
**AMENDED AND RESTATED
MASTER TRUST INDENTURE**

(Ninth Supplemental Trust Indenture)

by and between

COLUMBUS REGIONAL AIRPORT AUTHORITY

and

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee**

**COLUMBUS REGIONAL AIRPORT AUTHORITY
GENERAL AIRPORT REVENUE BONDS**

Dated February 13, 2025

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AMENDED AND RESTATED MASTER TRUST INDENTURE

This **AMENDED AND RESTATED MASTER TRUST INDENTURE** (as may alternatively be referred to as the **Ninth Supplemental Trust Indenture** and referred to herein as the “*Master Indenture*”), dated February 13, 2025, is made by and between **COLUMBUS REGIONAL AIRPORT AUTHORITY**, (the “*Authority*”), a port authority, a political subdivision and a body corporate and politic, duly created and validly existing under and by virtue of the laws of the State of Ohio (“*State*”) and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association duly organized and validly existing under the laws of the United States of America and duly authorized and qualified to exercise corporate trust powers in the State, as trustee under this Master Indenture (said trustee and any successor trustee under this Master Indenture being hereinafter referred to as the “*Trustee*”) (any capitalized term used but not defined in the Recitals and the Granting Clauses shall have the meaning as set forth in Article I hereof).

RECITALS

WHEREAS, by virtue of the Ohio Constitution, the Act, the General Bond Resolution and the Series 2025 Bond Resolution, the Authority was and is authorized and empowered, among other things, to have entered into the Original Indenture and to do or cause to be done all the acts and things herein provided or required to be done, and to issue Bonds for the purpose of paying the Costs of Airport Facilities in order to create or preserve jobs and employment opportunities and improve the economic welfare of the people of the State and for the purpose of refunding Bonds or Subordinate Obligations, all as hereinafter provided.

WHEREAS, the Authority (formerly known as the Columbus Municipal Airport Authority) and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A., as successor to J.P. Morgan Trust Company, N.A., and as successor to Bank One, N.A., formerly known as Bank One, Columbus, N.A.) entered into a Master Trust Indenture dated as of July 15, 1994, as heretofore amended and supplemented (collectively the “*Original Indenture*”);

WHEREAS, the Original Indenture, in Article X thereof, permits the Authority and the Trustee to enter into indentures supplemental to the Original Indenture, without the consent of Holders for certain purposes, including in connection with the issuance of Additional Bonds, and with the consent of the holders of not less than a majority in the aggregate principal amount of Bonds outstanding for the purpose of modifying, altering, amending, adding to or rescinding any of the terms of the Original Indenture (except for certain specified amendments for which the consent of specifically affected Bondholders must be obtained and except for certain specified amendments for which the consent of all Bondholders must be obtained);

WHEREAS, pursuant to the Original Indenture, as heretofore supplemented by the First through Eighth Supplemental Indentures, the Authority has authorized and issued prior series of Additional Bonds, on a parity with the series of Bonds originally issued in 1994, for the purpose of financing the costs of Airport Facilities and refunding outstanding Bonds;

WHEREAS, in connection with certain of those prior issues of Bonds, certain amendments to the Original Indenture were made as permitted by Article X of the Original Indenture and as set forth in the Second Supplemental Trust Indenture, dated as of February 1, 1998, the Fourth Supplemental Trust Indenture, dated as of October 1, 2003, the Fifth Supplemental Trust Indenture, dated as of April 12, 2007 and the Eighth Supplemental Trust Indenture, dated as of October 6, 2016 (the Original Indenture as so amended, the “*Existing Indenture*”);

WHEREAS, in connection with the issuance of the Series 2025 Bonds and the delivery of the Tenth Supplemental Trust Indenture dated February 13, 2025, the Authority seeks to amend and restate in its entirety the Existing Indenture as set forth in this Master Indenture (also referred to as the Ninth Supplemental Trust Indenture), to be effective February 13, 2025;

WHEREAS, the Airport Refunding Revenue Bonds, Series 2015 (AMT) (the “*Series 2015 Bonds*”) are the only series of Bonds issued and currently outstanding under the Existing Indenture and the Holder of those Series 2015 Bonds, which Holder owns 100% of the outstanding aggregate principal amount of those Series 2015 Bonds, has heretofore consented to the proposed amendment and restatement in its entirety of the Existing Indenture by the execution and delivery of this Master Indenture;

WHEREAS, as of the date hereof, the Authority intends to take hereby the required steps to secure hereunder the payment of the principal of and interest and any premium on the outstanding Series 2015 Bonds and any outstanding Subordinated Obligations (as defined in the Existing Indenture) by the execution and delivery of this Master Indenture; and

WHEREAS, the Authority desires to pledge Net Revenues pursuant to the Indenture for the purpose of financing the costs of certain Airport Facilities located within the Airport System (as such terms are herein defined) and for the purpose of refunding outstanding Bonds and Subordinate Obligations; and the Trustee agrees to accept and administer the trust created hereby;

NOW, THEREFORE, the Authority and the Trustee agree as follows, each for the benefit of the other and/or the benefit of Holders of the Bonds secured by the Indenture:

GRANTING CLAUSES

To secure the payment of the principal of and interest and any premium on the Bonds and the performance and observance by the Authority of all the covenants, agreements and conditions expressed or implied herein or contained in the Bonds, the Authority hereby pledges and assigns to the Trustee and grants to the Trustee a lien on and security interest in all right, title and interest of the Authority in and to all of the following and provides that such lien and security interest shall be prior in right to any other pledge, lien or security interest created by the Authority in the following: (a) the Net Revenues, (b) except as otherwise provided in this Master Indenture and any Supplemental Indenture, all moneys and securities (excluding moneys and securities on deposit in the Rebate Fund) held from time to time by the Trustee under the Indenture, including but not limited to the Debt Service Fund, and to the extent provided in any Supplemental Indenture, moneys and securities held in any Series Construction Account whether or not held by the Trustee, (c) earnings on amounts included in clauses (a) and (b) of this Granting Clause (except to the extent excluded from the definition of “*Revenues*”), and (d) any and all other funds, assets, rights,

property or interests therein, of every kind or description which may from time to time hereafter, by delivery or by writing of any kind, be sold, transferred, conveyed, assigned, pledged, irrevocably committed, granted or delivered to or deposited with the Trustee as additional security hereunder, for the equal and proportionate benefit and security of all Bonds, all of which, regardless of the time or times of their authentication and delivery or maturity, shall, with respect to the security provided by this Granting Clause, be of equal rank without preference, priority or distinction as to any Bond over any other Bond or Bonds, except as to the timing of payment of the Bonds.

The Debt Service Reserve Fund, which shall contain a Common Debt Service Reserve Account and may contain one or more Series Debt Service Reserve Accounts therein, and any Debt Service Reserve Fund Surety Policy, as hereinafter defined, provided at any time in satisfaction of all or a portion of the Reserve Requirement and any other security, Liquidity Facility or Credit Facility provided for specific Bonds, a specific Series of Bonds or one or more Series of Bonds may, as provided by a Supplemental Indenture, secure only such specific Bonds, Series of Bonds or one or more Series of Bonds and, therefore, shall not be included as security for all Bonds under this Master Indenture unless otherwise provided by a Supplemental Indenture and moneys and securities held in trust as provided in Section 4.14 hereof exclusively for Bonds which have become due and payable and moneys and securities which are held exclusively to pay Bonds which are deemed to have been paid under Article VII hereof shall be held solely for the payment of such specific Bonds.

ARTICLE I

DEFINITIONS; INTERPRETATION

Section 1.01 Definitions. The capitalized terms used in this Master Indenture and in any Supplemental Indenture shall, for all purposes of this Master Indenture, have the meanings specified in this Section 1.01, unless a different definition is given such term in said Supplemental Indenture or unless the context clearly requires otherwise.

“*Account*” shall mean any account established pursuant to this Master Indenture or any Supplemental Indenture.

“*Accreted Value*” shall mean with respect to any Capital Appreciation Bonds, as of any date of calculation, the sum of the amount set forth in a Supplemental Indenture as the amount representing the initial principal amount of such Capital Appreciation Bond plus the interest accumulated, compounded and unpaid thereon as of the most recent compounding date; provided the Accreted Value shall be determined in accordance with the provisions of the Supplemental Indenture authorizing the issuance of such Capital Appreciation Bond. All references herein to “principal” shall include Accreted Value, as applicable.

“*Act*” shall mean Sections 4582.21 through 4582.99 of the Ohio Revised Code, as amended from time to time.

“*Aggregate Annual Debt Service*” shall mean, for any Fiscal Year or other applicable period, the aggregate amount of Annual Debt Service on all Outstanding Bonds calculated as described in Section 2.12(c) hereof.

“*Aggregate Annual Debt Service For Reserve Requirement*” shall mean the computation of Aggregate Annual Debt Service with respect to all Outstanding Bonds participating in the Common Debt Service Reserve Account contained in the Debt Service Reserve Fund in the then current or any future Fiscal Year, with such modifications in the assumptions thereof as is described in this definition. For purposes of determining the Aggregate Annual Debt Service For Reserve Requirement, the annual debt service with respect to any Series of Balloon Indebtedness, Tender Indebtedness, Variable Rate Indebtedness, Repayment Obligations, Synthetic Fixed Rate Debt or Commercial Paper shall, upon the issuance of such Series, be calculated on the basis of the assumptions set forth in clauses (ii), (iii), (iv), (v), (vi), (vii) or (viii) of Section 2.12(c) hereof, respectively, and the amount so determined shall not require adjustment thereafter except as appropriate to reflect reductions in the outstanding principal amount of such Series.

“*Airline Operating Agreements*” shall mean, collectively, each Airline Operating Agreement for John Glenn Columbus International Airport, between the Authority and each airline named therein, as from time to time amended and supplemented, and any substitute agreement or any other document, ordinance or resolution governing the use of the Airport System by the airlines.

“*Airport Facilities*” or “*Airport Facility*” shall mean a facility or group of facilities or category of facilities which constitute or are a part of the Airport System.

“*Airport System*” shall mean all airports, airport sites, and all equipment, accommodations and facilities for aerial navigation, flight, instruction and commerce now or hereafter under the jurisdiction and control of the Authority, including John Glenn Columbus International Airport (CMH) and Bolton Field (TZR), each located in the City of Columbus, Ohio, and Rickenbacker International Airport (LCK), located in southeast Franklin County, Ohio and northeast Pickaway County, Ohio, including all facilities and property related thereto, real or personal, under the jurisdiction or control of the Authority or in which the Authority has other rights or from which the Authority derives revenues at such location, whether or not directly related to the air transportation of people and goods; and including or excluding, as the case may be, such property as the Authority may either acquire or which shall be placed under its control, or divest or have removed from its control.

“*Annual Debt Service*” shall mean, with respect to any Bond, the aggregate amount required to be on deposit in the respective Series Debt Service Account or such other Fund or Account during the Fiscal Year to satisfy the funding requirements for the payment of principal and interest with respect to the Bonds, plus any amount payable by the Authority (or the Trustee) under a Qualified Swap in accordance with the terms thereof, less any amount to be received by the Authority from a Qualified Swap Provider pursuant to a Qualified Swap. For purposes of clarity, principal and interest payments made on January 1 shall be considered part of the Annual Debt Service in the prior Fiscal Year.

“*Authority*” shall mean Columbus Regional Airport Authority, a body corporate and politic under the Act, and any successor to its function as operator of the Airport System. Any action required or authorized to be taken by the Authority in this Master Indenture may be taken by an Authorized Authority Representative with such formal approvals by the Authority as are required by the policies and practices of the Authority and applicable laws; provided, however, that any action taken by an Authorized Authority Representative in accordance with the provisions of this Master Indenture shall conclusively be deemed by the Trustee and the Owners, as applicable, to be the act of the Authority without further evidence of the authorization thereof by the Authority.

“*Authority Attorney*” shall mean the Authority’s General Counsel or such other person duly authorized (including in an interim or an acting basis) to perform the duties of the Authority Attorney as the Authority may from time to time assign for such position.

“*Authority General Purpose Fund*” shall mean the “Authority General Purpose Fund” created, held and maintained by the Authority for the purpose described in Section 4.11 hereof.

“*Authority Secretary*” shall mean the Secretary of the Authority or such other title as the Authority may from time to time assign for such position, or in the event of his or her disability or absence, an assistant secretary of the Authority or other person duly authorized (including in an interim or an acting basis) to perform the duties of the Authority Secretary.

“*Authorized Authority Representative*” shall mean the President & CEO, the Chief Financial Officer, the Chair of the Board of the Authority, the Authority Secretary or such other officer or employee of the Authority or other person which other officer, employee or person has been designated by the President & CEO or the Chief Financial Officer as an Authorized Authority Representative by written notice delivered by the President & CEO or the Chief Financial Officer to the Trustee.

“*Balloon Indebtedness*” shall mean, with respect to any Series of Bonds, 25% or more of the principal of which matures on the same date or within a Fiscal Year, that portion of such Series which matures on such date or within such Fiscal Year; provided, however, that to constitute Balloon Indebtedness (a) the Authority must designate that portion of such Series of Bonds as Balloon Indebtedness, and (b) if such Series of Bonds matures in more than one succeeding Fiscal Year, the amount of Bonds of such Series designated and maturing on a single date or within a Fiscal Year must equal or exceed 150% of the amount of such Series which matures during any other Fiscal Year. For purposes of this definition, the principal amount maturing on any date shall be reduced by the amount of such Bonds scheduled to be amortized by prepayment or redemption prior to their stated maturity date. Commercial Paper shall not be considered to be Balloon Indebtedness.

“*Board*” shall mean the Board of Directors of the Authority, or any other governing body of the Authority hereafter provided the Act.

“*Bond*” or “*Bonds*” shall mean any debt obligation of the Authority issued under and in accordance with the provisions of Article II hereof, including, but not limited to, bonds, notes, bond anticipation notes, Commercial Paper, revolving lines of credit and other instruments creating an indebtedness of the Authority, obligations incurred pursuant to an any interest rate

swap agreement entered into in connection with Bonds, obligations incurred through lease or installment purchase agreements or other agreements or certificates of participation therein, and Repayment Obligations to the extent provided in Section 2.13 hereof. The term “Bond” or “Bonds” does not include any Subordinate Obligation; provided, however, the Authority may provide in a Supplemental Indenture that Subordinate Obligations may be thenceforth issued pursuant to this Master Indenture having the terms applicable to the Bonds, except that such Subordinate Obligations shall be secured by a pledge of and lien on and payable from Revenues remaining after the deposits to the Funds, Accounts and Subaccounts set forth in Section 4.03(b)(i) through (iii) hereof.

“*Bond Counsel*” shall mean a firm or firms of attorneys which are nationally recognized as experts in the area of municipal finance and which are familiar with the transactions contemplated under this Master Indenture and which are acceptable to the Authority.

“*Bondholder*,” “*Holder*,” “*holder*,” “*Owner*,” “*owner*” or “*registered owner*” shall mean the person in whose name any Bond or Bonds are registered on the books maintained by the Registrar and shall include any Credit Provider or Liquidity Provider to which a Repayment Obligation is then owed, to the extent that such Repayment Obligation is deemed to be a Bond under the provisions of Section 2.13 hereof.

“*Bond Legislation*” means, for each Series of Bonds, the General Bond Resolution to the extent applicable, the Series Bond Resolution authorizing the issuance of the Series of Bonds, and all other Series Bond Resolutions to the extent applicable.

“*Book-Entry Bonds*” means those Bonds held by DTC (or its nominee) as the Bondholder thereof pursuant to the terms and provisions of Section 2.07 hereof.

“*Business Day*” shall mean any day other than a Saturday, Sunday, or legal holiday or a day on which banks located in New York, New York, in Columbus, Ohio, and in the city in which the principal corporate trust office of the Trustee is located are open, provided that such term may have a different meaning for any specified Series of Bonds if so provided by a Supplemental Indenture. For purposes of payments and other actions relating to security or liquidity enhanced Bonds, “*Business Day*” shall mean a day upon which any Credit Provider or Liquidity Provider at which demands for payment under the Credit Facility or Liquidity Facility are to be presented is authorized to be open.

“*Capital Appreciation Bonds*” shall mean Bonds all or a portion of the interest on which is compounded and accumulated at the rates and on the dates set forth in a Supplemental Indenture and is payable only upon redemption or on the maturity date of such Bonds. Bonds which are issued as Capital Appreciation Bonds, but later convert to Bonds on which interest is paid periodically shall be Capital Appreciation Bonds until the conversion date and from and after such conversion date shall no longer be Capital Appreciation Bonds, but shall be treated as having a principal amount equal to their Accreted Value on the conversion date.

“*Capitalized Interest*” shall mean proceeds of Bonds or other monies not included in Revenues that are deposited with the Trustee in a capitalized interest account or a Series Debt

Service Account as shall be described in a Supplemental Indenture upon issuance of such Bonds that are to be used to pay interest on Bonds.

“*Cede & Co.*” means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Bonds.

“*Chief Financial Officer*” shall mean the Chief Financial Officer of the Authority or such other title as the Authority may from time to time assign for such position or such other person duly authorized (including in an interim or an acting basis) to perform the duties of the Chief Financial Officer.

“*Code*” shall mean the Internal Revenue Code of 1986, as amended, and the United States Treasury Regulations applicable with respect thereto.

“*Commercial Paper*” shall mean debt obligations of the Authority authorized by the Authority to be incurred through the issuance, from time to time, of taxable or tax-exempt notes of the Authority under and in accordance with the provisions of Article II hereof, with maturities of not to exceed 270 days. The term “Commercial Paper” does not include any notes issued as Subordinate Obligations.

“*Common Debt Service Reserve Account*” shall mean an Account created by the Authority and held and maintained by the Trustee in the Debt Service Reserve Fund (other than a Series Debt Service Reserve Account or Accounts) pursuant to Section 4.06. The Authority may, pursuant to a Supplemental Indenture in connection with the issuance of any Series of Bonds, designate that the Common Debt Service Reserve Account shall be funded for the purpose of providing additional security for such Series of Bonds under the circumstances and pursuant to the terms of this Master Indenture and any Supplemental Indenture.

“*Completion Bonds*” shall mean Bonds issued to pay costs of completing a Project for which Bonds have previously been issued provided that the principal amount of such Bonds being issued for completion purposes does not exceed an amount equal to 15% of the principal amount of the Bonds originally issued for such Project and the proceeds of such Completion Bonds are reasonably allocable to the Project to be completed.

“*Construction Fund*” shall mean the Construction Fund created by the Authority and held and maintained by the Authority pursuant to Section 4.12 hereof; provided that the Construction Fund may contain one or more Series Construction Accounts and Subaccounts.

“*Consultant*” shall mean any Independent consultant, consulting firm, engineer, architect, engineering firm, architectural firm, accountant or accounting firm, financial or municipal advisory firm or investment banking firm, experts in the area of air traffic and airport financial analysis, or other expert recognized to be well-qualified for work of the character required and retained by the Authority to perform acts and carry out the duties provided for such consultant in this Master Indenture.

“*Costs*” or “*Costs of the Project*” shall mean all costs of planning, designing, developing, financing, constructing, installing, equipping, furnishing, improving, acquiring, enlarging and/or renovating a Project and placing the same in service and shall include, but not be limited to the

following: (a) costs of real or personal property, rights, franchises, easements and other interests in property, real or personal, and the cost of demolishing or removing structures and site preparation, infrastructure development, and landscaping and acquisition of land to which structures may be removed; (b) the costs of materials and supplies, machinery, equipment, vehicles, rolling stock, furnishings, improvements and enhancements; (c) labor and related costs and the costs of services provided, including costs of consultants, advisors, architects, engineers, accountants, planners, attorneys, financial and feasibility consultants, in each case, whether an employee of the Authority or a Consultant; (d) costs of the Authority properly allocated to a Project and with respect to costs of its employees or other labor costs, including the cost of medical, pension, retirement and other benefits as well as salary and wages and the allocable costs of administrative, supervisory and managerial personnel and the properly allocable cost of benefits provided for such personnel; (e) financing expenses, including costs related to issuance of and securing of Bonds, costs of Credit Facilities or Liquidity Facilities, payment of interest on Bonds, deposits to the Common Debt Service Reserve Account or any Series Debt Service Reserve Account, if any, and Trustee's fees and expenses; (f) any Swap Termination Payments due in connection with a Series of Bonds or the failure to issue such Series of Bonds, (g) any other cost permitted under the Act, and (h) such other costs and expenses, including Capitalized Interest, that can be capitalized under Generally Accepted Accounting Principles in effect at the time the cost is incurred by the Authority.

“*Coverage Account*” shall mean the “Coverage Account” created, held and maintained within the Revenue Fund pursuant to Section 4.09 hereof.

“*Coverage Amount*” shall mean the amount which may, in the Authority's discretion, be deposited in the Coverage Account in order for the Authority to have on deposit therein with respect to any Annual Debt Service due and payable in the current Fiscal Year on Outstanding Bonds, and which amount may not exceed twenty-five percent (25%) of such Annual Debt Service.

“*Credit Facility*” shall mean a policy of municipal bond insurance, a letter of credit, surety bond, line of credit, guarantee, standby purchase agreement, Debt Service Reserve Fund Surety Policy or other financial instrument which obligates a third party to make payment of or provide funds to the Trustee for the payment of the principal of and/or interest on Bonds whether such obligation is to pay in the first instance and seek reimbursement or to pay only if the Authority fails to do so.

“*Credit Provider*” shall mean the party obligated to make payment of principal of and/or interest on the Bonds under a Credit Facility.

“*Customer Facility Charges*” or “*CFC*” shall mean the charge imposed by the Authority from time to time on customers of rental car companies operating at the Airport, and any interest, profits or other income derived from the investment thereof net of amounts that collecting entities are entitled to retain for collecting, handling, and remitting such CFC revenues (if any), all or a portion of which may be treated as Other Pledged Revenues as specified by the Authority.

“*Debt Service Fund*” shall mean the Debt Service Fund created by the Authority and held and maintained by the Trustee pursuant to Section 4.05 hereof; provided that the Debt Service Fund may contain one or more Series Debt Service Accounts and Subaccounts.

“*Debt Service Reserve Fund*” shall mean the “Debt Service Reserve Fund” created by the Authority and held and maintained by the Trustee pursuant to Section 4.06 hereof; provided that the Debt Service Reserve Fund shall contain a Common Debt Service Reserve Account and may contain one or more Series Debt Service Reserve Accounts and Subaccounts.

“*Debt Service Reserve Fund Surety Policy*” shall mean an insurance policy or surety bond, or a letter of credit, deposited with the Trustee for credit to the Common Debt Service Reserve Account or any Series Debt Service Reserve Account contained in the Debt Service Reserve Fund, in lieu of or partial substitution for cash or securities on deposit therein. Except as otherwise provided in a Supplemental Indenture, the entity providing such Debt Service Reserve Fund Surety Policy shall be rated, at the time such instrument is provided, in one of the three highest long-term Rating Categories by one or more Rating Agencies.

“*Designated Debt*” shall mean a specific indebtedness, designated by the Authority, in which such debt shall be offset with a Swap, such specific indebtedness to include all or any part of a Series of Bonds.

“*DTC*” means The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, and its successors and assigns.

“*Electronic Means*” shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys, or such other method or system specified by the Trustee as available for use in connection with its services herein.

“*Event of Default*” shall mean any occurrence or event specified in Section 8.01 hereof.

“*FAA*” shall mean the Federal Aviation Administration.

“*Federal Direct Payments*” shall mean amounts payable by the federal government to the Authority pursuant to Sections 54AA and 6431 of the Code, and any amendments thereto or any new or similar federal program providing payments or credits to the Authority, in connection with the Authority’s issuance of Bonds or Subordinate Obligations, in lieu of any credit otherwise available to the bondholders of such Bonds or Subordinate Obligations.

“*Fiscal Year*” shall mean the fiscal year of the Authority ending as of December 31 of each year or such other date as the Authority designates as its fiscal year.

“*Fitch*” shall mean Fitch Ratings, Inc. and its successors and assigns, and, if Fitch Ratings Inc. shall for any reason no longer perform the functions of a nationally recognized statistical rating organization, “Fitch” shall be deemed to refer to any nationally recognized statistical rating organization designated by the Authority.

“*Force Majeure Event*” shall mean an occurrence that is beyond the control of the Authority or the Trustee and could not have been avoided by exercising due care and shall include acts of God, terrorism, war, riots, strikes, fire, floods, earthquakes, epidemics or other similar occurrences.

“*Fund*” shall mean any fund established pursuant to this Master Indenture or any Supplemental Indenture.

“*General Bond Resolution*” means Resolution No. 49-94 adopted by the Board on June 28, 1994, as amended by Resolution No. 63-94 adopted by the Board on July 26, 1994, as further amended or supplemented from time to time.

“*Generally Accepted Accounting Principles*” or “*GAAP*” shall mean the accounting principles generally accepted in the United States applied on a consistent basis that are applicable to the circumstances as of the date of determination as set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants applicable to a government-owned airport applying all statements and interpretations issued by the Governmental Accounting Standards Board and, to the extent adopted by the Authority from time to time: (a) the statements and pronouncements of the Financial Accounting Standards Board; and (b) the statements and pronouncements of such other entity or entities as may be approved by a significant segment of the accounting profession.

“*Government Obligations*” shall mean (i) United States Obligations (including obligations issued or held in book-entry form), (ii) pre-refunded municipal obligations meeting the following conditions: (A) the municipal obligations are not subject to redemption prior to maturity, or the trustee has been given irrevocable instructions concerning their calling and redemption and the issuer has covenanted not to redeem such obligations other than as set forth in such instructions; (B) the municipal obligations are secured by cash and/or United States Obligations, which United States Obligations may be applied only to interest, principal and premium payments of such municipal obligations; (C) the principal of and interest on the United States Obligations (plus any cash in the escrow fund) are sufficient to meet the liabilities of the municipal obligations; (D) the United States Obligations serving as security for the municipal obligations are held by an escrow agent or trustee; (E) the United States Obligations are not available to satisfy any other claims, including those against the trustee or escrow agent; and (F) the municipal obligations are rated in their highest rating category by one or more of the Rating Agencies; and (iii) any other type of security or obligation which the Rating Agencies then maintaining ratings on the Bonds to be defeased have determined to be permitted defeasance securities.

“*IID Business Unit*” shall mean the Intermodal and Industrial Development Business Unit which was established by the Authority for the non-airport related economic development activities at the Rickenbacker International Airport and specifically within the Rickenbacker Global Logistics Park. The Rickenbacker Global Logistics Park accounts for and tracks revenues and expenditures relating to economic development activities at Rickenbacker International Airport (LCK), which includes but is not limited to, Foreign Trade Zone activities, special conduit debt financing activities.

“*Indenture*” shall mean, collectively, this Master Indenture as may be amended and/or supplemented by any Supplemental Indenture from time to time.

“*Independent*” shall mean, when used with respect to any specified firm or individual, such a firm or individual who (a) does not have any direct financial interest or any material indirect financial interest in the operations of the Authority, other than the payment to be received under a

contract for services to be performed, and (b) is not connected with the Authority as an official, officer or employee.

“*Series 2025 Bonds*” shall mean, collectively, (a) the Columbus Regional Airport Authority \$1,019,715,000 Airport Revenue Bonds, Series 2025A (AMT) and (b) the Columbus Regional Airport Authority \$187,950,000 Airport Revenue Bonds, Series 2025B (Non-AMT).

“*Investment Agreement*” shall mean an investment agreement or guaranteed investment contract (i) with or guaranteed by a national or state chartered bank or savings and loan, an insurance company or other financial institution whose unsecured debt is rated in the highest short-term rating category (if the term of the Investment Agreement is less than three years) or in either of the two highest long-term Rating Categories (if the term of the Investment Agreement is three years or longer) by one or more of the Rating Agencies, or (ii) which investment agreement or guaranteed investment contract is fully secured by obligations described in clause (ii) or (iii) of the definition of Permitted Investments which are (A) valued not less frequently than monthly and have a fair market value, exclusive of accrued interest, at all times at least equal to 103% of the principal amount of the investment, together with the interest accrued and unpaid thereon, (B) held by the Trustee (who shall not be the provider of the collateral) or by any Federal Reserve Bank or a depository acceptable to the Trustee, (C) subject to a perfected first lien on behalf of the Trustee, and (D) free and clear from all third-party liens.

“*Kroll*” shall mean Kroll Bond Rating Agency, Inc. and its successors and assigns, and, if Kroll Bond Rating Agency, Inc. shall for any reason no longer perform the functions of a nationally recognized statistical rating organization, “Kroll” shall be deemed to refer to any nationally recognized statistical rating organization designated by the Authority.

“*Liquidity Facility*” shall mean a letter of credit, line of credit, standby purchase agreement or other financial instrument, including a Credit Facility, which is available to provide funds with which to purchase Bonds.

“*Liquidity Provider*” shall mean the entity which is obligated to provide funds to purchase Bonds under the terms of a Liquidity Facility.

“*Mail*” shall mean by first-class United States mail, postage prepaid.

“*Master Indenture*” shall mean this Amended and Restated Master Trust Indenture (also referred to as the Ninth Supplemental Trust Indenture), dated February 13, 2025, by and between the Authority and the Trustee.

“*Maximum Aggregate Annual Debt Service*” shall mean the maximum amount of Aggregate Annual Debt Service on all Outstanding Bonds in the current or any future Fiscal Year.

“*Maximum Aggregate Annual Debt Service For Reserve Requirement*” shall mean the computation of Maximum Aggregate Annual Debt Service with respect to all Outstanding Bonds participating in the Common Debt Service Reserve Account in the then current or any future Fiscal Year, with such modifications in the assumptions thereof as are described in this definition. For purposes of determining the Maximum Aggregate Annual Debt Service For Reserve Requirement, the annual debt service with respect to any Series of Balloon Indebtedness, Tender Indebtedness,

Variable Rate Indebtedness, Repayment Obligations, Synthetic Fixed Rate Debt or Commercial Paper shall, upon the issuance of such Series, be calculated on the basis of the assumptions set forth in clauses (ii), (iii), (iv), (v), (vi), (vii) or (viii) of Section 2.12(c) hereof, respectively, and the amount so determined shall not require adjustment thereafter except as appropriate to reflect reductions in the outstanding principal amount of such Series.

“*Moody’s*” shall mean Moody’s Ratings and its successors and assigns, and, if Moody’s Ratings shall for any reason no longer perform the functions of a nationally recognized statistical rating organization, “Moody’s” shall be deemed to refer to any nationally recognized statistical rating organization designated by the Authority.

“*Net Revenues*” shall mean, for any given period, the Revenues for such period, less the Operation and Maintenance Expenses for such period.

“*Net Proceeds*” shall mean insurance proceeds received as a result of damage to or destruction of Airport Facilities or any condemnation award or amounts received by the Authority from the sale of Airport Facilities under the threat of condemnation less expenses (including attorneys’ fees and expenses and any fees and expenses of the Trustee) incurred in the collection of such proceeds or award.

“*Notes*” shall mean Bonds issued under the provisions of Article II hereof which have a maturity of one year or less from their date of original issuance and which are not Commercial Paper.

“*Operation and Maintenance Expenses*” or “*O&M Expenses*” shall mean all expenses of the Authority for the operation, maintenance and administration of the Airport System for a given period, as modified from time to time, determined in a consistent manner on a modified accrual basis in accordance with Generally Accepted Accounting Principles, including any costs of Credit Facilities and Liquidity Facilities and a reasonable reserve for uncollectible Revenues. Operating and Maintenance Expenses shall not include: depreciation expense, any principal or interest payments in respect of financing leases or indebtedness including the Bonds, amortization or intangibles, any non-cash pension and other post-employment benefits (OPEB) obligations or liabilities (except to the extent required to be cash funded by the laws of the State), any Swap Termination Payments, and any operating and maintenance expenses of the Airport System payable from moneys other than Revenue (including, but not limited to, any non-cash items that are required to be treated as operation and maintenance expenses of the Airport System in accordance with Generally Accepted Accounting Principles). Operation and Maintenance Expenses shall not include any operating and maintenance costs and expenses pertaining to Special Facilities, any expenses incurred by any lessee under a Special Facility Agreement, or any operating and maintenance costs and expenses pertaining to the IID Business Unit.

“*Operation and Maintenance Fund*” shall mean the “Operation and Maintenance Fund” created, held and maintained by the Authority pursuant to Section 4.04 hereof.

“*Operation and Maintenance Reserve Account*” shall mean the “Operation and Maintenance Reserve Account” created, held and maintained by the Authority within the Operation and Maintenance Fund pursuant to Section 4.07 hereof.

“*Operation and Maintenance Reserve Account Requirement*” or “*O&M Reserve Requirement*” shall mean, as of any date of calculation, an amount equal to at least one-sixth (1/6) of the current annual budget of the Authority for Operation and Maintenance Expenses or such other greater amount that the Authority determines, in its sole discretion, to be the requirement hereunder, provided that such amount does not violate the provisions of the Indenture, or the provisions of any other contracts or agreements of the Authority or any legal requirements otherwise applicable to this provision.

“*Other Pledged Revenues*” shall mean moneys, not constituting Revenues, that are designated, for any period, as “Other Pledged Revenues” pursuant to Section 4.17 hereof. Other Pledged Revenues may include, but are not limited to, moneys transferred from the Authority General Purpose Fund pursuant to Section 4.11 hereof, and all or a portion of gifts, grants, reimbursements or payments, Passenger Facility Charges and Customer Facility Charges; provided, however, PFCs Available for Debt Service may not be designated as or constitute “Other Pledged Revenues.”

“*Outstanding*” when used with respect to Bonds shall mean all Bonds which have been authenticated and delivered under the Indenture, except:

- (a) Bonds cancelled or purchased by the Trustee for cancellation or delivered to or acquired by the Trustee for cancellation and, in all cases, with the intent to extinguish the debt represented thereby;
- (b) Bonds deemed to be paid in accordance with Article VII hereof;
- (c) Bonds in lieu of which other Bonds have been authenticated under Sections 2.06 or 2.08 hereof;
- (d) Bonds that have become due (at maturity or on redemption or otherwise) and for the payment of which sufficient moneys, including interest accrued to the due date, are held by the Trustee, a Paying Agent or such other fiduciary or agent;
- (e) Bonds which, under the terms of the Supplemental Indenture pursuant to which they were issued, are deemed to be no longer Outstanding;
- (f) Repayment Obligations deemed to be Bonds under Section 2.13 hereof to the extent such Repayment Obligation arose under the terms of a Credit Facility or a Liquidity Facility and are secured by a pledge of Outstanding Bonds acquired by the Credit Provider or the Liquidity Provider; and
- (g) for purposes of any consent or other action to be taken by the holders of a specified percentage of Bonds under the Indenture, Bonds held by or for the account of the Authority or by any person controlling, controlled by or under common control with the Authority, unless such Bonds are pledged to secure a debt to an unrelated party.

“*Participants*” means the participants of DTC which include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations.

“*Passenger Facility Charges*” or “*PFCs*” shall mean charges collected by the Authority pursuant to the authority granted by the Aviation Safety and Capacity Expansion Act of 1990 (49 U.S.C. Section 40117), and 14 CFR Part 158, as amended from time to time, in respect of any component of the Airport System and interest earnings thereon, net of amounts that collecting air carriers are entitled to retain for collecting, handling and remitting such passenger facility charge revenues.

“*PFCs Available for Debt Service*” shall mean Passenger Facility Charges made available to pay debt service on one or more Series of Bonds during any period pursuant to Section 4.16 hereof.

“*Paying Agent*” or “*Paying Agents*” shall mean, with respect to the Bonds or any Series of Bonds, the banks, trust companies, other financial institutions or other entities designated in a Supplemental Indenture or a resolution of the Authority as the place where such Bonds shall be payable and which bank, trust company, other financial institution or other entity has accepted the position in accordance with Section 9.11 hereof.

“*Payment Date*” shall mean, with respect to any Bonds, each date on which interest is due and payable thereon and each date on which principal is due and payable thereon whether by maturity or redemption thereof.

“*Permitted Investments*” shall mean any investments permitted under Section 135.14 of the Ohio Revised Code, as may be amended from time to time.

“*President & CEO*” shall mean the President & CEO of the Authority or such other title as the Authority may from time to time assign for such position or such other person duly authorized (including in an interim or an acting basis) to perform the duties of the President & CEO.

“*Principal Amount*” or “*principal amount*” shall mean, as of any date of calculation, (a) with respect to any Capital Appreciation Bond, the difference between the stated amount to be paid at maturity and the Accreted Value being deemed unearned interest, and (b) with respect to any other Bonds, the principal amount of such Bond payable at maturity.

“*Project*” shall mean any and all facilities, improvements and other expenditures related to the Airport System financed in whole or in part with proceeds of a Series of Bonds.

“*Qualified Self-Insurance*” shall mean insurance maintained through a program of self-insurance or insurance maintained with a fund, company or association in which the Authority may have a material interest and of which the Authority may have control, either singly or with others.

“*Qualified Swap*” shall mean any Swap (a) whose Designated Debt is all or part of a particular Series of Bonds; (b) whose Swap Provider is a Qualified Swap Provider or has been a Qualified Swap Provider within the 60-day period preceding the date on which the calculation of Annual Debt Service or Aggregate Annual Debt Service is being made; (c) which has a term not greater than the term of the Designated Debt or to a specified mandatory tender or redemption of such Designated Debt; and (d) which has been designated in writing to the Trustee by the Authority as a Qualified Swap with respect to such Bonds.

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

“*Rating Agency*” and “*Rating Agencies*” shall mean any of Fitch, Kroll, Moody’s or S&P, or any other nationally recognized statistical rating organization.

“*Rating Category*” and “*Rating Categories*” shall mean (a) with respect to any long-term rating category, all ratings designated by a particular letter or combination of letters, without regard to any numerical modifier, plus or minus sign or other modifier, and (b) with respect to any short-term or commercial paper rating category, all ratings designated by a particular letter or combination of letters and taking into account any numerical modifier, but not any plus or minus sign or other modifier.

“*Rebate Amount*” shall mean any amount payable to the United States in accordance with Section 148(f) of the Code in connection with a series of Bonds as provided in or pursuant to the related Supplemental Trust Indenture.

“*Rebate Fund*” shall mean the Rebate Fund created, held and maintained by the Authority for the purpose described in Section 4.10 hereof, and shall include any account created therein pursuant to a Supplemental Indenture in connection with the issuance of any Series of Bonds for the purpose of complying with the Code and providing for the collection and holding for and payment of amounts to the United States of America.

“*Record Date*” shall mean, with respect to any Series of Bonds, the record date as specified in the Supplemental Indenture which provides for the issuance of such Series.

“*Refunding Bonds*” shall mean any Bonds issued pursuant to Section 2.11 hereof to refund and/or defease all or a portion of any Series of Outstanding Bonds or any Subordinate Obligations.

“*Registrar*” shall mean the bank, trust company, other financial institution or other entity designated in a Supplemental Indenture to perform the function of Registrar under this Master Indenture or any Supplemental Indenture, and which bank, trust company, other financial institution or other entity has accepted the position in accordance with Section 9.12 hereof.

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

“*Released Revenues*” shall mean Revenues of the Authority in respect of which the Trustee has received the following:

(a) a request of an Authorized Authority Representative describing such Revenues and requesting that such Revenues be excluded from the pledge and lien of the Indenture on Net Revenues;

(b) either (i) a Consultant's certificate showing that, based upon reasonable assumptions, projected Net Revenues after the Revenues covered by the Authorized Authority Representative's request are excluded, calculated in accordance with the additional Bonds test in Section 2.12 hereof for each of the three full Fiscal Years following the Fiscal Year in which such certificate is delivered, will not be less than the larger of (A) the amounts needed for making the required deposits to the Debt Service Fund, the Debt Service Reserve Fund, including the Common Debt Service Reserve Account or any Series Debt Service Reserve Account contained therein, the Subordinate Obligation Debt Service Funds, the Subordinate Obligation Debt Service Reserve Funds, and the Renewal and Replacement Fund or (B) an amount not less than 150% of the average Annual Debt Service for each Fiscal Year during the remaining term of all Bonds that will remain Outstanding after the exclusion of such Revenues (disregarding any Bonds that have been or will be paid or discharged); or (ii) an independent certified public accountant's certificate to the effect that Net Revenues in the two most recently completed Fiscal Years, after the Revenues covered by the Authorized Authority Representative's request are excluded, were not less than the larger of (A) the amounts needed for making the required deposits to the Debt Service Fund, the Debt Service Reserve Fund, including the Common Debt Service Reserve Account or any Series Debt Service Reserve Account contained therein, the Subordinate Obligation Debt Service Funds, the Subordinate Obligation Debt Service Reserve Funds, and the Renewal and Replacement Fund or (B) 135% of (1) average Annual Debt Service on all Bonds Outstanding in each such Fiscal Year (disregarding any Bonds that have been paid or discharged), plus (2) average Annual Debt Service with respect to any additional Bonds issued since the completion of such Fiscal Year or proposed to be issued at the time such certificate is delivered;

(c) an opinion of Bond Counsel to the effect that (i) the conditions set forth herein to the release of such Revenues have been met and (ii) the exclusion of such Revenues from the pledge and lien of the Indenture will not, in and of itself, cause the interest on any Outstanding Bonds to be included in gross income for purposes of federal income tax;

(d) written confirmation from each of the Rating Agencies then rating the Bonds to the effect that the exclusion of such Revenues from the pledge and lien of the Indenture will not cause a withdrawal of or reduction in any unenhanced rating or outlook then assigned to the Bonds; and

(e) evidence that notice of the proposed Released Revenues was given to all current Credit Providers in respect of any Bonds at least 30 days prior to the proposed effective date of the release of such Revenues.

Upon the Trustee's receipt of such documents, the Revenues described in the Authorized Authority Representative's request shall be excluded from the pledge and lien of the Indenture, and the Trustee shall take all reasonable steps requested by the Authorized Authority Representative to evidence or confirm the release of such pledge and lien on the Released Revenues.

“Renewal and Replacement Fund” shall mean the “Renewal and Replacement Fund” created, held and maintained by the Authority pursuant to Section 4.08 hereof.

“Renewal and Replacement Fund Requirement” shall mean, as of any date of calculation, an amount not less than \$1 million, or such other amount as shall be established by the Authority from time to time.

“Repayment Obligations” shall mean an obligation arising under a written agreement of the Authority and a Credit Provider pursuant to which the Authority agrees to reimburse the Credit Provider for amounts paid through a Credit Facility used to pay debt service on any Bonds, or an obligation arising under a written agreement of the Authority and a Liquidity Provider pursuant to which the Authority agrees to reimburse the Liquidity Provider for amounts paid through a Liquidity Facility used to purchase Bonds.

“Representation Letter” means the Blanket Issuer Letter of Representations from the Authority to DTC with respect to the issuance of Bonds in book-entry form.

“Reserve Requirement” shall mean, with respect to the Common Debt Service Reserve Account, except as otherwise set forth in a Supplemental Indenture, an amount equal to the lesser of (a) as of the date of each calculation, the Maximum Aggregate Annual Debt Service For Reserve Requirement for all Outstanding Bonds participating in the Common Debt Service Reserve Account, (b) 10% of the original principal amount of all Outstanding Bonds participating in the Common Debt Service Reserve Account, less the amount of original issue discount with respect to such Bonds if such original issue discount exceeded 2% of such Bonds at the time of their original issuance, and (c) as of the date of each calculation, 125% of the average Aggregate Annual Debt Service For Reserve Requirement for all Outstanding Bonds participating in the Common Debt Service Reserve Account. The Reserve Requirement with respect to any Series Debt Service Reserve Account shall be set forth in the Supplemental Indenture establishing such Series Debt Service Reserve Account.

“Responsible Officer” shall mean an officer or assistant officer of the Trustee assigned by the Trustee to administer this Master Indenture.

“Revenue Fund” shall mean the “Revenue Fund” created, held and maintained by the Authority for the purpose of depositing all Revenues and other moneys and funds not included in Revenues pursuant to Section 4.03(a) hereof.

“Revenues” shall mean, except to the extent specifically excluded herefrom, all income, receipts, earnings and revenues received by or accrued to the Authority from the operation of the Airport System for a given period, as modified from time to time, including, but not limited to, (a) rates, tolls, fees, rentals (including ground rents from Special Facilities), charges and other payments made to or owed to the Authority for the use or availability of the Airport System, (b) amounts received or owed from the sale or provision of supplies, materials, goods and services

provided by or made available by the Authority, including rental or business interruption insurance proceeds, received by, held by, accrued to or entitled to be received by the Authority or any successor thereto from the possession, management, charge, superintendence and control of the Airport System and its related facilities or activities and undertakings related thereto or from any other facilities wherever located with respect to which the Authority receives payments which are attributable to the Airport System or activities or undertakings related thereto, and (c) Other Pledged Revenues. Additionally, "Revenues" shall also include all income, receipts and earnings from the investment of amounts held in the Revenue Fund, any Series Debt Service Account (except Capitalized Interest on deposit therein), the Debt Service Reserve Fund, and the Common Debt Service Reserve Account or any Series Debt Service Reserve Account therein and such additional revenues, if any, as are designated as "Revenues" under the terms of any Supplemental Indenture.

The term Revenues, including any investment earnings thereon, shall not include: (i) gifts, grants, loans or other payments received, directly or indirectly for the benefit of the Airport System, the application of which is restricted for a special purpose or otherwise not lawfully available for payment of Annual Debt Service on the Bonds unless designated as and included in "Other Pledged Revenues", (ii) any income otherwise included in this definition of "Revenues" which is restricted by its terms to purposes inconsistent with the payment of debt service on the Bonds, (iii) Net Proceeds and other insurance proceeds, to the extent the use of such Net Proceeds or other proceeds is restricted by the terms of the policy under which they are paid to a use inconsistent with the payment of debt service on the Bonds (except to the extent Net Proceeds are utilized to pay Operation and Maintenance Expenses), (iv) Special Facilities Revenues, (v) Passenger Facility Charges (including PFCs Available for Debt Service) unless such Passenger Facility Charges (but not PFCs Available for Debt Service) are designated as and included in "Other Pledged Revenues", (vi) the proceeds of the sale of Bonds or other obligations issued for Airport System purposes, (vii) any Swap Termination Payments paid to the Authority pursuant to a Qualified Swap, (viii) investment income derived from any moneys or securities which may be placed in escrow or trust to defease Bonds, (ix) any arbitrage earnings which are required to be paid to the U.S. Government pursuant to Section 148 of the Code, (x) Capitalized Interest, (xi) Customer Facility Charges unless designated as and included in "Other Pledged Revenues", (xii) Federal Direct Payments, (xiii) excess Revenues from a prior Fiscal Year deposited in the Authority General Purpose Fund unless such excess Revenues are designated as and included in "Other Pledged Revenues", (xiv) any Released Revenues in respect of which the Authority has filed with the Trustee the request of the Authorized Authority Representative, a Consultant's or independent certified public accountant's certificate, opinion of Bond Counsel and the other documents contemplated in the definition of the term "Released Revenues," (xv) amounts on deposit in the Coverage Account, (xvi) interest earnings or other investment earnings on any Series Construction Account established by any Supplemental Indenture are specifically excluded from "Revenues," unless otherwise provided for in a Supplemental Indenture, (xvii) interest earnings or other investment earnings on the Rebate Fund or any account established therein by any Supplemental Indenture and (xviii) any revenues pertaining to the IID Business Unit.

"Series" shall mean Bonds designated as a separate Series by a Supplemental Indenture.

“*Series Construction Account*” shall mean an Account or Accounts created by the Authority pursuant to a Supplemental Indenture in connection with the issuance of any Series of Bonds and that is required to be used to pay the Costs of a Project funded by such Series of Bonds.

“*Series Debt Service Account*” shall mean an Account or Accounts created by the Authority pursuant to a Supplemental Indenture in connection with the issuance of any Series of Bonds and that is required to be funded for the purpose of paying Annual Debt Service of such Series of Bonds.

“*Series Debt Service Reserve Account*” shall mean an Account or Accounts (other than the Common Debt Service Reserve Account) created by the Authority pursuant to a Supplemental Indenture in connection with the issuance of any Series of Bonds and that is required to be funded for the purpose of providing additional security for such Series of Bonds.

“*Series 2025 Bond Resolution*” means Resolution No. 55-2024 adopted by the Board on December 10, 2024, which among other matters, authorized the execution and delivery of this Master Indenture.

“*Series Bond Resolution*” means a resolution of the Board authorizing the issuance of a Series of Bonds in accordance with this Master Indenture, including any resolution or authorized certificate providing for the award, sale, terms or forms of the Series of Bonds authorized by a Series Bond Resolution.

“*Significant Portion*” shall mean any Airport Facilities or portions thereof which, if such facilities had been sold or disposed of by the Authority at the beginning of an annual period which includes the month of commencement of the 12-month period ending on the day of such disposition would have resulted in a reduction in Net Revenues for such annual period of more than 5% when the actual Net Revenues for such annual period are decreased by the Revenues directly attributable to such Airport Facilities and increased by the expenses of the Authority directly attributable to such Airport Facilities.

“*S&P*” shall mean S&P Global Ratings, a Standard & Poor’s Financial Services LLC business, and its successors and assigns, and if S&P Global Ratings shall for any reason no longer perform the functions of a nationally recognized statistical rating organization, “*S&P*” shall be deemed to refer to any nationally recognized statistical rating organization designated by the Authority.

“*Special Facilities*” or “*Special Facility*” shall mean a facility or group of facilities or category of facilities which are designated as a Special Facility pursuant to the provisions of Section 5.07 hereof.

“*Special Facility Agreement*” shall mean a Special Facility lease, loan or other agreement entered into between the Authority and the user or occupier of such Special Facility.

“*Special Facilities Revenues*” shall mean the contractual payments and all other revenues (other than ground rentals relating to such Special Facility) derived by or available to the Authority from a Special Facility which are pledged to secure Special Facility Obligations.

“*Special Facility Obligations*” shall mean bonds or other debt instruments issued pursuant to an indenture other than this Master Indenture to finance Special Facilities and which are not secured by nor payable from a lien on and pledge of the Net Revenues but which are secured by revenues derived from Special Facilities. For purposes of this Master Indenture, the Authority’s Customer Facility Charge Revenue Bonds, Series 2019 (Federally Taxable), dated May 2, 2019, and which are secured by and payable from Customer Facility Charges heretofore authorized by the Authority, shall be treated as Special Facility Obligations.

“*State*” shall mean the State of Ohio.

“*Subaccount*” shall mean any subaccount established pursuant to this Master Indenture or any Supplemental Indenture.

“*Subordinate Obligation*” shall mean any bond, note or other debt instrument issued or otherwise entered into by the Authority which is secured by a pledge of and lien on and payable from Revenues remaining after the deposits to the Funds, Accounts and Subaccounts set forth in Section 4.03(b)(i) through (iii) hereof. “Subordinate Obligations” are not Bonds for purposes of this Master Indenture; provided, however, the Authority may henceforth by Supplemental Indenture elect to have the provisions of this Master Indenture applicable to the Bonds apply to the Subordinate Obligations issued thereunder, except that such Subordinate Obligations shall be secured by a pledge of and lien on Revenues remaining after the deposits to the Funds, Accounts and Subaccounts set forth in Section 4.03(b)(i) through (iii) hereof. No bond, note or other instrument of indebtedness shall be deemed to be a “Subordinate Obligation” for purposes of this Master Indenture and payable from Revenues remaining after the deposits to the Funds, Accounts and Subaccounts set forth in Section 4.03(b)(i) through (iii) hereof unless specifically designated by the Authority as a “Subordinate Obligation” in a Supplemental Indenture or other written instrument. In connection with any Subordinate Obligation with respect to which a Swap is in effect or proposes to be in effect, the term “Subordinate Obligation” includes, collectively, both such Subordinate Obligation and either such Swap or the obligations of the Authority under each such Swap, as the context requires. The term “Subordinate Obligations” also includes a Swap or the obligations of the Authority under such Swap which has been entered into in connection with a Subordinate Obligation, as the context requires, although none of the Subordinate Obligations with respect to which such Swap was entered into remain outstanding. In connection with any Bonds with respect to which a Qualified Swap is in effect or proposed to be in effect, the term “Subordinate Obligation” includes any Swap Termination Payment if designated as a Subordinate Obligation in a Supplemental Indenture.

“*Subordinate Obligation Debt Service Fund*” shall mean any fund or funds created in connection with the issuance of any Subordinate Obligation which amounts deposited therein shall be used to pay the principal and redemption price, if any, of and interest on such Subordinate Obligation.

“*Subordinate Obligation Debt Service Reserve Fund*” shall mean any fund or funds created in connection with the issuance of any Subordinate Obligation which amounts deposited therein shall be used to pay the principal and redemption price, if any, of and interest on such Subordinate Obligation.

“*Supplemental Indenture*” shall mean any document supplementing and/or amending this Master Indenture or providing for the issuance of Bonds, and which shall include any related Series Bond Resolution, and entered into as provided in Article X hereof.

“*Swap*” shall mean any financial arrangement between the Authority and a Swap Provider which provides that (a) each of the parties shall pay to the other an amount or amounts calculated as if such amount were interest accruing during the term of the arrangement at a specified rate (whether fixed or a variable rate or measured against some other rate) on a Designated Debt, and payable from time to time or at a designated time or times (whether before, during or after the term of the arrangement); (b) if such amount is to be paid before it is deemed to have accrued, the amount paid shall reflect the present value of such future amount (i.e., an upfront premium), while an amount to be paid after it is deemed to have accrued shall reflect the time value of such funds; and (c) payment dates and calculated accrual rates need not be the same for each payor, but to the extent payment dates coincide, the arrangement may (but need not) provide that one shall pay to the other any net amount due under such arrangement.

“*Swap Provider*” shall mean a party to a Swap with the Authority.

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

“*Synthetic Fixed Rate Debt*” shall mean indebtedness issued by the Authority which is combined, as Designated Debt, with a Qualified Swap and creates, in the opinion of a Consultant, a substantially fixed-rate maturity or maturities for a term not exceeding such maturity or maturities.

“*Tender Indebtedness*” shall mean any Bonds or portions of Bonds a feature of which is an obligation on the part of the Bondholders, under the terms of such Bonds, to tender all or a portion of such Bonds to the Authority, the Trustee, the Paying Agent or other fiduciary or agent or Credit Provider or Liquidity Provider for payment or purchase and requiring that such Bonds or portions of Bonds be purchased if properly presented.

“*Term Bonds*” shall mean Bonds of a Series which are payable on or before their specified maturity dates from sinking fund installment payments established pursuant to the Supplemental Indenture for such Series for that purpose and calculated to retire the Bonds on or before their specified maturity dates.

“*Trustee*” shall mean the entity named as such in the introductory paragraph of this Master Indenture until a successor replaces it in accordance with Article IX hereof and, thereafter, shall mean such successor.

“*United States Bankruptcy Code*” shall mean Title 11 U.S.C., Section 101 *et seq.*, as amended or supplemented from time to time, or any successor federal act.

“*United States Obligations*” shall mean direct and general obligations of the United States of America, or obligations that are unconditionally guaranteed as to principal and interest by the United States of America, including, with respect only to direct and general obligations and not to guaranteed obligations, evidences of ownership of proportionate interests in future interest and/or principal payments of such obligations, provided that investments in such proportionate interests must be limited to circumstances wherein: (a) a bank or trust company acts as custodian and holds the underlying United States Obligations; (b) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying United States Obligations; and (c) the underlying United States Obligations are held in a special account separate from the custodian’s general assets and are not available to satisfy any claim of the custodian, any person claiming through the custodian or any person to whom the custodian may be obligated. “United States Obligations” shall include any stripped interest or principal portion of United States Treasury securities and any stripped interest portion of Resolution Funding Corporation securities.

“*Variable Rate Indebtedness*” shall mean any Bond or Bonds the interest rate on which is not, at the time in question, fixed to maturity, excluding any Commercial Paper.

Section 1.02 Interpretation. Any reference herein to the Authority, to the Board or to any member or officer of either, includes entities or officials succeeding to their respective functions, duties or responsibilities pursuant to or by operation of law or lawfully performing their functions.

Any reference to a section or provision of the Constitution of the State or to a section, provision or chapter of the Ohio Revised Code, or to a resolution of the Authority, or to any statute of the United States of America, includes that section, provision, chapter, resolution or statute as amended, modified, revised, supplemented or superseded from time to time; provided that no amendment, modification, revision, supplement or superseding section, provision, chapter, resolution or statute shall be applicable solely by reason of this provision, if it constitutes in any way an impairment of the rights or obligations of the Authority, the Holders, the Trustee or the Registrar under the Indenture, the Bond Legislation, the Bonds or any other instrument or document entered into in connection with any of the foregoing, including without limitation, any alteration of the obligation to pay Annual Debt Service in the amount and manner, at the times, and from the sources provided in the Bond Legislation and the Indenture except as permitted herein.

Unless the context indicates otherwise, words importing the singular number include the plural number, and vice versa; the terms “hereof”, “hereby”, “herein”, “hereto”, “hereunder” and similar terms refer to this Master Indenture; and the term “hereafter” means after, and the term “heretofore” means before, the date of this Master Indenture. Words of any gender include the correlative words of the other genders, unless the sense indicates otherwise.

Except as otherwise indicated, references to Articles and Sections are to the Articles and Sections of this Master Indenture.

Section 1.03 Captions and Headings. The captions and headings in this Master Indenture are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Articles, Sections, subsections, paragraphs, subparagraphs or clauses hereof.

ARTICLE II

FORM, EXECUTION, DELIVERY AND REGISTRATION OF BONDS

Section 2.01 General Authorization. The Bonds shall be issued pursuant to the Act, Section 13 of Article VIII of the Ohio Constitution, the Bond Legislation and the Indenture for the purpose of (a) paying Costs of Airport Facilities and in order to create or preserve jobs and employment opportunities and improve the economic welfare of the people of the State, (b) refunding or advance refunding Bonds or Subordinate Obligations, (c) any other purpose permitted by the Act, or (d) for a combination of such purposes. Each Series of Bonds shall be authorized by a Series Bond Resolution, and each Series Bond Resolution shall authorize a Supplemental Indenture for the Series of Bonds.

Section 2.02 Issuance of Bonds; Form; Dating. Either taxable or tax-exempt Bonds may be issued by the Authority under the terms of the Indenture for any purpose for which the Authority, at the time of such issuance, may incur debt. Bonds may be issued under this Master Indenture only if the provisions of Section 2.10 hereof are satisfied. The total principal amount of Bonds of each Series Outstanding may not exceed the amount specified in the Supplemental Indenture providing for the issuance of such Bonds, except as provided in Section 2.06 hereof with respect to replacement of mutilated, lost, stolen or destroyed Bonds. The Bonds may be in certificated or uncertificated form, and Bonds which are issued in certificated form may be freely transferable or may be immobilized and held by a custodian for the beneficial owners, all as shall be set forth or permitted in the Supplemental Indenture providing for the issuance of such Bonds. The Bonds may have notations, legends or endorsements required by law or usage.

Bonds will be numbered and dated as provided in the applicable Supplemental Indenture.

All Bonds shall contain a statement to the following effect:

The Bonds shall be special obligations of the Authority and the principal of and interest and any premium on the Bonds are payable by the Authority only out of Net Revenues and from such other moneys as may be available for such purpose as described in the Indenture. The Bonds will not constitute a debt, or a pledge of the faith and credit, of the State of Ohio, the Authority or any other political subdivision of the State, and Holders or Owners of the Bonds have no right to have taxes levied by the General Assembly of Ohio or the taxing authority of any political subdivision of the State to pay debt service on the Bonds. However, nothing in the Indenture or the Bonds shall be deemed to prohibit the Authority, of its own volition, from using to the extent lawfully authorized to do so any resource for the fulfillment of the terms or obligations of the Indenture or the Bonds.

Section 2.03 Terms, Medium and Place of Payment. The Bonds shall be issued in the principal amount, shall bear interest at a rate or rates, including a rate of 0% and including variable or adjustable rates, or by such other methods as the Authority may from time to time determine,

and such interest may be payable periodically, in whole or in part, or may be accumulated and paid at maturity or at such other time or times as the Authority shall determine. Bonds shall mature and shall be subject to redemption prior to their respective maturities, all as shall be set forth in a Supplemental Indenture and permitted under the Act. The Bonds of each Series shall state that they are issued under and are secured by the Indenture and the pledge of Net Revenues and state that regardless of the form thereof, they are “Bonds” issued hereunder and within the meaning of the Indenture.

Payments with respect to the Bonds shall be made as provided in the Supplemental Indenture providing for the issuance of such Bonds or as provided in the Bonds, which provisions shall include the designation of the currency in which such payments shall be made.

Section 2.04 Execution and Authentication. The Bonds, if in certificated form, will be signed for the Authority as provided in the Supplemental Indenture or in the Series Bond Resolution authorizing such Bonds. In case any officer whose signature or whose facsimile signature shall appear on any Bonds shall cease to be such officer before the authentication of such Bonds, such signature or the facsimile signature thereof shall nevertheless be valid and sufficient for all purposes the same as if he or she had remained in office until authentication. Also, if a person signing a Bond is the proper officer on the actual date of execution, the Bond will be valid even if that person is not the proper officer on the nominal date of action and even though, at the date of this Master Indenture, such person was not such officer.

Except as otherwise provided in a Supplemental Indenture, a Bond in certificated form will not be valid until the Trustee or its agent or an authenticating agent designated by the Authority manually signs the certificate of authentication on the Bond. Such signature will be conclusive evidence that the Bond has been authenticated under the Indenture.

The Authority may appoint an authenticating agent or the Trustee may appoint an authenticating agent acceptable to the Authority to authenticate Bonds or different authenticating agents may be appointed for different Series of Bonds. An authenticating agent may authenticate Bonds whenever the Trustee may do so. Each reference in this Master Indenture to authentication by the Trustee includes authentication by such agent.

Bonds issued under this Master Indenture may be issued in uncertificated form, in which case the procedures for issuance and delivery and evidence of validity, ownership, transfer and exchange shall be as provided in a Supplemental Indenture, and neither the provisions of this Section 2.04 nor any other provision of this Master Indenture shall be deemed to prohibit or restrict the issuance of uncertificated Bonds.

Section 2.05 Bond Register. Bonds of each Series may be presented at the principal corporate trust office of the Trustee or such other Registrar, unless a different office has been designated for such purpose, for registration, transfer and exchange. The Trustee or a Registrar will keep a register of each Series of Bonds and of their transfer and exchange.

Section 2.06 Mutilated, Lost, Stolen or Destroyed Bonds.

(a) In the event any Bond is mutilated or defaced but identifiable by number and description, the Authority shall execute and the Trustee shall authenticate and deliver

a new Bond of like Series, date, maturity and denomination as such Bond, upon surrender thereof to the Trustee; provided that there shall first be furnished to the Trustee and the Authority clear and unequivocal proof satisfactory to the Trustee that the Bond is mutilated or defaced. The Bondholder shall accompany the above with a deposit of money required by the Trustee for the cost of preparing the substitute Bond and all other expenses connected with the issuance of such substitute. The Trustee shall then cause proper record to be made of the cancellation of the original, and thereafter the substitute shall have the validity of the original.

(b) In the event any Bond is lost, stolen or destroyed, the Authority may execute and the Trustee may authenticate and deliver a new Bond of like Series, date, maturity and denomination as that Bond lost, stolen or destroyed, provided that there shall first be furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to it and the Authority.

(c) Except as limited by any Supplemental Indenture, the Trustee may charge the holder of any such Bond all governmental charges and transfer taxes, if any, and its reasonable fees and expenses in this connection. All substitute Bonds issued and authenticated pursuant to this Section 2.06 shall be issued as a substitute and numbered, if numbering is provided for by the Supplemental Indenture or the Trustee, as determined by the Trustee. In the event any such Bond has matured or been called for redemption, instead of issuing a substitute Bond, the Trustee may pay the same at its maturity or redemption without surrender thereof upon receipt of indemnity satisfactory to the Trustee.

Section 2.07 Book-Entry Bonds.

(a) Except as provided in subparagraph (c) of this Section or a Supplemental Indenture, the Bondholder of all of the Bonds shall be DTC and the Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of principal and redemption price of and interest on any Bond registered in the name of Cede & Co. shall be made by wire transfer of New York clearing house or equivalent next day funds or by wire transfer of same day funds to the account of Cede & Co. at the address indicated on the record date or special record date for Cede & Co. in the registration books of the Registrar.

(b) The Bonds shall be initially issued in the form of separate single authenticated fully registered bonds for each separate stated maturity and interest rate for each Series of the Bonds. Upon initial issuance, the ownership of such Bonds shall be registered in the registration books of the Registrar in the name of Cede & Co., as nominee of DTC. The Trustee, the Registrar and the Authority may treat DTC (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of paying the principal and redemption price of and interest on the Bonds, selecting the Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under this Master Indenture or any Supplemental Indenture, registering the transfer of Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever, and neither the Trustee, the Registrar nor the Authority shall be affected by any notice to the contrary. Neither the Trustee, the Registrar nor the

Authority shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Bonds under or through DTC or any Participant, or any other person which is not shown on the registration books as being a Bondholder, with respect to the accuracy of any records maintained by DTC or any Participant; the payment by DTC or any Participant of any amount in respect of the principal and redemption price of or interest on the Bonds; any notice which is permitted or required to be given to Bondholders under this Master Indenture or any Supplemental Indenture; the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of the Bonds; any consent given or other action taken by DTC as Bondholder; or any other purpose. Except as provided in subparagraph (c) of this Section or a Supplemental Indenture, the Trustee shall pay all principal and redemption price of and interest on the Bonds, and all such payments shall be valid and effective to fully satisfy and discharge the Authority's obligations with respect to the principal and redemption price of and interest on the Bonds to the extent of the sum or sums so paid. Except as provided in subparagraph (c) of this Section or a Supplemental Indenture, no person other than DTC shall receive an authenticated Bond evidencing the obligation of the Authority to make payments of principal, redemption price and interest pursuant to this Master Indenture or any Supplemental Indenture. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the word "Cede & Co." in this Master Indenture and any Supplemental Indenture shall refer to such new nominee of DTC.

(c) In the event the Authority determines that it is in the best interest of the beneficial owners that they be able to obtain bond certificates, and notifies DTC, the Trustee and the Registrar of such determination, then DTC will notify the Participants of the availability through DTC of bond certificates. In such event, the Trustee shall authenticate and the Registrar shall transfer and exchange bond certificates as requested by DTC and any other Bondholders in appropriate amounts. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the Authority and the Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the Authority and the Trustee shall be obligated to deliver bond certificates as described in the Indenture. In the event bond certificates are issued, the provisions of this Master Indenture or any Supplemental Indenture shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal and redemption price of and interest on such certificates. Whenever DTC requests the Authority and the Trustee to do so, the Trustee and the Authority will cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Bonds to any Participant having Bonds credited to its DTC account or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Bonds.

(d) Notwithstanding any other provision of this Master Indenture or any Supplemental Indenture to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal and redemption

price of and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, to DTC as provided in the Representation Letter.

(e) In connection with any notice or other communication to be provided to Bondholders pursuant to this Master Indenture or any Supplemental Indenture by the Authority or the Trustee with respect to any consent or other action to be taken by Bondholders, the Authority or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible. Notice to DTC shall be given only when DTC is the sole Bondholder.

(f) Neither the Authority nor the Trustee will have any responsibility or obligation to Participants or beneficial owners with respect to: (i) the payment by DTC to any Participant of the principal and redemption price of or interest on the Bonds, (ii) the providing of notice to Participants or beneficial owners, (iii) the accuracy of any records maintained by DTC, or any Participant, or (iv) or any consent given or other action taken by DTC as Bondholder of the Bonds.

Section 2.08 Registration and Transfer or Exchange of Bonds; Persons Treated as Owners. Unless otherwise provided by a Supplemental Indenture, all Bonds shall be issued in fully registered form.

Upon surrender for transfer of any Bond at the principal corporate trust office of the Trustee or Registrar, the Trustee or Registrar shall deliver in the name of the transferee or transferees a new fully authenticated and registered Bond or Bonds of authorized denominations of the same Series and same maturity for the same aggregate principal amount.

Bondholders may present Bonds at the principal corporate trust office of the Registrar, or such other place as designated by the Registrar, for exchange for Bonds of different authorized denominations and, upon such presentation, the Trustee or Registrar shall deliver to the Bondholder a new fully authenticated and registered Bond or Bonds of the same Series and same maturity for the same aggregate principal amount.

All Bonds presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the Trustee or Registrar, duly executed by the Bondholder or by his duly authorized attorney.

Except as limited by any Supplemental Indenture, the Trustee or Registrar also may require payment from the Bondholder of a sum sufficient to cover any tax, or other governmental fee or charge that may be imposed in relation thereto. Such taxes, fees and charges shall be paid before any such new Bond shall be delivered.

Supplemental Indentures may designate certain limited periods during which Bonds will not be exchanged or transferred.

Bonds delivered upon any exchange or transfer as provided herein, or as provided in Section 2.06 hereof, shall be valid special obligations of the Authority, evidencing the same debt

as the Bond or Bonds surrendered, shall be secured by the Indenture and shall be entitled to all of the security and benefits hereof to the same extent as the Bond or Bonds surrendered.

The Authority, the Trustee, the Registrar and the Paying Agent shall treat the Bondholder of a Bond, as shown on the registration books kept by the Registrar, as the person exclusively entitled to payment of the principal of and interest and any premium on such Bond and as the party entitled to the exercise of all other rights and powers of the Bondholder, except that all interest payments will be made to the party who, as of the Record Date, is the Bondholder.

Section 2.09 Destruction of Bonds. Whenever any Bonds shall be delivered to the Trustee for cancellation pursuant to the Indenture, upon payment of the principal amount and interest represented thereby or for replacement pursuant to Section 2.06 hereof or exchange or transfer pursuant to Section 2.08 hereof, such Bond shall be cancelled and destroyed by the Trustee or the Registrar and counterparts of a certificate of destruction evidencing such destruction shall be furnished by the Trustee to the Authority.

Section 2.10 Issuance of Series of Bonds; Supplemental Indenture; Application of Bond Proceeds. Bonds may be issued, from time to time, subject to the conditions of this Section 2.10.

Bonds shall be dated, shall mature, shall bear interest, shall be subject to redemption and shall be amortized and shall be issued and reissued from time to time, all as authorized under the Act and provided for in the Supplemental Indenture relating to such Series of Bonds. In addition, each such Supplemental Indenture may provide for the appointment of a Registrar or Registrars and a Paying Agent or Paying Agents and such other agents as the Authority shall determine to be necessary in addition to or in place of the Trustee.

Each Series of the Bonds, upon execution by the Authority, shall be deposited with the Trustee or an agent for authentication and delivery, but prior to or simultaneously with the original delivery of such Series of Bonds, there shall be filed with the Trustee the following:

- (a) an original executed copy, certified by the Authority Secretary, of this Master Indenture;
- (b) an original executed copy, certified by the Authority Secretary, of the Bond Legislation providing for the issuance of such Series of Bonds;
- (c) an original executed copy, certified by the Authority Secretary, of the Supplemental Indenture or Supplemental Indentures providing for the issuance of such Series of Bonds and setting forth the terms of such Series of Bonds;
- (d) except with respect to the issuance of any Refunding Bonds, a certificate of an Authorized Authority Representative listing those Projects or undertakings which the Authority expects to finance with proceeds of the sale of such Series of Bonds or providing a list from which the Authority expects to select those Projects which will be financed with proceeds of the sale of such Series of Bonds and such certificate shall, with respect to each item on the list include an estimated cost of such Projects or undertaking;

(e) except with respect to the issuance of the Series 2025 Bonds, the certificate of the Authorized Authority Representative or the Consultant or Consultants, as the case may be, required by Section 2.12(a) and/or (b) hereof;

(f) a certificate of an Authorized Authority Representative stating that (i)(A) none of the Events of Default set forth in Section 8.01 hereof have occurred and remain uncured or (B) upon issuance of such Series of Bonds, all Events of Default set forth in Section 8.01 hereof that have occurred and are continuing, shall be cured, and (ii) that the Authority is in full compliance with the terms of Section 5.04 hereof;

(g) an opinion of Bond Counsel to the effect that the issuance of such Bonds has been duly authorized, that all legal conditions precedent to the delivery of such Bonds have been fulfilled, and that the Bonds are valid and binding obligations of the Authority in accordance with their terms; and

(h) written instructions from the Authority to authenticate the Bonds and, upon receipt of the purchase price, to deliver the Bonds to or upon the order of the purchasers named in such instructions.

When the documents mentioned in clauses (a) through (h), inclusive, of the immediately preceding paragraph shall have been filed with the Trustee and when such Bonds shall have been executed and authenticated (if applicable), the Trustee or authenticating agent shall deliver such Bonds to or upon the order of the purchasers thereof, but only upon payment by the purchasers of the purchase price of such Bonds.

Section 2.11 Refunding Bonds. Refunding Bonds may be issued under and secured by the Indenture. Such Refunding Bonds shall be issued in accordance with the provisions of Sections 2.10 and (a) in the case of Refunding Bonds issued only for the purpose of refunding an Outstanding Series of Bonds, 2.12(b)(i) hereof or (b) in the case of Refunding Bonds issued for the purpose of refunding any Subordinate Obligations, 2.12(a)(i) hereof. As a condition to the issuance of an additional Series of Refunding Bonds, there shall be delivered evidence satisfactory to the Trustee that provision has been made to assure that moneys sufficient to retire the Bonds or Subordinate Bonds to be refunded will be available in the possession of the Trustee, in accordance with, as applicable, the Indenture, or in the case of Subordinate Obligations, such applicable governing documents, at the time provided for retirement thereof under the plan for refunding, and are committed to that purpose.

Section 2.12 Additional Bonds Test.

(a) Subject to the provisions of Section 2.12(b) hereof and excepting the Series 2025 Bonds, as a condition to the issuance of an additional Series of Bonds, there shall be delivered to the Trustee either:

(i) a certificate, dated as of a date between the date of pricing of the Bonds being issued and the date of delivery of such Bonds (both dates inclusive), prepared by an Authorized Authority Representative showing that the Net Revenues for the last audited Fiscal Year or any 12 consecutive months out of the most recent 18 consecutive months immediately preceding the date of issuance of

the proposed Series of Bonds, together with any amount available in the Coverage Account for the same time period, were at least equal to (A) 125% of Maximum Aggregate Annual Debt Service with respect to all Outstanding Bonds and the proposed Series of Bonds, calculated as if the proposed Series of Bonds were then Outstanding, and (B) 100% of the maximum aggregate annual debt service with respect to all outstanding Subordinate Obligations; or

(ii) a certificate, dated as of a date between the date of pricing of the Bonds being issued and the date of delivery of such Bonds (both dates inclusive), prepared by a Consultant, nationally recognized as an expert in the area of air traffic and airport financial analysis, showing that for the period from and including the first full Fiscal Year following the issuance of such proposed Series of Bonds during which no interest on such Series of Bonds is expected to be paid from the proceeds thereof through and including the later of: (1) the fifth full Fiscal Year following the issuance of such Series of Bonds, or (2) the third full Fiscal Year during which no interest on such Series of Bonds is expected to be paid from the proceeds thereof, the estimated Net Revenues, together with amounts projected to be available in the Coverage Account, and any other legally available funds (in addition to Other Pledged Revenues) which have been certified by the Authority to the Consultant as being available to pay debt service on the Bonds, for each such Fiscal Year, will be at least equal to (1) 125% of the Aggregate Annual Debt Service for each such Fiscal Year with respect to all Outstanding Bonds and calculated as if (y) the proposed Series of Bonds were then Outstanding, and (z) any future Series of Bonds which the Authority estimates will be required to complete payment of the estimated costs of construction of uncompleted portions of Airport Facilities, and (2) 100% of the aggregate annual debt service with respect to all outstanding Subordinate Obligations for each such Fiscal Year.

For purposes of subsection (ii) above, in estimating Net Revenues, the Consultant may take into account (1) Revenues from other Airport Facilities reasonably expected to become available during the period for which the estimates are provided and (2) any increase in fees, rates, charges, rentals or other sources of Revenues which the Consultant believes to be a reasonable assumption for such period. With respect to Operation and Maintenance Expenses, the Consultant shall use such assumptions as the Consultant believes to be reasonable, taking into account: (x) historical Operation and Maintenance Expenses, (y) Operation and Maintenance Expenses associated with any other new Airport Facilities, and (z) such other factors, including inflation and changing operations or policies of the Authority, as the Consultant believes to be appropriate. The Consultant shall include in the certificate or in a separate accompanying report the calculations and assumptions made in determining the estimated Net Revenues and shall also set forth the calculations of Aggregate Annual Debt Service, which calculations may be based upon information provided by another Consultant.

For purposes of preparing the certificate or certificates described above, the Consultant or the Authorized Authority Representative may rely upon financial information provided by the Authority.

(b) Neither of the certificates described above under subsection (a) shall be required if:

(i) the Bonds being issued are for the purpose of refunding then Outstanding Bonds and there is delivered to the Trustee, instead, a certificate of an Authorized Authority Representative or a Consultant showing that either (A) the Maximum Aggregate Annual Debt Service after the issuance of such Refunding Bonds will not exceed the Maximum Aggregate Annual Debt Service prior to the issuance of such Refunding Bonds or (B) for all of the Fiscal Years following the delivery of the Refunding Bonds, the sum of the Aggregate Annual Debt Service following the refunding (which includes the Refunding Bonds but excludes the Bonds to be refunded) will be equal to or less than the sum of the Aggregate Annual Debt Service prior to the refunding (which excludes the Refunding Bonds but includes the Bonds to be refunded); or

(ii) the Bonds being issued constitute Notes and there is delivered to the Trustee, instead, a certificate prepared by an Authorized Authority Representative or a Consultant showing that the principal amount of the proposed Notes being issued, together with the principal amount of any Notes then Outstanding, does not exceed 10% of the Net Revenues for any 12 consecutive months out of the most recent 24 months immediately preceding the issuance of the proposed Notes, accompanied by a certificate of an Authorized Authority Representative or a Consultant setting forth calculations showing that for each of the Fiscal Years during which the Notes will be Outstanding, and taking into account the debt service becoming due on such Notes, the Authority will be in compliance with Section 5.04 hereof; or

(iii) the Bonds being issued are Completion Bonds and the following written certificates are delivered to the Trustee: (A) a Consultant's certificate stating that the nature and purpose of such Project has not materially changed, and (B) a certificate of an Authorized Authority Representative to the effect that (1) all of the proceeds (including investment earnings on amounts in the Series Construction Account established for the Project) of the original Bonds issued to finance such Project have been or will be used to pay Costs of the Project, (2) the then estimated Costs of the Project exceed the sum of the Costs of the Project already paid plus moneys available in the Series Construction Account established for the Project (including unspent proceeds of Bonds previously issued for such purpose), and (3) the proceeds to be received from the issuance of such Completion Bonds plus moneys available in the Series Construction Account established for the Project (including unspent proceeds of the Bonds previously issued for such purpose) will be sufficient to pay the remaining estimated Costs of the Project.

(c) For purposes of calculating Aggregate Annual Debt Service, the following components of debt service shall be computed as follows:

(i) in determining the amount of principal to be funded in each Fiscal Year, payment shall (unless a different clause of this subsection (c) applies for

purposes of determining principal maturities or amortization) be assumed to be made on Outstanding Bonds in accordance with any amortization schedule established by the applicable Supplemental Indenture setting forth the terms of such Bonds, including, as a principal payment, the Accreted Value of any Capital Appreciation Bonds maturing or scheduled for redemption in such Fiscal Year; in determining the amount of interest to be funded in each Fiscal Year, interest payable at a fixed rate shall (except to the extent clause (ii) or (iii) of this subsection (c) applies) be assumed to be made at such fixed rate and on the required funding dates as provided in the applicable Supplemental Indenture; provided, however, that interest payable on the Bonds shall be excluded to the extent such payments are to be paid from Capitalized Interest for such Fiscal Year;

(ii) if all or any portion or portions of Outstanding Bonds or any Bonds which are then proposed to be issued constitute Balloon Indebtedness, then, for purposes of determining Aggregate Annual Debt Service, each maturity which constitutes Balloon Indebtedness will, unless clause (iii) of this subsection (c) then applies, be treated as if it were to be amortized over a term of not more than 30 years with substantially level annual debt service payments commencing not later than the year following the year in which such Balloon Indebtedness was, or is to be, issued; the interest rate used for such computation shall be that rate determined by a Consultant to be a reasonable market rate for fixed-rate Bonds of a corresponding term issued under the Indenture on the date of such calculation, with no credit enhancement and taking into consideration whether such Bonds bear interest which is or is not excluded from gross income for federal income tax purposes; and with respect to any Bonds only a portion of which constitutes Balloon Indebtedness, the remaining portion will be treated as described in clause (i) of this subsection (c) or such other provision of this subsection (c) as will be applicable and;

(iii) any maturity of Outstanding Bonds or any Bonds which are proposed to be issued that constitutes Balloon Indebtedness and for which the stated maturity date occurs within 12 months from the date such calculation of Aggregate Annual Debt Service is made, shall be assumed to become due and payable on the stated maturity date unless there is delivered to the entity making the calculation of Aggregate Annual Debt Service a certificate of an Authorized Authority Representative stating that the Authority intends to refinance such maturity and stating the probable terms of such refinancing, including the anticipated interest rate (which shall be a rate determined by a Consultant equal to the then current market rate assuming that such maturity were being refinanced on the date of such certificate) and the final maturity date of such refinancing (provided that such refinanced maturity shall be amortized over a term of not more than 30 years from the date of refinancing), and that all necessary approvals of the Authority have been provided to successfully complete such refinancing; upon the receipt of such certificate, such Balloon Indebtedness shall be assumed to be refinanced in accordance with the probable terms set out in such certificate and such terms shall be used for purposes of calculating Aggregate Annual Debt Service;

(iv) if any Outstanding Bonds or any Bonds which are then proposed to be issued constitute Tender Indebtedness (but excluding Bonds as to which a Qualified Swap is in effect and to which clause (vii) of this subsection (c) applies), then, for purposes of determining Aggregate Annual Debt Service, Tender Indebtedness shall be treated as if the principal amount of such Bonds were to be amortized over a term of not more than 30 years commencing in the year in which such Series is first subject to tender and with substantially level Annual Debt Service payments and extending not later than 30 years from the date such Tender Indebtedness was originally issued; the interest rate used for such computation shall be that rate determined by a Consultant to be a reasonable market rate for fixed-rate Bonds of a corresponding term issued under the Indenture on the date of such calculation, with no credit enhancement and taking into consideration whether such Bonds bear interest which is or is not excluded from gross income for federal income tax purposes; and with respect to all funding requirements of principal and interest payments becoming due prior to the year in which such Tender Indebtedness is first subject to tender, such payments shall be treated as described in clause (i) of this subsection (c) unless the interest during that period is subject to fluctuation, in which case the interest becoming due prior to such first tender date shall be determined as provided in clause (iv) of this subsection (c);

(v) if any Outstanding Bonds or any Bonds which are then proposed to be issued constitute Variable Rate Indebtedness, including obligations described in clause (vii)(B) of this subsection (c) to the extent it applies (except to the extent clause (ii) of this subsection (c) relating to Balloon Indebtedness or clause (iv) of this subsection (c) relating to Tender Indebtedness or clause (vii)(A) of this subsection (c) relating to Synthetic Fixed Rate Debt applies), the interest rate on such Bonds shall be that rate determined by a Consultant to be a reasonable market rate for variable rate Bonds of a corresponding term and structure issued under the Indenture on the date of such calculation, with credit enhancement (taking into consideration whether such Bonds bear interest which is or is not excluded from gross income for federal income tax purposes), plus the costs of the credit enhancement;

(vi) debt service on Repayment Obligations, to the extent such obligations constitute Bonds under Section 2.13 hereof, shall be calculated as provided in Section 2.13 hereof;

(vii) (A) for purposes of computing the Aggregate Annual Debt Service of Bonds which constitute Synthetic Fixed Rate Debt, the interest rate on such Bonds shall be that rate as provided for by the terms of the Swap; and

(B) for purposes of computing the Aggregate Annual Debt Service of Bonds with respect to which a Swap has been entered into whereby the Authority has agreed to pay the floating variable rate thereunder, no fixed interest rate amounts payable on the Bonds to which such Swap pertains shall be included in the calculation of Aggregate Annual

Debt Service, and the interest rate with respect to such Bonds shall be the sum of that rate as determined in accordance with clause (iv) of this subsection (c) relating to Variable Rate Indebtedness plus the difference between the interest rate on the Designated Debt and the rate received from the Swap Provider; and

(viii) with respect to Commercial Paper, the principal and interest thereon shall be calculated as if the entire maximum principal amount of such Commercial Paper authorized by a Series Bond Resolution or a Supplemental Indenture were to be amortized over a term of 30 years commencing in the year in which such program authorizing Commercial Paper is implemented and with substantially level Annual Debt Service payments; the interest rate used for such computation shall be that rate determined by a Consultant to be a reasonable market rate for fixed rate Bonds of a corresponding term issued under the Indenture on the date of such calculation, with no credit enhancement and taking into consideration whether such Bonds bear interest which is or is not excluded from gross income for federal income tax purposes.

When calculating Aggregate Annual Debt Service for purposes of this Section 2.12, Aggregate Annual Debt Service shall be reduced by the amount of principal and/or interest paid or to be paid with Capitalized Interest and PFCs Available for Debt Service, if any.

(d) For purposes of calculating aggregate annual debt service for any Subordinate Obligations pursuant to this Section or Section 5.04, the determination of the type of obligation and the method of such calculation shall be consistent with the determinations and methodologies applicable to Outstanding Bonds which are set forth in subsection (c) above.

Section 2.13 Repayment Obligations Afforded Status of Bonds. If a Credit Provider or Liquidity Provider makes payment of principal of and interest on a Bond or advances funds to purchase or provide for the purchase of Bonds and is entitled to reimbursement thereof, pursuant to a separate written agreement with the Authority, but is not reimbursed, the Authority's Repayment Obligation, or portion thereof, under such written agreement may, if so provided in the written agreement, be afforded the status of a Bond issued under this Article II, and, if afforded such status, the Credit Provider or Liquidity Provider shall be the Bondholder and such Bond shall be deemed to have been issued at the time of the original Bond for which the Credit Facility or Liquidity Facility was provided and will not be subject to the provisions of Sections 2.10 through 2.12 hereof; provided, however, for purposes of Section 2.12(c)(vi) hereof, notwithstanding the stated terms of the Repayment Obligation, the payment terms of the Bond held by the Credit Provider or Liquidity Provider hereunder shall be as follows (unless otherwise provided in the written agreement with the Authority or a Supplemental Indenture pursuant to which the Bonds are issued): (a) interest shall be due and payable semiannually and (b) principal shall be due and payable not less frequently than annually and in such annual amounts as to amortize the principal amount thereof in (i) 30 years or, if shorter, (ii)(A) a term extending to the maturity date of the enhanced Bonds or (B) if longer, the final maturity of the Repayment Obligation under the written agreement, and providing substantially level Annual Debt Service payments. The principal amortized as described in the prior sentence shall bear interest in accordance with the terms of the

Repayment Obligation. The Authority may provide that any amount which comes due on the Repayment Obligation by its terms and which is in excess of the amount treated as principal of and interest on a Bond may be treated as a Subordinate Obligation of the Authority or payable from amounts on deposit in the Coverage Account. This provision shall not defeat or alter the rights of subrogation which any Credit Provider or Liquidity Provider may have under law or under the terms of any Supplemental Indenture. The Trustee may conclusively rely on a written certification by the Credit Provider or Liquidity Provider of the amount of such non-reimbursement and that such Repayment Obligation is to be afforded the status of a Bond under the Indenture.

Section 2.14 Obligations Under Qualified Swap.

(a) The obligation of the Authority to make Regularly Scheduled Swap Payments under a Qualified Swap with respect to a Series of Bonds may be on a parity with the obligation of the Authority to make payments with respect to such Series of Bonds and other Bonds under this Master Indenture, except as otherwise provided herein or in a Supplemental Indenture. The Authority may provide in any Supplemental Indenture that Regularly Scheduled Swap Payments under a Qualified Swap shall be secured by a pledge of or lien on Net Revenues on a parity with the Bonds of such Series and all other Bonds, regardless of the principal amount, if any, of the Bonds of such Series remaining Outstanding. The Trustee shall take all action consistent with the other provisions hereof as shall be requested in writing by the Qualified Swap Provider necessary to preserve and protect such pledge, lien and assignment and to enforce the obligations of the Authority with respect thereto. In the event the action requested to be taken pursuant to the preceding sentence shall require the Trustee either to exercise the remedies granted in the Indenture or to institute any action, suit or proceeding in its own name, the Qualified Swap Provider shall provide to the Trustee reasonable security and indemnity against the costs, expenses and liabilities to be incurred in connection therewith.

(b) In the event that a Swap Termination Payment or any other amounts other than as described in clause (a) above are due and payable by the Authority under a Qualified Swap, such Swap Termination Payment and any such other amounts shall constitute a Subordinate Obligation hereunder.

ARTICLE III

REDEMPTION OF BONDS

Section 3.01 Redemption of Bonds. Bonds may be subject to redemption either in whole or in part and at such times, prices and in such order and under such terms as may be provided by the Supplemental Indenture providing for the issuance of such Bonds. The Authority may provide for the redemption of Bonds from any funds available to the Authority and not obligated for other purposes.

Section 3.02 Redemption of Term Bonds. In connection with the partial early redemption of any Term Bonds of a Series, the Authority may, in any Supplemental Indenture, provide that the principal amount of Bonds of such Series being redeemed shall be allocated against its scheduled sinking fund redemption and modify its scheduled sinking fund installments

payable thereafter as to the Outstanding Term Bonds of such Series in any manner the Authority may determine. The Authority may provide in any Supplemental Indenture that, prior to notice of redemption for any Bonds of a Series, moneys in any Series Debt Service Account, the Common Debt Service Reserve Account, and any Series Debt Service Reserve Account relating to such Series of Bonds may be applied at the direction of the Authority to the purchase of Bonds of such Series and, if any such purchased Bonds are Term Bonds, the Authority may allocate the principal amount of Bonds of such Series being redeemed against its scheduled sinking fund redemption for such Bonds and may modify its scheduled sinking fund installment payments thereafter payable with respect to Bonds of such Series in any manner the Authority may determine.

Section 3.03 Conditional Redemption. The Authority may provide that, if at the time of mailing of notice of an optional redemption there shall not have been deposited with the Trustee moneys sufficient to redeem all the Bonds called for redemption, such notice may state that it is conditional, that is, subject to the deposit of the redemption moneys with the Trustee not later than the opening of business one (1) Business Day prior to the scheduled redemption date, and such notice shall be of no effect unless such moneys are so deposited. In the event sufficient moneys are not on deposit on the required date, then the redemption shall be canceled and on such cancellation date notice shall be mailed to the Holders of such Bonds of the cancellation in the manner provided in this Section.

ARTICLE IV

REVENUES; FUNDS AND ACCOUNTS

Section 4.01 Bonds Secured by a Pledge of and Lien on Net Revenues. Bonds authorized and issued under the provisions of the Indenture shall be secured as provided in the Granting Clauses of this Master Indenture and the granting clause(s) set forth in any Supplemental Indenture. The Authority hereby represents and states that it has not previously created any charge or lien on or any security interest in the Revenues or the Net Revenues which remains in effect and the Authority covenants that, until all the Bonds authorized and issued under the provisions of the Indenture and the interest thereon shall have been paid or are deemed to have been paid, it will not, except as otherwise provided under the Indenture, grant any prior or parity pledge of or any security interest in the Net Revenues or any other security which is pledged pursuant to the Granting Clauses of this Master Indenture, or create or permit to be created any charge or lien thereon or any security interest therein ranking prior to or on a parity with the charge or lien of the Bonds from time to time Outstanding under the Indenture. The Authority may, as provided in and as limited by Section 5.06 hereof, grant a lien on or security interest in the Revenues remaining after the deposits to the Funds, Accounts and Subaccounts set forth in Section 4.03(b)(i) through (iii) hereof to secure Subordinate Obligations.

Section 4.02 Perfection of Security Interest.

(a) The Indenture creates a valid and binding pledge and assignment of and security interest in all of the Net Revenues pledged under the Indenture in favor of the Trustee as security for payment of the Bonds, enforceable by the Trustee in accordance with the terms thereof.

(b) The Authority will record, register, file and renew the Indenture and all such documents as may be required by law in order to maintain the lien of the Indenture, all in such manner, at such times and in such places as may be required by law in order fully to preserve and protect the security for the Bonds and the rights of the Trustee. The Authority will pay all recording fees incident to the recording of the Indenture, and will comply with all requirements of law affecting the due recording, filing and refileing of the Indenture, and will do whatever else may be necessary in order to perfect and continue the lien of the Indenture upon the property assigned hereunder or intended so to be.

Section 4.03 Receipt, Deposit and Use of Revenues — Revenue Fund

(a) The Authority shall create, hold and maintain the Revenue Fund. The Authority hereby further covenants and agrees that, as long as there are any Bonds Outstanding, all Revenues, when and as received, shall be deposited by the Authority in the Revenue Fund.

(b) All Revenues in the Revenue Fund shall be set aside for the payment of the following amounts or deposited or transferred to the following Funds, Accounts and Subaccounts in the following order of priority:

(i) *First - Operation and Maintenance Fund.* On or prior to the tenth (10th) Business Day of each month, the Authority shall deposit Revenues to the Operation and Maintenance Fund in an amount projected to be required to pay Operation and Maintenance Expenses for that month as set forth in the budget of the Authority for such Fiscal Year as finally approved by the Authority. In the event that the balance in the Operation and Maintenance Fund at any time is insufficient to make any required payments therefrom due and payable, additional Revenues at least sufficient to make such payments shall immediately be transferred to the Operation and Maintenance Fund from the Revenue Fund or Operation and Maintenance Reserve Account.

(ii) *Second - Debt Service Fund.* On or prior to the tenth (10th) Business Day of each month, a sufficient amount of Revenues shall be transferred by the Authority, without priority and on an equal basis, except as to timing of payment, to the Trustee for deposit to the Debt Service Fund in the amounts, at the times and in the manner provided in Section 4.05 hereof to provide for the payment of principal and interest to become due on the Outstanding Bonds. In addition to the deposit of Revenues to the Debt Service Fund, the Authority shall deposit any applicable PFCs Available for Debt Service with the Trustee for deposit to the applicable Series Debt Service Account(s) in accordance with the provisions of any applicable Supplemental Indenture and/or the applicable certificate described in Section 4.16 hereof.

(iii) *Third - Debt Service Reserve Fund.* On or prior to the tenth (10th) Business Day of each month, a sufficient amount of Revenues shall be transferred by the Authority, without priority and on an equal basis, to the Trustee for deposit to the Debt Service Reserve Fund at the times and in the amounts provided in

Sections 4.06 hereof, and immediately thereafter transferred to the Common Debt Service Reserve Account and any Series Debt Service Reserve Account, as applicable, at the times and in the amounts set forth in any Supplemental Indenture.

(iv) *Fourth - Subordinate Obligation Debt Service Funds.* On or prior to the tenth (10th) Business Day of each month, a sufficient amount of Revenues shall be transferred by the Authority to the Trustee, in such amounts and at such times (as specified by the Authority), as shall be necessary to make all payments and deposits required to be made during the following month on all Subordinate Obligations.

(v) *Fifth - Subordinate Obligation Debt Service Reserve Funds.* On or prior to the tenth (10th) Business Day of each month, a sufficient amount of Revenues shall be transferred or caused to be transferred by the Authority to the Trustee (in such amounts and at such times as specified in a Supplemental Indenture or other written instrument authorizing the issuance of any Subordinate Obligations) to fund any deficiency in any debt service reserve fund established by or for the benefit of the Authority in connection with any Subordinate Obligations issued; provided, however, no Revenues shall be transferred by the Authority to the Trustee for deposit to any debt service reserve fund established by or for the benefit of the Authority in connection with any Subordinate Obligations if amounts (including any Debt Service Reserve Fund Surety Policy) in the Common Debt Service Reserve Account are not sufficient to meet the Reserve Requirement for such Common Debt Service Reserve Account or amounts (including any Debt Service Reserve Fund Surety Policy) in any Series Debt Service Reserve Account are not sufficient to meet the applicable Reserve Requirement for such Series Debt Service Reserve Account.

(vi) *Sixth - Operation and Maintenance Reserve Account.* On or prior to the tenth (10th) Business Day of each month, sufficient Revenues shall be deposited to the Operation and Maintenance Reserve Account to fund any deficiency in the Operation and Maintenance Reserve Account in accordance with Section 4.07 hereof.

(vii) *Seventh - Renewal and Replacement Fund.* On or prior to the tenth (10th) Business Day of each month, sufficient Revenues shall be deposited to the Renewal and Replacement Fund to fund any deficiency in the Renewal and Replacement Fund in accordance with Section 4.08 hereof.

(viii) *Eighth – Coverage Account.* On or prior to the tenth (10th) Business Day of each month, at the discretion of the Authority, Revenues may be deposited to the Coverage Account in an amount determined by the Authority to fund the Coverage Account in accordance with Section 4.09 hereof.

(ix) *Ninth – Rebate Fund.* After all deposits and payments have been made as described in clauses (i) through (viii) above, the Authority, may from time to time, at its discretion, deposit all or a portion of the remaining Revenues in the

Revenue Fund to the Authority General Purpose Fund and apply such Revenues to the purposes set forth in Section 4.10 hereof.

(x) *Tenth – Authority General Purpose Fund.* After all deposits and payments have been made as described in clauses (i) through (ix) above, the Authority, may from time to time, at its discretion, deposit all or a portion of the remaining Revenues in the Revenue Fund to the Authority General Purpose Fund and apply such Revenues to the purposes set forth in Section 4.11 hereof.

(c) The Authority reserves the right to amend, without Bondholder consent, the application of the funds as provided in subsections (b)(vi) through (b)(x) above and to create additional funds and accounts to be inserted below subsection (b)(v) above. The Authority covenants that no such modifications will violate the provisions and order of payment set forth in subsections (b)(i) through (b)(v) above or the provisions of any other contracts or agreements of the Authority or any legal requirements otherwise applicable to the use of such moneys.

Section 4.04 Operation and Maintenance Fund. The Authority shall create, hold and maintain a special Fund to be designated as the “Operation and Maintenance Fund.” All amounts in the Operation and Maintenance Fund shall be used and applied by the Authority to pay Operation and Maintenance Expenses as the same may become due. Moneys in the Operation and Maintenance Fund do not constitute Net Revenues and are not pledged to the payment of, nor shall they be applied to pay, the principal of and/or interest on the Bonds. Amounts on deposit in the Operation and Maintenance Fund may be invested in Permitted Investments and earnings on such amounts shall be retained in the Operation and Maintenance Fund and used to pay Operation and Maintenance Expenses.

Section 4.05 Debt Service Fund. The Authority shall create or shall cause to be created the Debt Service Fund, which Debt Service Fund shall be held and maintained by the Trustee or any agent of the Trustee. At the time of issuance of each Series of Bonds, the Authority shall create or shall cause to be created a Series Debt Service Account for such Series within the Debt Service Fund, which Series Debt Service Account shall be held and maintained by the Trustee or any agent of the Trustee, and amounts to be used to pay the principal and redemption price, if any, of and interest on such Series, as received by the Trustee or its agent, shall be deposited therein and used for such purpose. Subaccounts shall be created in the various Series Debt Service Accounts and shall be held and maintained by the Trustee or such agents as shall be provided in a Supplemental Indenture.

The moneys in the Debt Service Fund shall be held in trust and applied as provided in the Supplemental Indenture with regard to each such Fund, and pending such application on the applicable Payment Date, such amounts shall be subject to a lien on and security interest in favor of the holders of the Bonds issued and Outstanding under the Indenture.

The Trustee shall, at least five (5) Business Days prior to each Payment Date on any Bond, give the Authority notice by telephone, promptly confirmed in writing, of the amount, if any, (after taking into account any Capitalized Interest, PFCs Available for Debt Service, and other amounts on deposit in the Debt Service Fund) required to be deposited with the Trustee to make each

required payment of principal and interest due on such Payment Date. With respect to any Series of Bonds, the Supplemental Indenture under which such Bonds are issued may provide for different times and methods of notifying the Authority of Payment Dates and amounts to accommodate the specific provisions of such Series and, in such event, the terms of such Supplemental Indenture shall control.

Except as otherwise provided in a Supplemental Indenture, so long as any Bonds are Outstanding, not later than the tenth (10th) Business Day of each month, the Authority shall pay to the Trustee (a) Revenues to be withdrawn from the Revenue Fund, and (b) PFCs Available for Debt Service (excluding any interest and earnings from the account maintaining such PFCs Available for Debt Service) in an aggregate amount equal to: (i) one-sixth (1/6) of the full amount required to pay the interest on each Series of Outstanding Bonds, as it becomes due, so that at least the full amount of interest on each such Series of Outstanding Bonds shall be set aside in the applicable Series Debt Service Account by not later than the fifteenth (15th) day of the month prior to the date each installment of interest becomes due; (ii) one-twelfth (1/12) of the full amount required to pay the Principal Amount of each Series of Outstanding Bonds due on the next principal payment date so that at least the full amount of the Principal Amount of each such Series of Outstanding Bonds shall be set aside in the applicable Series Debt Service Account by not later than the fifteenth (15th) day of the month prior to the date such Principal Amount becomes due; and (iii) one-twelfth (1/12) of the full amount required to pay, as it becomes due, the sinking fund installment payment, if any, due with respect each Series of Outstanding Term Bonds, so that at least the full amount of the sinking fund installment payment of each such Series of Outstanding Term Bonds shall be set aside in the applicable Series Debt Service Account by not later than the fifteenth (15th) day of the month prior to the date such sinking fund installment payment becomes due.

No such transfer need be made in respect of any Series of Outstanding Bonds prior to the actual delivery of that Series of Outstanding Bonds to the purchasers thereof; provided, however, that notwithstanding the previous paragraph, if the first interest payment date for a Series of Bonds occurs less than six months after the issuance of such Series of Bonds, the Authority shall pay to the Trustee (a) Revenues to be withdrawn from the Revenue Fund, and (b) PFCs Available for Debt Service, if any, for deposit in the Series Debt Service Account established for that Series of Bonds, equal monthly sums at least sufficient together with other transfers required to be made, commencing not later than the tenth (10th) Business Day of the month immediately succeeding the issuance of such Series of Bonds, so that interest due on such Series of Bonds on the first interest payment date to occur after the issuance of such Series Bonds shall be fully funded when the first installment of interest is due on such Series of Bonds, and, if the first principal payment or sinking fund installment of such Series of Bonds is due less than twelve months after the issuance of such Series of Bonds, the Authority shall pay to the Trustee (a) Revenues to be withdrawn from the Revenue Fund, and (b) PFCs Available for Debt Service, if any, for deposit in the Series Debt Service Account established for that Series of Bonds, equal monthly sums at least sufficient together with other transfers required to be made, commencing not later than the tenth (10th) Business Day of the month immediately succeeding the issuance of such Series of Bonds, so that principal or sinking fund installments of such Series of Bonds due on the first principal payment date to occur after the issuance of such Series of Bonds shall be fully funded when the first principal payment or sinking fund installment is due on such Series of Bonds.

Notwithstanding any of the foregoing provisions of the previous two paragraphs, the Authority shall not be required to pay to the Trustee, for deposit to the applicable Series Debt Service Account(s) for each Series of Outstanding Bonds (a) Revenues from the Revenue Fund, and (b) PFCs Available for Debt Service, if any, for the payment of principal or sinking fund installments or interest, respectively, if the amount already on deposit in such Series Debt Service Account(s) and available for such purpose is sufficient to pay in full the amount of principal or sinking fund installment and/or interest, respectively, coming due on such Bonds on the next succeeding Payment Date.

On any day on which the Trustee receives funds from the Authority to be used to pay principal of or interest on Bonds, the Trustee shall, if the amount received is fully sufficient to pay all amounts of principal and interest then due or becoming due on the next Payment Date, deposit such amounts into the respective Series Debt Service Accounts for the Series of Bonds for which such payments were made and any excess shall be applied to pay all amounts of principal and interest becoming due on any subsequent Payment Dates. If, on any Payment Date, the Trustee does not have sufficient amounts in the Debt Service Fund (without regard to any amounts which may be available from the Common Debt Service Reserve Account or any Series Debt Service Reserve Account, as applicable) to pay in full all amounts of principal and/or interest due on such date, the Trustee shall allocate the total amount which is available to make payment on such day (without regard to any amounts in the Common Debt Service Reserve Account or any Series Debt Service Reserve Account, as applicable) as follows: first to the payment of interest then due on the Bonds and, if the amount available shall not be sufficient to pay in full all interest on the Bonds then due, then pro rata among the Series according to the amount of interest then due, and second to the payment of principal then due on the Bonds and, if the amount available shall not be sufficient to pay in full all principal on the Bonds then due, then pro rata among the Series according to the Principal Amount then due on the Bonds.

Notwithstanding the foregoing, the Authority may, in the Supplemental Indenture authorizing such Series of Bonds, provide for different provisions and timing of deposits with the Trustee and different methods of paying principal of or interest on such Bonds depending upon the terms of such Bonds and may provide for payment through a Credit Facility with reimbursement to the Credit Provider from the respective Series Debt Service Account created for the Series of Bonds for which such Credit Facility is provided. The Authority may provide in any Supplemental Indenture that, as to any Series of Bonds Outstanding, any amounts required to be transferred to and paid into a Series Debt Service Account may be prepaid, in whole or in part, by being earlier transferred to and paid into that Series Debt Service Account, and in that event any subsequently scheduled monthly transfer, or any part thereof, which has been so prepaid need not be made at the time appointed therefor.

On each Payment Date for any Outstanding Bonds, the Trustee shall pay to the Owners of the Bonds of a given Series from the appropriate Series Debt Service Account, an amount equal to the principal and/or interest becoming due on such Series of Bonds.

The payments made by the Trustee in this Section shall be made solely to the extent that moneys are on deposit in the appropriate Series Debt Service Account.

If Revenues, and PFCs Available for Debt Service, if any, are at any time insufficient to make the required deposits to the Series Debt Service Accounts to make payments on the Bonds, the Authority may, at its election, pay to the Trustee funds from any available sources with the direction that such funds be deposited into the Series Debt Service Accounts or into a specified Subaccount or Subaccounts therein.

Section 4.06 Debt Service Reserve Fund.

(a) The Authority shall create or shall cause to be created the Debt Service Reserve Fund, which Debt Service Reserve Fund shall be held and maintained by the Trustee or any agent of the Trustee. The Debt Service Reserve Fund shall contain a Common Debt Service Reserve Account and one or more Series Debt Service Reserve Accounts. The Common Debt Service Reserve Account shall secure each Series of Bonds that the Authority elects, pursuant to a Supplemental Indenture, to have participate in the Common Debt Service Reserve Account. The Authority reserves the right, in its discretion, (i) to allow any Series of Bonds to participate in the Common Debt Service Reserve Account, or (ii) to create, pursuant to Supplemental Indentures, separate Series Debt Service Reserve Accounts and allow one or more Series of Bonds to participate in such Series Debt Service Reserve Accounts, or (iii) to provide that a Series of Bonds not participate in the Common Debt Service Reserve Account or any Series Debt Service Reserve Account. Any Series Debt Service Reserve Account established under a Supplemental Indenture shall be funded in an amount equal to the applicable Reserve Requirement set forth in such Supplemental Indenture. Additionally, such Supplemental Indenture shall provide for the manner of funding and replenishing of such Series Debt Service Reserve Account and establish such other terms with respect to such Series Debt Service Reserve Account as the Authority may deem to be appropriate, including providing a Debt Service Reserve Fund Surety Policy in lieu thereof.

(b) (i) Except as otherwise provided herein, with respect to Bonds participating in the Common Debt Service Reserve Account, each Supplemental Indenture providing for the issuance such Bonds shall require as a condition of issuance that at the time of issuance of such Bonds an amount be deposited in the Common Debt Service Reserve Account so that, together with any Debt Service Reserve Fund Surety Policy provided pursuant to clause (c) below, the amount on deposit in the Common Debt Service Reserve Account will be equal to the Reserve Requirement for the Common Debt Service Reserve Account. Any cash to be deposited in the Common Debt Service Reserve Account may be derived from proceeds of Bonds or any other legally available source of funds. In the event that federal tax law in the opinion of Bond Counsel would prohibit the Reserve Requirement with respect to the Common Debt Service Reserve Account or any portion thereof from being satisfied with proceeds of any issue of tax-exempt Bonds, the Authority shall be permitted to satisfy the portion of the Reserve Requirement for the Common Debt Service Reserve Account not permitted to be funded with tax-exempt Bond proceeds with Revenues as described in Section 4.03(b)(iii) hereof, to the extent permissible under federal tax laws, in equal monthly installments within sixty (60) months from the date of issuance of said Series of Bonds.

(ii) Moneys held in the Common Debt Service Reserve Account shall be used for the purpose of paying principal of and interest on the Bonds participating in the Common Debt Service Reserve Account on a basis *pari passu* with all Bonds then participating in the Common Debt Service Reserve Account. If, on any Payment Date for Bonds participating in the Common Debt Service Reserve Account, the amounts in the Series Debt Service Accounts for such Bonds are insufficient to pay in full the amount then due on such Bonds, moneys held in the Common Debt Service Reserve Account shall be used for the payment of the principal of and/or interest thereon as provided in Section 4.05 hereof. If amounts in the Common Debt Service Reserve Account consist of both cash and one or more Debt Service Reserve Fund Surety Policies, the Trustee shall make any required payments of amounts in the Common Debt Service Reserve Account first from any cash on deposit in the Common Debt Service Reserve Account, prior to making a draw upon any Debt Service Reserve Fund Surety Policy. Moneys held in the Common Debt Service Reserve Account also may be used to make any deposit required to be made to the Rebate Fund created for the Bonds participating in the Common Debt Service Reserve Account at the written direction of the Authority if the Authority does not have other funds available from which such deposit can be made.

(iii) Subject to the provisions of subsection (b)(i) above, the Trustee shall annually, prior to January 1 of each year and at such other times as the Authority shall request, value the Common Debt Service Reserve Account on the basis of the cost thereof, plus accrued interest, adjusted for any amortization of premium or discount on the investment thereof. For purposes of determining the amount on deposit in the Common Debt Service Reserve Account, any Debt Service Reserve Fund Surety Policy held by, or the benefit of which is available to, the Trustee as security for the Bonds participating in the Common Debt Service Reserve Account shall be deemed to be a deposit in the face amount of such Debt Service Reserve Fund Surety Policy or the stated amount of such Debt Service Reserve Fund Surety Policy provided, except that, if the amount available under a Debt Service Reserve Fund Surety Policy has been reduced as a result of a payment having been made thereunder or as a result of the termination, cancellation or failure of such Debt Service Reserve Fund Surety Policy and not reinstated or another Debt Service Reserve Fund Surety Policy provided, then, in valuing the Common Debt Service Reserve Account, the value of such Debt Service Reserve Fund Surety Policy shall be reduced accordingly. Upon each such valuation, the Trustee shall prepare a written certificate setting forth the Reserve Requirement with respect to the Common Debt Service Reserve Account as of such valuation date and the value of the Common Debt Service Reserve Account and deliver a copy thereof to the Chief Financial Officer. If, upon any valuation of the Common Debt Service Reserve Account, the value of the Common Debt Service Reserve Account exceeds the Reserve Requirement with respect to the Common Debt Service Reserve Account, the excess amount may be withdrawn and paid to the Authority to be used for any lawful purpose; provided that, if such amounts are used for a purpose other than payment of the principal of Bonds participating in the Common Debt Service Reserve Account, there shall be delivered to the Trustee

with the request for such funds an Opinion of Bond Counsel that the purpose for which such funds are to be used is a lawful purpose for which such proceeds may be used by the Authority and that such use shall not result in the inclusion of interest on any tax-exempt Bonds in gross income of the recipient thereof for federal income tax purposes. If, upon any valuation of the Common Debt Service Reserve Account, the value is less than the Reserve Requirement with respect to the Common Debt Service Reserve Account, the Authority shall replenish such amounts within thirty-six (36) months after the date of such valuation, in accordance with subsection (f) below.

(c) A Debt Service Reserve Fund Surety Policy shall be acceptable in lieu of a deposit of cash or securities into the Common Debt Service Reserve Account, or may be substituted for amounts on deposit in the Common Debt Service Reserve Account, only if at the time of such deposit the face amount of the Debt Service Reserve Fund Surety Policy, together with amounts on deposit in the Common Debt Service Reserve Account is at least equal to the Reserve Requirement with respect to the Common Debt Service Reserve Account.

(d) Moneys in the Common Debt Service Reserve Account shall be invested and reinvested by the Trustee at the written direction of the Authorized Authority Representative in Permitted Investments. Investments in the Common Debt Service Reserve Account shall not have maturities which extend beyond five years. Earnings on the Common Debt Service Reserve Account shall be paid pro rata to the respective Series Debt Service Accounts for the Bonds participating in the Common Debt Service Reserve Account to be applied as a credit against the Authority's obligation to make its next interest payments unless an amount has been withdrawn from the Common Debt Service Reserve Account as a result of a deficiency in the Series Debt Service Accounts and such withdrawal has not been repaid or, as of the most recent valuation of the Common Debt Service Reserve Account, the amount therein was valued at less than the Reserve Requirement with respect to the Common Debt Service Reserve Account and the deficiency has not yet been restored, in either of which events the earnings shall be retained in the Common Debt Service Reserve Account until the deficiency therein has been eliminated.

(e) All money remaining in the Common Debt Service Reserve Account on the final Payment Date of the Bonds participating in the Common Debt Service Reserve Account in excess of the amount required to make provisions for the payment in full of the interest and/or the principal of the Bonds of all Outstanding Series participating in the Common Debt Service Reserve Account shall be transferred to the Authority for deposit in the Revenue Fund.

(f) If the Common Debt Service Reserve Account or a separately created Series Debt Service Reserve Account (or Debt Service Reserve Fund Surety Policy provided in lieu thereof) have been used to make payments on Bonds secured thereby, then the Authority may be required to replenish the Common Debt Service Reserve Account and such Series Debt Service Reserve Account or reimburse the Credit Provider from Net Revenues as provided in Section 4.03(b)(iii) hereof, the full amount so withdrawn, together

with interest, if any, required under the terms of the Debt Service Reserve Fund Surety Policy, or so much as shall be required to restore the Common Debt Service Reserve Account or any Series Debt Service Reserve Account to the Reserve Requirement with respect to the Common Debt Service Reserve Account or such Series Debt Service Reserve Account and to pay such interest, if any provided that (i) no amount from Revenues may be used for such purpose until all payments of principal of and/or interest on all Bonds which have become due and payable shall have been paid in full, (ii) the required payments to replenish the Common Debt Service Reserve Account or any such Series Debt Service Reserve Account or reimburse the Credit Provider shall be due in no more than thirty-six (36) substantially equal monthly installments commencing in the month following any such withdrawal, and (iii) if the aggregate amount of payments due on any date to replenish the Common Debt Service Reserve Account or any Series Debt Service Reserve Account exceeds the amount available for such purpose, the payments made to the Trustee for such purpose shall be allocated among the Common Debt Service Reserve Account and any Series Debt Service Reserve Account pro rata on the basis of the Outstanding Principal Amount of Bonds secured thereby. If such repayment is with respect to a draw under a Debt Service Reserve Fund Surety Policy, the Trustee shall pay to the provider of such Debt Service Reserve Fund Surety Policy the amount received by the Trustee from the Authority which is designated to be used to reimburse the provider of such Debt Service Reserve Fund Surety Policy. The Trustee shall immediately notify the paying agent for the Debt Service Reserve Fund Surety Policy, if any, of such reimbursement, and the amount available to be drawn under the Debt Service Reserve Fund Surety Policy shall increase by the amount of such reimbursement.

Section 4.07 Operation and Maintenance Reserve Account. The Authority shall create, hold and maintain, within the Operation and Maintenance Fund, a special Account to be designated as the “Operation and Maintenance Reserve Account.” Upon adoption of the annual budget of the Authority for Operation and Maintenance Expenses, the Authority shall calculate the Operation and Maintenance Reserve Account Requirement. To the extent amounts on deposit in the Operation and Maintenance Reserve Account exceed the Operation and Maintenance Reserve Account Requirement on the date of any such calculation, the Authority may transfer such excess to the Revenue Fund. Except in the case of a Force Majeure Event, to the extent amounts on deposit in the Operation and Maintenance Reserve Account on the date of any such calculation are less than the Operation and Maintenance Reserve Account Requirement, the Authority shall deposit monthly in the Operation and Maintenance Reserve Account an amount equal to one-twelfth (1/12th) of the difference between the amount on deposit in the Operation and Maintenance Reserve Account and the Operation and Maintenance Reserve Account Requirement. The Authority shall deposit such additional amount monthly into the Operation and Maintenance Reserve Account until the balance in the Account is at least equal to the Operation and Maintenance Reserve Account Requirement.

In the event of any withdrawal from the Operation and Maintenance Reserve Account, other than a withdrawal of excess deposits as permitted pursuant to the immediately preceding paragraph and except in the case of a Force Majeure Event, the Authority shall deposit monthly in the Operation and Maintenance Reserve Account an amount equal to one-twelfth (1/12th) of the aggregate amount of such withdrawal until the balance in the Operation and Maintenance Reserve Account is at least equal to the Operation and Maintenance Reserve Account Requirement. In the

event of any withdrawal from the Operation and Maintenance Reserve Account in the case of a Force Majeure Event, the Authority shall deposit monthly in the Operation and Maintenance Reserve Account an amount equal to one-thirty sixth (1/36th) of the aggregate amount of such withdrawal until the balance in the Operation and Maintenance Reserve Account is at least equal to the Operation and Maintenance Reserve Account Requirement.

All amounts in the Operation and Maintenance Reserve Account shall be used and applied by the Authority (a) to pay Operation and Maintenance Expenses, (b) to make any required payments or deposits to pay or secure the payment of the principal of and/or interest on the Bonds, and (c) to pay the costs of any additions, improvements, repairs, renewals or replacements to the Airport System, in each case only if and to the extent that moneys otherwise available to make such payments or deposits are insufficient.

Section 4.08 Renewal and Replacement Fund. The Authority shall create, hold and maintain a special Fund to be designated as the “Renewal and Replacement Fund.” The Authority shall fund the Renewal and Replacement Fund in an amount equal to the Renewal and Replacement Fund Requirement. To the extent amounts on deposit in the Renewal and Replacement Fund on the date of any calculation are less than the Renewal and Replacement Fund Requirement, the Authority shall deposit monthly in the Renewal and Replacement Fund an amount equal to one-twelfth (1/12th) of the aggregate amount of any such deficiency until the balance in the Renewal and Replacement Fund is at least equal to the Renewal and Replacement Fund Requirement.

All amounts in the Renewal and Replacement Fund shall be used and applied by the Authority (a) to pay the costs of any extraordinary repairs, renewals or replacements to the Airport System, and (b) to make any required payments or deposits to pay or secure the payment of the principal of and/or interest on the Bonds, in each case only if and to the extent that moneys otherwise available to make such payments or deposits are insufficient.

Section 4.09 Coverage Account. The Authority may create, hold and maintain, within the Revenue Fund, a special Account to be designated as the “Coverage Account.” If such Account is created, the Authority may fund the Coverage Account in an amount to be determined by the Authority but not in excess of the limitations set forth in the definition of Coverage Amount. Moneys deposited in the Coverage Account shall be applied upon the direction of an Authorized Authority Representative to (a) pay Operation and Maintenance Expenses, (b) make any required payments or deposits to pay or secure the payment of the principal and/or interest on the Bonds and Subordinate Obligations, and (c) pay the cost of any additions, improvements, repairs, renewals or replacements to the Airport System.

Section 4.10 Rebate Fund. The Authority shall create, hold and maintain the “Rebate Fund.” The Rebate Fund shall be maintained by the Authority as a trust fund separate and distinct from all other funds of the Authority and shall be used solely for the payment of Rebate Amounts to the United States. At the time of issuance of each Series of tax-exempt Bonds, the Authority shall create or shall cause to be created a Series Rebate Account for such Series within the Rebate Fund. Notwithstanding any other provisions herein, moneys and investments in the Rebate Fund are not pledged for the payment of the principal and redemption price, if any, of and interest on the Bonds and shall be clear of any lien created by the Indenture.

Section 4.11 Authority General Purpose Fund. The Authority shall create, hold and maintain the “Authority General Purpose Fund.” Moneys deposited to the Authority General Purpose Fund shall be used for any lawful purpose of the Authority.

Section 4.12 Construction Fund. The Authority shall create, hold and maintain the “Construction Fund.” At the time of issuance of each Series of Bonds, the Authority shall create or shall cause to be created a Series Construction Account for such Series within the Construction Fund. Proceeds of each Series of Bonds which are to be used to pay the Costs of a Project shall be deposited into such Series Construction Account, all as provided by this Master Indenture or any Supplemental Indenture. All moneys in each Series Construction Account shall be held and disbursed as provided in the Supplemental Indenture. Notwithstanding this provision, no Series Construction Account shall be required for a given Series of Bonds if all of the proceeds thereof (except those deposited into the Common Debt Service Reserve Account or a Series Debt Service Reserve Account or a Series Debt Service Account) are spent at the time of issuance of such Series or are used to refund and/or defease Bonds or otherwise the Authority determines that there is no need to create a Series Construction Account for such Series. Subaccounts shall be created in the various Series Construction Accounts and shall be held and maintained by the Authority as shall be provided in a Supplemental Indenture.

Section 4.13 Additional Funds, Accounts and Subaccounts. In addition to the Funds, Accounts and Subaccounts described in this Article, the Authority may, pursuant to a Supplemental Indenture, create additional Funds, Accounts and Subaccounts for such purposes as the Authority deems appropriate, including separate Funds, Accounts and Subaccounts available only for specified Bonds or Series of Bonds.

Section 4.14 Moneys Held in Trust for Matured Bonds; Unclaimed Moneys. All moneys which shall have been withdrawn from a Series Debt Service Account and set aside or deposited with a Paying Agent for the purpose of paying any of the Bonds, either at the maturity thereof or upon call for redemption, or which are set aside by the Trustee for such purposes and for which Bonds the maturity date or redemption date shall have occurred, shall be held in trust for the respective holders of such Bonds. But any moneys which shall be so set aside or deposited and which shall remain unclaimed by the holders of such Bonds for a period of five (5) years after the date on which such Bonds shall have become due and payable (or such longer period as shall be required by State law) shall be paid to the Authority, and thereafter the holders of such Bonds shall look only to the Authority for payment and the Authority shall be obligated to make such payment, but only to the extent of the amounts so received without any interest thereon, and neither the Trustee nor any Paying Agent shall have any responsibility with respect to any of such moneys. The Authority hereby recognizes that while any Bonds are Outstanding in book-entry only form there should be no unclaimed moneys.

Section 4.15 Additional Security. The pledge of Net Revenues and the other security provided in the Granting Clauses hereof, secures all Bonds issued under the terms of the Indenture on an equal and ratable basis, except as to the timing of such payments. The Authority may, however, in its discretion, provide additional security or credit enhancement for specified Bonds or Series of Bonds with no obligation to provide such additional security or credit enhancement to other Bonds.

Section 4.16 PFCs Available for Debt Service. The Authority may for any period elect to designate any available Passenger Facility Charges as “PFCs Available for Debt Service” by filing with the Trustee a certificate signed by an Authorized Authority Representative that includes (a) a representation by the Authority that such Passenger Facility Charges, when received by the Authority, may be validly designated as and included in “PFCs Available for Debt Service” under the Indenture and are legally available to pay the principal of and interest and any premium on all or a portion of the Bonds, (b) the amount of Passenger Facility Charges that are being designated as and included in “PFCs Available for Debt Service,” (c) the Series Debt Service Account(s) such PFCs Available for Debt Service are to be deposited to, and (d) the time period during which such Passenger Facility Charges will be designated as and included in “PFCs Available for Debt Service.” After the filing of such certificate with the Trustee, the Authority shall cause the PFCs Available for Debt Service designated therein to be deposited to the applicable Series Debt Service Account(s) and used to pay debt service on the applicable Series of Bonds. Notwithstanding any other provision hereof, if such PFCs Available for Debt Service are subject to any prior pledge or lien or irrevocable commitment, the application thereof to the payment of debt service on the Bonds shall be subordinate to the terms of such pledge or lien or irrevocable commitment and the certificate of the Authorized Authority Representative designating the PFCs Available for Debt Service shall indicate the amount of the obligation payable in such Fiscal Year from the PFCs Available for Debt Service pursuant to such pledge or lien or irrevocable commitment.

Section 4.17 Other Pledged Revenues. The Authority may for any period elect to designate any legally available funds, including but not limited to, all or a portion of gifts, grants, reimbursements or payments, Passenger Facility Charges, Customer Facility Charges, as well as moneys transferred from the Authority General Purpose Fund pursuant to Section 4.11 hereof, as “Other Pledged Revenues” by filing with the Trustee a certificate signed by an Authorized Authority Representative that includes (a) a representation by the Authority that such funds, when received by the Authority, may be validly designated as and included in “Other Pledged Revenues” under the Indenture and are legally available to pay expenses of the Authority and/or the principal of and interest and any premium on all or a portion of the Bonds, (b) the amount of funds that are being designated as and included in “Other Pledged Revenues,” and (c) the time period during which such funds will be designated as and included in “Other Pledged Revenues.” After the filing of such certificate with the Trustee, the Authority shall cause the Other Pledged Revenues designated therein to be deposited into the Revenue Fund. The Authority may, at any time, amend such certification regarding Other Pledged Revenues that has been filed with the Trustee.

ARTICLE V

COVENANTS OF THE AUTHORITY

Section 5.01 Payment of Principal and Interest. The Authority hereby covenants and agrees that it will duly and punctually pay or cause to be paid from the Net Revenues and to the extent thereof the principal of and interest and any premium on every Bond at the place and on the dates and in the manner herein, in the Supplemental Indentures and in the Bonds specified, according to the true intent and meaning thereof, and that it will faithfully do and perform all covenants and agreements herein and in the Bonds contained, provided that the Authority’s obligation to make payment of the principal of and interest and any premium on the Bonds shall be limited to payment from the Net Revenues, the funds and accounts pledged therefor in the

Granting Clauses of this Master Indenture and any other source which the Authority may specifically provide for such purpose and no Bondholder shall have any right to enforce payment from any other funds of the Authority.

Section 5.02 Performance of Covenants by Authority; Due Execution. The Authority hereby covenants that it will faithfully perform at all times any and all covenants and agreements contained in the Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all of its proceedings pertaining hereto. The Authority hereby represents that it is duly authorized under the Constitution and laws of the State, and the Act to issue Bonds and pledge and grant a security interest in the Net Revenues, and Net Revenues are not currently subject to any existing pledge.

Section 5.03 Senior Lien Obligations Prohibited. The Authority hereby covenants and agrees that so long as any Bonds are Outstanding under the Indenture, it will not issue any bonds or other obligations with a lien on or security interest in nor grant any lien or security interest in Net Revenues which is senior to the Bonds.

Section 5.04 Rate Covenant.

(a) The Authority hereby covenants and agrees that, while any of the Bonds remain Outstanding (but subject to all existing contracts and legal obligations of the Authority as of the date of execution of this Master Indenture setting forth restrictions relating thereto), it shall establish, fix, prescribe and collect rates, tolls, fees, rentals and charges in connection with the Airport System and for services rendered in connection therewith so that Net Revenues in each Fiscal Year will be at least equal to the following amounts:

(i) the Aggregate Annual Debt Service on any Outstanding Bonds required to be funded by the Authority in such Fiscal Year as required by this Master Indenture or any Supplemental Indenture with respect to the Outstanding Bonds;

(ii) the required deposits to the Common Debt Service Reserve Account or any Series Debt Service Reserve Account which may be established by a Supplemental Indenture;

(iii) the reimbursement owed to any Credit Provider or Liquidity Provider as required by a Supplemental Indenture;

(iv) the interest on and principal of any indebtedness of the Authority with respect to the Airport System required to be funded during such Fiscal Year, other than for Outstanding Bonds, but including Subordinate Obligations; and

(v) funding of any debt service reserve funds created in connection with any indebtedness of the Authority with respect to the Airport System, other than Outstanding Bonds, but including Subordinate Obligations.

(b) In addition to the covenants in subparagraph (a) above, the Authority hereby further covenants and agrees that it shall establish, fix, prescribe and collect rates, tolls, fees, rentals and charges in connection with the Airport System and for services rendered in connection therewith, so that during each Fiscal Year the Net Revenues, together with any amount available in the Coverage Account, will be equal to at least 125% of Aggregate Annual Debt Service on the Outstanding Bonds for such Fiscal Year, and 100% of the aggregate annual debt service with respect to all outstanding Subordinate Obligations for such Fiscal Year. For purposes of this subsection (b), the amount of any transfer from the Coverage Account shall not exceed the Coverage Amount.

(c) In accordance with Section 2.12(c), when calculating Aggregate Annual Debt Service on the Outstanding Bonds for purposes of the rate covenants set forth in subsections (a) and (b) above, Aggregate Annual Debt Service on the Outstanding Bonds shall be reduced by the amount of principal and/or interest paid with Capitalized Interest and PFCs Available for Debt Service, if any.

(d) The Authority covenants that if, upon the receipt of the audited financial statements for a Fiscal Year, the Net Revenues, together with any amount available in the Coverage Account, in such Fiscal Year are less than the amounts specified in subsections (a) and (b) above, the Authority will retain and direct a Consultant to make recommendations as to the revision of the Authority's business operations and its schedule of rates, tolls, fees, rentals and charges for the use of the Airport System and for services rendered by the Authority in connection with the Airport System, and after receiving such recommendations or giving reasonable opportunity for such recommendations to be made, the Authority shall take all lawful measures to revise the schedule of rates, tolls, fees, rentals and charges as may be necessary to produce Net Revenues, together with any amount available in the Coverage Account, in the amounts specified in subsections (a) and (b) above in the next succeeding Fiscal Year.

(e) In the event that Net Revenues, together with any amount available in the Coverage Account, for any Fiscal Year are less than the amounts specified in subsections (a) or (b) above, but the Authority has, prior to or during the next succeeding Fiscal Year, promptly taken all lawful measures to revise the schedule of rates, tolls, fees, rentals and charges as required by subsection (d) above, such deficiency in Net Revenues, together with any amount available in the Coverage Account, shall not constitute an Event of Default under the provisions of Section 8.01(d) hereof. Nevertheless, if after taking the measures required by subsection (d) above to revise the schedule of rates, tolls, fees, rentals and charges, Net Revenues, together with any amount available in the Coverage Account, in the next succeeding Fiscal Year (as evidenced by the audited financial statements of the Authority for such Fiscal Year) are less than the amounts specified in subsections (a) or (b) above, such deficiency in Net Revenues, together with any amount available in the Coverage Account, shall constitute an Event of Default under the provisions of Section 8.01(d) hereof.

Section 5.05 No Inconsistent Contract Provisions. The Authority hereby covenants that no contract or contracts will be entered into or any action taken by the Authority which shall be inconsistent with the provisions of the Indenture. The Authority hereby further covenants that

it will not take any action which, in the Authority's judgment at the time of such action, will substantially impair or materially adversely affect the Net Revenues, or will substantially impair or materially adversely affect in any manner the pledge of, lien on or security interest granted in the Net Revenues herein or the rights of the holders of the Bonds. The Authority shall be unconditionally and irrevocably obligated, so long as any of the Bonds are Outstanding and unpaid, to take all lawful action necessary or required to pay from the Net Revenues the principal of and interest on the Bonds and to make the other payments provided for herein.

Section 5.06 Subordinate Obligations. The Authority may, from time to time, incur indebtedness which is subordinate to the Bonds and which indebtedness is, in this Master Indenture, referred to as Subordinate Obligations. Such indebtedness shall be incurred for any lawful purpose of the Authority, at such times and upon such terms as the Authority shall determine, provided that:

(a) any Supplemental Indenture or other written instrument authorizing the issuance of any Subordinate Obligations shall specifically state that such lien on or security interest granted in the Revenues and the Net Revenues is junior and subordinate to the lien on and security interest in such Revenues and Net Revenues and other assets granted to secure the Bonds; and

(b) payment of principal of and interest on such Subordinate Obligations shall be permitted, provided that all deposits required to be made pursuant to Sections 4.03(b)(i) through (iii) hereof, if any, are then current in accordance with Section 4.03(b) hereof.

Section 5.07 Special Facilities and Special Facility Obligations.

(a) Anything in this Master Indenture to the contrary notwithstanding, the Authority may issue Special Facility Obligations for the purpose of acquiring, constructing, renovating, remodeling or rehabilitating a Special Facility for use, lease or sublease thereof pursuant to the provisions of this Section or for refunding other Special Facility Obligations. Such Special Facility Obligations (i) shall be payable solely from amounts payable by the user, lessee or sublessee under a Special Facility Agreement entered into with respect to the Special Facility to be financed from such Special Facility Obligations; (ii) shall not be a charge or claim against or payable from or secured by the Net Revenues or any other monies held hereunder; (iii) will not result in a reduction of Net Revenues; and (iv) shall mature within the term of the Special Facility Agreement entered into with respect to such Special Facility.

(b) A Special Facility Agreement shall be entered into between the Authority and the user or occupier of such Special Facility pursuant to which the user, lessee or sublessee shall agree to pay or otherwise provide for payment of (i) installment amounts which will be sufficient to pay during such term as the same respectively becomes due the principal of and interest on all Special Facility Obligations to be issued pursuant to this section to pay the cost of acquiring, constructing, renovating, remodeling or rehabilitating the Special Facility; (ii) amounts necessary or required to provide or maintain all reserves required for such Special Facility Obligations and to pay all trustees', fiscal agents' and paying agents' fees and expenses in connection therewith;

(iii) installment amounts equal to a properly allocable share of the administrative costs of the Authority arising out of such Special Facility Agreement and the issuance and servicing of such Special Facility Obligations or, if the land on which the Special Facility is to be constructed constitutes a part of the Airport System, a ground rental for the ground upon which such Special Facility is or is to be located payable in periodic installments in amounts not less than shall be required pursuant to the Authority's policy for rental of ground space in the Airport System as fixed from time to time by the Authority; provided that any amount payable pursuant to this clause (iii) shall be free and clear of all charges under said Special Facility Agreement, shall be in addition to the amounts required by clauses (i), (ii) and (iv), and shall constitute Revenues and be paid into the Revenue Fund; and (iv) all costs connected with the ownership, operation, maintenance, repair, renewals and rehabilitation of the Special Facility (including, without limitation, insurance, utilities, taxes or payments in lieu of taxes and assessments).

(c) Special Facility Obligations issued pursuant to the provisions of this Section may also be refunded by the issuance of Bonds if (i) all such Special Facility Obligations then Outstanding and unpaid pertaining to the particular Special Facility are refunded at one time from such issuance of Bonds or are then otherwise retired; and (ii) the conditions contained in Section 2.10 of this Master Indenture are complied with upon such refunding, and, for the purposes of any such refunding, such refunding shall be considered as though the Authority were acquiring such Special Facility by the issuance of Bonds pursuant to Section 2.12(a) hereof.

(d) If a Special Facility is located on land included in the Airport System, upon the retirement of the indebtedness evidenced by the Special Facility Obligations issued therefor all rentals and other income thereafter received by the Authority from the Special Facility for which Special Facility Obligations were issued shall, to the extent permitted by law, constitute Revenues and be paid into the Revenue Fund, to be used and applied as are other monies deposited therein, and if such rentals and other income shall then constitute Revenues, such Special Facility shall, unless contrary to law, then constitute part of the Airport System for all purposes of the Indenture.

Section 5.08 Maintenance of Powers. The Authority hereby covenants that it will at all times use its best efforts to maintain the powers, functions, duties and obligations now reposed in it pursuant to the Act, the Constitution of the State and all other laws and that it will not at any time voluntarily do, suffer or permit any act or thing the effect of which would be to delay either the payment of the indebtedness evidenced by any of the Bonds or the performance or observance of any of the covenants herein contained.

Section 5.09 Operation and Maintenance of Airport System. Subject to the transfer of any Airport Facilities pursuant to Section 5.12 hereof, the Authority hereby covenants that the Airport System shall at all times be operated and maintained in good working order and condition and that all lawful orders of any governmental agency or authority having jurisdiction in the premises shall be complied with (provided the Authority shall not be required to comply with any such orders so long as the validity or application thereof shall be contested in good faith), and that all licenses and permits necessary to construct or operate any part of the Airport System shall be

obtained and maintained and that all necessary repairs, improvements and replacements of the Airport System shall be made, subject to sound business judgment. Subject to the transfer of any Airport Facilities pursuant to Section 5.12 hereof, the Authority shall, from time to time, duly pay and discharge, or cause to be paid and discharged, except to the extent the imposition or payment thereof is being contested in good faith by the Authority, all taxes (if any), assessments or other governmental charges lawfully imposed upon the Airport System or upon any part thereof, or upon the Revenues or Net Revenues, when the same shall become due, as well as any lawful claim for labor, materials or supplies or other charges which, if unpaid, might by law become a lien or charge upon the Revenues or Net Revenues or the Airport System or any part thereof constituting part of the Airport System.

Section 5.10 Insurance; Application of Insurance Proceeds.

(a) The Authority shall:

(i) procure and maintain or cause to be procured and maintained commercial insurance or provide Qualified Self Insurance with respect to the facilities constituting the Airport System and public liability insurance in the form of commercial insurance or Qualified Self Insurance and, in each case, in such amounts and against such risks as are, in the judgment of the Authority, prudent and reasonable taking into account, but not being controlled by, the amounts and types of insurance or self-insured programs provided by similar airports; and

(ii) not less than annually, review its insurance coverage to determine whether such insurance coverage is meeting the standards set forth in Section 5.10(a)(i) in terms of its prudence, reasonableness and adequacy, which review may include the review performed pursuant to Section 5.10(b), and place on file with the Trustee, annually within 120 days after the close of each Fiscal Year a certificate of an Authorized Authority Representative containing a summary of all insurance policies and Qualified Self Insurance then in effect with respect to the Airport System and the operations of the Authority related to the Airport System. The Trustee may conclusively rely upon such certificate and shall not be responsible for the sufficiency or adequacy of any insurance required herein or obtained by the Authority.

(b) Each plan of Qualified Self Insurance shall be established in accordance with law, shall provide that reserves be established or insurance acquired in amounts adequate to provide coverage which the Authority determines to be reasonable to protect against risks assumed under the Qualified Self Insurance plan, including any potential retained liability in the event of the termination of such plan of Qualified Self Insurance, and such self-insurance program shall be reviewed at least once every 12 months by a Consultant who shall deliver to the Authority a report on the adequacy of the reserves established thereunder. If the Consultant determines that such reserves are inadequate, they shall make a recommendation as to the amount of reserves that should be established and maintained, and the Authority shall comply with such recommendation unless it can establish to the satisfaction of and receive a certification from a Consultant that a lower amount is reasonable to provide adequate protection to the Authority.

(c) If, as a result of any event, any part of the Airport System is destroyed or severely damaged, the Authority shall create within the Revenue Fund a special Account and shall credit the Net Proceeds received as a result of such event of damage or destruction to such Account and such Net Proceeds shall, within a reasonable period of time, and after taking into account any terms under which insurance proceeds are paid and any insurance restrictions upon the use or timing of the use of insurance proceeds, be used to: (i) repair or replace the Airport System, or portion thereof, which were damaged or destroyed, (ii) provide additional revenue-producing Airport Facilities, (iii) redeem Bonds, or (iv) create an escrow fund pledged to pay specified Bonds and thereby cause such Bonds to be deemed to be paid as provided in Article VII hereof.

Section 5.11 Accounts. The Authority hereby covenants that it will keep and provide accurate books and records of account showing all Revenues received and all expenditures of the Authority relating to the Airport System and that it will keep or cause to be kept accurate books and records of account showing all moneys, Revenues, accounts and funds (including the Revenue Fund and all Funds, Accounts and Subaccounts provided for in the Indenture) which are or shall be in the control or custody of the Authority; and that all such books and records pertaining to the Airport System shall be open upon reasonable notice during business hours to the Trustee and to the Owners of not less than 10% of the Principal Amount of Bonds then Outstanding, or their representatives duly authorized in writing.

Section 5.12 Transfer of Airport Facility or Airport Facilities. The Authority shall not, except as permitted below, transfer, sell or otherwise dispose of an Airport Facility or Airport Facilities. For purposes of this Section 5.12, any transfer of an asset over which the Authority retains substantial control in accordance with the terms of such transfer, shall not, for so long as the Authority has such control, be deemed a disposition of an Airport Facility or Airport Facilities. Long term ground or facility leases shall not be deemed to constitute a transfer. The Authority may transfer, sell or otherwise dispose of Airport Facilities only if such transfer, sale or disposition complies with one or more of the following provisions:

(a) the property being disposed of is inadequate, obsolete or worn out; or

(b) the property proposed to be disposed of and all other Airport Facilities disposed of during the 12-month period ending on the day of such transfer (but excluding property disposed of under (a) above), will not, in the aggregate, constitute a Significant Portion, the proceeds are first paid to the FAA to the extent required under applicable regulations and the balance are deposited in the Airport General Purpose Fund to be used as described below and the Authority believes that such disposal will not prevent it from fulfilling its obligations under the Indenture; or

(c) if the property being transferred, sold or disposed of does not constitute all of the Airport Facilities that comprise the Airport System, the Authority receives fair market value for the property, the proceeds are first paid to the FAA to the extent required under applicable regulations and the balance are deposited in the Airport General Purpose Fund to be used as described below, and prior to the disposition of such property, there is delivered to the Trustee a certificate of a Consultant to the effect that notwithstanding such disposition, but taking into account the use of such proceeds in accordance with the

expectations of the Authority as evidenced by a certificate of an Authorized Authority Representative, the Consultant estimates that the Authority will be in compliance with Section 5.04(a) and (b) hereof during each of the first five (5) Fiscal Years immediately following such disposition; or

(d) if the property being transferred, sold or disposed of constitutes all of the Airport Facilities that comprise the Airport System, the proceeds received by the Authority from such transfer, sale or disposition shall be sufficient (along with any other available moneys of the Authority) to cause all Bonds and Subordinate Obligations then Outstanding to be deemed to be paid as provided in Article VII hereof and the proceeds (along with any other available moneys of the Authority) shall be deposited to an escrow fund pledged to the payment of all Bonds and Subordinate Obligations then Outstanding.

Proceeds of the transfer, sale or disposition of assets under clauses (b) or (c) above shall be deposited into the Airport General Purpose Fund. Airport Facilities which were financed with the proceeds of obligations the interest on which is then excluded from gross income for federal income tax purposes shall not be disposed of, except under the terms of clause (a) above, unless the Authority has first received a written opinion of Bond Counsel to the effect that such disposition will not cause the interest on such obligations to become includable in gross income for federal income tax purposes.

No such disposition shall be made which would cause the Authority to be in default of any other covenant contained in the Indenture or any applicable FAA regulation or grant assurance.

Section 5.13 Eminent Domain. If a Significant Portion of any Airport Facility or Airport Facilities are taken by eminent domain proceedings or conveyance in lieu thereof, the Authority shall create within the Revenue Fund a special Account and credit the Net Proceeds received as a result of such taking or conveyance to such Account and shall within a reasonable period of time, after the receipt of such amounts, use such proceeds, subject to any applicable provisions of the Code, to (a) replace the Airport Facility or Airport Facilities which were taken or conveyed, (b) provide an additional revenue-producing Airport Facility or Airport Facilities, (c) redeem Bonds, or (d) create an escrow fund pledged to pay specified Bonds and thereby cause such Bonds to be deemed to be paid as provided in Article VII hereof. The Authority shall notify each of the Rating Agencies that the Authority has requested ratings from and who are then maintaining a rating on any of the Bonds if a Significant Portion of any Airport Facilities is taken or threatened to be taken.

Section 5.14 Covenants of Authority Binding on Authority and Successors. All covenants, stipulations, obligations and agreements of the Authority contained in the Indenture shall be deemed to be covenants, stipulations, obligations and agreements of the Authority to the full extent authorized or permitted by law. If the powers or duties of the Authority shall hereafter be transferred by amendment of the Act or a new Act or any provision of the Constitution of the State or any other law of the State or in any other manner there shall be a successor to the Authority, and if such transfer shall relate to any matter or thing permitted or required to be done under the Indenture by the Authority, then the entity that shall succeed to such powers or duties of the Authority shall act and be obligated in the place and stead of the Authority as in the Indenture provided, and all such covenants, stipulations, obligations and agreements shall be binding upon

the successor or successors thereof from time to time and upon any officer, board, body or commission to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreement shall be transferred by or in accordance with law.

Except as otherwise provided in the Indenture, all rights, powers and privileges conferred and duties and liabilities imposed upon the Authority by the provisions of the Indenture shall be exercised or performed by the Authority or by such officers, board, body or commission as may be permitted by law to exercise such powers or to perform such duties.

Section 5.15 Instruments of Further Assurance. The Authority covenants that it shall do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such Supplemental Indentures, and such further acts, instruments and transfers as the Trustee may reasonably request for the better assuring and confirming to the Trustee all and singular the rights and obligations of the Authority under and pursuant to the Indenture and the security intended to be conferred hereby to secure the Bonds.

Section 5.16 Indenture To Constitute a Contract. This Master Indenture, including all Supplemental Indentures, is executed by the Authority for the benefit of the Bondholders and constitutes a contract with the Trustee for the benefit of the Bondholders.

Section 5.17 Annual Reporting of Audited Financial Statements. Within 210 days after the close of each Fiscal Year, so long as any Bonds are Outstanding, the Authority shall prepare audited financial statements including a statement of the income and expenses for such Fiscal Year and a balance sheet prepared as of the close of such Fiscal Year for the Authority with respect to the Airport System all accompanied by a certificate or opinion in writing of an Independent certified public accountant of recognized standing, selected by the Authority, which opinion shall include a statement that said financial statements present fairly in all material respects the financial position of the Authority with respect to the Airport System and are prepared in accordance with Generally Accepted Accounting Principles.

Section 5.18 Tax Covenants. Except to the extent modified with respect to any Series of Bonds in the applicable Supplemental Indenture, the Authority covenants as follows:

(a) The Authority will make no use of the proceeds of any Series of Bonds, or permit any use of a Project, or take any action or permit any other action to be taken with respect to a Project, that would affect adversely the exclusion from gross income of interest on such Series of Bonds for federal income tax purposes and, if applicable, the non-tax preference status of such interest for federal alternative minimum income tax purposes.

(b) The Authority shall comply with covenants with respect to the use of proceeds of Bonds and the use of the Project as provided in the applicable Supplemental Indenture.

Section 5.19 Covenant Against Competing Facilities. The Authority covenants that it will not construct, operate or enter into any agreement permitting or facilitating the construction or operation of any facilities or structures that will compete with the operations of the Airport System in a manner that would materially and adversely affect its ability to comply with the

covenant set forth in Section 5.04 hereof unless the amounts derived from operating such facilities are included as Revenues under the Indenture.

ARTICLE VI

INVESTMENT OF MONEYS; PERMITTED INVESTMENTS

Section 6.01 Investment of Moneys in Funds, Accounts and Subaccounts. Moneys held by the Authority and/or the Trustee in the Funds, Accounts and Subaccounts created herein and under any Supplemental Indenture shall be invested and reinvested as directed by the Authority, in Permitted Investments subject to the restrictions set forth in this Master Indenture and any Supplemental Indenture and subject to the investment restrictions imposed upon the Authority by the laws of the State and the Authority's investment policy. The Authority shall direct such investments by written certificate (which certificate shall include a certification that such directions comply with the Authority's investment policy and upon which the Trustee may conclusively rely) of an Authorized Authority Representative. In the absence of any such instructions, the Trustee shall hold such moneys uninvested.

Investments in any and all Funds, Accounts and Subaccounts established and held by the Trustee pursuant to this Master Indenture or any Supplemental Indenture may be commingled for purposes of making, holding and disposing of investments, notwithstanding provisions herein for transfer to or holding in a particular Fund, Account or Subaccount amounts received or held by the Trustee hereunder or under a Supplemental Indenture, provided that the Trustee shall at all times account for such investments strictly in accordance with the particular Fund, Account or Subaccount to which they are credited and otherwise as provided in this Master Indenture or any Supplemental Indenture. The Trustee may act as principal or agent in the making or disposing of any investment. To the extent Permitted Investments are registerable, such investments shall be registered in the name of the Trustee. The Trustee may sell or present for redemption any securities so purchased whenever it shall be necessary to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the Fund, Account or Subaccount to which such securities are credited, and the Trustee shall not be liable or responsible for any loss resulting from such investment. The Trustee shall have no investment discretion.

The Trustee is hereby authorized, in making or disposing of any investment permitted by this Section, to deal with itself (in its individual capacity) or with any one or more of its affiliates, whether it or such affiliate is acting as an agent of the Trustee or for any third person or dealing as principal for its own account.

The Authority acknowledges that to the extent regulations of an applicable regulatory entity grant the Authority the right to receive brokerage confirmations of security transactions as they occur, the Authority specifically waives receipt of such confirmations to the extent permitted by law. The Authority further understands that trade confirmations for securities transactions effected by the Trustee will be available upon request and at no additional cost and other trade confirmations may be obtained from the applicable broker. The Trustee shall furnish to the Authority periodic cash transaction statements which include detail for all investment transactions made by the Trustee hereunder or under any Supplemental Indenture. Upon the Authority's

election, such statements shall be delivered via the Trustee's online service and upon electing such service, paper statements will be provided only upon request.

The Trustee shall not be liable for any loss resulting from following the written directions of the Authority or as a result of liquidating investments to provide funds for any required payment, transfer, withdrawal or disbursement from any Fund, Account or Subaccount in which such Permitted Investment is held.

ARTICLE VII

DEFEASANCE

Bonds or portions thereof (such portions to be in integral multiples of the authorized denominations set forth in the applicable Supplemental Indenture) which have been paid in full or which are deemed to have been paid in full shall no longer be secured by or entitled to the benefits of the Indenture except for the purposes of payment from moneys and/or Government Obligations held by the Trustee or a Paying Agent for such purpose. When all Bonds which have been issued under the Indenture have been paid in full or are deemed to have been paid in full, and all other sums payable hereunder by the Authority, including all necessary and proper fees, compensation and expenses of the Trustee, the Registrar and the Paying Agent, have been paid or are duly provided for, then the right, title and interest of the Trustee in and to the pledge of Net Revenues and the other assets pledged to secure the Bonds hereunder shall thereupon cease, terminate and become void, and thereupon the Trustee shall cancel, discharge and release the Indenture, shall execute, acknowledge and deliver to the Authority such instruments as shall be required to evidence such cancellation, discharge and release and shall assign and deliver to the Authority any property and revenues at the time subject to the Indenture which may then be in the Trustee's possession, except funds or securities in which such funds are invested and are held by the Trustee or the Paying Agent for the payment of the principal of and interest and any premium on the Bonds.

A Bond shall be deemed to be paid within the meaning of this Article VII and for all purposes of the Indenture when payment of the principal of and interest and any premium on either (a) shall have been made or caused to be made in accordance with the terms of the Bonds and the Indenture or (b) shall have been provided for, as confirmed to the Trustee in a report prepared by a nationally recognized accounting firm, by irrevocably depositing with the Trustee in trust and setting aside exclusively for such payment, (i) moneys sufficient to make such payment and/or (ii) noncallable Government Obligations maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient moneys to make such payment, and (c) the Trustee is in receipt of an opinion Bond Counsel stating that all conditions precedent to the satisfaction and discharge of the lien hereof have been satisfied with respect to the Bonds. At such times as Bonds shall be deemed to be paid hereunder, such Bonds shall no longer be secured by or entitled to the benefits of the Indenture, except for the purposes of payment from such moneys and/or Government Obligations.

Notwithstanding the foregoing paragraph, no deposit under clause (b) of the immediately preceding paragraph shall be deemed a payment of such Bonds until (x) proper notice of redemption of such Bonds shall have been given in accordance with the terms of the Supplemental Indenture under which such Bonds were issued or, in the event, under the terms of such

Supplemental Indenture, the date for giving such notice of redemption has not yet arrived, until the Authority shall have given the Trustee irrevocable instructions to give such notice of redemption when appropriate and to notify all holders of the affected Bonds that the deposit required by (b) above has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with this Article VII and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal of and interest and any premium on such Bonds; or (y) the maturity of such Bonds.

In connection with the redemption or defeasance, or partial redemption or defeasance of Bonds, the Authority may permit, or cause to be assigned to Bonds of a single maturity, multiple CUSIP numbers.

ARTICLE VIII

DEFAULTS AND REMEDIES

Section 8.01 Events of Default. Each of the following events shall constitute and is referred to in the Indenture as an “Event of Default”:

(a) a failure to pay the principal of or premium, if any, on any of the Bonds when the same shall become due and payable at maturity or upon redemption;

(b) a failure to pay any installment of interest on any of the Bonds when such interest shall become due and payable;

(c) a failure to pay the purchase price of any Bond when such purchase price shall be due and payable upon an optional or mandatory tender date as provided in a Supplemental Indenture;

(d) a failure by the Authority to observe and perform any covenant, condition, agreement or provision (other than as specified in clauses (a), (b) and (c) of this Section 8.01) that are to be observed or performed by the Authority and which are contained in this Master Indenture or any Supplemental Indenture, which failure, except for a violation under Section 5.04 hereof which shall be controlled by the provisions set forth therein, shall continue for a period of sixty (60) days after written notice, specifying such failure and requesting that it be remedied, shall have been given to the Authority by the Trustee, which notice may be given at the discretion of the Trustee and shall be given at the written request of holders of 25% or more of the Principal Amount of the Bonds then Outstanding, unless the Trustee, or the Trustee and the holders of Bonds in a Principal Amount not less than the Principal Amount of Bonds the holders of which requested such notice, shall agree in writing to an extension of such period prior to its expiration; provided, however, that the Trustee or the Trustee and the holders of such principal amount of Bonds shall be deemed to have agreed to an extension of such period if corrective action is initiated by the Authority within such period and is being diligently pursued until such failure is corrected;

(e) bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, including without limitation proceedings under Chapter 9 of the United States

Bankruptcy Code, or other proceedings for relief under any federal or state bankruptcy law or similar law for the relief of debtors are instituted by or against the Authority and, if instituted against the Authority, said proceedings are consented to or are not dismissed within 60 days after such institution; or

(f) the occurrence of any other Event of Default as is provided in a Supplemental Indenture.

Section 8.02 Remedies.

(a) Upon the occurrence and continuance of any Event of Default, the Trustee in its discretion may, and upon the written direction of the holders of 25% or more of the Principal Amount of the Bonds then Outstanding and receipt of indemnity to its satisfaction, shall, in its own name and as the Trustee of an express trust:

(i) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Bondholders, and require the Authority to carry out any agreements with or for the benefit of the Bondholders and to perform its or their duties under the Act, the Constitution of the State or any other law to which it is subject and the Indenture;

(ii) bring suit upon the Bonds;

(iii) commence an action or suit in equity to require the Authority to account as if it were the trustee of an express trust for the Bondholders;

(iv) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Bondholders; or

(v) take such other action as are provided for in the Supplemental Indenture.

(b) The Trustee shall be under no obligation to take any action with respect to any Event of Default unless the Trustee has actual knowledge of the occurrence of such Event of Default.

(c) In no event, upon the occurrence and continuation of an Event of Default, shall the Trustee, Bondholders, a Credit Provider, a Liquidity Provider or any other party have the right to accelerate the payment of principal of or interest on the Bonds Outstanding.

Section 8.03 Restoration to Former Position. In the event that any proceeding taken by the Trustee to enforce any right under the Indenture shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then the Authority, the Trustee, and the Bondholders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies and powers of the Trustee shall continue as though no such proceeding had been taken.

Section 8.04 Bondholders' Right To Direct Proceedings. Anything in the Indenture to the contrary notwithstanding, holders of 51% or more in aggregate Principal Amount of the Bonds then Outstanding shall have the right, at any time, by an instrument in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all remedial proceedings available to the Trustee under the Indenture to be taken in connection with the enforcement of the terms of the Indenture or exercising any trust or power conferred on the Trustee by the Indenture; provided that such direction shall not be otherwise than in accordance with the provisions of the law and the Indenture and that there shall have been provided to the Trustee security and indemnity satisfactory to the Trustee against the costs, expenses and liabilities to be incurred as a result thereof by the Trustee.

Section 8.05 Limitation on Right To Institute Proceedings. No Bondholder shall have any right to institute any suit, action or proceeding in equity or at law for the execution of any trust or power hereunder, or any other remedy hereunder or on such Bonds, unless such Bondholder or Bondholders previously shall have given to the Trustee written notice of an Event of Default as hereinabove provided and unless also holders of 25% or more of the Principal Amount of the Bonds then Outstanding shall have made written request of the Trustee to do so, after the right to institute such suit, action or proceeding under Section 8.02 hereof shall have accrued, and shall have afforded the Trustee a reasonable opportunity to proceed to institute the same in either its or their name, and unless there also shall have been offered to the Trustee security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall not have complied with such request within a reasonable time; and such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the institution of such suit, action or proceeding; it being understood and intended that no one or more of the Bondholders shall have any right in any manner whatever by their action to affect, disturb or prejudice the security of the Indenture, or to enforce any right hereunder or under the Bonds, except in the manner herein provided, and that all suits, actions and proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of all Bondholders.

Section 8.06 No Impairment of Right To Enforce Payment. Notwithstanding any other provision in the Indenture, the right of any Bondholder to receive payment of the principal of and interest on such Bond or the purchase price thereof, on or after the respective due dates expressed therein and to the extent of the pledge of Net Revenues and other security provided for the Bonds, or to institute suit for the enforcement of any such payment on or after such respective date, shall not be impaired or affected without the consent of such Bondholder.

Section 8.07 Proceedings by Trustee Without Possession of Bonds. All rights of action under the Indenture or under any of the Bonds secured hereby which are enforceable by the Trustee may be enforced by it without the possession of any of the Bonds, or the production thereof at the trial or other proceedings relative thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in its name for the equal and ratable benefit of the Bondholders, subject to the provisions of the Indenture.

Section 8.08 No Remedy Exclusive. No remedy herein conferred upon or reserved to the Trustee or to Bondholders is intended to be exclusive of any other remedy or remedies, and 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; provided, however, that any conditions set forth herein to the taking of any remedy to enforce the provisions of the Indenture or the Bonds shall also be conditions to seeking any remedies under any of the foregoing pursuant to this Section 8.08.

Section 8.09 No Waiver of Remedies. No delay or omission of the Trustee or of any Bondholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default, or an acquiescence therein; and every power and remedy given by this Article VIII to the Trustee and to the Bondholders, respectively, may be exercised from time to time and as often as may be deemed expedient.

Section 8.10 Application of Moneys. If an Event of Default shall occur and be continuing, all amounts then held or any moneys received by the Trustee, by any receiver or by any Bondholder pursuant to any right given or action taken under the provisions of this Article VIII (which shall not include moneys provided through a Liquidity Facility or a Credit Facility, which moneys shall be restricted to the specific use for which such moneys were provided), after payment of the costs and expenses of the proceedings resulting in the collection of such moneys by the Trustee or by any receiver and of the fees, expenses, liabilities and advances incurred or made by the Trustee in connection with its performance of its powers and duties under the Indenture and any Supplemental Indenture (including attorneys' fees and disbursements), shall be applied as follows: (a) first, to the payment to the persons entitled thereto of all installments of interest then due on the Bonds, with interest on overdue installments, if lawful, at the rate per annum as provided in any Supplemental Indenture, as the case may be, in the order of maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment of interest, then to the payment ratably, according to the amounts due on such installment, and (b) second, to the payment to the persons entitled thereto of the unpaid principal amount of any of the Bonds which shall have become due with interest on such Bonds at such rate as provided in a Supplemental Indenture from the respective dates upon which they became due and, if the amount available shall not be sufficient to pay in full Bonds on any particular date determined to be the payment date, together with such interest, then to the payment ratably, according to the amount of principal and interest due on such date, in each case to the persons entitled thereto, without any discrimination or privilege.

Whenever moneys are to be applied pursuant to the provisions of this Section 8.10, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal and interest paid on such date shall cease to accrue. The Trustee shall give notice of the deposit with it of any such moneys and of the fixing of any such date by Mail (or such other approved delivery method) to all Bondholders and shall not be required to make payment to any Bondholder until such Bonds shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 8.11 Severability of Remedies. It is the purpose and intention of this Article VIII to provide rights and remedies to the Trustee and the Bondholders, which may be

lawfully granted under the provisions of the Act and other applicable law, but should any right or remedy herein granted be held to be unlawful, the Trustee and the Bondholders shall be entitled, as above set forth, to every other right and remedy provided in the Indenture or by applicable law.

Section 8.12 Additional Events of Default and Remedies. So long as any particular Series of Bonds is Outstanding, the remedies as set forth in this Article VIII may be supplemented with additional remedies as set forth in a Supplemental Indenture under which such Series of Bonds is issued.

ARTICLE IX

TRUSTEE, PAYING AGENT AND CO-PAYING AGENTS; REGISTRAR

Section 9.01 Acceptance of Trusts. The Trustee hereby accepts and agrees to execute the trusts specifically imposed upon it by this Master Indenture, but only upon the additional terms set forth in this Article IX, to all of which the Authority agrees and the respective Bondholders agree by their acceptance of delivery of any of the Bonds.

Section 9.02 Duties of Trustee.

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise its rights and powers and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) The Trustee shall perform the duties set forth in this Master Indenture and no implied duties or obligations shall be read into this Master Indenture against the Trustee.

(c) Except during the continuance of an Event of Default, in the absence of any actual knowledge to the contrary, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Master Indenture. However, the Trustee shall examine the certificates and opinions to determine whether they conform to the requirements of this Master Indenture.

(d) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(i) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer unless the Trustee was negligent in ascertaining the pertinent facts; and

(ii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it from Bondholders or the Authority in the manner provided in this Master Indenture.

(e) The Trustee shall not, by any provision of this Master Indenture, be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it. The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Master Indenture at the request or direction of any of the holders of the Bonds or any Credit Provider or Liquidity Provider, unless such holders, Credit Providers and Liquidity Providers, as applicable, shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

(f) Every provision of this Master Indenture that in any way relates to the Trustee is subject to the provisions of this Section 9.02.

Section 9.03 Rights of Trustee. Subject to the Section 9.02 hereof, the Trustee shall be protected and shall incur no liability in acting or proceeding in good faith upon any resolution, notice, telegram, facsimile, request, consent, waiver, certificate, direction, statement, affidavit, voucher, bond, requisition or other paper or document which it shall in good faith believe to be genuine and to have been passed or signed by an Authorized Authority Representative or to have been prepared and furnished pursuant to any of the provisions of this Master Indenture, and the Trustee shall be under no duty to make investigation or inquiry as to any statements contained or matters referred to in any such instrument, but may accept and rely upon the same as conclusive evidence of the truth and accuracy of such statements. The Trustee may rely upon the calculations provided by the entity preparing the calculation of Aggregate Annual Debt Service in connection with its responsibility to ensure there exists in the Common Debt Service Reserve Account or any Series Debt Service Reserve Account, the required amounts.

The Trustee may consult with counsel with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the Trustee hereunder in good faith in accordance therewith.

Whenever in the administration of the trusts or duties imposed upon it by this Master Indenture the Trustee shall deem it necessary that a matter be proved or established prior to taking or not taking any action hereunder, such matter may be deemed to be conclusively proved and established by a certificate of the Authority, and such certificate shall be full warrant to the Trustee for any action taken or not taken by it in good faith under the provisions of this Master Indenture in reliance on such certificate.

The Trustee makes no representation as to the sufficiency or validity of this Master Indenture or of any Bonds, or in respect of the security afforded by this Master Indenture.

The Trustee shall not be liable for any action taken or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it under this Master Indenture, except for its own negligence or willful misconduct. The permissive right of the Trustee to do things enumerated in this Master Indenture shall not be construed as a duty.

In the performance of its duties hereunder, the Trustee may employ attorneys, agents and receivers and shall not be liable for any actions of such attorneys, agents and receivers to the extent selected by it with reasonable care.

The Trustee shall have no responsibility with respect to any information, statement or recital whatsoever in any official statement, offering memorandum or other disclosure material prepared or distributed with respect to the Bonds.

The Trustee shall not be considered in breach of or in default in its obligations hereunder in the event of enforced delay or unavoidable delay in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not limited to, Force Majeure Events.

The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Master Indenture at the request, order or direction of any Bondholder pursuant to the provisions of this Master Indenture unless such Bondholder shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which may be incurred therein or thereby.

No provision of this Master Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of its rights or powers.

The Trustee shall not be bound to ascertain or inquire as to the validity or genuineness of any collateral given to or held by it. The Trustee shall not be responsible for the recording or filing of any document relating to this Master Indenture or of financing statements (or continuation statements in connection therewith) or of any supplemental instruments or documents of further assurance as may be required by law in order to perfect the security interests in any collateral given to or held by it.

The Trustee shall not be concerned with or accountable to anyone for the subsequent use or application of any moneys which shall be released or withdrawn in accordance with the provisions hereof.

The Trustee shall have the right to accept and act upon directions given pursuant to this Master Indenture and delivered using Electronic Means; provided, however, that the Authority shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such directions and containing specimen signatures of such Authorized Authority Representative, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Authority elects to give the Trustee directions using Electronic Means and the Trustee in its discretion elects to act upon such directions, the Trustee's understanding of such directions shall be deemed controlling. The Authority understands and agrees that the Trustee cannot determine the identity of the actual sender of such directions and that the Trustee shall conclusively presume that directions that purport to have been sent by an authorized officer listed on the incumbency certificate provided to the Trustee have been sent by such an Authorized Authority Representative. The Authority shall be responsible for ensuring that only authorized officers transmit such directions to the Trustee and that all Authorized Authority Representatives

treat applicable user and authorization codes, passwords and/or authentication keys with extreme care. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such directions notwithstanding such directions conflict or are inconsistent with a subsequent written direction. The Authority each agrees: (i) to assume all risks arising out of the use of Electronic Means to submit directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized directions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various Means of transmitting directions to the Trustee and that there may be more secure Means of transmitting directions than the method(s) selected by the Authority (iii) that the security procedures (if any) to be followed in connection with its transmission of directions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

Section 9.04 Individual Rights of Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Bonds and may otherwise deal with the Authority with the same rights it would have if it were not Trustee. Any Paying Agent or other agent may do the same with like rights.

Section 9.05 Trustee's Disclaimer. The Trustee shall not be accountable for the Authority's use of the proceeds from the Bonds paid to the Authority and it shall not be responsible for any statement in the Bonds other than its certificate of authentication.

Section 9.06 Notice of Defaults. If (a) an Event of Default has occurred or (b) an event has occurred which with the giving of notice and/or the lapse of time would be an Event of Default and, with respect to such events for which notice to the Authority is required before such events will become Events of Default, such notice has been given, then the Trustee shall promptly, after obtaining actual notice of such Event of Default or event described in (b) of the first sentence of this Section 9.06, give notice thereof to each Bondholder. Except in the case of a default in payment or purchase of any Bonds, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Bondholders.

Section 9.07 Compensation of Trustee. For acting under this Master Indenture, the Trustee shall be entitled to payment of fees for its services and reimbursement of advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee in connection with its services under this Master Indenture, in accordance with a separate fee schedule, setting forth such terms and conditions, which has been approved by the Authority. Subject to amounts having been appropriated in the sole discretion of the Authority following a good faith submission to the Board of Directors for their consideration, the Authority agrees to indemnify and hold the Trustee and its officers, agents and directors harmless against any liabilities, costs, claims or expense, including fees, costs and expenses of counsel not arising from the Trustee's own negligence, misconduct or breach of duty, which the Trustee may incur in the exercise and performance of its rights and obligations hereunder including the enforcement of any remedies and the defense of any suit. Such obligation shall survive the discharge of this Master Indenture or the resignation or removal of the Trustee.

Section 9.08 Eligibility of Trustee. This Master Indenture shall always have a Trustee that is a trust company, banking association or a bank having the powers of a trust company and is organized and doing business under the laws of the United States or any state or the District of Columbia, is authorized to conduct trust business under the laws of the State, is subject to supervision or examination by United States, State or District of Columbia authority and has (together with its corporate parent) a combined capital and surplus of at least \$100,000,000 as set forth in its most recent published annual report of condition.

Section 9.09 Replacement of Trustee. The Trustee may resign by notifying the Authority in writing prior to the proposed effective date of the resignation. The holders of 51% or more of the aggregate Principal Amount of the Bonds may remove the Trustee by notifying the removed Trustee and may appoint a successor Trustee with the Authority's consent. The Authority may remove the Trustee, by notice in writing delivered to the Trustee at least sixty (60) days prior to the proposed removal date; provided, however, that the Authority shall have no right to remove the Trustee during any time when an Event of Default has occurred and is continuing or when an event has occurred and is continuing or condition exists which with the giving of notice or the passage of time or both would be an Event of Default.

No resignation or removal of the Trustee under this Section 9.09 shall be effective until a new Trustee has taken office and delivered a written acceptance of its appointment to the retiring Trustee and to the Authority. Immediately thereafter, the retiring Trustee shall transfer all property held by it as Trustee to the successor Trustee, the resignation or removal of the retiring Trustee shall then (but only then) become effective and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Master Indenture.

If the Trustee resigns or is removed or for any reason is unable or unwilling to perform its duties under this Master Indenture, the Authority shall promptly appoint a successor Trustee.

If a Trustee is not performing its duties hereunder and a successor Trustee does not take office within sixty (60) days after the retiring Trustee delivers notice of resignation or the Authority delivers notice of removal, the retiring Trustee, the Authority or the holders of 51% or more of the aggregate Principal Amount of the Bonds may petition any court of competent jurisdiction for the appointment of a successor Trustee.

Section 9.10 Successor Trustee or Agent by Merger. If the Trustee, any Paying Agent or Registrar consolidates with, merges or converts into, or sells to or transfers all or substantially all its assets (or, in the case of a bank, national banking association or trust company, its corporate trust assets) to, another corporation and meets the qualifications set forth in this Master Indenture, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee, Paying Agent or Registrar.

Section 9.11 Paying Agent. The Authority may upon notice to the Trustee at any time or from time to time appoint a Paying Agent or Paying Agents for the Bonds or for any Series of Bonds, and each Paying Agent, if other than the Trustee, shall designate to the Authority and the Trustee its principal office and signify its acceptance of the duties and obligations imposed upon it hereunder or under a Supplemental Indenture by a written instrument of acceptance delivered to the Authority and the Trustee under which each such Paying Agent will agree, particularly:

(a) to hold all sums held by it for the payment of the principal of and interest and any premium on Bonds in trust for the benefit of the Bondholders until such sums shall be paid to such Bondholders or otherwise disposed of as herein provided;

(b) to keep such books and records as shall be consistent with prudent industry practice, to make such books and records available for inspection by the Authority and the Trustee on each Business Day during reasonable business hours; and

(c) upon the request of the Trustee, to forthwith deliver to the Trustee all sums so held in trust by such Paying Agent.

Section 9.12 Registrar. The Authority shall appoint the Registrar for the Bonds or a Registrar or Registrars for any Series of Bonds and may from time to time remove a Registrar and name a replacement. Each Registrar, if other than the Trustee, shall designate to the Trustee, the Paying Agent, and the Authority its principal office and signify its acceptance of the duties imposed upon it hereunder or under a Supplemental Indenture by a written instrument of acceptance delivered to the Authority and the Trustee under which such Registrar will agree, particularly, to keep such books and records as shall be consistent with prudent corporate trust industry practice and to make such books and records available for inspection by the Authority, the Trustee, and the Paying Agent on each Business Day during reasonable business hours.

Section 9.13 Other Agents. The Authority, or the Trustee with the consent of the Authority, may from time to time appoint other agents as may be appropriate at the time to perform duties and obligations under this Master Indenture or under a Supplemental Indenture all as provided by a Supplemental Indenture or resolution of the Authority.

Section 9.14 Several Capacities. Anything in this Master Indenture to the contrary notwithstanding, with the consent of the Authority, the same entity may serve hereunder as the Trustee, Paying Agent, Registrar and any other agent as appointed to perform duties or obligations under this Master Indenture, under a Supplemental Indenture or an escrow agreement, or in any combination of such capacities, to the extent permitted by law. The Paying Agent and the Registrar shall be entitled to the same protections, limitations from liability and indemnities afforded to the Trustee under this Master Indenture.

Section 9.15 Accounting Records and Reports of the Trustee.

(a) The Trustee shall at all times keep, or cause to be kept, proper records in which complete and accurate entries shall be made of all transactions made by it relating to the proceeds of the Bonds and all funds and accounts established by it pursuant to this Master Indenture. Such records shall be available for inspection with reasonable prior notice by the Authority on each Business Day during reasonable business hours and by any Bondholder, or his agent or representative duly authorized in writing, at reasonable hours, with reasonable notice and under reasonable circumstances.

(b) The Trustee shall provide to the Authority each month a report of any Bond proceeds received during that month, if any, and the amounts deposited into each Fund, Account and Subaccount held by it under this Master Indenture and the amount disbursed from such Funds, Accounts and Subaccounts, the earnings thereon, the ending balance in

each of such Funds, Accounts and Subaccounts and the investments of each such Fund, Account and Subaccount.

ARTICLE X

MODIFICATION OF THIS MASTER INDENTURE

Section 10.01 Limitations. This Master Indenture shall not be modified or amended in any respect except as provided in and in accordance with and subject to the provisions of this Article X.

Section 10.02 Supplemental Indentures Not Requiring Consent of Bondholders. The Authority may, from time to time and at any time, without the consent of or notice to the Bondholders, execute and deliver Supplemental Indentures supplementing and/or amending this Master Indenture or any Supplemental Indenture as follows:

(a) to provide for the issuance of a Series or multiple Series of Bonds under the provisions of Section 2.10 hereof and to set forth the terms of such Bonds and the special provisions which shall apply to such Bonds;

(b) to cure any formal defect, omission, inconsistency or ambiguity in, or answer any questions arising under, this Master Indenture or any Supplemental Indenture, provided such supplement or amendment is not materially adverse to the Bondholders;

(c) to add to the covenants and agreements of the Authority in this Master Indenture or any Supplemental Indenture other covenants and agreements, or to surrender any right or power reserved or conferred upon the Authority, provided such supplement or amendment shall not adversely affect the interests of the Bondholders;

(d) to confirm, as further assurance, any interest of the Trustee in and to the pledge of Net Revenues or in and to the Funds, Accounts and Subaccounts held by the Trustee or in and to any other moneys, securities or funds of the Authority provided pursuant to the Indenture or to otherwise add additional security for the Bondholders;

(e) to evidence any change made in the terms of any Series of Bonds if such changes are authorized by the Supplemental Indenture at the time the Series of Bonds is issued and such change is made in accordance with the terms of such Supplemental Indenture;

(f) to comply with the requirements of the Trust Indenture Act of 1939, as amended from time to time;

(g) to modify, alter, amend or supplement this Master Indenture or any Supplemental Indenture in any other respect which is not materially adverse to the Bondholders;

(h) to qualify the Bonds or a Series of Bonds for a rating or ratings from a Rating Agency;

(i) to accommodate the technical, operational and structural features of Bonds which are issued or are proposed to be issued, including, but not limited to, changes needed to accommodate commercial paper, auction bonds, swaps, variable rate or adjustable rate bonds, discounted or compound interest bonds or other forms of indebtedness which the Authority from time to time deems appropriate to incur;

(j) to make modifications or adjustments necessary, appropriate or desirable to accommodate the use of a Credit Facility or Liquidity Facility for specific Bonds or a specific Series of Bonds;

(k) to provide for the issuance of the Bonds pursuant to a book-entry system or as uncertified registered public obligations;

(l) to comply with the requirements of the Code as are necessary, in the opinion of Bond Counsel, to prevent the federal income taxation of the interest on the Bonds, including, without limitation, the segregation of Revenues into different funds;

(m) for purposes of modifying and/or creating additional funds and accounts to be inserted below Section 4.03(b)(v) hereof; and

(n) for any other purpose that does not materially and adversely affect the interests of the Owners of the Bonds.

Before the Authority shall, pursuant to this Section 10.02, execute any Supplemental Indenture, there shall have been delivered to the Authority and Trustee an opinion of Bond Counsel to the effect that such Supplemental Indenture: (y) is authorized or permitted by this Master Indenture and other applicable law, complies with their respective terms, will, upon the execution and delivery thereof, be valid and binding upon the Authority in accordance with its terms and (z) will not cause interest on any of the Bonds which is then excluded from gross income of the recipient thereof for federal income tax purposes to be included in gross income for federal income tax purposes. The opinion of Bond Counsel required pursuant to clause (z) in the preceding sentence shall not be required for a Supplemental Indenture executed and delivered in accordance with Section 10.02(a) hereof.

Section 10.03 Supplemental Indenture Requiring Consent of Bondholders.

(a) Except for any Supplemental Indenture entered into pursuant to Section 10.02 hereof and any Supplemental Indenture entered into pursuant to Section 10.03(b) below, subject to the terms and provisions contained in this Section 10.03 and Article XI hereof and not otherwise, the holders of not less than 51% in aggregate Principal Amount of the Bonds then Outstanding shall have the right from time to time to consent to and approve the execution by the Authority of any Supplemental Indenture deemed necessary or desirable by the Authority for the purposes of modifying, altering, amending, supplementing or rescinding any of the terms or provisions contained in this Master Indenture or in a Supplemental Indenture; provided, however, that, unless approved in writing except as otherwise provided herein, by the holders of all the Bonds then Outstanding or unless such change affects less than all Series of Bonds and the following subsection (b) is applicable, nothing herein contained shall permit, or be construed as

permitting, (i) a change in the scheduled times, amounts or currency of payment of the principal of or interest on any Outstanding Bonds, or (ii) a reduction in the principal amount or redemption price of any Outstanding Bonds or the rate of interest thereon, or (iii) provided that nothing herein contained, including the provisions of subsection (b) below, shall, unless approved in writing by the holders of all the Bonds then Outstanding, permit or be construed as permitting the creation of a lien (except as expressly permitted by the Indenture) upon or pledge of the Net Revenues created by the Indenture, ranking prior to or on a parity with the claim created by the Indenture, or (iv) except with respect to additional security which may be provided for a particular Series of Bonds, a preference or priority of any Bond or Bonds over any other Bond or Bonds with respect to the security granted therefor under the Granting Clauses hereof, or (v) a reduction in the aggregate Principal Amount of Bonds the consent of the Bondholders of which is required for any such Supplemental Indenture. Nothing herein contained, however, shall be construed as making necessary the approval by Bondholders of the execution of any Supplemental Indenture as authorized in Section 10.02 hereof, including the granting, for the benefit of particular Series of Bonds, security in addition to the pledge of the Net Revenues.

(b) The Authority may, from time to time and at any time, execute a Supplemental Indenture which amends the provisions of an earlier Supplemental Indenture under which a Series or multiple Series of Bonds were issued. If such Supplemental Indenture is executed for one of the purposes set forth in Section 10.02 hereof, no notice to or consent of the Bondholders shall be required. If such Supplemental Indenture contains provisions which affect the rights and interests of less than all Series of Bonds Outstanding and Section 10.02 hereof is not applicable, then this subsection (b) rather than subsection (a) above shall control and, subject to the terms and provisions contained in this subsection (b) and Article XI hereof and not otherwise, the holders of not less than 51% in aggregate Principal Amount of the Bonds of all Series which are affected by such changes shall have the right from time to time to consent to any Supplemental Indenture deemed necessary or desirable by the Authority for the purposes of modifying, altering, amending, supplementing or rescinding any of the terms or provisions contained in such Supplemental Indenture and affecting only the Bonds of such Series; provided, however, that, unless approved in writing except as otherwise provided herein, by the holders of all the Bonds of all the affected Series then Outstanding, nothing herein contained shall permit, or be construed as permitting, (i) a change in the scheduled times, amounts or currency of payment of the principal of or interest on any Outstanding Bonds of such Series or (ii) a reduction in the principal amount or redemption price of any Outstanding Bonds of such Series or the rate of interest thereon. Nothing herein contained, however, shall be construed as making necessary the approval by Bondholders of the adoption of any Supplemental Indenture as authorized in Section 10.02 hereof, including the granting, for the benefit of particular Series of Bonds, security in addition to the pledge of the Net Revenues.

(c) If at any time the Authority shall desire to enter into any Supplemental Indenture for any of the purposes of this Section 10.03, the Authority shall cause notice of the proposed execution of the Supplemental Indenture to be given by Mail (or such other approved delivery method) to all Bondholders or, under subsection (b), all Bondholders of the affected Series. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that a copy thereof is on file at the office of the

Authority for inspection by all Bondholders and it shall not be required that the Bondholders approve the final form of such Supplemental Indenture but it shall be sufficient if such Bondholders approve the substance thereof.

(d) The Authority may execute and deliver such Supplemental Indenture in substantially the form described in such notice, but only if there shall have first been delivered to the Authority (i) the required consents, in writing, of Bondholders and (ii) the opinion of Bond Counsel required by the last paragraph of Section 10.02 hereof.

(e) If Bondholders of not less than the percentage of Bonds required by this Section 10.03 shall have consented to and approved the execution and delivery thereof as herein provided, no Bondholders shall have any right to object to the execution of such Supplemental Indenture, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution and delivery thereof, or to enjoin or restrain the Authority from executing the same or from taking any action pursuant to the provisions thereof.

(f) Notwithstanding subsections (c) through (e) above, the Authority may, at its discretion, execute and deliver such Supplemental Indenture which contains such modifications, alterations, amendments or supplements prior to receipt of the required consents in writing, of the Bondholders; provided, that such Supplemental Indenture or the applicable provisions of such Supplemental Indenture subject to the consents of the Holders shall not become effective until such time as there has been delivered to the Authority (i) the required consents, in writing, of Bondholders and (ii) the opinion of Bond Counsel required by the last paragraph of Section 10.02 hereof. In the event the Authority decides to execute and deliver a Supplemental Indenture in accordance with this subsection (f), the notice required in subsection (c) shall make reference to a final and executed Supplemental Indenture as opposed to a proposed Supplemental Indenture.

(g) For the purposes of this Section 10.03 the purchasers of the Bonds of a Series, whether purchasing as underwriters, for resale or otherwise, upon such purchase from the Authority, may consent to a modification or amendment permitted by this Section 10.03 in the manner provided herein and with the same effect as a consent given by the Owner of such Bonds, except that no proof of ownership shall be required; provided, that this provision of Section 10.03 shall be disclosed prominently in the offering document, if any, for each Series of Bonds issued pursuant to the Indenture, provided that, if such consent is given by a purchaser who is purchasing as an underwriter or for resale, the nature of the modification or amendment and the provisions for the purchaser consenting thereto shall be described in the offering document prepared in connection with the primary offering of the Bonds of such Series by the Authority.

Section 10.04 Effect of Supplemental Indenture. Upon execution and delivery of any Supplemental Indenture pursuant to the provisions of this Article X, this Master Indenture or the Supplemental Indenture shall be, and shall be deemed to be, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Master Indenture and the Supplemental Indenture of the Authority, the Trustee, the Paying Agent, the Registrar and all Bondholders and beneficial owners shall thereafter be determined, exercised and enforced under

this Master Indenture and the Supplemental Indenture, if applicable, subject in all respects to such modifications and amendments.

No Supplemental Indenture shall modify the duties, rights or obligations of the Trustee, Paying Agent or Registrar without the consent of such party thereto.

Section 10.05 Supplemental Indentures to be Part of this Master Indenture. Any Supplemental Indenture entered into accordance with the provisions of this Article X shall thereafter form a part of this Master Indenture or the Supplemental Indenture which they supplement or amend, and all of the terms and conditions contained in any such Supplemental Indenture as to any provision authorized to be contained therein shall be and shall be deemed to be part of the terms and conditions of this Master Indenture or the Supplemental Indenture which they supplement or amend for any and all purposes.

ARTICLE XI

CREDIT PROVIDERS

If a Credit Facility is provided for a Series of Bonds or for specific Bonds, the Authority may in the Supplemental Indenture under which such Bonds are issued, provide any or all of the following rights to the Credit Provider as the Authority shall deem to be appropriate:

(a) the right to make requests of, direct or consent to the actions of the Trustee or to otherwise direct proceedings all as provided in Article VIII hereof to the same extent and in place of the Owners of the Bonds which are secured by the Credit Facility and for such purposes the Credit Provider shall be deemed to be the Holder of such Bonds;

(b) the right to act in place of the Owners of the Bonds which are secured by the Credit Facility for purposes of removing a Trustee or appointing a Trustee under Article IX hereof; and

(c) the right to consent to Supplemental Indentures to the same extent and in place of the Holders of the Bonds, which require the consent of the Holders of not less than 51% of the aggregate Principal Amount of the Bonds, entered into pursuant to Section 10.03 hereof, except with respect to any amendments described in Sections 10.03(a)(i) through (v) and 10.03(b)(i) or (ii) hereof which consent of the actual Holders shall still be required, of this Master Indenture to the same extent and in place of the Holders of the Bonds which are secured by the Credit Facility and for such purposes the Credit Provider shall be deemed to be the Holder of such Bonds.

The rights granted to any such Credit Provider, with respect to the provisions of Articles VIII and XI hereof shall be disregarded and be of no effect if the Credit Provider is in default of its payment obligations under its Credit Facility or fails to maintain its rating at a level higher than the underlying rating on the Bonds.

ARTICLE XII

MISCELLANEOUS PROVISIONS

Section 12.01 Counterparts. This Master Indenture may be signed in several counterparts. Each will be an original, but all of them together constitute the same instrument.

Section 12.02 Execution of Instruments; Proof of Ownership. Any request, direction, consent or other instrument in writing required or permitted by the Indenture to be signed or executed by Bondholders or on their behalf by an attorney-in-fact may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Bondholders in person or by an agent or attorney-in-fact appointed by an instrument in writing or as provided in the Bonds. Proof of the execution of any such instrument and of the ownership of Bonds shall be sufficient for any purpose of the Indenture and shall be conclusive in favor of the Trustee with regard to any action taken by it under such instrument if made in the following manner:

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

(b) The ownership of Bonds shall be proved by the registration books kept under the provisions of Section 2.05 hereof.

Nothing contained in this Section 12.02 shall be construed as limiting the Trustee to such proof. The Trustee may accept any other evidence of matters herein stated which it may deem sufficient. Any request, consent of, or assignment by any Bondholder shall bind every future Bondholder of the same Bonds or any Bonds issued in lieu thereof in respect of anything done by the Trustee or the Authority in pursuance of such request or consent.

Section 12.03 Governing Law. The laws of the State shall govern the construction and enforcement of the Indenture and of all Bonds issued hereunder.

Section 12.04 Holidays. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in the Indenture, shall not be a Business Day, such payment may, unless otherwise provided in the Indenture or, with respect to any Series of Bonds or portion of Series of Bonds, provided in the Supplemental Indenture under which such Bonds are issued, be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the nominal date provided in the Indenture; provided that no interest shall accrue between the scheduled date of payment and the actual date of payment.

Section 12.05 No Personal Liability of Authority Members and Officials; Limited Liability of Authority to Bondholders. No covenant or agreement contained in the Bonds or in the Indenture shall be deemed to be the covenant or agreement of any present or future Board member, official, officer, agent or employee of the Authority, or the Airport System, in their individual capacity, and neither the members of the Board, the officers and employees of the

Authority, nor any person executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 12.06 Notices. Except as otherwise provided in the Indenture, all notices, certificates, requests, requisitions or other communications by the Authority, the Trustee, the Paying Agent, the Registrar, other agents or a Credit Provider, pursuant to the Indenture shall be in writing and shall be sufficiently given and shall be deemed given when mailed by registered mail, postage prepaid, addressed as follows: if to the Authority, to Columbus Regional Airport Authority, Attention: Chief Financial Officer, by delivery or by mail, 4600 International Gateway, Columbus, Ohio, 43219, with a copy to the Authority Attorney, by delivery or by mail, 4600 International Gateway, Columbus, Ohio, 43219; if to the Trustee, to U.S. Bank Trust Company, National Association, Attention: Corporate Trust Services, by delivery or by mail, 425 Walnut Street, CH-OH-W6CT, Cincinnati, Ohio 45202; if to a Paying Agent, or another agent, to such address as is designated in writing by it to the Trustee and the Authority. Any of the foregoing may, by notice given hereunder to each of the others, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent hereunder.

All notices, approvals, consents, requests and any communications to the Trustee hereunder must be in writing in English and must be in the form of a document that is signed manually or by way of an electronic signature (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other electronic signature provider acceptable to the Trustee). Electronic signatures believed by the Trustee to comply with the E-SIGN ACT of 2000 or other applicable law shall be deemed original signatures for all purposes. If the Authority chooses to use electronic signatures to sign documents delivered to the Trustee, the Authority agrees to assume all risks arising out of its use of electronic signatures, including without limitation the risk of the Trustee acting on an unauthorized document and the risk of interception or misuse by third parties. Notwithstanding the foregoing, the Trustee may in any instance and in its sole discretion require that an original document bearing a manual signature be delivered to the Trustee in lieu of, or in addition to, any document signed via electronic signature.

Section 12.07 Parties in Interest. Except as otherwise specifically provided herein, nothing in the Indenture expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the Authority, the Trustee, the Paying Agent, other agents from time to time hereunder, the Bondholders and, to the limited extent provided by Supplemental Indenture, the Credit Providers any right, remedy or claim under or by reason of the Indenture, the Indenture being intended to be for the sole and exclusive benefit of the Authority, the Trustee, the Paying Agent, such other agents, the Bondholders and, to the limited extent provided in the applicable Supplemental Indenture, the Credit Providers.

Section 12.08 Representation Regarding Ethical Standards for Authority Officers and Employees and Former Authority Officers and Employees. The Trustee represents that it has not: (a) provided an illegal gift or payoff to a Authority officer or employee or former Authority officer or employee, or his or her relative or business entity; (b) retained any person to solicit or secure the Trustee's appointment under the Indenture upon an agreement or understanding for a commission, percentage, brokerage or contingent fee, other than bona fide

employees or bona fide commercial selling agencies for the purpose of securing business; (c) knowingly breached any of the ethical standards set forth in the Authority's ethics policy; or (d) knowingly influenced, and hereby promises that it will not knowingly influence, an Authority officer or employee or former Authority officer or employee to breach any of the ethical standards set forth in the Authority's ethics policy.

Section 12.09 Severability. In case any one or more of the provisions of the Indenture, or of any Bonds issued hereunder shall, for any reason, be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of the Indenture or of Bonds, and the Indenture and any Bonds issued hereunder shall be construed and enforced as if such illegal or invalid provisions had not been contained herein or therein.

IN WITNESS WHEREOF, the parties hereto have caused this Amended and Restated Master Trust Indenture (also referred to as the Ninth Supplemental Trust Indenture) to be duly executed, all as of the date first above written.

COLUMBUS REGIONAL AIRPORT AUTHORITY

By: _____

Name: Joseph R. Nardone

Title: President & CEO

By: _____

Name: Fabio Spino

Title: Chief Financial Officer

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee**

By: _____

Name: Carla Hofmann

Title: Vice President

FISCAL OFFICER'S CERTIFICATE

I, the fiscal officer of the Columbus Regional Airport Authority, certify that the money required to meet the obligations of the Authority under this Amended and Restated Master Trust Indenture (also referred to as the Ninth Supplemental Trust Indenture) for Fiscal Year 2025 has been lawfully appropriated by the Board of the Authority for that purpose and is in the Treasury of the Authority or is in the process of collection to the credit of an appropriate fund, free from any previous encumbrances, and is not appropriated for any other purpose. This certificate is given consistently with Sections 5705.41 and 5705.44 of the Ohio Revised Code.

Dated: February 13, 2025

Chief Financial Officer
Columbus Regional Airport Authority