any cancellation notice to the TIFIA Lender at least sixty (60) days prior to the proposed cancellation date.

(ii) The Borrower shall deliver to the TIFIA Lender (A) insurance brokers' letters and (B) certificates of insurance, in each case, as and when such materials are required to be delivered to the Borrower by insurance providers or Principal Project Parties and, upon the request of the TIFIA Lender, copies of underlying insurance policies obtained by or on behalf of the Borrower.

(g) Notice. The Borrower shall, within five (5) Business Days after the Borrower learns of the occurrence, give the TIFIA Lender notice of any of the following events, setting forth details of such event:

(i) Events of Default: any Event of Default or any event which, given notice or the passage of time or both, would constitute an Event of Default;

(i) Litigation: the filing of any actual litigation, suit or action, or the delivery to the Borrower of any written claim, that could reasonably be expected to have a Material Adverse Effect;

(ii) Insurance Claim; Cancellation Notice: any insurance claims relating to the Project (during the period of time that the Borrower is required to maintain insurance with respect to the Project) or the Dulles Toll Road in excess of \$1,000,000, either individually or in the aggregate, and any notice of cancellation of an insurance policy covering either the Project (during the period of time that the Borrower is required to maintain insurance with respect to the Project) or the Dulles Toll Road;

(iii) Amendments: any amendment, together with complete copies thereof, delivered to, received from or entered into with any counterparty under a Principal Project Contract and provide complete draft copies of any amendments proposed to be made to any Indenture Documents or FFGA Note Documents;

(iv) Defaults: any material breach or default or event of default on the part of the Borrower or any other party under any Related Document, under the Airport Indenture or under any FFGA Note Document;

(v) Termination Compensation: any notice to or from VDOT in connection with any Termination Compensation that may be payable under the Permit and Operating Agreement;

(vi) Uncontrollable Force: the occurrence of any Uncontrollable Force;

(vii) Project Changes: any (A) change to the forecasts of Total Project Costs relating to Phase 2 in excess of five percent (5%) of total forecasted Total Project Costs relating to Phase 2 identified on **Schedule I**, (B) change to actual or budgeted Capital Expenditures in amounts that require or are reasonably expected to require the preparation of an updated Life Cycle Capital Cost report pursuant to Section 16(e)(ii) or TIFIA Lender consent pursuant to Section 16(e)(v) or (C) material change to the Construction Schedule;

(viii) Contribution Failures: any failure by the Borrower or by a Funding Partner to make a contribution of funds substantially in the amount and as and when indicated in the Base Case Financial Model and, if applicable, in the Phase 2 Contribution Procedures Agreement;

(ix) Substantial Completion and Final Completion Notices: substantial completion pursuant to each of the Construction Agreements (together with complete copies of fully executed notices thereof) and WMATA's acceptance of each of Phase 1 and Phase 2 pursuant to the applicable Cooperative Agreement (together with complete copies of fully executed notices thereof);

(x) Safety Orders: any Safety Order (together with complete copies thereof) that could reasonably be expected to result in either (A) a material expenditure by MWAA that is not adequately incorporated into the then current Annual Budget, (B) a material diminution in Toll Road Revenues (e.g., a reduction by more than \$[] or []% of projected Toll Road Revenues for any Borrower Fiscal Year to and including the year in which the Final Maturity Date is to occur) or (C) the incurrence of indebtedness by MWAA to pay for the costs of implementing such Safety Order;

(xi) Competing Facilities: any projects planned by VDOT (and of which the Borrower has actual knowledge) that could reasonably be expected to compete with the Dulles Toll Road or reduce Toll Road Revenues or DTR Revenues in any material respect (together with copies of any material notices, plans and documentation provided to or developed by the Borrower in connection with any such project); and

(xii) Other Adverse Events: the occurrence of any other event or condition that could reasonably be expected to result in a Material Adverse Effect.

(h) Remedied Action. Within thirty (30) calendar days after the Borrower learns of the occurrence of an event specified in Section 16(g) (other than the events specified in sub-clauses (iv) and (x) thereof), the Borrower's Authorized Representative shall provide a statement to the TIFIA Lender, setting forth the actions the Borrower proposes to take with respect thereto. For an event described in Section

16(g)(viii), the Borrower shall implement a Recovery Plan as provided in Section 18(a)(iii).

(i) Maintain Legal Structure. The Borrower shall maintain its existence as a public body politic and corporate created by the State and the District of Columbia with the consent of the Congress of the United States of America.

(j) Annual Rating. The Borrower shall, commencing in 2015, no later than the last Business Day of June of each year during the term of the TIFIA Loan, at no cost to the TIFIA Lender, provide to the TIFIA Lender a public rating on the Senior Obligations and the TIFIA Loan by a Nationally Recognized Rating Agency, together with the rating report or letter delivered by such Nationally Recognized Rating Agency in connection with such rating, in each case prepared no earlier than June 1 of such year.

(k) Project Accounts.

(i) The Borrower shall at all times maintain (A) the First Senior Lien Debt Service Reserve Fund in an amount equal to the Debt Service Reserve Requirement in respect of First Senior Lien Bonds, (B) the Second Senior Lien Debt Service Reserve Fund in an amount equal to the Debt Service Reserve Requirement in respect of Second Senior Lien Bonds, (C) the Subordinate Lien Debt Service Reserve Fund in an amount equal to the Debt Service Reserve Requirement in respect of Subordinate Lien Bonds and (D) the TIFIA Series 2014 Debt Service Reserve Account in an amount equal to the TIFIA Debt Service Reserve Required Balance, in each case in accordance with the provisions of the TIFIA Loan Documents to which the Borrower is a party. Amounts in the First Senior Lien Debt Service Reserve Fund shall be made available to ensure the timely payment of all debt service in respect of the First Senior Lien Bonds, amounts in the Second Senior Lien Debt Service Reserve Fund shall be made available to ensure the timely payment of all debt service in respect of the Second Senior Lien Bonds, amounts in the Subordinate Lien Debt Service Reserve Fund shall be made available to ensure the timely payment of all debt service in respect of the Subordinate Lien Bonds and amounts in the TIFIA Series 2014 Debt Service Reserve Account shall be made available to ensure the timely payment of TIFIA Debt Service on the TIFIA Bond. From and after the occurrence of a Bankruptcy Related Event affecting the Borrower, the Borrower shall fund the TIFIA Series 2014 Debt Service Reserve Account and the First Senior Lien Debt Service Reserve Fund pro rata based on the amount of the respective deficiency in the funding of each such reserve account.] Subject to Section 17(m), the Borrower may replace all or a portion of the required balance of each such account, in accordance with the terms of the Indenture, with a Credit Facility provided by a Qualified Credit Provider.

(ii) The Borrower shall cause all Toll Road Revenues to be deposited into the Revenue Fund (other than investment earnings described in clause (b) of the definition of Toll Road Revenues that are to be credited to a different Fund or Account in accordance with the Indenture Documents).

(iii) Anything in Section 407(c), Section 409(c) or Section 411(c) of the Indenture to the contrary notwithstanding, the Borrower shall cause all amounts remaining in the First Senior Lien Bond Fund, the Second Senior Lien Bond Fund or the Subordinate Lien Bond Fund after payment in full of the principal or redemption price, premium, if any, and interest on the applicable Bonds for such Fund (or provision for payment thereof) and the fees, charges and expenses of the Borrower, including all amounts owed to the Credit Providers, if any, the Trustee and any paying agents to be deposited into the Revenue Fund.

(iv) The Borrower shall cause all amounts deposited into the Metrorail Project Account and the Capital Reserve Account to be applied first to pay costs to complete the Project and for no other purpose until (A) each of Phase 1 and Phase 2 of the Project has achieved final completion under each applicable Construction Agreement, (B) all obligations and liabilities (including liabilities for latent defects) of the Borrower with respect to Phase 1 and Phase 2 shall have been paid in full and otherwise completely satisfied and (C) each of Phase 1 and Phase 2 shall have been handed over to WMATA and WMATA shall have accepted full care, custody and control of the entire Project. The Borrower shall cause any amounts remaining in the Metrorail Project Account or the Capital Reserve Account after satisfaction of the requirements of sub-clauses (A), (B) and (C) of the preceding sentence to be deposited into the Revenue Fund; provided, that the Borrower shall be permitted to use such remaining funds in the Metrorail Project Account or the Capital Reserve Account to make voluntary prepayments in respect of Bonds so long as in any such event the Borrower makes an optional prepayment of the TIFIA Loan in accordance with Section 10(b) on a pro rata basis (measured by principal outstanding) with any other Bonds for which the Borrower makes such voluntary prepayment.

(v) The Borrower shall at all times maintain an amount equal to \$10,000,000 on deposit in the Safety Order Reserve Account and shall use such amounts in the Safety Order Reserve Account solely to pay for costs to implement Safety Orders that the Borrower is required to implement in accordance with applicable laws.

(vi) The Borrower shall cause all Reserve Accounts not expressly referenced in clauses (i) – (v) of this Section 16(k) to be funded in such amounts and under such conditions as are required by the Indenture Documents, the Permit and Operating Agreement and this Agreement.

(vii) As of December 31 of each Borrower Fiscal Year from and including December 31, 2015, the Borrower shall maintain on deposit in the Renewal and Replacement Reserve Fund and in the Capital Improvements Fund, respectively, amounts at least equal to the aggregate of (A) 100% of expected expenditures from each such Reserve Fund in the next Borrower Fiscal Year, (B) 80% of expected expenditures from each such Reserve Fund for the second succeeding Borrower Fiscal Year (i.e., year 2), (C) 60% of expected expenditures from each such Reserve Fund for the third succeeding Borrower Fiscal Year (i.e.,

year 3), (D) 40% of expected expenditures from each such Reserve Fund for the fourth succeeding Borrower Fiscal Year (i.e., year 4) and (E) 20% of expected expenditures from such each Reserve Fund for the fifth succeeding Borrower Fiscal Year (i.e., year 5), in each case calculated to show the amount required in the year of expenditure and based on the forecast of estimated life cycle capital costs with respect to the Dulles Corridor set forth in the Life Cycle Capital Cost Report delivered to the TIFIA Lender pursuant to Section 16(e)(i) and any updates thereto delivered to the TIFIA Lender pursuant to Section 16(e)(ii) or Section 16(e)(iii). The Borrower shall not transfer amounts on deposit in the Renewal and Replacement Fund or in the Capital Improvements Fund to other Funds or Accounts.

(viii) [paragraph (vii) is under review] [The Borrower may seek an adjustment to the Life Cycle Capital Cost Report and the required funding levels for the Renewal and Replacement Reserve Fund and the Capital Improvement Fund for discretionary Capital Expenditures in the following manner. The Borrower shall provide to the TIFIA Lender (A) written notice of the Capital Expenditure that the Borrower has determined is discretionary, including a statement with reasonable detail regarding the reasons the Capital Expenditure is considered discretionary, (B) a certificate from the Consulting Engineer – Capital Expenditures, in which the Consulting Engineer – Capital Expenditures certifies that the Capital Expenditure referenced in clause (A) above is not necessary for the proper operation, maintenance, renewal or replacement of the Dulles Toll Road or other affected element of the Dulles Corridor in accordance with the requirements and standards set forth or referenced in the Permit and Operating Agreement and (C) a revised calculation of the required funding levels for the Renewal and Replacement Reserve Fund and the Capital Improvement Fund certified by the Consulting Engineer – Capital Expenditures.]

(ix) Amounts on deposit in the Project Accounts shall be held uninvested or invested in Permitted Investments. Any such Permitted Investments must mature or be redeemable at the election of the holder not more than one (1) year from the date of the creation thereof or, if earlier, the earliest date by which the funds invested in such Permitted Investments may be required to be disbursed from the applicable Fund or Project Account in accordance with the terms of any TIFIA Loan Document or any Indenture Document, which, for purposes of any Debt Service Reserve Fund, the next payment with respect to Bonds supported by such Debt Service Reserve Fund.

(x) [Delivery by Borrower to TIFIA Lender of statements reflecting amounts on deposit in Funds and Accounts is under review]

(l) Allocations to and from the Dulles Corridor Enterprise Reserve and Toll Rate Stabilization Fund.

(i) Prior to the Debt Service Payment Commencement Date, the Borrower may fund the Set-Aside Account in an amount not to exceed the

Set-Aside Amount. From and after the Substantial Completion Date, the Borrower shall make deposits into the Set-Aside Account solely from the Airports Authority Account and solely to the extent necessary to cause the balance therein to be equal to the Set-Aside Amount. Except as described in Section 10(a)(ii), the Borrower shall not be required to use amounts on deposit in the Set-Aside Account to repay the TIFIA Loan.

(ii) From and after the Substantial Completion Date, the Borrower shall allocate, or cause the Trustee to allocate, all Toll Road Revenues remaining after the deposit, if any, required to be made to the Arbitrage Rebate Fund (as defined in the Indenture) to be allocated in the following manner: (A) fifty percent (50%) of such remaining Toll Road Revenues shall be deposited into the Dulles Corridor Enterprise Reserve and Toll Rate Stabilization; (B) ten percent (10%) of such remaining Toll Road Revenues shall be deposited into the Renewal and Replacement Reserve Fund; and (C) forty percent (40%) of such remaining Toll Road Revenues shall be deposited into the Capital Improvements Fund.

(iii) The amounts available under clause (4) of Section 16(l)(ii) shall be applied in the following manner: (A) at least fifty percent (50%) of such amounts shall be deposited to the TIFIA Prepayment Account and applied as provided in Section 9(c)(ii) and (B) subject to the provisions of Section 9(c)(iii) and Section 10(a)(ii), which require amounts to be used first to pay certain payments in respect of the TIFIA Bond in full, the remaining fifty percent (50%) of such amounts shall, as determined by the Borrower, be deposited into the Airports Authority Account and used to make transfers to the Renewal and Replacement Fund or the Capital Improvements Fund or used for any other authorized purposes under the Indenture, including the redemption of the Bonds, except as provided in Section 17(d).

(m) Rate Coverage. All terms used in this Section 16(m) that are not otherwise defined in this Agreement shall have the meanings assigned to such terms in the Indenture.

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

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

(B) 135% of the Annual Debt Service with respect to all Outstanding First Senior Lien Bonds and all Outstanding Second Senior Liens Bonds;

(C) 120% of the Annual Debt Service with respect to all Outstanding Bonds; and

(D) 100% of the Annual Debt Service with respect to all Outstanding Bonds and all other obligations of the Borrower secured by Toll Road Revenues.

(ii) In connection with its preparation of an Annual Budget for each Borrower Fiscal Year while any series of Bonds are Outstanding, the Borrower shall prepare a statement in which it sets forth its conclusion as to whether DTR Revenues for the current Borrower Fiscal Year and for the immediately succeeding Borrower Fiscal Year will be sufficient to comply with the Rate Coverage Test set forth in subsection (i) of this Section, which statement shall include numbers, assumptions, and other information on which it is based; provided, that for each Borrower Fiscal Year through and including the Borrower Fiscal Year during which the Final Maturity Date is scheduled to occur, the Borrower shall use its best efforts to set, charge and collect Tolls and to establish costs for the operation, maintenance, repair and renovation (taking into account any planned Capital Improvements or other Capital Expenditures) within its Annual Budget for each Borrower Fiscal Year such that the Borrower reasonably expects to achieve Net Revenues that are at least 125% of the Annual Debt Service with respect to all outstanding Bonds.

(iii) If either (x) the Annual Budget adopted by the Borrower for any Borrower Fiscal Year shows that DTR Revenues will be inadequate to meet the Rate Coverage Test for such Borrower Fiscal Year or (y) the audited financial reports regarding the Dulles Toll Road delivered by the Borrower to the TIFIA Lender pursuant to Section 22(d) show that the Borrower did not satisfy the Rate Coverage Test for a Borrower Fiscal Year, then, the Borrower shall:

(A) within 30 days of the date such Annual Budget is adopted or such audit is final, engage a Toll Road Consultant to conduct a study and cause the Toll Road Consultant to deliver a written report to the Borrower, within 60 days of such engagement, which report sets forth 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 DTR Revenues in each subsequent Borrower Fiscal Year to comply with the Rate Coverage Test (provided, however, that, if such study was conducted and such a report was delivered because the Annual Budget for a Borrower Fiscal Year showed that DTR Revenues would be inadequate to meet the Rate Coverage Test for such Borrower 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 Borrower show that the Borrower did not satisfy the Rate Coverage Test for the same Borrower Fiscal Year); and

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

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

(v) If any study conducted pursuant to subsection (iii) 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 DTR Revenues in each subsequent Fiscal Year to comply with Rate Coverage Test, the Borrower shall use its best efforts to collect revenues from other sources that will enable it to comply with the Rate Coverage Test.

(n) Contributions from Borrower and Funding Partners; Plan of Finance Revisions.

(i) The Borrower shall utilize amounts from its Aviation Enterprise Fund to pay for no less than 4.1% of the total costs for the Project.

(ii) The Borrower shall use its best efforts to cause the Funding Partners to contribute amounts in accordance with the Funding Agreements as and when such funds may be required or desirable by the Borrower for the payment of [Eligible Project Costs]. The Borrower shall notify the TIFIA Lender in writing of any contribution by a Funding Partner, as provided in Section 23(b)(ii). The Borrower shall also provide prompt written notice to the TIFIA Lender of any failure by a Funding Partner to make a contribution as of the date on which such contribution has either been requested by the Borrower or scheduled pursuant to the terms of any Principal Project Contract, together with a written explanation of the reasons for such delay. The Borrower shall notify the TIFIA Lender prior to making any reimbursement to any Funding Partner of amounts previously contributed by such Funding Partner, together with a written explanation of the reasons for such proposed reimbursement.

(iii) If the Borrower fails to contribute any material amount of Net Revenues or funds from its Aviation Enterprise Fund as and when indicated in the Base Case Financial Model or if any Funding Partner fails to contribute any material amount in the amount as and when indicated in the Base Case Financial Model, the Borrower shall notify the TIFIA in writing pursuant to Section 16(g)(ix) and shall promptly, and in any event within [] days after such contribution failure, deliver to the TIFIA Lender an updated financial model, including a plan of finance that reflects adequate funds that are available to the Borrower to pay for Total Project Costs for Phase 2 and to complete the Project, together with documentary evidence reasonably satisfactory to the TIFIA Lender with respect to the commitment, appropriation, allocation and/or funding of such additional amounts as may be necessary to replace the funds that were not contributed by the Borrower or a Funding Partner in accordance with the Base Case Financial Model.

(o) Material Obligations. The Borrower shall pay its material obligations promptly and in accordance with their terms and pay and discharge promptly all taxes, assessments and governmental charges or levies imposed upon it or upon the Toll Road Revenues or its other income or profits or in respect of any of its properties, before the same shall become delinquent or in default, as well as all lawful and material claims for labor, materials and supplies or other claims which, if unpaid, might give rise to a Lien upon such properties or any part thereof; provided, however, that such payment and discharge shall not be required with respect to any such tax, assessment, charge, levy, claim or Lien so long as the validity or amount thereof shall be contested by the Borrower in good faith by appropriate proceedings and so long as the Borrower shall have set aside adequate reserves with respect thereto in accordance with and to the extent required by GAAP, applied on a consistent basis.

(p) Hedging.

(i) To protect against fluctuations in interest rates, the Borrower shall make arrangements for a Qualified Hedge to be in place and maintained with respect to Senior Obligations during any period in which such Senior Obligations bear interest at a Variable Interest Rate, subject to the TIFIA Lender's prior written consent; provided, that the Borrower shall not be obligated to arrange for a Hedge Facility in respect of the Commercial Paper Notes. The Qualified Hedge must have an aggregate stated notional amount of not less than ninety-eight percent (98%) (and not more than one hundred two percent (102%)) of the aggregate principal amount of the Variable Interest Rate Senior Obligations projected to be outstanding during the term of the Qualified Hedges and have a stated maturity or termination date not earlier than the final maturity date of the Senior Obligations to be hedged. The Borrower, at all times when the TIFIA Loan is outstanding, shall have in full force and effect Qualified Hedges with an aggregate notional amount of not less than ninety-eight percent (98%) (and not more than one hundred two percent (102%)) of the aggregate principal amount of the Variable Interest Rate Senior Obligations projected by the Borrower from time to time to be outstanding during the term of the TIFIA Loan, and such

Qualified Hedges shall have a stated maturity or termination date not earlier than the final maturity date of such Variable Interest Rate Senior Obligations.

(ii) Each Qualified Hedge shall provide for a Loan Underwriting Rate that is satisfactory to the TIFIA Lender in its sole discretion. The Borrower's obligations to pay (A) any payments required in connection with the acquisition of a Qualified Hedge to assure that the fixed interest rate to be paid by the Borrower or interest rate cap provided to the Borrower under the Qualified Hedge, together with the Bank Lending Margin, shall be at or below the Loan Underwriting Rate, (B) Hedging Obligations and (C) Hedging Termination Obligations shall be from the sources and in the priority specified in the Indenture. Each Qualified Hedge shall be secured and documented on terms and conditions approved by the TIFIA Lender. The Borrower shall ensure that, as of the day following the termination date of any Qualified Hedge, either (I) a Subsequent Qualified Hedge (as defined below) is in full force and effect to the extent the Senior Obligations bear interest at a Variable Interest Rate or (II) the Variable Interest Rate Senior Obligations have been converted to a fixed rate, in each case in accordance with this Agreement and the Indenture.

(iii) Any Qualified Hedge entered into as of the expiration of a prior Qualified Hedge (a "Subsequent Qualified Hedge") shall commence no later than the termination date of the Qualified Hedge which is terminating and terminate no earlier than the final maturity date of the Variable Interest Rate Senior Obligations.

(iv) The Borrower shall not commence seeking any bids from any Qualified Hedge Provider for any Qualified Hedge unless, at least thirty (30) days prior thereto, the Borrower has delivered to the TIFIA Lender evidence satisfactory to the TIFIA Lender and certified by the Borrower that the process to be utilized by the Borrower for selecting such Qualified Hedge is a competitive process designed to obtain a fair market price and to avoid conflicts of interest. At the time the Qualified Hedge is priced, the Borrower shall provide to the TIFIA Lender a certificate from a qualified third party acceptable to the TIFIA Lender to the effect that either the underlying LIBOR based fixed rate or the price of acquiring such Qualified Hedge is a fair price based on the interest rate market at the time such Qualified Hedge is priced.

(v) The Trustee shall be granted a security interest in each Qualified Hedge and payments due under each Qualified Hedge in order to secure the Borrower's obligations to the TIFIA Lender under this Agreement. The Hedge Facility shall provide that all payments due thereunder to the Borrower shall be made directly to the Trustee for deposit into the Revenue Fund and disbursement in accordance with the Indenture.

(vi) The Borrower shall neither terminate (other than Permitted Hedging Terminations), transfer nor consent to any transfer (other than to a Qualified Hedge Provider) of any existing Qualified Hedge without the TIFIA

Lender's prior written consent as long as the Borrower is required to maintain a Qualified Hedge pursuant to this Agreement.

(vii) If at any time a Hedging Bank no longer satisfies the requirements for a Qualified Hedge Provider, the Borrower shall cause such disqualified Hedging Bank to be replaced by a Qualified Hedge Provider within ten (10) Business Days of the date on which such Hedging Bank failed to qualify as a Qualified Hedge Provider, whether by means of a transfer of the disqualified Hedging Bank's Hedge Facility to a Qualified Hedge Provider or by means of a termination of such disqualified Hedging Bank's Hedge Facility and replacement thereof by a Hedge Facility with a Qualified Hedge Provider on terms and conditions that satisfy the requirements of this Section 16(p).

(q) OFAC Compliance. The Borrower shall not (nor shall it knowingly permit any Principal Project Party or any Person owning (excluding Persons owning securities effected on a recognized public stock exchange, unless such securities were acquired in a transaction involving an initial public offering) or Controlling any Principal Project Party, in each case, if the OFAC regulations are applicable to such entity, to) (i) violate (A) any applicable anti-money laundering laws, including those contained in the Bank Secrecy Act, (B) any applicable economic sanction laws administered by OFAC or by the United States Department of State, or (C) any applicable anti-drug trafficking, anti-terrorism, or anti-corruption laws, civil or criminal; or (ii) be a Person (A) that is charged with, or has reason to believe that he, she or it is under investigation for, any violation of any such laws, (B) that has been convicted of any violation of, has been subject to civil penalties pursuant to, or had any of its property seized or forfeited under any such laws, (C) that is named on the list of "Special Designated Nationals or Blocked Persons" maintained by OFAC (or any successor United States government office or list), or any similar list maintained by the United States Department of State (or any successor United States government office or list), (D) with whom any United States Person, any entity organized under the laws of the United States or its constituent states or territories, or any entity, regardless of where organized, having its principal place of business within the United States or any of its territories, is prohibited from transacting business of the type contemplated by this Agreement and the other Related Documents under any other applicable law, (E) that is owned, controlled by, or affiliated with any Person identified in clause (A), (B), (C) or (D) of this clause (ii), or (F) is in violation of any obligation to maintain appropriate internal controls as required by the governing laws of the jurisdiction of such Person as are necessary to ensure compliance with the economic sanctions, anti-money laundering and anti-corruption laws of the United States and the jurisdiction where the Person resides, is domiciled or has its principal place of business. The Borrower shall not knowingly make a payment to any Principal Project Party that has violated any of the laws referenced in clause (i) of the preceding sentence or that is a Person described in clause (ii) of the preceding sentence.

(r) Related Documents; FFGA.

(i) The Borrower shall comply with each Related Document to which it is a party in all material respects and shall not terminate any Principal Project Contract without the TIFIA Lender's prior written consent. The Borrower shall provide to VDOT a copy of all documentation required to be delivered to VDOT pursuant to the Permit and Operating Agreement in connection with the transactions contemplated by this Agreement.

(i) The Borrower, having received FTA grant funds for the Project, shall at all times abide by the terms and conditions of the FTA Master Grant Agreement, which has no expiration date, and which continues to apply until modified or superseded as outlined therein or until care, custody and control for Phase 1 and Phase 2 have been irrevocably transferred to WMATA and the Borrower has no further material obligations in respect of the Project.

(s) Events of Loss; Loss Proceeds.

(i) During the period in which the Borrower has care, custody and control of the Project and responsibility to maintain insurance therefor, if any event causes any portion of the Project to be damaged, destroyed or rendered unfit for normal use for any reason whatsoever, including through a failure of title, or any loss of such property, or a condemnation, the Borrower shall (A) diligently pursue all of its rights to compensation against all relevant insurers, reinsurers and Governmental Authorities, as applicable, in respect of such event, (B) pay or apply all Loss Proceeds stemming from such event in accordance with the requirements of the Related Documents and (C) diligently pursue all of its rights to additional contributions from Funding Partners pursuant to any Funding Agreement or other applicable agreement or arrangement

(ii) If an Event of Loss shall occur with respect to the Dulles Toll Road or any part thereof, the Borrower shall (A) diligently pursue all of its rights to compensation against all relevant insurers, reinsurers and Governmental Authorities, as applicable, in respect of such event and (B) pay or apply all Loss Proceeds stemming from such event in accordance with Section 10(a)(iv) and Section 16(s)(iv).

(iii) The Borrower shall pay or apply all Loss Proceeds resulting from an Event of Loss to the repair, reconstruction or replacement of the damaged or destroyed property; provided, that the Borrower shall cause all proceeds paid in respect of any business interruption insurance policy or similar arrangement to be deposited into the Revenue Fund; provided, further, that to the extent the Borrower has issued Bonds to finance all or a portion of the costs of repairing, reconstructing or replacing the damaged property, the Borrower shall apply any such Loss Proceeds to redeem and retire such Bonds, except to the extent that a Consulting Engineer - Project, in a certificate addressed and delivered to the TIFIA Lender, demonstrates that such Loss Proceeds are needed to complete such repair, reconstruction or replacement in a manner that restores

the Project or the Dulles Toll Road, as applicable, to substantially the same condition it was in prior to such Event of Loss.

(t) Immunity. If and to the extent permitted by applicable law, the Borrower agrees that it will not assert any immunity it may have as a governmental entity from lawsuits with respect to the enforcement of any of the obligations of the Borrower under this Agreement.

SECTION 17. Negative Covenants. The Borrower covenants and agrees as follows until the date the TIFIA Bond and the obligations of the Borrower under the TIFIA Loan Documents to which it is a party have been paid in full, unless the TIFIA Lender waives compliance in writing:

(a) Indebtedness.

(i) Except for Permitted Debt, the Borrower shall not without the prior written consent of the TIFIA Lender issue or incur indebtedness of any kind in connection with the Project or the Capital Improvements or enter into a Supplemental Indenture for such purpose; provided, that the Borrower shall not incur any indebtedness relating to the Project or the Dulles Toll Road, including Permitted Debt, without the prior written consent of the TIFIA Lender, (A) following the occurrence of and during the continuation of an Event of Default, (B) if following the issuance of such indebtedness (other than Completion Bonds or Safety Order Bonds) the TIFIA Loan would no longer have an Investment Grade Rating from the Nationally Recognized Rating Agency that provided the most recent public ratings of the TIFIA Loan in accordance with Section 16(j), or (C) in connection with any Special Project. Prior to the incurrence of Permitted Debt described in clauses (d), (e), (f), (j) or (k) of the definition thereof, the Borrower shall provide a certificate to the TIFIA Lender certifying that the issuance of any such proposed additional Bonds or other indebtedness, Qualified Hedges or Qualified Credit Facilities, as applicable, is not prohibited by the applicable requirements under this Section 17(a) and that each of the applicable requirements for issuance of such proposed additional Bonds or other indebtedness, Qualified Hedges and Qualified Credit Facilities set forth in the definition of “Permitted Debt” has been satisfied (taking into consideration the clarifications relating to Completion Bonds and Safety Order Bonds set forth in Section 603(c) of the Tenth Supplemental Indenture). The Borrower shall not enter into any Supplemental Indenture that designates Hedge Termination Payments as Toll Road Revenues for purposes of the Indenture without the prior written consent of the TIFIA Lender.

(ii) The Borrower shall not repay, prepay, defease or retire First Senior Lien Bonds or take any other action such that no First Senior Lien Bonds (including any Series 2009A First Senior Lien Bonds) would remain outstanding as a result of such repayment, prepayment, defeasance, retirement or other action, in each case without the prior written consent of the TIFIA Lender; provided, that nothing in this Section 17(a)(ii) shall limit or interfere with the

Borrower's right, without the TIFIA Lender's consent, to make debt service payments with respect to such First Senior Lien Bonds in accordance with the amortization or redemption schedule in effect as of the date such First Senior Lien Bonds were issued. The Borrower shall not amend or modify any Indenture Document so as to accelerate the maturity date of any Senior Lien Bond without the prior written consent of the TIFIA Lender; provided, that the Borrower may make voluntary prepayments of Senior Lien Bonds to the extent expressly permitted in this Agreement and to the extent such prepayments do not result in there being no outstanding First Senior Lien Bonds at any time while the TIFIA Bond remains outstanding. The Borrower shall not amend or modify any Indenture Document so as to accelerate the maturity date of any note issued pursuant to the FFGA Note Documents without the prior written consent of the TIFIA Lender unless the repayment of the applicable indebtedness shall be made exclusively from payments received under the FFGA or from amounts on deposit in accounts established under the FFGA Note Documents.

(iii) Except for the mandatory prepayments described in Section 10(a)(iii) and Section 10(a)(iv), the Borrower shall not make any voluntary prepayments with respect to any Bonds until after the Substantial Completion Date.

(iv) [paragraph (iv) is under review] The Borrower shall not issue any Variable Interest Rate Bonds (other than the Interim Construction Financing described in clause (k) of the definition of "Permitted Debt") without the prior written consent of the TIFIA Lender; provided, that if at any time the interest rate in respect of any Interim Construction Financing exceeds the TIFIA Interest Rate, the Borrower must (A) promptly notify the TIFIA Lender of such event (and in any event within three (3) Business Days of the date such interest rate exceeds the TIFIA Interest Rate and (B) prepay in full any such Interim Construction Financing by no later than [__] days from the date such interest rate exceeds the TIFIA Interest Rate.

(v) The Borrower shall not prepay any indebtedness issued pursuant to the FFGA Note Documents with any amounts other than payments made under the FFGA and interest earnings on amounts deposited in accounts established pursuant to the FFGA Documents; provided, that nothing in this Section 17(a)(v) shall prevent the Borrower from using proceeds of Bonds issued in accordance with the requirements of the TIFIA Loan Documents and the Indenture Documents to fulfill the requirements of the Borrower pursuant to the FFGA Note Documents following a Government Suspension or Termination Event of Default (as defined in the FFGA Note Documents).

(b) No Lien Extinguishment or Adverse Amendments. The Borrower shall not, and shall not permit any Person to, without the prior written consent of the TIFIA Lender, either (i) extinguish or impair the Liens on the Trust Estate, (ii) amend, modify or supplement any Related Document in a manner that could adversely affect the TIFIA Lender in connection with the TIFIA Loan, (iii) waive or permit a waiver of any

provision of any Related Document in a manner that could adversely affect the TIFIA Lender in connection with the TIFIA Loan, or (iv) terminate, assign, amend or modify, or waive timely performance by a Principal Project Party of such party's material covenants under, the Permit and Operating Agreement or any other Principal Project Contract except for a termination, assignment, amendment, modification or waiver that could not reasonably be expected to have a Material Adverse Effect; provided, that for purposes of clause (ii) above, the issuance of Permitted Debt in compliance this Agreement shall not, by itself, be deemed to have an adverse effect on the TIFIA Lender. Except as otherwise agreed by the TIFIA Lender in writing, the Borrower will provide to the TIFIA Lender copies of any proposed amendments to any Related Document to which it is a party at least thirty (30) days prior to the effective date thereof.

(c) No Prohibited Liens. Except for Permitted Liens, the Borrower shall not create, incur, assume or permit to exist any Lien on the Project, the Dulles Toll Road or any related property or asset now owned or hereafter acquired by it or assign or sell any income or revenues (including accounts receivable) relating to the Dulles Toll Road or the Borrower's Dulles Corridor Enterprise Fund or rights in respect of any thereof. Except as provided in the Indenture, the Borrower shall not collaterally assign any of its rights under or pursuant to any Principal Project Contract and shall not permit a Lien to encumber the Borrower's rights or privileges under Principal Project Contract.

(d) Restricted Transfers and Payments.

(i) If either actual Net Revenues for the most recently ended Borrower Fiscal Year or projected Net Revenues for the following Borrower Fiscal Year (as of any date of measurement) are less than 120% of the Annual Debt Service with respect to all Outstanding Bonds for the applicable time period, the Borrower shall not (and shall cause the Trustee not to) deposit or transfer any amounts from the Set-Aside Account or the Airports Authority Account to MWAA or any other Person or to any Fund or Account other than the Revenue Fund, the TIFIA Series 2014 Interest Account, TIFIA Series 2014 Principal Account or the TIFIA Series 2014 Debt Service Reserve Account (in each case after taking into account any mandatory prepayments of the TIFIA Loan pursuant to Section 10(a)), unless the TIFIA Lender approves in writing a transfer or deposit to another Fund or Project Account.

(ii) The Borrower shall not use Toll Road Revenues (or issue indebtedness secured by or payable from Toll Road Revenues) to pay for the costs of any Additional Project or Special Project if (A) an Event of Default or a breach by the Borrower that, with the giving of notice, the passage time or both, would result in an Event of Default has occurred and is continuing or (B) if either actual Net Revenues for the most recently ended Borrower Fiscal Year or projected Net Revenues for the following Borrower Fiscal Year (as of any date of measurement) are less than 120% of the Annual Debt Service with respect to all Outstanding Bonds for the applicable time period.

(iii) From and after the Substantial Completion Date, the Borrower shall not deposit Toll Road Revenues remaining as of any date after funding amounts into the Arbitrage Rebate Fund (as defined in the Indenture) as required to be deposited into that Fund as of such date under the Indenture Documents to any Person or to any Fund or Account except as specified in Section 16(l)(ii) and Section 16(l)(iii).

(iv) The Borrower shall not use (or permit to be used) any amount on deposit in the TIFIA Series 2014 Debt Service Reserve Account for any purpose other than payments of TIFIA Debt Service.

(v) The Borrower shall not use (or permit to be used) any amount on deposit in the TIFIA Prepayment Account for any purpose other than the payments described in Section 9(c)(ii) and Section 9(c)(iii) or other payments of the principal of, or interest on, the TIFIA Bond as agreed to in writing by the TIFIA Lender.

(vi) The Borrower shall not make voluntary prepayments of Senior Obligations from any Funds or Accounts other than the Airports Authority Account or the Set-Aside Account.

(vii) The Borrower shall not permit any Toll Road Revenues or other amounts held in any Fund or Project Account under the Indenture or in the Borrower's Dulles Corridor Enterprise Fund to be (A) transferred to the Borrower's Aviation Enterprise Fund, (B) used to make payments in respect of aviation activities that are not approved elements of the Project, (C) used to make any payments in respect of indebtedness issued by the Borrower that is secured by amounts in the Borrower's Aviation Enterprise Fund or (D) used to make any payments in respect of indebtedness issued by the Borrower pursuant to the FFGA Note Documents; provided, that nothing in this Section 17(d)(iv) shall prevent the Borrower from using proceeds of Bonds issued in accordance with the requirements of the TIFIA Loan Documents and the Indenture Documents to fulfill the requirements of the Borrower pursuant to the FFGA Note Documents following a Government Suspension or Termination Event of Default (as defined in the FFGA Note Documents).

(viii) The Borrower shall not use amounts on deposit in the Metrorail Project Fund for any purpose other than the payment of actual costs to complete Phase 1 or Phase 2. Except for the debt prepayment described in Section 16(k)(iv), the Borrower shall not transfer amounts on deposit in the Metrorail Project Fund to any other Person or to any other Fund or Account other than the Revenue Account. From and after payment of final invoices under the Construction Contracts for Phase 2 and any final amounts payable to WMATA that are not payable from the Latent Defects Reserve Fund, the Borrower shall make no further deposits into the Metrorail Project Fund under the Indenture.

(ix) The Borrower shall not utilize funds contributed by VDOT pursuant to the 2013 Commonwealth Debt Service Contribution Agreement for any purpose other than the payment of interest on Bonds (including the TIFIA Bond) issued under the Indenture without the TIFIA Lender's prior written consent.

(x) The Borrower shall not deposit amounts into the Set-Aside Account (or maintain amounts in the Set-Aside Account) in excess of the Set-Aside Amount.

(e) Additional Project Contracts. The Borrower shall not, without the prior written consent of the TIFIA Lender, enter into any Additional Project Contract (or series of related contracts or agreements) that commits the Borrower to spend, or is reasonably expected to involve expenditures by the Borrower of, more than \$10,000,000.

(f) No Prohibited Sale or Assignment. The Borrower shall not sell or assign its rights in and to the Project or the Dulles Toll Road, a substantial portion of the assets included in the Project or the Dulles Toll Road, or its rights and obligations under any Related Document, unless such sale or assignment could not reasonably be expected to result in a Material Adverse Effect and is made by the Borrower in the ordinary course of business.

(g) Asset Sales; Other Material Transactions. The Borrower shall not voluntarily sell or transfer any material property or assets relating to the Project (other than the transfer to WMATA in accordance with the Principal Project Contracts, the FFGA and the FTA Master Grant Agreement) or the Dulles Toll Road without the prior written consent of the TIFIA Lender. The Borrower shall not purchase or acquire material property or assets not included in the applicable Annual Budget without the prior written consent of the TIFIA Lender. The Borrower shall not otherwise engage in any material transactions with any Person except transactions at prices and on terms and conditions on an arm's-length basis.

(h) Organizational Documents; Fiscal Year. The Borrower shall not at any time (i) amend or modify its bylaws in a way that is adverse in any material respect to the interests of any Secured Party under the TIFIA Documents or the Indenture Documents or in the Trust Estate) or (ii) adopt any fiscal year other than the Borrower Fiscal Year, except with prior written notice to the TIFIA Lender.

(i) No Prohibited Business. The Borrower will not at any time engage in any business or activity other than (i) the design and construction of the Project until the Substantial Completion Date, (ii) the operation and maintenance of the Dulles Toll Road and activities incidental or related thereto and (iii) the operation and maintenance of the Airports in accordance with the Organizational Documents. The Borrower shall not undertake or participate in a public-private partnership regarding the Project or the Dulles Toll Road without the TIFIA Lender's prior written consent.

(j) [Intentionally Omitted].

(k) Capital Improvements. Excluding Safety Orders and Capital Improvements necessary in response to casualty events, the Borrower shall not undertake any Capital Improvements that are not reflected in the then current Life Cycle Capital Cost Report and the Annual Budget for the applicable Borrower Fiscal Year without the TIFIA Lender's prior written consent. The Borrower shall not incur Capital Expenditures in excess of the limits set forth in Section 16(e)(v) without the TIFIA Lender's prior written consent.

(l) Mergers and Acquisitions. The Borrower shall not, and shall not agree to, (i) enter into any transaction of merger or consolidation or (ii) acquire by purchase or otherwise the business, property or fixed assets of, or equity interests or other evidence of beneficial ownership interests in, any Person, other than purchases or other acquisitions of inventory or materials or spare parts or Capital Expenditures, each in the ordinary course of business in compliance with the applicable Annual Budget.

(m) Hedge Facilities and Credit Facilities.

(i) The Borrower shall not enter into any Hedge Facility or Credit Facility (other than a Credit Facility in connection with the Commercial Paper Notes described in clause (k) of the definition of Permitted Debt) without the TIFIA Lender's prior written consent.

(ii) If at any time a Credit Provider no longer satisfies the requirements for a Qualified Credit Provider, the Borrower shall cause such disqualified Credit Provider to be replaced by a Qualified Credit Provider within ten (10) Business Days of the date on which such Credit Provider failed to qualify as a Qualified Credit Provider, whether by means of a transfer of the disqualified Credit Provider's Credit Facility to a Qualified Credit Provider or by means of a termination of such disqualified Credit Provider's Credit Facility and replacement thereof by a Credit Facility with a Qualified Credit Provider on terms and conditions that satisfy the requirements of this Section 17(m).

(n) Competing Facilities. The Borrower shall 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 Borrower's ability to comply with the Rate Coverage Test; provided that the operation and maintenance of the Dulles Airport Access Highway shall not be considered a competing facility.

SECTION 18. Indemnification. To the full extent permitted by law, the Borrower shall indemnify the TIFIA Lender and any official, employee, agent or representative of the TIFIA Lender (each such Person being herein referred to as an "Indemnatee") against, and hold each Indemnatee harmless from, any and all losses, claims, damages, liabilities, fines, penalties, costs and expenses (including the fees, charges and disbursements of any counsel for any Indemnatee and the costs of environmental remediation), whether known, unknown, contingent or otherwise, incurred by or asserted against any Indemnatee arising out of, in connection with, or as a result of (a) the execution, delivery and performance of this Agreement or any of the other

Related Documents, (b) the TIFIA Loan or the use of the proceeds thereof, or (c) the violation of any law, rule, regulation, order, decree, judgment or administrative decision relating to the environment, the preservation or reclamation of natural resources, the management, release or threatened release of any hazardous material or to health and safety matters; in each case arising out of or in direct relation to the Project, the Airports or the Dulles Toll Road; provided that such indemnity shall not, as to any Indemnatee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnatee. In case any action or proceeding is brought against an Indemnatee by reason of any claim with respect to which such Indemnatee is entitled to indemnification hereunder, the Borrower shall be entitled, at its expense, to participate in the defense thereof; provided that such Indemnatee has the right to retain its own counsel, at the Borrower's expense, and such participation by the Borrower in the defense thereof shall not release the Borrower of any liability that it may have to such Indemnatee. Any Indemnatee against whom any indemnity claim contemplated in this Section 18 is made shall be entitled, after consultation with the Borrower and upon consultation with legal counsel wherein such Indemnatee is advised that such indemnity claim is meritorious, to compromise or settle any such indemnity claim. Any such compromise or settlement shall be binding upon the Borrower for purposes of this Section 18. Nothing herein shall be construed as a waiver of any legal immunity that may be available to any Indemnatee. To the extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnatee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any of the other Related Documents, the TIFIA Loan and the other transactions contemplated hereby and thereby, or the use of the proceeds thereof. All amounts due to any Indemnatee under this Section shall be payable promptly upon demand therefor. The obligations of the Borrower under this Section shall survive the payment or prepayment in full or transfer of the TIFIA Bond, the enforcement of any provision of this Agreement or the other Related Documents, any amendments, waivers (other than amendments or waivers in writing with respect to this Section) or consents in respect hereof or thereof, any Event of Default, and any workout, restructuring or similar arrangement of the obligations of the Borrower hereunder or thereunder.

SECTION 19. Sale of TIFIA Bond. The TIFIA Lender shall not sell the TIFIA Bond at any time prior to the Substantial Completion Date. After such date, the TIFIA Lender may sell the TIFIA Bond to another entity or reoffer the TIFIA Bond into the capital markets only in accordance with the provisions of this Section. Such sale or reoffering shall be on such terms as the TIFIA Lender shall deem advisable. However, in making such sale or reoffering the TIFIA Lender shall not change the terms and conditions of the TIFIA Bond without the prior written consent of the Borrower, which consent shall not be unreasonably withheld. The TIFIA Lender shall provide (a) at least sixty (60) days prior to any sale or reoffering of the TIFIA Bond, written notice to the Borrower to the effect that the TIFIA Lender is considering the sale or reoffering of the TIFIA Bond and (b) at least thirty (30) days prior to any sale or reoffering of the TIFIA Bond, written notice to the Borrower confirming TIFIA Lender's intention to consummate such a sale or reoffering; provided, however, that no such notice shall be required during the continuation of any Event of Default. The provision of any notice pursuant to this Section shall not (x) obligate the TIFIA Lender to sell nor (y) provide the Borrower with any rights or remedies in the event the TIFIA Lender, for any reason, does not sell the TIFIA Bond.

The TIFIA Lender and the Borrower agree that for so long as any Senior Obligations or Hedging Facilities remain outstanding, the provisions contained in Section 8(a) hereof and in the Indenture with respect to the TIFIA Lender's right to a first priority security interest in the Trust Estate upon the occurrence of a Bankruptcy Related Event with respect to the Borrower shall be of no force or effect following the complete sale of the TIFIA Bond to a commercial entity. However, should an assignment or sale be made to a federal government agency or instrumentality, the federal government shall retain the right to a first priority security interest in the Trust Estate upon the occurrence of any Bankruptcy Related Event with respect to the Borrower.

SECTION 20. Events of Default and Remedies.

(a) An "Event of Default" shall exist under this Agreement if:

(i) Payment Default. The Borrower shall fail to pay (A) any of the principal amount of or interest on the TIFIA Bond in accordance with the schedule for TIFIA Mandatory Debt Service, (B) any payment of the principal of, or interest on, the TIFIA Bond, if any, required to have been paid pursuant to Section 9, and any (C) mandatory prepayment required pursuant to Section 10(a) but excluding any interest deferred in accordance with Section 9(c), but only to the extent such deferral is due to insufficient funds, when and as the payment thereof shall be required under this Agreement or the TIFIA Bond or on the Final Maturity Date (each such failure, a **"Payment Default"**);

(i) Covenant Default. The Borrower shall fail to observe or perform any covenant, agreement or obligation of the Borrower under this Agreement, the TIFIA Bond, the FFGA or any other TIFIA Loan Document to which the Borrower is a party (other than in the case of any Payment Default or any Development Default), and such failure shall not be cured within thirty (30) days after receipt by the Borrower from the TIFIA Lender of written notice thereof; provided, however, that if such failure is capable of cure but cannot reasonably be cured within such thirty (30) day period, then no Event of Default shall be deemed to have occurred or be continuing under this clause (ii) if and so long as within such thirty (30) day period the Borrower shall commence actions reasonably designed to cure such failure and shall diligently pursue such actions until such failure is cured; provided such failure is cured within one hundred eighty (180) days of the first occurrence of such failure;

(ii) Development Default. A Development Default shall occur, in which case the TIFIA Lender may (A) suspend the disbursement of TIFIA Loan proceeds under this Agreement, (B) terminate this Agreement and/or any commitment or agreement by the TIFIA Lender to make a TIFIA Loan in respect of the Project or the Dulles Toll Road and (C) pursue such other remedies as provided in this Section 20. If so requested in connection with a Development Default, the Borrower shall immediately repay any unexpended TIFIA Loan proceeds previously disbursed to the Borrower. For the purposes of this Section 18(a)(iii), the Borrower shall have the right to amend the Construction Schedule

to extend the date for Substantial Completion for a period of up to sixty (60) days (unless a longer extension is required due to the occurrence of an Uncontrollable Force) within thirty (30) days of receipt of notice of an alleged Development Default; provided, that the Borrower shall provide the TIFIA Lender with a Recovery Plan, which Recovery Plan shall be subject to the TIFIA Lender's approval.

(iii) Misrepresentation Default. Any of the representations, warranties or certifications of the Borrower made in or delivered pursuant to the TIFIA Loan Documents to which the Borrower is a party (or in any certificates delivered by the Borrower in connection with the TIFIA Loan Documents to which the Borrower is a party) shall prove to have been false or misleading in any material respect when made;

(iv) Acceleration of Senior Obligations or Other Material Indebtedness. Any acceleration shall occur of the maturity of the Senior Obligations or of any other indebtedness of the Borrower in an aggregate principal amount equal to or greater than \$1,000,000 that is either issued pursuant to the FFGA Note Documents or the Airport Indenture or that is senior to, or in parity with, the TIFIA Loan in right of payment or in right of security under the Indenture (**"Other Material Indebtedness"**), or any such Senior Obligations or Other Material Indebtedness shall not be paid in full upon the final maturity thereof;

(v) Cross Default. (A) Except as covered by clause (iv) above, any of the representations, warranties or certifications of the Borrower made in or delivered pursuant to any Indenture Document, or made in or delivered pursuant to the documents (the **"Other Loan Documents"**) under which any Other Material Indebtedness shall be created or incurred, shall prove to be false or misleading in any material respect when made (each a **"Misrepresentation Default"**), or, except as covered by clause (ii) above, any default shall occur in respect of the performance of any covenant, agreement or obligation of the Borrower under the Indenture Documents or the Other Loan Documents, and such default shall be continuing after the giving of any applicable notice and the expiration of any applicable grace period specified in the Indenture Documents or the Other Loan Documents (as the case may be) with respect to such default (each a **"Covenant Default"**), and, in the case of any such Misrepresentation Default or Covenant Default, the Borrower shall have failed to cure such Misrepresentation Default or Covenant Default or to obtain an effective written waiver thereof in accordance with the terms of such Senior Obligations or Other Material Indebtedness;

(B) Except as covered by clause (vi)(A) above, the Borrower shall default in the timely performance of any covenant, agreement or obligation under any Related Document to which it is a party or any Related Document shall be terminated prior to its scheduled expiration (unless in any case such default or termination could not

reasonably be expected to have a Material Adverse Effect), and the Borrower shall have failed to cure such default or to obtain an effective written waiver thereof, or to obtain an effective revocation of such termination (as the case may be) within the cure periods, if any, provided under any such Related Document to which it is a party; provided, however, that no Event of Default shall be deemed to have occurred or be continuing under this clause if, in the case of any termination of a Principal Project Contract (other than the Permit and Operating Agreement), the Borrower replaces such Principal Project Contract (other than the Permit and Operating Agreement) with a replacement agreement (1) entered into with another counterparty that (I) is of similar or greater creditworthiness and experience as the counterparty being replaced (or otherwise reasonably acceptable to the TIFIA Lender) and (II) is not, at the time of such replacement, suspended or debarred or subject to a proceeding to suspend or debar from bidding, proposing or contracting with any federal or state department or agency, (2) on substantially the same terms and conditions as the Principal Project Contract being replaced (or otherwise reasonably acceptable to the TIFIA Lender) and (3) effective as of the date of termination of the Principal Project Contract being replaced or, if earlier, the date on which the predecessor entity ceases performance under such Principal Project Contract;

(vi) [paragraph (vi) is under review] Judgments. One or more judgments for the payment of money in an aggregate amount in excess of \$1,000,000 and not otherwise covered by insurance shall be rendered against the Borrower and the same shall remain undischarged for a period of thirty (30) consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Borrower related to the Dulles Toll Road or the Project to enforce any such judgment;

(vii) Failure to Maintain Existence. The Borrower shall fail to exist as a public body politic and corporate under the laws of the State and the District of Columbia with the consent of the Congress of the United States of America or its Organizational Documents shall be amended, modified or repealed in any manner that could reasonably be expected to result in a Material Adverse Effect;

(viii) Occurrence of a Bankruptcy Related Event. (A) A Bankruptcy Related Event shall occur with respect to the Borrower or (B) a Bankruptcy Related Event shall occur with respect to any Principal Project Party (other than any Funding Partner);

(ix) Abandonment. The Borrower shall abandon Phase 2 during the Construction Period or abandon the Dulles Toll Road at any time;

(x) Expiration or Termination of Permit and Operating Agreement. (A) The Permit and Operating Agreement shall expire or be terminated (whether by reason of a default thereunder or by mutual agreement of the parties thereto or otherwise), or for any reason shall cease to be in full force and effect; or (B) the real property easements and other rights granted to the Borrower in respect of the Dulles Toll Road or the Project shall expire or be terminated (whether by reason of a default thereunder or by mutual agreement of the parties thereto or otherwise) or for any reason shall cease to be in full force and effect and such loss of rights could reasonably be expected to result in a Material Adverse Effect; or

(xi) Cessation of Operations. Operation of the Dulles Toll Road or of any Airport shall cease for a continuous period of not less than one hundred eighty (180) days unless such cessation of operations shall occur by reason of an Uncontrollable Force and the Borrower shall have in force an insurance policy or policies under which the Borrower is entitled to recover substantially all [Senior Debt Service][debt service in respect of all Senior Obligations], TIFIA Debt Service and costs and expenses of the Borrower during such cessation of operations.

(b) Upon the occurrence of an Event of Default described in Section 20(a)(iii), all obligations of the TIFIA Lender hereunder with respect to the disbursement of any undisbursed amounts of the TIFIA Loan shall immediately be deemed terminated.

(c) (i) Upon the occurrence of any Event of Default described in Section 20(a)(ix)(A), all obligations of the TIFIA Lender hereunder with respect to the disbursement of any undisbursed amounts of the TIFIA Loan shall automatically be deemed terminated.

(ii) Upon the occurrence of any other Event of Default, the TIFIA Lender, by written notice to the Borrower, may suspend or terminate all of its obligations hereunder with respect to the disbursement of any undisbursed amounts of the TIFIA Loan.

(d) Whenever any Event of Default hereunder shall have occurred and be continuing, the TIFIA Lender shall be entitled and empowered to institute any actions or proceedings at law or in equity for the collection of fees, costs, expenses and indemnities due and unpaid hereunder or under the other TIFIA Loan Documents to which the borrower is a party (other than principal of and interest on the TIFIA Bond for so long as no acceleration has occurred with respect to the Senior Obligations or other indebtedness of the Borrower issued under the Indenture Documents), and may prosecute any such judgment or final decree against the Borrower and collect in the manner provided by law out of the Dulles Corridor Enterprise Fund of the Borrower the moneys adjudged or decreed to be payable. The TIFIA Lender shall have all of the rights and remedies of a secured creditor under the Uniform Commercial Code and may take such other actions at law or in equity as may appear necessary or desirable to collect all

fees, costs, expenses and indemnities payable by Borrower under this Agreement or the other TIFIA Loan Documents then due and thereafter to become due or to enforce performance and observance of any obligation, agreement or covenant of the Borrower under this Agreement or the other TIFIA Loan Documents to which the Borrower is a party, in each case other than any acceleration of the principal of and interest on the TIFIA Bond for so long as no acceleration has occurred with respect to the Senior Obligations or other indebtedness of the Borrower issued under the Indenture Documents.

(e) Whenever any Event of Default hereunder shall have occurred and be continuing, the TIFIA Lender may suspend or debar the Borrower from further participation in any Government program administered by the TIFIA Lender and to notify other departments and agencies of such default.

(f) No action taken pursuant to this Section shall relieve Borrower from its obligations pursuant to this Agreement, the TIFIA Bond or the other TIFIA Loan Documents to which the Borrower is a party, all of which shall survive any such action.

SECTION 21. Accounting and Audit Procedures; Inspections; Reports and Records. [Section 21 is under review]

(a) The Borrower shall establish fiscal controls and accounting procedures sufficient to assure proper accounting for all Project and Dulles Toll Road-related transactions (including collection of Toll Road Revenues, and any other revenues attributable to the Dulles Toll Road, and TIFIA Loan requisitions received and disbursements made with regard to the Project), so that audits may be performed to ensure compliance with and enforcement of this Agreement. The Borrower shall use accounting, audit and fiscal procedures conforming to GAAP, including, with respect to the TIFIA Loan, accounting of principal and interest payments, disbursements, prepayments and calculation of interest and principal amounts outstanding under the Indenture and this Agreement. The Borrower shall maintain all funds and accounts containing Toll Road Revenues separate and apart from all other funds and accounts of the Borrower. The revenues and expenses of the Dulles Toll Road and the Project shall not be commingled with any other revenues or expenses of the Borrower.

(b) So long as the TIFIA Bond or any portion thereof shall remain outstanding and until five (5) years after the TIFIA Bond shall have been paid in full, the TIFIA Lender shall have the right, upon reasonable prior notice, to visit and inspect any of the locations or properties of the Borrower, to examine its books of account and records, to make copies and extracts therefrom at the Borrower's expense, and to discuss the Borrower's affairs, finances and accounts with, and to be advised as to the same by, its officers and employees and its independent public accountants (and by this provision the Borrower irrevocably authorizes its independent public accountants to discuss with the TIFIA Lender the affairs, finances and accounts of the Borrower, whether or not any representative of the Borrower is present, it being understood that nothing contained in this Section 21(b) is intended to confer any right to exclude any such representative from

such discussions), all at such reasonable times and intervals as the TIFIA Lender may desire. The Borrower agrees to pay all out-of-pocket expenses incurred by the TIFIA Lender in connection with the TIFIA Lender's exercise of its rights under this Section 21(b) at any time when an Event of Default shall have occurred and be continuing.

(c) The Borrower shall maintain and retain all files relating to the Project, the Dulles Toll Road and the TIFIA Loan until five (5) years after the later of the date on which (i) all rights and duties hereunder and under the TIFIA Bond (including payments) have been fulfilled and any required audits have been performed and (ii) any litigation relating to the Project, the Dulles Toll Road, the TIFIA Loan or this Agreement is finally resolved or, if the TIFIA Lender has reasonable cause to extend such date, a date to be mutually agreed upon by the TIFIA Lender and the Borrower. The Borrower shall provide to the TIFIA Lender in a timely manner all records and documentation relating to the Project or the Dulles Toll Road that the TIFIA Lender may reasonably request from time to time.

(d) The Borrower shall provide to the TIFIA Lender, promptly after the sending or receipt thereof, copies of (i) all final reports, other final written materials and material correspondence, other than those that are non-substantial or ministerial in nature, sent to, or received from, any Nationally Recognized Rating Agency that has provided, or is being requested to provide, a rating on any indebtedness of the Borrower related to the Dulles Toll Road, (ii) all notices and other written communications, other than those that are non-substantive or ministerial in nature, received by it from the Trustee, (iii) all reports, notices and other written materials, other than those that are non-substantive or ministerial in nature, required to be sent to the Trustee under the Indenture or the FFGA Note Documents, and (iv) all reports, notices or other written communications (including without limitation any Baseline Asset Condition Report delivered to VDOT pursuant to Section 7.06(a) of the Permit and Operating Agreement and the Life Cycle Maintenance Plan delivered to VDOT pursuant to Section 7.06(b) of the Permit and Operating Agreement) other than those that are non-substantive or ministerial in nature, relating to any of the Principal Project Contracts; unless, in each case, the TIFIA Lender notifies the Borrower that any such reports, notices and/or other written materials no longer need to be provided.

(e) The TIFIA Lender shall have the right to conduct from time to time independent financial and compliance audits of the Borrower in accordance with the Single Audit Act of 1984, as amended, and Office of Management and Budget Circular A 133, "Audits of State and Local Governments" (as applicable), or as otherwise requested by the TIFIA Lender. Upon reasonable notice, the Borrower shall cooperate fully in conducting audits and shall provide full access to any books, documents, papers or other records which are pertinent to the Project, the Dulles Toll Road or the TIFIA Loan, to the Secretary of the United States Department of Transportation, or the designee thereof, for necessary project or programmatic audits pursuant to 23 U.S.C. § 603, 49 C.F.R. § 80.19, 31 U.S.C. § 6503(h) and 31 U.S.C. § 7503(b).

SECTION 22. Financial Plan, Statements, and Reports. [Section 22 is under review]

(a) The Borrower shall provide to the TIFIA Lender, within [sixty (60)] days after the Effective Date and annually thereafter not later than [ninety (90)] days after the beginning of each Borrower Fiscal Year, a Financial Plan. The Financial Plan submitted within sixty (60) days after the Effective Date should be consistent in all respects with the projections, assumptions and other information contained or reflected in the Base Case Financial Model. The initial and each subsequent Financial Plan delivered hereunder shall be subject to approval by the TIFIA Lender and, for the period through the Substantial Completion Date, the FTA Regional Office and FHWA's Office of Innovative Program Delivery.

(i) The Financial Plan shall be prepared in accordance with recognized financial reporting standards, such as those in the "Guide for Prospective Financial Information" of the American Institute of Certified Public Accountants, shall meet FHWA's Major Project Financial Plan requirements, as amended from time to time, shall meet FTA Project Management Oversight Regulations, as amended from time-to-time, and shall be in form and substance satisfactory to the TIFIA Lender and the FTA Regional Office.

(i) The Financial Plan shall include: (A) a certificate signed by the Borrower's Authorized Representative to the effect that the Financial Plan, including the assumptions and supporting documentation, is accurate and reasonable to the best of the Borrower's knowledge and belief; (B) a certificate signed by the Borrower's Authorized Representative demonstrating that annual projected Net Revenues shall be sufficient to meet the Loan Amortization Schedule and to meet the Rate Coverage Test established pursuant to Section 16(m), and (C) an electronic copy of the updated Base Case Financial Model for the period from inception thereof through the Final Maturity Date, in substantially the form heretofore provided to the TIFIA Lender, based upon assumptions and projections with respect to the DTR Revenues, expenses and other financial aspects of the Dulles Toll Road which shall reflect the prior experience and current status of the Dulles Toll Road, and the expectations of management with respect to the Dulles Toll Road, as of the most recent practicable date prior to the delivery of such model.

(ii) For the period through Substantial Completion, the Financial Plan shall: (A) provide the current estimate of the total cost of the Project and the remaining cost to complete the Project, identify any significant cost changes since the previous Financial Plan, discuss reasons for and implications of the cost changes, and include a summary table showing the history of Total Project Costs by major activity or category since the Base Case Financial Model delivered as of the Effective Date and since the preceding Financial Plan; (B) provide the current schedule and implementation plan for completing the Project, including the projected Substantial Completion Date; (C) identify major milestones for each phase of the Project and compare current milestone dates with

milestone dates in the Base Case Financial Model delivered as of the Effective Date and since the preceding Financial Plan, and discuss reasons for changes in Project milestones; (D) provide current estimates of sources and uses of funds for the Project, identify any significant funding changes since the preceding Financial Plan, discuss reasons for and implications of the funding changes, and include a summary table showing the history of Project funding since the Base Case Financial Model as of the Effective Date and since the preceding Financial Plan; (E) provide an updated cash flow schedule showing annual cash needs versus available revenue and funding to meet those needs and identify any potential revenue and funding shortfalls, and addressing contingency measures that will or may be taken to address any shortfalls; (F) based on the updated cash flow schedule, provide projected debt service coverage ratios for any Senior Obligations and the TIFIA Bond through the Final Maturity Date; (G) provide cost containment strategies and risk mitigation plans that have been or may be implemented to address factors that are affecting or could affect the scheduled completion or financial viability of the Project or the Dulles Toll Road; (H) provide the total value of approved changes in Project design or scope, and provide a listing of each individual change valued at \$5,000,000 or more, setting forth the rationale or need for the proposed change and describing the impact of such change on Phase 2; (I) contain, in form and substance satisfactory to the TIFIA Lender, a written narrative report on the progress of design, permitting, acquisition and construction of the Project since the Base Case Financial Model as of the Effective Date and since the preceding Financial Plan, describing in reasonable detail all significant activities concerning Project status including any material matters that may affect the future performance of the Borrower's obligations under this Agreement and the causes thereof; and (J) comply in all respects with the FTA Project Management Oversight Regulations.

(iii) For the period following Substantial Completion until repayment of the TIFIA Bond in full, the Financial Plan shall: (A) provide an updated cash flow schedule showing annual DTR Revenues and outflows (Operation and Maintenance Expenses, Capital Expenditures, Annual Debt Service, TIFIA Debt Service (whether or not required to be paid pursuant to the provisions of Section 9), replenishment of reserves and other uses) with a narrative identifying any potential revenue or funding shortfall and discussing contingency measures that will or may be taken to address any shortfalls; (B) provide current and estimated amounts of DTR Revenues received and the amounts deposited into each of the accounts and subaccounts established under the Indenture and the amount disbursed from such funds and accounts and the balance in each of the funds and accounts; (C) provide an updated schedule of actual and projected DTR Revenues, showing actual and projected debt service coverage ratios for all Bonds (including the TIFIA Bond); (D) provide a schedule of then current toll rates and planned or proposed increases in respect of the Dulles Toll Road; and (E) include a written narrative report explaining any variances in costs or revenues since the Base Case Financial Model and the preceding Financial Plan and describing in reasonable detail any material matters that may affect the future performance of the Borrower's obligations under this

Agreement and the causes thereof to include traffic and revenue reports, operational contracts, and third-party transactions.

(b) Not later than ninety (90) days following Substantial Completion, the Borrower shall provide the TIFIA Lender with a final written narrative report, summarizing all significant activities and events, since the Base Case Financial Model, affecting the financing or management of the Project, the handover of the Project to WMATA, or the financing or management of the Dulles Toll Road in a form reasonably satisfactory to the TIFIA Lender. In addition, the Borrower shall, at the same time as the report described above, deliver to the TIFIA Lender a report that includes an updated cash flow schedule and currently projected Total Debt Service Coverage Ratios for all Borrower Fiscal Years during the term of the TIFIA Bond.

(c) For the period through Substantial Completion, the Borrower shall provide the TIFIA Lender with written notification at least [thirty (30)] days prior to [obligating funds for] any increase or decrease of the overall Total Project Costs in an amount equal to or greater than \$[2,500,000], which notification shall set forth the nature of the proposed increase or decrease and an estimate of the impact of such increase or decrease on the capital costs of the Project, and the Financial Plan. The Borrower's notice shall demonstrate that the proposed increase or decrease is consistent with the provisions of this Agreement, is necessary or beneficial to the Project and does not materially impair the TIFIA Lender's security or the Borrower's ability to comply with its obligations under the Related Documents to which it is a party, including any financial ratios or covenants included therein.

(d) The Borrower shall furnish to the TIFIA Lender:

(i) as soon as available, but no later than sixty (60) days after the end of the first, second and third quarterly period of each Borrower Fiscal Year, an unaudited income statement and balance sheet of the Borrower with respect to the Dulles Corridor Enterprise Fund as of the end of such period and the related unaudited statements of operations and of cash flow of the Borrower with respect to the Dulles Corridor Enterprise Fund for such period and for the portion of the fiscal year through the end of such period, setting forth in each case in comparative form the figures for the previous period, certified by the chief executive officer or chief financial officer of the Borrower or any Borrower's Authorized Representative fairly stating in all material respects the financial condition of the Borrower with respect to the Dulles Corridor Enterprise Fund as at the end of such period and the results of its operations and its cash flows for such period (subject to normal year-end audit adjustments); and

(ii) as soon as available, but no later than [one hundred fifty (150)] days after the end of each Borrower Fiscal Year, a copy of the audited income statement and balance sheet of the Borrower as of the end of the preceding Borrower Fiscal Year and the related audited statements of operations and of cash flow of the Borrower for such Borrower Fiscal Year, setting forth in each case in comparative form the figures for the previous Borrower Fiscal Year,

certified without a “going concern” or like qualification or exception, or qualification as to the scope of the audit, by a reputable independent public accounting firm selected by the Borrower [and not objected to by the TIFIA Lender within ten (10) Business Days after receiving notice from the Borrower of the name of the proposed auditor, together with supporting information regarding the qualifications of the proposed auditor].

All such financial statements with respect to the Borrower shall be complete and correct in all material respects and shall be prepared in reasonable detail and in accordance with GAAP (or in the case of non-U.S. Persons, substantially equivalent principles) applied consistently throughout the periods reflected therein (except for changes approved or required by the independent public accountants certifying such statements and disclosed therein).

(e) All such financial statements shall be complete and correct in all material respects and shall be prepared in reasonable detail and in accordance with GAAP applied consistently throughout the periods reflected therein (except for changes approved or required by the independent public accountants certifying such statements and disclosed therein).

(f) The Borrower shall furnish to the TIFIA Lender, together with each delivery of annual audited or interim unaudited financial statements of the Borrower pursuant to Section 22(d), a certificate signed by the chief executive officer or chief financial officer of the Borrower or any Borrower’s Authorized Representative, stating whether or not, to the Borrower’s knowledge, during the quarterly or annual period (as the case may be) covered by such financial statements, there occurred any Event of Default or event which, with notice or lapse of time or both, would become an Event of Default, and, if any such Event of Default or other event shall have occurred during such period, the nature of such Event of Default or other event and the actions that the Borrower has taken or intends to take in respect thereof.

(g) The Borrower shall obtain financial and compliance audits performed as required by the Single Audit Act Amendments of 1996, 31 U.S.C. §§ 7501 *et seq.* Additionally, the Borrower shall submit to the TIFIA Lender any negative findings related to asset management resulting from any triennial review performed by FTA.

(h) Promptly following the adoption thereof, the Borrower shall deliver to the TIFIA Lender a copy the Annual Budget for each Borrower Fiscal Year through and including the Borrower Fiscal Year in which the Final Maturity Date occurs.

SECTION 23. Project Oversight and Monitoring. [Section 23 is under review]

(a) Project Development, Design and Construction. The TIFIA Lender shall have the right in its sole discretion to monitor (or direct its agents to monitor) the development, including environmental compliance, design, and right-of-way acquisition, and construction of the Project. Oversight of Project development,

environmental mitigation compliance, design and construction monitoring shall be conducted pursuant to the FTA Project Management Oversight Regulations, and related published guidance, all as may be amended from time to time. The Borrower agrees to cooperate in good faith with the TIFIA Lender and FTA in the conduct of such monitoring by promptly providing the TIFIA Lender and FTA with such reports, documentation or other information as shall be requested by the TIFIA Lender, and/or FTA or its agents, including any consulting engineer reports, documentation or information.

(b) Reporting. The Borrower shall furnish to the TIFIA Lender and the FTA:

(i) Incurrence of Indebtedness. On or before the [fifth (5th) Business Day] following the end of any calendar month during which the Borrower incurs any indebtedness for borrowed money in connection with the Project or the Capital Improvements, the Borrower shall provide a report executed by a Borrower's Authorized Representative setting forth (A) the amount of each such issuance or borrowing and (B) a detailed breakdown, in form and substance satisfactory to the TIFIA Lender, of the uses of proceeds from such issuances or borrowings (including invoices in the case of Bond Anticipation Obligations).

(ii) Contributions from Funding Partners. On or before the [tenth (10th)] Business Day following the end of any calendar month during which the Borrower requests or receives any contributions of funds or property from any Funding Partner in connection with the Project, the Borrower shall provide a report executed by a Borrower's Authorized Representative setting forth (A) the amount of each such request or contribution and (B) a detailed breakdown, in form and substance satisfactory to the TIFIA Lender, of the uses of proceeds from such contributions or requested contributions. In the event of any failure by a Funding Partner to make a contribution on or prior to the date by which such contribution is required or requested, the Borrower shall prepare and submit to the TIFIA Lender a revised plan of finance demonstrating what funds are available to the Borrower to complete the Project and describing the availability of such funds to the Borrower as of the date of such revised plan of finance.

(iii) Monthly Construction Progress Report. On or before the last Business Day of any calendar month during the Construction Period, a report executed by a Borrower's Authorized Representative (A) of the amount of Total Project Costs expended since the Effective Date as well as during the preceding calendar month and the amount of Total Project Costs estimated to be required to complete each phase of the Project, (B) providing an assessment of the overall construction progress of the Project since the date of the last report and since the Effective Date, together with an assessment of how such progress compares to the Construction Schedule, (C) specifying the projected Substantial Completion Date, (D) providing a detailed description of all material problems (including actual and anticipated cost and/or schedule overruns, if any) encountered or anticipated in connection with the construction of the Project since the date of the last report,

together with an assessment of how such problems may impact the Construction Schedule and the meeting of critical dates thereunder and a detailed description of the proposed solutions to any such problems, (E) specifying the delivery status of major equipment and the effect, if any, that the anticipated delivery dates of such equipment has on the overall Construction Schedule, (F) specifying any proposed or pending change orders, (G) specifying any material changes or deviations from the Borrower's land procurement plans or schedule, and (H) a discussion or analysis of such other matters related to the Project as the TIFIA Lender or FTA may reasonably request. The Borrower shall respond, and use commercially reasonable efforts to cause the Construction Contractors to respond, to the TIFIA Lender's and FTA's inquiries regarding such report, the construction of the Project and each Construction Contractor's performance of its obligations under the Construction Agreement to which it is a party.

(i) Construction Contractor Reports. During the Construction Period, promptly after receipt thereof, a copy of each report delivered by each Construction Contractor to the Borrower pursuant to the Construction Agreement to which it is a party.

(ii) Recovery Plan. In the event that the monthly construction progress report, any Construction Contractor's report or the monthly report issued pursuant to the FTA Project Management Oversight Regulations indicates a failure to maintain the Construction Schedule including a failure to meet the Substantial Completion Date or to maintain the Project Budget within a five percent (5%) variance, or both, then the Borrower shall notify the FTA Regional Office and the TIFIA Lender of such failure and shall, upon request by the FTA Regional Office, provide the FTA Regional Office within thirty (30) days of receipt of such request, a Recovery Plan for FTA's review and acceptance with a copy to the TIFIA Lender.

(iii) Traffic and Operating Report. Deliver to the TIFIA Lender, not later than ninety (90) days after the end of each financial quarter, a traffic and operating report showing (A) the operating data for the Dulles Toll Road for the previous financial quarter, including total DTR Revenues received and total Operation and Maintenance Expenses and Capital Expenditures incurred, (B) the variances for such period between the DTR Revenues actually received and the budgeted DTR Revenues as shown in the Financial Plan, together with a brief narrative explanation of the reasons for any such variance of ten percent (10%) or more, and (C) the variances for such period between the actual Operation and Maintenance Expenses incurred and the budgeted Operation and Maintenance Expenses as shown in the Financial Plan, together with a brief narrative explanation of the reasons for any such variance of ten percent (10%) or more.

(iv) Permits. Promptly after the receipt or filing thereof, as the case may be (but in no event later than thirty (30) days thereafter), a copy of (A) each Governmental Approval or other consent or approval obtained by the

Borrower, or to be obtained by any Construction Contractor and delivered to the Borrower pursuant to any Construction Agreement after the Effective Date, and (B) each filing made by the Borrower with any Governmental Authority (including (VDOT) with respect to a Governmental Approval, except such as are routine or ministerial in nature.

(v) No Default Certificate. Simultaneously with delivery to the Trustee, the Borrower shall deliver to the TIFIA Lender a copy of the certificate required pursuant to Section 502(e) of the Indenture and Section 502(e) of the indenture included in the FFGA Note Documents confirming that, as of the date of such certificate, there is no event or condition that 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 the Indenture, or 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 Borrower has taken, is taking or proposes to take with respect thereto.

(c) Operations. The TIFIA Lender shall have the right, in its sole discretion, to monitor (or direct its agents, including FTA, to monitor) the operations of the Project and the Dulles Toll Road and to require reporting on the operation and management of the Project and the Dulles Toll Road and to provide copies of any contracts relating to the operation, maintenance and safety services for the Project and the Dulles Toll Road as may be required from time to time; provided, that the TIFIA Lender's monitoring of the Project shall discontinue after the Project has been transferred to WMATA and the Borrower has provided evidence to the TIFIA Lender's satisfaction that all warranty periods have expired and all claims under the Construction Contracts have been resolved (including the expiration of any applicable appeal periods). The Borrower agrees to cooperate in good faith with the TIFIA Lender in the conduct of such monitoring by promptly providing the TIFIA Lender with such reports, documentation, or other information as shall be requested by the TIFIA Lender. In the event that the TIFIA Lender retains a financial oversight advisor under contract with the TIFIA Lender, which decision shall be within the sole discretion of the TIFIA Lender, to carry out the provisions of this Section, the full cost of such monitoring shall be borne by the Borrower. Any costs incurred by the TIFIA Lender for such monitoring shall be promptly reimbursed by the Borrower upon demand therefor in the form of an invoice reasonably acceptable to the Borrower.

SECTION 24. No Personal Recourse. No official, employee or agent of the TIFIA Lender or the Borrower or any Person executing this Agreement or any of the other TIFIA Loan Documents to which the Borrower is a party shall be personally liable on this Agreement or such other TIFIA Loan Documents to which the Borrower is a party by reason of the issuance, delivery or execution hereof or thereof.

SECTION 25. No Third Party Rights. The parties hereby agree that this Agreement creates no third party rights against the Borrower, the United States or the TIFIA Lender, solely by virtue of the TIFIA Loan, and the Borrower agrees, to the full extent permitted by law, to indemnify and hold the above Federal parties harmless, to the extent permitted by law

and in accordance with Section 18, from any lawsuit or claim arising in law or equity solely by reason of the TIFIA Loan, and that no third party creditor or creditors of the Borrower shall have any right against the TIFIA Lender with respect to the TIFIA Loan made pursuant to this Agreement.

SECTION 26. Borrower's Authorized Representative. The Borrower shall at all times have appointed a Borrower's Authorized Representative by designating such Person or Persons from time to time to act on the Borrower's behalf pursuant to a written certificate furnished to the TIFIA Lender and the Servicer, if any, containing the specimen signature or signatures of such Person or Persons and signed by the Borrower.

SECTION 27. TIFIA Lender's Authorized Representative.

(a) The TIFIA Lender shall at all times have appointed the TIFIA Lender's Authorized Representative by designating such Person or Persons from time to time to act on the TIFIA Lender's behalf pursuant to a written certificate furnished to the Borrower and the Servicer, if any, containing the specimen signature or signatures of such Person or Persons and signed by the TIFIA Lender.

(b) Pursuant to a Delegation of Authority dated July 24, 2003, the Administrator delegated the authority to enter into contracts and sign all contractual and funding documents (with the exception of the term sheets and credit agreements) necessary to implement the Act, including entering into technical amendments to, and restatements of, term sheets and credit agreements that do not materially impair the credit quality of the revenues pledged to repay the TIFIA Lender. This authority was delegated to the Associate Administrator for Administration who in turn delegated such authority to the Director of the Office of Innovative Program Delivery on June 15, 2009. Pursuant to these delegations the above named officers, any of whom alone may act, serve as the TIFIA Lender's Authorized Representative under this Agreement, in addition to the Administrator for the purposes set forth herein.

SECTION 28. Servicer. The TIFIA Lender may from time to time designate an entity or entities to perform, or assist the TIFIA Lender in performing, the duties of the Servicer or specified duties of the TIFIA Lender under this Agreement and the TIFIA Bond. The TIFIA Lender shall give the Borrower written notice of the appointment of any successor or additional Servicer and shall enumerate the duties or any change in duties to be performed by any Servicer. Any references in this Agreement to the TIFIA Lender shall be deemed to be a reference to the Servicer with respect to any duties which the TIFIA Lender shall have delegated to such Servicer. The TIFIA Lender may at any time assume the duties of any Servicer under this Agreement and the TIFIA Bond.

SECTION 29. Fees and Expenses.

(a) Commencing in Federal Fiscal Year (FFY) 2015 and continuing thereafter each year throughout the term of this Agreement, the Borrower shall pay to the TIFIA Lender a loan servicing fee on or before the fifteenth (15th) of November. The

TIFIA Lender shall establish the amount of this annual fee, and the Servicer shall notify the Borrower of the amount, at least thirty (30) days before payment is due.

(b) In establishing the amount of the fee, the TIFIA Lender will adjust the previous year's base amount in proportion to the percentage change in CPI. For the FFY 2015 calculation, the TIFIA Lender will use the FFY 2014 base amount of \$12,483 which applies to other TIFIA borrowers, as the previous year's base amount. The TIFIA Lender will calculate the percentage change in the CPI, before seasonal adjustment, from August of the previous year to August of the current year and will then adjust the previous year's base amount in proportion to the CPI percentage change. To calculate the amount of the fee, the TIFIA Lender shall round the current year's base amount using increments of \$500. Results with the ending integers between 250-499 or between 750-999 shall be rounded upward, and results with the ending integers between 001-249 or between 501-749 shall be rounded downward. The CPI adjustments in the following years shall begin with the base amount, not the rounded fee.

(c) The Borrower shall cooperate and respond to any reasonable request of the Servicer for information, documentation or other items reasonably necessary for the performance by the Servicer of its duties hereunder.

(d) The Borrower agrees, whether or not the transactions hereby contemplated shall be consummated, to reimburse the TIFIA Lender on demand from time-to-time on and after the Effective Date for any and all fees, costs, charges and expenses incurred by it (including the reasonable fees, costs and expenses of counsel and other advisors) in connection with the negotiation, preparation, execution, delivery and performance of this Agreement and the other TIFIA Loan Documents and the transactions hereby and thereby contemplated, including reasonable attorneys', engineers', and planning fees and professional costs, including all such fees, costs and expenses incurred as a result of or in connection with:

(i) the enforcement of or attempt to enforce any provision of this Agreement or any of the other TIFIA Loan Documents;

(i) any amendment, modification, or requested amendment or modification of, waiver, consent or requested waiver or consent under or with respect to, or the protection or preservation of any right or claim under, this Agreement, any other Related Document or any Trust Estate, or advice in connection with the administration, preservation in full force and effect and enforcement of this Agreement or any other Related Document or the rights of the TIFIA Lender thereunder; and

(ii) any work-out, restructuring or similar arrangement of the obligations of the Borrower under this Agreement or the other TIFIA Loan Documents during the pendency of one or more Events of Default.

(e) The Borrower shall pay to the TIFIA Lender, within thirty (30) days after receipt by the Borrower of invoices for the same, the fees and expenses of the

TIFIA Lender's counsel and financial advisor and any auditors or other consultants employed by the TIFIA Lender for the purposes hereof and for which the Borrower has received invoices in respect thereof.

(f) Notwithstanding how the Borrower may treat such fees, costs and expenses for accounting purposes, all fees, costs, expenses and indemnities payable by the Borrower to the TIFIA Lender under this Agreement are payable as Operation and Maintenance Expenses under the Indenture. The Borrower has no obligation to make any payment hereunder from any assets used in or revenues derived from the operation of the Airports, including the Aviation Enterprise Fund.

The obligations of the Borrower under this Section 29 shall survive the payment or prepayment in full or transfer of the TIFIA Bond, the enforcement of any provision of this Agreement or the other TIFIA Loan Documents, any such amendments, waivers or consents, any Event of Default, and any such workout, restructuring or similar arrangement.

SECTION 30. Amendments and Waivers. No amendment, modification, termination or waiver of any provision of this Agreement or the TIFIA Bond shall in any event be effective without the written consent of each of the parties hereto.

SECTION 31. Governing Law. This Agreement shall be governed by the federal laws of the United States if and to the extent such federal laws are applicable and the internal laws of the State, if and to the extent such federal laws are not applicable.

SECTION 32. Severability. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

SECTION 33. Successors and Assigns. This Agreement shall be binding upon the parties hereto and their respective permitted successors and assigns and shall inure to the benefit of the parties hereto and their permitted successors and assigns. Neither the Borrower's rights or obligations hereunder nor any interest therein may be assigned or delegated by the Borrower without the prior written consent of the TIFIA Lender.

SECTION 34. Remedies Not Exclusive. No remedy conferred herein or reserved to the TIFIA Lender is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

SECTION 35. Delay or Omission Not Waiver. No delay or omission of the TIFIA Lender to exercise any right or remedy provided hereunder upon a default of the Borrower (except a delay or omission pursuant to a written waiver) shall impair any such right or remedy or constitute a waiver of any such default or acquiescence therein. Every right and remedy given by this Agreement or by law to the TIFIA Lender may be exercised from time to time, and as often as may be deemed expedient by the TIFIA Lender.

SECTION 36. Counterparts. This Agreement and any amendments, waivers, consents or supplements hereto or in connection herewith may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document.

SECTION 37. Notices; Payment Instructions. Notices hereunder shall be (a) in writing, (b) effective upon receipt (except as otherwise provided herein) and (c) given by (i) nationally recognized courier service, (ii) hand delivery or (iii) solely with respect to ministerial or non-substantive notices, email, in each case to:

If to TIFIA Lender

TIFIA Joint Program Office (HITJ)
Federal Highway Administration
Room E64-301
1200 New Jersey Avenue, SE
Washington, DC 20590
Attention: Director
Email: TIFIACredit@dot.gov

with copies to:

Federal Transit Administration
Office of Budget and Policy -TIFIA
Room E52-328
1200 New Jersey, Avenue, SE
Washington, DC 20590

Federal Transit Administration
Regional Administrator
Federal Transit Administration
[Address]
Region [___] Office

Office of the Chief Counsel - TIFIA
Federal Transit Administration
Room E56-314
1200 New Jersey Avenue, SE
Washington, DC 20590
Attention: Paula L. Schwach, Esq., FTA Counsel
for TIFIA

If to Borrower:

Metropolitan Washington Airports Authority
1 Aviation Circle
Washington, DC 2001
Attention: Vice President – Finance, Chief
Financial Officer
General Counsel

Email: [_____]

Notices required to be provided herein shall be provided to such different addresses or to such further parties as may be designated from time to time by a Borrower's Authorized Representative with respect to notices to the Borrower or by the TIFIA Lender's Authorized Representative with respect to notices to the TIFIA Lender or the Servicer. The Borrower shall make any payments hereunder or under the TIFIA Bond in accordance with the payment instructions hereafter provided by the TIFIA Lender's Authorized Representative, as modified from time-to-time by the TIFIA Lender's Authorized Representative. Each such notice, request or communication shall be effective (x) if delivered by hand or by nationally recognized courier service, when delivered at the address specified in this Section 37 (or in accordance with the latest unrevoked written direction from the receiving party) and (y) if given by email, when such email is delivered to the address specified in this Section 37 (or in accordance with the latest unrevoked written direction from the receiving party) and all necessary confirmations have been received in accordance herewith; provided that notices received on a day that is not a Business Day or after 5:00 p.m. Eastern Time on a Business Day will be deemed to be effective on the next Business Day.

SECTION 38. Effectiveness. This Agreement shall be effective on the Effective Date.

SECTION 39. Termination. This Agreement shall terminate upon payment in full by the Borrower of the TIFIA Bond, provided, however, that the indemnification requirements of Section 18, the reporting and record keeping requirements of Section 21(b) and (c) and the payment requirements of Section 29 shall survive the termination of this Agreement as provided in such sections.

SECTION 40. Integration. This Agreement constitutes the entire contract between the parties relating to the subject matter hereof and supersedes any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

DRAFT

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

**METROPOLITAN WASHINGTON AIRPORTS
AUTHORITY**

By: _____
Name: _____
Title: _____

**UNITED STATES DEPARTMENT OF
TRANSPORTATION**, acting by and through the
Federal Highway Administrator

By: _____
Name: _____
Title: _____

DRAFT

[SCHEDULES TO TIFIA LOAN AGREEMENT TO BE INSERTED HERE]

EXHIBIT A
FORM OF TIFIA BOND

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR METRORAIL PROJECT

(TIFIA – 200___)

Interest Rate: [___]% **Maturity:** [___] (subject to
amendment as provided herein) **Dated:** [___], 2014

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY, a public body politic and corporate created by the Commonwealth of Virginia and the District of Columbia with the consent of the Congress of the United States of America (the “Borrower”), for value received, hereby promises to pay to the order of the **UNITED STATES DEPARTMENT OF TRANSPORTATION**, acting by and through the Federal Highway Administrator, or its assigns (the “TIFIA Lender”), the lesser of (x) the Maximum Principal Amount set forth above and (y) the aggregate unpaid principal amount of all disbursements (the “Disbursements”) made by the TIFIA Lender (such lesser amount, together with any interest that is capitalized and added to principal in accordance with the provisions of the TIFIA Loan Agreement referred to below, being hereinafter referred to as the “Outstanding Principal Sum”), together with accrued and unpaid interest (including, if applicable, interest at the Default Rate, as defined in the TIFIA Loan Agreement) on the Outstanding Principal Sum and all fees, costs and other amounts payable in connection therewith, all as more fully described in the below-referenced TIFIA Loan Agreement. Each Disbursement made by the TIFIA Lender to the Borrower pursuant to the TIFIA Loan Agreement and each prepayment made on account of the Outstanding Principal Sum, shall be recorded by or on behalf of the TIFIA Lender in **Exhibit G** to the TIFIA Loan Agreement in accordance with the terms of the TIFIA Loan Agreement. The principal hereof shall be payable in the manner and at the place provided in the TIFIA Loan Agreement in accordance with **Exhibit G** to the TIFIA Loan Agreement, as revised from time to time in accordance with the TIFIA Loan Agreement, until paid in full. Such **Exhibit G** shall be revised or completed by or on behalf of the TIFIA Lender in accordance with the terms of the TIFIA Loan Agreement. Payments hereon are to be made in accordance with Section 37 of the TIFIA Loan Agreement as the same become due. Principal of and interest on this TIFIA Bond shall be paid in funds available on or before the due date and in any lawful coin or currency of the United States of America which at the date of payment is legal tender for the payment of public and private debts.

This TIFIA Bond has been executed under and pursuant to the TIFIA Loan Agreement, dated as of the date hereof, between the TIFIA Lender and the Borrower (the “TIFIA Loan Agreement”) is issued to evidence the obligation of the Borrower under the TIFIA Loan Agreement to repay the loan made by the TIFIA Lender and any other payments of any kind required to be paid by the Borrower under the TIFIA Loan Agreement or the other TIFIA Loan Documents to which the Borrower is a party referred to therein. Reference is made to the TIFIA Loan Agreement for all details relating to the Borrower’s obligations hereunder. All capitalized terms used in this TIFIA Bond and not defined herein shall have the meanings set forth in the TIFIA Loan Agreement.

This TIFIA Bond is authorized and issued as a Junior Lien Bond to provide funds to finance a portion of the cost of Phase 2 of the Dulles Metrorail Project and for other authorized purposes, all pursuant to Resolution No. 14-[___], adopted by the Board of Directors of the Board (the “Board”) on [___], 2014, and pursuant to the Master Indenture of Trust, dated as of August 1, 2009 (the “Master Indenture”), by and between the Borrower and Manufacturers and Traders Trust Company, as the trustee (the “Trustee”), as previously supplemented and as further supplemented by the Tenth Supplemental Indenture of Trust, dated as of [___], 2014 (the “Tenth Supplemental Indenture”), by and between the Borrower and the Trustee (the Master Indenture and the Tenth Supplemental Indenture are collectively referred to herein as the “Indenture”). Under the Indenture, the Borrower has reserved the right to issue bonds, notes and other obligations (“Additional Bonds”). Reference is hereby made to the Indenture for a description of the rights, limitations of rights, obligations, duties and immunities of the Airports Authority, the Trustee, and the Holders of the TIFIA Bond. Executed counterparts or certified copies of such instruments are on file at the principal corporate trust office of the Trustee. All capitalized terms used but not defined herein shall have the meaning assigned to them in the Indenture.

The TIFIA Bond has been issued by the Airports Authority pursuant to and in accordance with Va. Code § 5.1-152 *et seq.* (2001) (codifying Chapter 598 of the Acts of Virginia General Assembly of 1985, as amended) and the District of Columbia Regional Airports Authority Act of 1985 (D.C. Law 6-67), as amended, codified at D.C. Code § 9-901 *et seq.* (2001) (collectively, the “Acts”). To secure and provide a source of payment for the Borrower’s Outstanding Bonds, and any Additional Bonds (collectively, the “Bonds”), pursuant to the Indenture and as authorized by the Acts, the Borrower has pledged certain Toll Road Revenues, as defined in the Indenture, derived from the operation of the Dulles Toll Road, subject only to the prior payment of Operation and Maintenance Expenses for the Dulles Toll Road. The Borrower has no obligation to make any payment of principal 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 Borrower, including the Aviation Enterprise Fund.

All Bonds issued under the Indenture shall be equally and ratably secured, with the same right, lien and preference with respect to Toll Road Revenues, with all other outstanding Bonds of the same lien, subject, however, to the application of a portion of such amounts to other purposes as set forth in Section 422 of the Master 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. All Junior Lien Bonds shall be equally and ratably secured under the Indenture with all other Junior Lien Bonds, without preference, priority or distinction of any Junior Lien Bonds over any other Junior Lien Bonds. All Junior Lien Bonds shall in all respects be junior

and subordinate to the First Senior Lien Bonds, the Second Senior Lien Bonds and the Subordinate Lien Bonds.

THIS TIFIA BOND IS A SPECIAL, LIMITED OBLIGATION OF THE BORROWER PAYABLE ONLY FROM THE TOLL ROAD REVENUES AND SUCH OTHER REVENUES OF THE BORROWER AS MAY, UNDER THE INDENTURE, BE AVAILABLE FOR SUCH PAYMENT, INCLUDING AMOUNTS THAT MAY BE ON DEPOSIT IN CERTAIN FUNDS, ACCOUNTS AND SUBACCOUNTS ESTABLISHED PURSUANT TO THE INDENTURE.

PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE TIFIA BOND DOES NOT CONSTITUTE A CLAIM AGAINST THE DEPARTMENT'S INTEREST IN THE DULLES TOLL ROAD OR THE DULLES TOLL ROAD RIGHT-OF-WAY, THE DEPARTMENT'S INTEREST UNDER THE PERMIT AND OPERATING AGREEMENT OR ITS INTEREST AND ESTATE IN AND TO THE DULLES TOLL ROAD OR ANY PART THEREOF, IS NOT AN OBLIGATION OF THE COMMONWEALTH OF VIRGINIA, OR ANY POLITICAL SUBDIVISION, AGENCY, DEPARTMENT OR INSTRUMENTALITY THEREOF, MORAL OR OTHERWISE.

THE TIFIA BOND SHALL NOT CONSTITUTE A DEBT OF THE DISTRICT OF COLUMBIA OR OF THE COMMONWEALTH OF VIRGINIA, OR ANY POLITICAL SUBDIVISION, AGENCY, DEPARTMENT OR INSTRUMENTALITY THEREOF, NOR A PLEDGE OF THE FAITH AND CREDIT OF THE DISTRICT OF COLUMBIA OR OF THE COMMONWEALTH OF VIRGINIA, OR ANY POLITICAL SUBDIVISION, AGENCY, DEPARTMENT OR INSTRUMENTALITY THEREOF. THE ISSUANCE OF THIS TIFIA BOND UNDER THE PROVISIONS OF THE ACTS SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE DISTRICT OF COLUMBIA OR THE COMMONWEALTH OF VIRGINIA, OR ANY POLITICAL SUBDIVISION, AGENCY, DEPARTMENT OR INSTRUMENTALITY THEREOF, TO THE PAYMENT THEREOF OR TO THE LEVY OR PLEDGE OF ANY FORM OF TAXATION WHATSOEVER. THE BORROWER HAS NO TAXING POWER.

This TIFIA Bond shall be subject to mandatory prepayment in accordance with the TIFIA Loan Agreement.

This TIFIA Bond may be prepaid at the option of the Borrower in whole or in part (and, if in part, the principal installments and amounts thereof to be prepaid are to be determined in accordance with the TIFIA Loan Agreement; provided, however, such prepayments shall be in principal amounts of at least \$1,000,000), at any time or from time to time, without penalty or premium, by paying to the TIFIA Lender all or part of the principal amount of the TIFIA Bond in accordance with the TIFIA Loan Agreement.

Payment of the obligations of the Borrower under this TIFIA Bond is secured pursuant to the Indenture referred to in the TIFIA Loan Agreement.

The obligations of the Borrower under this TIFIA Bond, the TIFIA Loan Agreement and the other TIFIA Loan Documents to which the Borrower is a party referred to therein are

subordinated in right of security to certain senior indebtedness of the Borrower, in the manner and to the extent provided in the Indenture referred to in the TIFIA Loan Agreement.

On each payment due date, payments hereon are to be made in the manner and at the place specified by the TIFIA Lender pursuant to Section 9(e).

Any delay on the part of the TIFIA Lender in exercising any right hereunder shall not operate as a waiver of any such right, and any waiver granted with respect to one default shall not operate as a waiver in the event of any subsequent default.

All acts, conditions and things required by the Constitution and laws of the state of Commonwealth of Virginia to happen, exist, and be performed precedent to and in the issuance of this TIFIA Bond have happened, exist and have been performed as so required. This TIFIA Bond is issued with the intent that the federal laws of the United States of America shall govern its construction to the extent such federal laws are applicable and the internal laws of the Commonwealth of Virginia shall govern its construction to the extent such federal laws are not applicable.

This TIFIA Bond will not become obligatory for any purpose or be entitled to any security or benefit under the Indenture or be valid until the Trustee, as Authenticating Agent, has executed the Certificate of Authentication appearing hereon and inserted the date of authentication hereon.

DRAFT

IN WITNESS WHEREOF, METROPOLITAN WASHINGTON AIRPORTS
AUTHORITY has caused this TIFIA Bond to be executed in its name and its seal to be affixed
hereto and attested by its duly authorized officer, all as of the Effective Date set forth above.

**METROPOLITAN WASHINGTON AIRPORTS
AUTHORITY**

(SEAL)

By _____

Name: _____

Title: _____

ATTEST:

Secretary

DRAFT

CERTIFICATE OF AUTHENTICATION

This TIFIA Bond is the TIFIA Bond described in the within-mentioned Indenture.

**MANUFACTURERS AND TRADERS
TRUST COMPANY**, Baltimore, Maryland, Bond
Registrar

By: _____
Authorized Signer

DRAFT

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED, the Undersigned hereby unconditionally sells, assigns and transfers unto

(Please Insert Social Security or other identifying number of Assignee(s)):

the within note and all rights thereunder.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within note in every particular, without alteration or enlargement or any change whatever.

DRAFT

EXHIBIT B

ANTICIPATED TIFIA LOAN DISBURSEMENT SCHEDULE

Borrower Fiscal Year

Amount

\$

EXHIBIT C

**CERTIFICATION REGARDING DEBARMENT, SUSPENSION,
AND OTHER RESPONSIBILITY MATTERS—
PRIMARY COVERED TRANSACTIONS**

The undersigned on behalf of [INSERT NAME OF PARTY], hereby certifies, to the best of the undersigned's knowledge and belief, that [INSERT NAME OF PARTY] and its principals (as defined in 2 C.F.R. § 180.995):

(a) Are not presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded by any Federal department or agency;

(b) Have not within a three (3) year period preceding the Effective Date been convicted of or had a civil judgment rendered against them for commission of fraud or a criminal offense in connection with obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; violation of federal or state antitrust statutes or commission of embezzlement, theft, forgery, bribery, falsification or destruction of records, making false statements, or receiving stolen property;

(c) Are not presently indicted for or otherwise criminally or civilly charged by a governmental entity (federal, state or local) with commission of any of the offenses enumerated in paragraph (b) of this certification; and

(d) Have not within a three (3) year period preceding the Effective Date had one or more public transactions (federal, state or local) terminated for cause or default.

Capitalized terms used in the certificate and not defined shall have the respective meanings ascribed to such terms in the TIFIA Loan Agreement, dated as of [Dated Date], between the TIFIA Lender and the Borrower, as the same may be amended from time to time.

Dated: _____

**[BORROWER [/FUNDING PARTNER/
PRINCIPAL PROJECT PARTY]]**

By: _____

EXHIBIT D

REQUISITION PROCEDURES

This Exhibit D sets out the procedures which the Borrower agrees to follow in submitting Requisitions for the disbursement of TIFIA Loan proceeds to pay directly for, or reimburse the Borrower for, Eligible Project Costs incurred in connection with the Project. Section 1 sets out the manner in which Requisitions are to be submitted and reviewed. Sections 2 through 4 set out the circumstances in which the TIFIA Lender may reject or correct Requisitions submitted by the Borrower or withhold a disbursement. The Borrower expressly agrees to the terms hereof, and further agrees that (i) the rights of the TIFIA Lender contained herein are in addition to (and not in lieu of) any other rights or remedies available to the TIFIA Lender under the TIFIA Loan Agreement, and (ii) nothing contained herein shall be construed to limit the rights of the TIFIA Lender to take actions including administrative enforcement action and actions for breach of contract against the Borrower if it fails to carry out its obligations under the TIFIA Loan Agreement during the term thereof.

Section 1. General Requirements. All requests by the Borrower for the disbursement of TIFIA Loan proceeds shall be made by electronic mail or overnight delivery service by submission to the TIFIA Lender, in accordance with Section 37 of the Agreement, of a Requisition, in form and substance satisfactory to the TIFIA Lender and completed and executed by a duly authorized representative of the Borrower. The form of Requisition is attached as Appendix One to this Exhibit D. Supporting documentation should be submitted with the requisition.

The TIFIA Lender agrees to promptly send to the Borrower in accordance with Section 37 of the Agreement, an acknowledgement of receipt of each Requisition in the form attached as Appendix Two to this Exhibit D setting forth the date of receipt by the TIFIA Lender of such Requisition and setting forth the Business Day on which disbursement will be made absent denial by the TIFIA Lender. All disbursement requests must be received by the TIFIA Lender at or before 5:00 P.M. (EST) on the first Business Day of a calendar month in order to obtain disbursement by the fifteenth (15th) day of such calendar month or, if either such day is not a Business Day, the next succeeding Business Day. If a Requisition is approved by the TIFIA Lender, the TIFIA Lender will notify the Borrower of such approval and of the amount so approved.

Section 2. Rejection. A Requisition may be rejected by the TIFIA Lender if it is:

- (a) submitted without signature;
- (b) submitted under signature of a Person other than a Borrower's Authorized Representative;
- (c) submitted after prior disbursement of all proceeds of the TIFIA Loan; or

(d) submitted without adequate documentation of Eligible Project Costs incurred or paid. Such documentation shall include invoices for costs incurred or paid and the most recent certificate of the Consulting Engineer – Project.

The TIFIA Lender will notify the Borrower of any Requisition so rejected, and the reasons therefor. Any Requisition rejected for the reasons specified in (a) or (b) above must be resubmitted in proper form in order to be considered for approval. If a Requisition exceeds the balance of the TIFIA Loan proceeds remaining to be disbursed, the request will be treated as if submitted in the amount of the balance so remaining, and the TIFIA Lender will so notify the Borrower.

Section 3. Correction. A Requisition containing an apparent mathematical error will be corrected by the TIFIA Lender, after telephonic notification to the Borrower, and will thereafter be treated as if submitted in the corrected amount. The TIFIA Lender will confirm correction of the error, to the Borrower, in writing.

Section 4. Withholding. The TIFIA Lender shall be entitled to withhold approval of any pending or subsequent requests for the disbursement of TIFIA Loan proceeds if:

(a) the Borrower

(i) fails to pay any principal or interest on the TIFIA Loan when the same is due and payable; or

(ii) applies TIFIA Loan proceeds for purposes other than payment of, or reimbursement for, Eligible Project Costs which have been the subject of an approved disbursement request hereunder; or

(iii) knowingly takes any action, or omits to take any action, amounting to fraud or violation of any applicable federal or local criminal law, in connection with the transactions contemplated hereby; or

(iv) An Event of Default under the TIFIA Loan Agreement shall have occurred and be continuing;

(b) the Borrower

(i) fails to construct the Project in a manner consistent with plans, specifications, engineering reports or facilities plans previously submitted to and approved by the FTA, or with good engineering practices, where such failure prevents or materially impairs the Project from fulfilling its intended purpose, or prevents or materially impairs the ability of the TIFIA Lender to monitor compliance by the Borrower with applicable federal or local law pertaining to the Project, or with the terms and conditions of the TIFIA Loan Agreement; or

(ii) fails to observe or comply with any applicable federal or local law, or any term or condition of the TIFIA Loan Agreement; or

(iii) fails to deliver documentation evidencing Eligible Project Costs claimed for disbursement at the times and in the manner specified by the TIFIA Loan Agreement; and such failure continues for a period of more than thirty (30) days following written notice from the TIFIA Lender to the Borrower, the TIFIA Lender shall be entitled to withhold, from any Requisition received after such thirty (30) day period has expired, and until such failure is cured or corrected, an amount determined by the TIFIA Lender (in its sole discretion) to be adequate for the cure or correction of such failure, which amount shall be stated in such notice; provided, that if the nature of the failure is such that it cannot reasonably be cured or corrected within such thirty (30) day period, the TIFIA Lender shall not withhold any disbursement by reason of such failure if the Borrower commences cure or correction within such thirty (30) day period and thereafter diligently completes such cure or correction within a further reasonable time period.

The foregoing notwithstanding, if, as of the date of such notice from the TIFIA Lender, the balance of the TIFIA Loan proceeds remaining to be disbursed is less than the amount determined by the TIFIA Lender to be adequate for the cure or correction of such failure, the TIFIA Lender may immediately withhold all further disbursement of TIFIA Loan proceeds until such failure is cured or corrected within the time period specified by the preceding paragraph.

APPENDIX ONE TO EXHIBIT D

FORM OF REQUISITION

United States Department of Transportation
c/o Director, TIFIA Joint Program Office (HITJ)
Federal Highway Administration
Room E64-301
1200 New Jersey Avenue, SE,
Washington, DC 20590

Federal Transit Administration
Regional Administrator
Federal Transit Administration
[Address]
Region [] Office

[Loan Servicer]
[Address]
[Attention]

Re: DULLES CORRIDOR METRORAIL PROJECT (TIFIA – 200__)

Ladies and Gentlemen:

Pursuant to Section 4 of the TIFIA Loan Agreement, dated as of [], 2014 (the “TIFIA Loan Agreement”), by and between METROPOLITAN WASHINGTON AIRPORTS AUTHORITY (the “Borrower”) and the UNITED STATES DEPARTMENT OF TRANSPORTATION, acting by and through the Federal Highway Administrator (the “TIFIA Lender”), we hereby request disbursement in the amount of \$_____ for Eligible Project Costs. Capitalized terms used but not defined herein have the meaning set forth in the TIFIA Loan Agreement. In connection with this Requisition the undersigned does hereby represent and certify the following:

1. This Requisition is Requisition number _____.
2. The requested date of disbursement is [_____ 15, ____][the “Disbursement Date”), which is the first Business Day following _____ 15, ____].
3. The amounts previously disbursed under the TIFIA Loan Agreement aggregate \$_____. The amounts previously disbursed under the Indenture for [Eligible Project Costs] for Phase aggregate \$_____. The amounts previously contributed by the Borrower from Net Revenues for [Eligible Project Costs] aggregate

- \$_____. The amounts previously contributed by the Borrower from its Aviation Enterprise Fund for Total Project Costs related to Phase 2 aggregate \$_____. The amounts previously contributed by the State for Total Project Costs related to Phase 2 aggregate \$_____. The amounts previously contributed by Fairfax County for [Eligible Project Costs] aggregate \$_____. The amounts previously contributed by Loudoun County for [Eligible Project Costs] aggregate \$_____.
4. The amounts hereby requisitioned have been incurred by or on behalf of the Borrower for Eligible Project Costs, and such amounts, together with the amounts set forth in paragraph 3 above, will not exceed as of the requested disbursement date thirty-three percent (33%) of reasonably anticipated Eligible Project Costs. Total federal assistance provided to [Phase 2] as of the requested disbursement, together with the amounts set forth in paragraph 3 above, does not exceed eighty percent (80%) of Eligible Project Costs.
 5. The amount of this Requisition, together with all prior Requisitions, does not exceed the amount of the TIFIA Loan, and the amount of this Requisition together with the sum of all disbursements of TIFIA Loan proceeds made and to be made for the current year will not exceed the cumulative disbursements through the end of the current year as set forth in the Anticipated TIFIA Loan Disbursement Schedule.
 6. All amounts requisitioned hereunder are for Eligible Project Costs which have not been paid for or reimbursed by any previous disbursement from TIFIA Loan proceeds.
 7. All documentation evidencing the Eligible Project Costs to be paid for or reimbursed by the disbursement has been delivered by the Borrower at the times and in the manner specified by the TIFIA Loan Agreement.
 8. [Intentionally Omitted]
 9. The Borrower has all permits and Governmental Approvals necessary as of the date hereof and on the Disbursement Date (immediately after giving effect to the above-requested disbursement of TIFIA Loan proceeds), for the development and construction of the Project and the operation and maintenance of the Dulles Toll Road.
 10. Each of the insurance policies obtained by the Borrower is in full force and effect, and no notice of termination thereof has been issued by the applicable insurance provider.
 11. The Project has been, and is being, constructed in a manner consistent with all plans, specifications, engineering reports and facilities plans previously submitted to and approved by the TIFIA Lender and the FTA and with good engineering practices.
 12. The Borrower is in compliance with all of the terms and conditions of the TIFIA Loan Agreement and the Indenture and there does not currently exist an Event of Default under the TIFIA Loan Agreement or an event of default under the Indenture or any event which with the giving of notice or the passage of time or both would constitute such an Event of Default or event of default.

13. [The representations and warranties of the Borrower set forth in the TIFIA Loan Agreement and in each other Related Document to which it is a party are true and correct as of the date hereof and as of the Disbursement Date, except to the extent such representations and warranties expressly relate to an earlier date (in which case, such representations and warranties shall be true and correct as of such earlier date).]³ [The representations and warranties of the Borrower set forth in the TIFIA Loan Agreement and in each other Related Document to which it is a party are true and correct in all material respects (except to the extent any representation and warranty itself is qualified by “materiality,” “Material Adverse Effect” or a similar qualifier, in which case, it shall be true and correct in all respects) as the date hereof and as of the Disbursement Date, except to the extent such representations and warranties expressly relate to an earlier date (in which case, such representations and warranties shall be true and correct in all material respects (except to the extent any such representation and warranty itself is qualified by “materiality,” “Material Adverse Effect” or a similar qualifier, in which case, it shall be true and correct in all respects) as of such earlier date).]⁴
14. As of the date hereof and on the Disbursement Date (immediately after giving effect to the above-requested disbursement of TIFIA Loan proceeds), (i) no Event of Default or event of default under any other Related Document and (ii) no event which with the giving of notice or the passage of time or both would constitute an Event of Default or event of default under any Related Document, in each case, has occurred and is continuing.
15. As of the date hereof and on the Disbursement Date (immediately after giving effect to the above-requested disbursement of TIFIA Loan proceeds), the total federal assistance provided to the Project shall not exceed eighty percent (80%) of Eligible Project Costs (as required pursuant to Section 603(b)(9) of the Act).
16. No Material Adverse Effect, or any event or condition that could reasonably be expected to have a Material Adverse Effect, has occurred since [_____, 20__].⁵
17. [Intentionally Omitted]
18. A copy of the most recent certificate of the Consulting Engineer has been delivered to each of the above named addressees.
19. A copy of the monthly construction progress report pursuant to Section 23(b)(i) of the TIFIA Loan Agreement for the month preceding the date of the applicable Requisition has been delivered to each of the above named addresses.
20. A copy of the most recent report regarding contributions by the Funding Partners pursuant to Section 23(b)(ii) of the TIFIA Loan Agreement for the month preceding the

³ Insert only in the Requisition delivered in respect of the initial disbursement of the TIFIA Loan.

⁴ Insert in all Requisitions delivered subsequent to the initial disbursement of the TIFIA Loan.

⁵ Insert the date on which the Borrower submitted the Application to the TIFIA Lender.

date of the applicable Requisition has been delivered to each of the above named addresses.

21. The undersigned acknowledges that if the Borrower makes a false, fictitious, or fraudulent claim, statement, submission, or certification to the Government in connection with the Project or the Dulles Toll Road, the Government reserves the right to impose on the Borrower the penalties of 18 U.S.C. § 1001 and 49 U.S.C. § 5307(n)(1), to the extent the Government deems appropriate.
22. A copy of this requisition has been delivered to each of the above named addressees.
23. The undersigned is duly authorized to execute and deliver this requisition on behalf of the Borrower.
24. [Add wire instructions for Trustee.]

Date: _____

Borrower's Authorized Representative

Name: _____

Title: _____

APPENDIX TWO TO EXHIBIT D

**FORM OF ACKNOWLEDGMENT OF RECEIPT OF
REQUISITION FOR DISBURSEMENT OF TIFIA LOAN PROCEEDS**

Metropolitan Washington Airports Authority
1 Aviation Circle
Washington, DC 2001

Re: Receipt of Requisition for Disbursement of TIFIA Loan Proceeds

Ladies and Gentlemen:

Pursuant to Section 4 of the TIFIA Loan Agreement, dated as of [____], 2014, by and between METROPOLITAN WASHINGTON AIRPORTS AUTHORITY (the “Borrower”) and the UNITED STATES DEPARTMENT OF TRANSPORTATION, acting by and through the Federal Highway Administrator (the “TIFIA Lender”), the undersigned authorized representative of the TIFIA Lender hereby acknowledges receipt of the attached Requisition for Disbursement of TIFIA Loan proceeds (the “Requisition”) from the Borrower. In connection therewith, we hereby represent and certify the following:

1. The date of receipt of the Requisition is _____.
2. Unless this Requisition is denied, disbursement shall be made on or before _____.

Date:

TIFIA Lender’s Authorized Representative

Name: _____

Title: _____

APPENDIX THREE TO EXHIBIT D
[APPROVAL/DISAPPROVAL] OF THE TIFIA LENDER

(To be delivered to the Borrower)

Requisition Number _____ is [approved] [approved in part]⁶ [not approved]⁷ by the TIFIA Lender (as defined herein) pursuant to Section 4 of the TIFIA Loan Agreement, dated as of [____], 2014, by and between Metropolitan Washington Airports Authority (the “Borrower”) and the United States Department of Transportation, acting by and through the Federal Highway Administrator (the “TIFIA Lender”).

Any determination, action or failure to act by the TIFIA Lender with respect to the Requisition set forth above, including the withholding of a disbursement, shall be at the TIFIA Lender’s sole discretion, and in no event shall the TIFIA Lender be responsible for or liable to the Borrower for any and/or all consequence(s) which are the result thereof.

**UNITED STATES DEPARTMENT OF
TRANSPORTATION**, acting by and through the
Federal Highway Administrator

By: _____
TIFIA Lender’s Authorized Representative

Name: _____

Title: _____

Dated: _____

⁶ Those portions of the requisitions that are approved and those portions that are not approved are described in Schedule A attached hereto, with explanations for items not approved.

⁷ Attached hereto as Exhibit A are reasons for denial of approval.

EXHIBIT E

[NOT USED]

EXHIBIT F

[NOT USED]

EXHIBIT G

TIFIA DEBT SERVICE

EXHIBIT H-1

[FORM OF OPINION OF COUNSEL TO BORROWER]

The following is an indicative list of matters to be covered in the opinion of counsel to Borrower. The opinion regarding security interests may be covered by the opinion of bond counsel.

An opinion of the counsel of the Borrower, dated the Effective Date, to the effect that: (a) the Borrower is duly formed, validly existing and in good standing under the laws of _____; (b) the Borrower has all requisite corporate power and authority to conduct its business and to execute and deliver, and to perform its obligations under the TIFIA Loan Documents to which it is a party; (c) the execution and delivery by the Borrower of, and the performance of their respective obligations under, the TIFIA Loan Documents to which it is a party, have been duly authorized by all necessary corporate action; (d) the Borrower has duly executed and delivered each TIFIA Loan Document to which it is a party and each such TIFIA Loan Document constitutes the legal, valid and binding obligation of such party; enforceable against such party in accordance with their respective terms; (e) no authorization, consent or other approval of, or registration, declaration or other filing with any governmental authority of the United States or of the State of New York or the State is required on the part of the Borrower for the execution and delivery by such party of, and the performance of such party, for the constructing the Project or operating and maintaining the Dulles Toll Road; (f) the execution and delivery by the Borrower of, and compliance with the provisions of the TIFIA Loan Documents to which the Borrower is a party do not (i) violate the articles or certificate of incorporation or by-laws, (ii) violate the law of the United States of America or the state of New York or the State or (iii) conflict with or constitute a breach of or default under any material agreement or other instrument known to such counsel to which the Borrower is a party, or to the best of such counsel's knowledge, after reasonable review, any court order, consent decree, statute, rule, regulation or any other law to which the Borrower presently is subject; (g) customary opinions regarding the creation and perfection of security interests under all federal and state laws applicable to the Trust Estate; (h) the Borrower is not an investment company required to register under the Investment Company Act of 1940, as amended; and (i) to our knowledge after due inquiry, there are no actions, suits, proceedings or investigations against the Borrower by or before any court, arbitrator or any other governmental authority in connection with the TIFIA Loan Documents that are pending.

EXHIBIT H-2
FORM OF OPINION OF BOND COUNSEL

EXHIBIT I
SECTION 422 OF THE INDENTURE

EXHIBIT J

FORM OF CERTIFICATE OF TRUSTEE

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

**TIFIA Bond,
Dulles Corridor Metrorail Project
(TIFIA-2014-[____])**

The undersigned, Manufacturers and Traders Trust Company (the “**Trustee**”), by its duly appointed, qualified and acting Vice President, certifies with respect to the above referenced bond (the “**TIFIA Bond**”) dated as of [____], 2014, as follows (capitalized terms used in this certificate which are not otherwise defined shall have the meanings given to such terms in the Indenture (as defined below)):

1. That the Trustee is a national association duly organized and validly existing under the laws of the United States of America and is duly licensed and in good standing under the laws of the Commonwealth of Virginia.

2. All approvals, consents and orders of any governmental authority or agency having jurisdiction in the matter which would constitute a condition precedent to the performance by the Trustee of its duties and obligations under the documents pertaining to the issuance of the TIFIA Bond have been obtained and are in full force and effect.

3. That the documents pertaining to the issuance of the TIFIA Bond to which the Trustee is a party were executed and the TIFIA Bond was authenticated on behalf of the Trustee by one or more of the persons whose names and offices appear on Exhibit A attached hereto and made part hereof, that each person was at the time of the execution of such documents and the authentication of the TIFIA Bond and now is duly appointed, qualified and acting incumbent of his or her respective office, that each such person was authorized to execute such documents and to authenticate the TIFIA Bond, and that the signature appearing after the name of each such person is a true and correct specimen of that person’s genuine signature.

4. That the undersigned is authorized to act as Trustee and accept the trusts conveyed to it under the Indenture (“**Trusts**”), has accepted the Trusts so conveyed and in so accepting the Trusts and so acting is in violation of no provision of its articles of association or bylaws, any law, regulation or court or administrative order or any agreement or other instrument to which it is a party or by which it may be bound.

5. That attached to this Certificate as Exhibit B is a full, true and correct copy of excerpts from resolutions of the board of directors of the Trustee and other applicable documents which evidence the Trustee’s trust powers and the authority of the officers referred to above to

act on behalf of the Trustee; and that these excerpts and other applicable documents were in effect on the date or dates such officers acted and remain in full force and effect today.

6. That receipt is acknowledged of all instruments, certifications and other documents or confirmations required to be received by the Trustee pursuant to each of Section [___], Section [___] and Section [___] of that certain Master Indenture of Trust (the “**Indenture**”), dated as of August 1, 2009, between the Metropolitan Washington Airports Authority (the “**Authority**”) and the Trustee.

7. That receipt is also acknowledged of that certain TIFIA Loan Agreement, dated as of [___], 2014 (the “**TIFIA Loan Agreement**”), between the Authority and the United States Department of Transportation (the “**TIFIA Bondholder**”).

8. That Manufacturers and Traders Trust Company also accepts its appointment and agrees to perform the duties and responsibilities of Trustee and of Bond Registrar and Paying Agent for and in respect of the TIFIA Bond as set forth in the Indenture and the TIFIA Loan Agreement, including from time to time redeeming all or a portion of the TIFIA Bond as provided in Sections [___] and [___] of the Indenture. In accepting such duties and responsibilities, the Trustee shall be entitled to all of the privileges, immunities, rights and protections set forth in Article VII of the Indenture, and, in any event, shall not be liable in connection with such performance except to the extent of its negligence or willful misconduct.

9. That all Funds and Accounts for the payment of the TIFIA Bond pursuant to the Indenture (including, but not limited to, the Junior Lien Bond Fund and the account established thereunder in favor of the TIFIA Bond) have been established as provided in the Indenture.

[SIGNATURE PAGE FOLLOWS]

Dated: [____], 2014

MANUFACTURERS AND TRADERS
TRUST COMPANY

By: _____
Its:

EXHIBIT A TO EXHIBIT J
OFFICERS OF TRUSTEE

DRAFT

EXHIBIT B TO EXHIBIT J

[RESOLUTIONS OF BOARD OF DIRECTORS OF TRUSTEE]