

**MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE
A.B. WON PAT INTERNATIONAL AIRPORT AUTHORITY, GUAM**

Friday, August 16, 2024, 3:00 p.m.

GIAA CONFERENCE ROOMS 1 & 2

1. CALL TO ORDER AND ATTENDANCE

The August 16, 2024 special meeting of the Board of Directors of the A.B. Won Pat International Airport Authority, Guam ("GIAA" or the "Authority") was called to order by Chairman Brian Bamba at 3:06 p.m. at the GIAA Terminal Conference Rooms 1 & 2, 355 Chalan Pasaheru, Tamuning, Guam, 96913.

Directors Present:

Brian J. Bamba
Gurvinder S. Sobti
Lucy M. Alcorn
Doyon A. Morato

Offices or positions:

Chairman
Vice Chairman

Directors Absent:

Donald I. Weakley (Excused)
Rosie R. Tainatongo (Excused)
Jesse G. Garcia (Excused)

Board Secretary

GIAA Officials:

John M. Quinata
Artemio R. Hernandez, Ph.D.
Jean M. Arriola
Juan S.A. Reyes, A.C.E.
Raymond T. Q. Quintanilla, A.C.E.
Raymond Santos
Joseph Javellana
Audie Artero
Al Juaneza
Kathrina Bayson
Jenielle Meno
Marcia Taitano
Noel Dela Cruz

Executive Manager
Deputy Executive Manager
Airport Services Manager
Air Terminal Manager
Superintendent of Operations
Assistant Chief, ARFF
Property Management Office
Engineering Supervisor
Properties & Facilities Supervisor
Supply Management Administrator
Procurement Office
Airport Marketing
Airport Police

William Brennan

Arriola Law Firm, GIAA Legal Counsel

Chairman Bamba welcomed Airport tenants, stakeholders, and members of the public who are noted in a sign-in sheet attached to these minutes.

2. APPROVAL OF AGENDA

On motion duly made by Director Morato, seconded by Vice Chairman Sobti, the following resolution was unanimously passed:

Resolution No. 24-53

The Board hereby approves the agenda of the August 16, 2024 special meeting, as presented.

3. NEW BUSINESS

A. Approval of GIAA Operating Budget FY2025

The first matter discussed was the approval of the GIAA Operating Budget FY2025. The Board was provided the draft budget for review. The Deputy Executive Manager briefly presented the draft budget. A number of key points were summarized by Deputy Executive Manager Hernandez: Airline forecast for enplaned passengers for Fiscal Year 2025 Budget is 1.26M, from an actual of 1.01M in FY2024. Signatory Airline cost per enplanements (CP), was increased to \$32.99 from current CP of \$28.63. Debt Service Coverage ratio was budgeted at 1.81 in FY24, and GIAA will end the fiscal year at 1.54, with FY25 budgeted at 1.48. Operations and Maintenance (O&M) expenses are projected to increase from \$46.87M actual in FY24, to \$56.89M budgeted for FY25. Total Airport Revenues are forecasted to increase from \$6.07M in Fiscal Year 2024 to \$79.9M in Fiscal Year 2025. Discussion followed.

Mr. Frank Santos presented a list of (9) Capital Improvement Projects (CIP) for fiscal year 2025. Mr. Santos advised the Board that all projects listed are subject to funding availability and are prioritized relative to need. Discussion followed relative to federal grants.

After further discussion, on motion duly made by Director Morato, seconded by Director Alcorn, the following resolution was unanimously approved:

Resolution No. 24-54

The Board hereby approves Operating Budget for Fiscal Year 2025, as presented.

B. Approval of Board Resolution No. 24-49: Issuance and Purchase of Certain Bonds

The next item requiring Board action was Board Resolution No. 24-49: Issuance and Purchase of Certain Bonds. The Deputy Executive Manager briefly presented the Bond opportunity for Board consideration. Deputy Executive Manager Hernandez advised that the refunding is not a typical bond refunding, it would require GIAA to buy back taxable bonds and then resell them tax-exempt. Brief discussion ensued.

After further discussion, on motion duly made by Director Morato, seconded by Vice Chairman Sobti, the following resolution was unanimously approved:

Resolution No. 24-49

WHEREAS, pursuant to Chapter 1 of Title 12 of the Guam Code Annotated, as amended (the "Act"), the A.B. Won Pat International Airport Authority, Guam (the "Authority") is authorized to issue and sell revenue bonds for the purpose of providing money to be used for the cost of the acquisition, purchase, construction, reconstruction, improvement, betterment or extension of the Antonio B. Won Pat Guam International Air Terminal, together with related facilities or other airports and related facilities (as more particularly described in the Act, the "Airport"), and for the purpose of refunding any bonds then outstanding under the Act, subject to the requirements and limitations set forth in the Act;

WHEREAS, Section 1208(a) of the Act and Section 50103(k) of Division 2 of Title 12 of the Guam Code Annotated require the approval of the Legislature of Guam (the "Legislature") and the Guam Economic Development Authority ("GEDA") prior to the issuance of such bonds;

WHEREAS, the Authority entered into an indenture, dated as of September 1, 2003, as supplemented and amended (the "Indenture"), providing for the issuance of A.B. Won Pat International Airport Authority, Guam General Revenue Bonds (the "Bonds");

WHEREAS, the Authority proposes to issue and sell one or more new series of Bonds under the Indenture expected to be designated "Revenue Bonds, 2024 Series A (AMT)" (the "2024 Series A Bonds") and "Revenue Bonds, 2024 Series B (Non-AMT)" (the "2024 Series B Bonds" and, together with the 2024 Series A Bonds, the "2024 Bonds"), on a tax-exempt or taxable basis, for the purpose of refunding, redeeming or retiring all or a portion of the outstanding A.B. Won Pat International Airport Authority, Guam General Revenue Bonds, 2021 Series A (Taxable) previously issued under the Indenture (the "Prior Bonds") which may be tendered for purchase, exchange or cancellation following an invitation to tender such Prior Bonds, making a deposit to the debt service reserve account and paying related costs of issuance and of such refunding;

WHEREAS, this Board of Directors (the "Board") has determined that it is in the best interests of the Authority to redeem, defease or otherwise retire such outstanding Prior Bonds as described above, and that it is in the best interests of the Authority to issue the 2024 Bonds pursuant to the Act for the purposes described in this resolution;

WHEREAS, the Legislature, by the enactment Public Law 35-137 (the "Bond Act"), has authorized the issuance of the 2024 Bonds, subject to the conditions and limitations set forth therein, and GEDA has provided its approval;

WHEREAS, this Board desires to approve the issuance and sale of the 2024 Bonds, and certain documents and instruments in connection with the 2024 Bonds, and to authorize the appropriate officers and employees of the Authority to determine the terms of the 2024 Bonds to be issued and to proceed with arrangements for the sale of the 2024 Bonds and the refunding of the Prior Bonds; and

WHEREAS, there have been presented to this Board proposed substantial forms of certain documents pursuant to which the 2024 Bonds are proposed to be issued and sold and pursuant to which the Prior Bonds are to be refunded, redeemed, retired or defeased;

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the A.B. Won Pat International Airport Authority, Guam, as follows:

Section 1. The form of Seventh Supplemental Indenture (the "Supplemental Indenture"), among the Authority, Bank of Guam, as trustee (the "Trustee") and U.S. Bank Trust Company, National Association, as co-trustee (the "Co-Trustee"), supplementing the Indenture and providing for the issuance of the 2024 Bonds, presented to this meeting in substantial form, is hereby approved, with such additions, changes and modifications as the Chairman of this Board, the Executive Manager of the Authority or members of the Authority staff designated in writing by said Chairman or Executive Manager (said Chairman, Executive Manager and designated staff, whether acting individually or collectively, are referred to herein as "Authorized Officers") may approve upon consultation with legal counsel, such approval to be conclusively evidenced by the form of such Supplemental Indenture executed by the Authorized Officers, who are hereby authorized and directed to execute the same. The final Supplemental Indenture shall specify the denomination or denominations and series designations in which the 2024 Bonds shall be issued.

Section 2. The form of Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") between the Authority and Digital Assurance Certification, LLC, or such other dissemination agent as may be named therein, presented to this meeting in substantial form is hereby approved, with such additions, changes and modifications as the Authorized Officers may approve upon consultation with legal counsel, such approval to be conclusively evidenced by the form of such Continuing Disclosure Agreement executed by the Authorized Officers, who are hereby authorized and directed to execute the same.

Section 3. The form of Bond Purchase Contract (the "Bond Purchase Contract") to be executed by the Authority, GEDA and Barclays Capital Inc., as underwriter (the "Underwriter"), presented to this meeting in substantial form is hereby approved, with such additions, changes and modifications as the Authorized Officers may approve upon consultation with legal counsel, such approval to be conclusively evidenced by the form of such Bond Purchase Contract executed by the Authorized Officers, who are hereby authorized and directed to execute the same. The Bond Purchase Contract shall specify the aggregate principal amount of 2024 Bonds to be issued, the number of series of such 2024 Bonds, the maturity or maturities and the fixed interest rate or rates of the 2024 Bonds and the price or prices at which the 2024 Bonds are sold.

Section 4. The form of Escrow Agreement (the "Escrow Agreement") between the Authority and U.S. Bank Trust Company, National Association, as escrow agent as presented to this meeting in substantial form is hereby approved, with such additions, changes and modifications as the Authorized Officers may approve upon consultation with legal counsel, such approval to be conclusively evidenced by the form of such Escrow Agreement executed by the Authorized Officers, who are hereby authorized and directed to execute the same.

Section 5. The form of Dealer Manager Agreement (the “Dealer Manager Agreement”) between the Authority and Barclays Capital Inc., as dealer manager relating to the proposed invitation to tender the Prior Bonds (the “Dealer Manager”) presented to this meeting in substantial form is hereby approved, with such additions, changes and modifications as the Authorized Officers may approve upon consultation with legal counsel, such approval to be conclusively evidenced by the form of such Dealer Manager Agreement executed by the Authorized Officers, who are hereby authorized and directed to execute the same.

Section 6. The form of preliminary official statement (the “Preliminary Official Statement”) presented to this meeting in substantial form is hereby approved, with such additions, changes and modifications as the Authorized Officers may approve upon consultation with legal counsel, such approval to be conclusively evidenced by the execution of a certificate deeming final the Preliminary Official Statement for purposes of Rule 15c2-12 of the U.S. Securities and Exchange Commission by the Authorized Officers. Each of the Authorized Officers is hereby authorized to execute and deliver such certificate, to authorize the Underwriters to distribute such Preliminary Official Statement to potential purchasers of the 2024 Bonds and other interested parties, and to execute and cause to be delivered a final official statement (the “Official Statement”) to purchasers of the 2024 Bonds and other interested parties, in substantially the form of the Preliminary Official Statement but with such additions, changes and modifications from the Preliminary Official Statement as the Authorized Officers may approve upon consultation with staff and legal counsel, such approval to be conclusively evidenced by the execution and delivery of such final Official Statement by one or more of the Authorized Officers. The Underwriters are hereby authorized to cause the Official Statement to be delivered to the purchasers of the 2024 Bonds and to be distributed in preliminary form in connection with the marketing and sale of the 2024 Bonds.

Section 7. The sale, issuance and delivery of the 2024 Bonds, pursuant to the Bond Act and the Indenture, as supplemented by the Supplemental Indenture, in one or more series, which may be taxable or tax-exempt, and in an aggregate principal amount not to exceed the amount authorized by the Bond Act, is hereby approved. Notwithstanding any other provision of this resolution, the 2024 Bonds and all obligations of the Authority under the Indenture as supplemented shall be limited obligations payable solely from the revenues and other assets of the Authority available for such purpose and shall not be a debt or liability of the Government of Guam.

Section 8. The Authorized Officers of the Authority are hereby authorized and directed to do any and all things, including without limitation, to obtain credit ratings, to conduct investor outreach and related activities, to participate in marketing and sales activities and to execute and deliver any and all documents, certificates, notices, directions, consents, filings, invitations, statements of information and agreements and documents which they may deem necessary or advisable in order to effectuate the purposes of this resolution, such as closing documents and certificates, including a tax certificate, and any documents or agreements in furtherance of the proposed tender offer. Such actions may include, but are not limited to, the distribution of information and material relating to the Authority and the 2024 Bonds and the execution and

delivery of a letter of representations regarding book-entry provisions to The Depository Trust Company, the publication of any notices and consummation of any proceedings necessary to comply with the Act, the Bond Act and the Internal Revenue Code of 1986 (the "Code"), including requirements of the Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA"), and any reports required to be prepared and delivered by or in coordination with GEDA or the Authority pursuant to the Bond Act, execution of any agreements, amendments, terminations, notices, consents or directions in connection with any invitation to tender the refunding of the Prior Bonds or any proceedings associated with such tender or exchange, or the investment of any funds on deposit under the Indenture. The Authorized Officers are hereby expressly authorized to arrange for bond insurance, a reserve fund surety bond or other supplemental security arrangements for all or such portion of the 2024 Bonds as they may deem in the public interest, and to enter into any other agreements or amendments deemed by them to be necessary or appropriate in connection therewith.

Section 9. All actions heretofore taken by the officers, representatives or agents of the Authority in connection with the issuance and sale of the 2024 Bonds (including any actions in connection with the tender, purchase, refunding or retirement of the Prior Bonds) are hereby ratified, confirmed and approved.

Section 10. This resolution shall take effect from and after its adoption and upon the approval by the Governor of this resolution in writing as required by Section 1208(a) of the Act.

C. Approval of Award for Terminal Building Roof Replacement and Renewable Energy System – Phase I – IFB No. GIAA-C07-FY24

The next item requiring Board action was the approval of the bid award Terminal Building Roof Replacement and Renewable Energy System – Phase I, Invitation for Bid ("IFB") No. GIAA-C07-FY24. Mr. Frank Santos provided background information to the Board on the referenced IFB. Twenty-six (26) firms and/or individuals downloaded the IFB package, and three (3) firms submitted a bid prior to the bid submission deadline. The bids were opened publicly and read aloud by the Supply Management Administrator and recorded by a member of the Procurement staff. The result of the submitted bids are as follows in the order that they were received and opened:

Bidder	Total Bid Amount
Green Community Development dba: Surface Solutions	\$7,898,800.00
Core Tech International Corporation	\$20,068,296.00
Pacific Federal Management, Inc.	\$15,922,865.41

All bids received were determined to be responsive and all bidders have met the standards of responsibility as set forth in the Guam Procurement Law and Regulations. The government estimate for this project is \$20,124,165.00. Upon Board approval, management will proceed with

the issuance of a contract in conformance with the Guam Procurement Law and Regulations, subject to legal review. Due to the cost of this procurement, the Office of the Attorney General acts as legal advisor to GIAA. The recommendation was approved by the Office of the Attorney General via privileged communication. The referenced Project is funded through Federal Aviation Administration ("FAA") Airport Improvement Plan ("AIP") grant.

Management recommends award of the Terminal Building Roof Replacement and Renewable Energy System – Phase I to Core Tech International Corporation in the amount of \$20,068,296.00, who is the lowest bidder that has met the standards of responsibility and responsiveness outlined in Guam Procurement Law and Regulations.

After further discussion, on motion duly made by Vice Chairman Sobti, seconded by Director Morato, the following resolution was unanimously approved:

Resolution No. 24-55

The Board hereby approves the contract award for Terminal Building Roof Replacement and Renewable Energy System - Phase I under IFB No. GIAA-C07-FY24 to Core Tech International Corporation, in the amount of \$20,068,296.00, subject to review by legal counsel.

D. Approval of Award for Preventive Maintenance and Repair Services for GIAA Generators – IFB No. GIAA-003-FY24

The next matter discussed was the approval of the bid award for Preventive Maintenance and Repair Services for GIAA Generators, Invitation for Bid ("IFB") No. IFB No. GIAA-003-FY24. The Deputy Executive Manager provided background information to the Board on the referenced IFB. Eleven (11) firms and/or individuals downloaded the IFB package, and three (3) firms submitted a bid prior to the bid submission deadline. The bids were opened publicly and read aloud by the Supply Management Administrator and recorded by a member of the Procurement staff. The result of the submitted bids are as follows in the order that they were received and opened:

Bidder	Total Estimated Annual Cost
Hawthorne Pacific Corp.	\$89,506.20
Pacific Unlimited Inc.	\$155,323.00
SE Construction Corporation	\$137,140.00

All bids received were determined to be responsive and all bidders have met the standards of responsibility as set forth in the Guam Procurement Law and Regulations. The government estimate for this project is \$140,000.00 per annum. Upon Board approval, management will proceed with the issuance of a contract in conformance with the Guam Procurement Law and Regulations, subject to legal review.

Funding for this contract is available under the Properties & Facilities O&M Budget. The total estimated award for this bid is \$137,140.00 per year, for an initial term of three (3) years from the effective date of the contract and may be renewed at GIAA's sole discretion for two (2) additional up to one (1) year terms, not to exceed a total term of five (5) years, subject to the availability of funding.

Management recommends the contract award in the amount of \$137,140.00 per year for the Preventive Maintenance and Repair Services for GIAA Generators to SE Construction Corporation, who has been determined to have met the standards of responsibility and responsiveness outlined in the Guam Procurement Law and Regulations.

After further discussion, on motion duly made by Director Alcorn, seconded by Vice Chairman Sobti, the following resolution was unanimously approved:

Resolution No. 24-56

The Board hereby approves the contract award for Preventive Maintenance and Repair Services for GIAA Generators under IFB No. GIAA-003-FY24 to SE Construction Corporation, in the amount of \$137,140.00 per year, subject to review by legal counsel.

E. Recognition of David D. Tuncap, First Executive Manager

Board action is requested to approve dedicating an area of Airport property and facilities in recognition of David D. Tuncap, the first Airport Executive Manager, for his significant contribution to the aviation and tourism industry on Guam. Executive Manager advised the Board that David D. Tuncap was an island visionary who was instrumental in the development of the aviation and tourism industry on Guam which are now the mainstay and key driver of Guam's economy. Spanning over four decades of noteworthy public service and leadership in the government and the private sector, Mr. Tuncap began his career in the airline industry with PanAmerican World Airways, Inc. in 1959, as a Passenger Services Representative, and was promoted to various positions within the airline culminating as the Manager of Controls. Following his airline career, Mr. Tuncap took his experience to the Government of Guam, serving as the Director of the Department of Commerce from 1975 to 1976, in which all responsibility for operations related to the Guam International Air Terminal was then delegated. He saw through the birth of the "Guam Airport Authority" agency, working with island leaders for the passage of P.L. 13-57, and in January 1976, he was appointed and served as the first Executive Manager of the Guam Airport Authority from 1976 to 1978.

With foresight and vision of developing aviation and growing Guam's tourism and the symbiotic relationship between the two, Mr. Tuncap lent his dynamic airport management and airline operations experience to the Guam Visitors Bureau Board of Directors where he served as Chairman of the Board from 1976 to 1978 and from 1981 to 1996. While serving as the GVB Board Chairman, he held several senior management positions in the private sector within Guam's aviation industry, culminating as Resident Manager of Lockheed Air Terminal, Inc. – Aviation Services Division Guam, where he managed the operations and maintenance of all fueling

facilities for all commercial carriers at the Guam International Airport from 1985 to 2005, and retiring from Lockheed after 25 years of service.

Management recommends approval to dedicate an area of the Airport's property and facilities in recognition of David D. Tuncap, for his contribution to Guam's aviation and tourism industry on Guam.

After further discussion, on motion duly made by Chairman Bamba, seconded by Director Alcorn, the following resolution was unanimously approved:

Resolution No. 24-57

The Board hereby authorizes Management to dedicate an area of the Airport's property and facilities in recognition of David D. Tuncap, for his contribution to Guam's aviation and tourism industry on Guam.

4. EXECUTIVE SESSION

Chairman Bamba announced that due to a lack of Quorum, item 4A would be tabled.

A. DFS Guam L.P. related litigation to which GIAA is or may be a party - TABLED

Upon written recommendation of Counsel, on motion duly made by Vice Chairman Sobti, seconded by Director Morato, and unanimously approved, the Board recessed to convene into Executive Session at 4:33 p.m.

B. Civil Service Commission Case No. 20-AA05T, in the Matter of P. Kim.

The Board convened into Executive Session at 4:38 p.m. to discuss DFS Guam L.P. related litigation to which GIAA is or may be a party. Attending Executive Session were Directors Bamba, Sobti, Alcorn, Morato, Executive Manager Quinata, and Legal Counsel, William Brennan. Also present was the court reporter who will prepare a transcript of the Executive Session. Executive Session ended at 5:10 p.m.

All Board members present in the conference room. Regular Session resumed at 5:13 p.m.

Based on discussion during Executive Session, there was an item requiring Board action.

After further discussion, on motion duly made by Director Morato, seconded by Vice Chairman Sobti, the following resolution was unanimously approved:

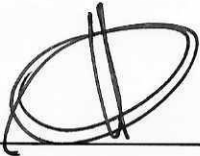
Resolution No. 24-58

The Board hereby tables action on Civil Service Commission Case No. 20-AA05T, in the Matter of P. Kim pending further discussion in Executive Session.

5. ADJOURNMENT

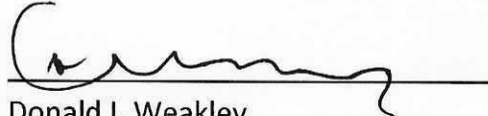
Motion to adjourn duly made by Chairman Bamba, seconded by Vice Chairman Sobti; motion unanimously passed. The meeting was adjourned at 5:14 p.m.

Dated this 10th, day of September, 2024.



Brian J. Bamba
Chairman

Attest:



Donald I. Weakley
Board Secretary

Prepared and Submitted By:



Amanda O'Brien
Corresponding Secretary

BOARD OF DIRECTORS SPECIAL MEETING

3:00 p.m., Friday, August 16, 2024

GIAA CONFERENCE ROOMS 1 & 2

Videoconference and Live Streamed via: <https://www.guamairport.com> or
<https://www.guamairport.com/corporate/about-our-airport/board-of-directors/airport-board-meeting>

Public Notice

First Notice:

The Guam Daily Post – August 9, 2024

Notice to Media – August 9, 2024

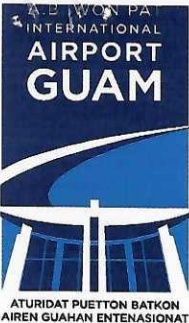
Second Notice:

The Guam Daily Post – August 14, 2024

Notice to Media – August 14, 2024

AGENDA

1. Call to Order and Attendance
2. Approval of Agenda
3. New Business
 - A. Approval of GIAA Operating Budget FY2025
 - B. Approval of Board Resolution No. 24-49: Issuance and Purchase of Certain Bonds
 - C. Approval of Award for Terminal Building Roof Replacement and Renewable Energy System - Phase I – IFB No. GIAA-C07-FY24
 - D. Approval of Award for Preventive Maintenance and Repair Services for GIAA Generators – IFB No. GIAA-003-FY24
 - E. Recognition of David D. Tuncap, First Executive Manager
4. Executive Session
 - A. DFS Guam L.P. related litigation to which GIAA is or may be a party.
 - B. Civil Service Commission Case No. 20-AA05T, in the Matter of P. Kim.
5. Adjournment



BOARD OF DIRECTORS SPECIAL MEETING
3:00 p.m., Friday, August 16, 2024
GIAA Terminal Conference Rooms 1 & 2

SIGN-IN SHEET		
PRINT NAME	COMPANY/AGENCY	CONTACT NO./EMAIL
1. Obispo, Skyler	Marianus Business Journal	reporter2@glimpcsguam.com
2. Antonette Leon Guerrero	Guam Economic Development Authority	algeinvestguam.com
3. JENIENE MENDO	GIAA	644-0300
4. KATHRINA PAYSON	GIAA	644-0300
5. Noel De la Cruz	GIAA APP	642-4679
6. Marcia J. Taitana	GIAA	642-4702
7. Frank Sa Nicolas	Guam Daily Post	fsn@postguam.com
8. DEBBIE NGATA	GIAA	642-0303
9. JEN ARROW	GIAA	
10. Raymond Quintanilla	GIAA	
11. AUDIE ARIZO	GIAA	
12.		
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THE GUAM
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BOARD OF DIRECTORS SPECIAL MEETING

Friday, August 16, 2024 at 3:00 PM in
Conference Rooms 1 and 2
by Videoconference and
Live Streamed via GIAA website:

www.guamairport.com or
<https://www.guamairport.com/corporate/about-our-airport/board-of-directors/airport-board-meeting>

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3. New Business
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 - B. Approval of Board Resolution No. 24-49: Issuance and Purchase of Certain Bonds
 - C. Approval of Award for Terminal Building Roof Replacement and Renewable Energy System - Phase I - IFB No. GIAA-C07-FY24
 - D. Approval of Award for Preventive Maintenance and Repair Services for GIAA Generators - IFB No. GIAA-003-FY24
 - E. Recognition of David D. Tuncap, First Executive Manager
4. Executive Session
 - A. DFS Guam L.P. related litigation to which GIAA is or may be a party.
 - B. Civil Service Commission Case No. 20-AA05T, in the Matter of P. Kim.
5. Adjournment

Parking is available in the Public Parking Lot.
Call the Board Office at (671) 642-4717/18
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or services.

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DANIEL J. BERMAN, ESQ. BERMAN LAW FIRM

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 111 Chalan Santo Papa
 Hagåtña, Guam 96910
 Telephone No.: (671) 477-2778
 Facsimile No.: (671) 477-4366
 Email: dberman@pacificlawyers.law
 Attorneys for Administrator:
 RICARDO T. GUERRERO

IN THE SUPERIOR COURT OF GUAM IN THE MATTER OF THE ESTATE OF

MARIE ELIZABETH TAITANO SANCHEZ,
 Deceased.

PROBATE CASE NO. PR0108-24 NOTICE TO CREDITORS

NOTICE IS HEREBY GIVEN by the undersigned counsel for Administrator of the Estate of Marie Elizabeth Taitano Sanchez, deceased, to the Creditors of, and all persons having claims against, the said Estate or against the deceased, that within two (2) months after the first publication of this Notice, they either file claims with the necessary vouchers in the office of the Clerk of the Superior Court of Guam, or exhibit them with necessary vouchers to the Berman Law Firm, Attn: Daniel J. Berman, Esq., Suite 503, Bank of Guam Building, 111 Chalan Santo Papa, Hagåtña, Guam, 96910, being the place for the transactions of the said Estate.

DATED this 2nd of August, 2024.

BERMAN LAW FIRM
 Attorneys for Administrator
 RICARDO T. GUERRERO
 By: /s/ DANIEL J. BERMAN

JON A. VISOSKY, Esq. ROBERTS FOWLER & VISOSKY LLP

865 South Marine Corps Drive, Suite 201
 Tamuning, Guam 96913
 Tel.: (671) 646-1222
 Fax: (671) 646-1223
 visosky@guamlawoffice.com
 nericsen@guamlawoffice.com

Attorneys for Petitioner
 Cecilia Anne Champion

IN THE SUPERIOR COURT OF GUAM Estate of Gerard Andre Champion, Deceased.

PROBATE CASE NO. PR0123-24

Notice of Sale

Petitioner Cecilia Anne Champion, if appointed as executor in this matter, pursuant to 15 GCA §2341 intends to sell the Estate's interest in the following two (2) real properties at private sale:

University Gardens Condominium, Apartment No. B-107 Mangilao, Guam 96913

University Gardens Condominium, Apartment No. B-108 Mangilao, Guam 96913

ROBERTS FOWLER & VISOSKY LLP
 865 South Marine Corps Drive, Suite 201
 Tamuning, Guam 96913
 Tel.: (671) 646-1222
 Fax: (671) 646-1223

The sale is subject to confirmation by the Superior Court of Guam,

Date: July 18, 2024

ROBERTS FOWLER & VISOSKY LLP
 By: /s/ JON A. VISOSKY
 Attorneys for Petitioner
 Cecilia Anne Champion



BOARD OF DIRECTORS SPECIAL MEETING

Friday, August 16, 2024 at 3:00 PM in Terminal Conference Rooms 1 & 2 and by Videoconference and Live Streamed via GIAA website: www.guamairport.com or <https://www.guamairport.com/corporate/about-our-airport/board-of-directors/airport-board-meeting>

AGENDA

1. Call to Order and Attendance
2. Approval of Agenda
3. New Business
 - A. Approval of GIAA Operating Budget FY 2025
 - B. Approval of Board Resolution No. 24-29: Issuance and Purchase of Certain Bonds
 - C. Approval of Award for Terminal Building Roof Replacement and Renewable Energy System - Phase I - IFB No. GIAA-C07-FY24
 - D. Approval of Award for Preventive Maintenance and Repair Services for GIAA Generators - IFB No. GIAA-003-FY24
 - E. Recognition of David D. Tuncap, First Executive Manager
4. Executive Session
 - A. DFS Guam L.P. related to litigation to which GIAA is or may be a party.
 - B. Civil Service Commission Case No. 20-AA05T, in the Matter of P. Kim.

Parking is available in the Public Parking Lot. Call the Board Office at (671) 642-4717/18 for special accommodations, auxiliary aids, or services. This ad is paid for by GIAA.

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 Mon. - Fri. 8:00 am - 5:00 pm

ALCOHOL BEVERAGE CONTROL BOARD NOTICE OF REGULAR MEETING

The Alcoholic Beverage Control Board will be meeting on Wednesday, August 21, 2024 at 4:00pm via Zoom Video Conference

Meeting Link: <https://us06web.zoom.us/j/86527058250>
 Livestream: Guam Department of Revenue and Taxation - Facebook page

AGENDA:

- Call to Order:
- Roll Call/Quorum:
- Old Business:
 - (A) Meeting Minutes: June 19, 2024 (Pending Meeting Minutes)
 - (B) Meeting Minutes: July 17, 2024 (Pending Meeting Minutes)
- New Business:
 - Alcoholic Beverage License Application(s):
 - (A) Kim, Jongmin DBA: King Store
 - (B) Zhao Corporation DBA: Spizy Mini Market
 - (C) Kim, Ted Ik Taek DBA: Charmming Corner
 - (D) Vigna LLC DBA: Provisions Wine & Cheese
 - (E) KGD, LLC DBA: Airport Tentekomai
 - (F) G & G Corporation DBA: Pho Basi II Restaurant
 - (G) Patong, Inc. DBA: Kin Khawn II Restaurant
 - Additional Consumption / Sale Area
 - (A) Boonies Barkadee N Bistro LLC DBA: Same
 - Temporary Alcoholic Beverage License Application(s):
 - (A) I Hinanao, I Magahet, Yan I Innina (HMI) "The way, The Truth and The Light" Corporation
Event: Ambros 75th Anniversary Event
 - (B) Pacific War Museum
Event: JR De Guzman Comedy
 - (C) Guam Women's Chamber of Commerce
Event: 3rd General Membership Meeting
- Special Display and Tasting/Sample Event Application:
 - (A) Maolek Beverage, LLC DBA Same
 - (B) Ambros, Incorporated DBA: Same
- Trade Name Change Application(s):
 - (A) Rick's Bar and Cafe, Inc DBA: Cowboy Ninja
 - (B) Finest Guam Golf & Resort, Inc. DBA: Sensul Restaurant
 - (C) Finest Guam Golf & Resort, Inc. DBA: La Luna
- Manager/Assistant Manager Application(s):
 - (A) New/Renew
- Other Discussions:
- Open Forum
- Adjournment:

For any special accommodations, please contact: 635-1806/02

This ad is paid with government funds by:
 Department of Revenue & Taxation's General Fund



DEPARTMENT OF ADMINISTRATION DIPATTAMONTON ATMENESTRASION

GENERAL SERVICES AGENCY DIVISION
 (Ahension Setblison Hinirat)
 Telephone(Telifon): (671) 475-1705/1712/1713



LOURDES A. LEON GUERRERO
 Governor (Maga'hága)
 JOSHUA F. TENORIO
 Lt. Governor (Sigundo Maga'hága)

THIS ADVERTISEMENT WAS PAID WITH GOVERNMENT FUNDS BY: Guam Behavioral Health and Wellness Center

A non-refundable fee of \$10.00 per bid package will be assessed.
 Certified Check, Cashier's Check, Cash will be accepted. No personal or Company Check.
 Payment for bid package picked up after 3:00pm will not be accepted

INVITATION FOR BID

BID NO: GSA-025-24
 For: 7-Passenger Van (Latest Model)
 Opening Date: 08/30/2024 Time: 2:00pm
 Location to Submit: General Services Agency, ITC Building Tamuning, Guam

The General Services Agency is issuing this Invitation for Bid for 7-Passenger Van (Latest Model). A pdf copy is available to download at www.gsa.doa.guam.gov, or a hard copy can be obtained at the General Services Agency located at 2nd floor ITC Bldg. Rm. 215, Tamuning, Guam 96931 from 8:00am - 5:00pm, Monday through Friday, beginning Wednesday, 08/14/2024 until Friday, 08/30/2024. Bidders must register their current contact information with GSA to ensure they receive any notices regarding changes or updates to the IFB. The procuring agency and GSA will not be liable for failure to provide notice to any party who did not register current contact information.

/s/ Andriana Quitugua
 Acting Chief Procurement Officer



450 Route 8, Maite, GU 96910 • Tel: 671-477-8736

VEHICLES FOR SEALED BID SALE

2013 Nissan 370 Z
2015 Nissan Sentra
2015 Jeep Renegade
2017 Jeep Renegade
2018 Hyundai Elantra
2018 Nissan Kicks
2019 Mazda CX-5
2019 Mitsubishi Mirage
2019 Mitsubishi Outlander
2023 Mitsubishi Outlander

At this time, bid applications are scheduled by appointment and on weekdays only. To schedule an appointment or for more information, contact Credit Solutions Services at (671) 477-0124. All sealed bid applications must be submitted no later than 5:00P.M., Friday, August 16, 2024. We reserve the right to refuse any and all bids.

Federally insured by NCUA.

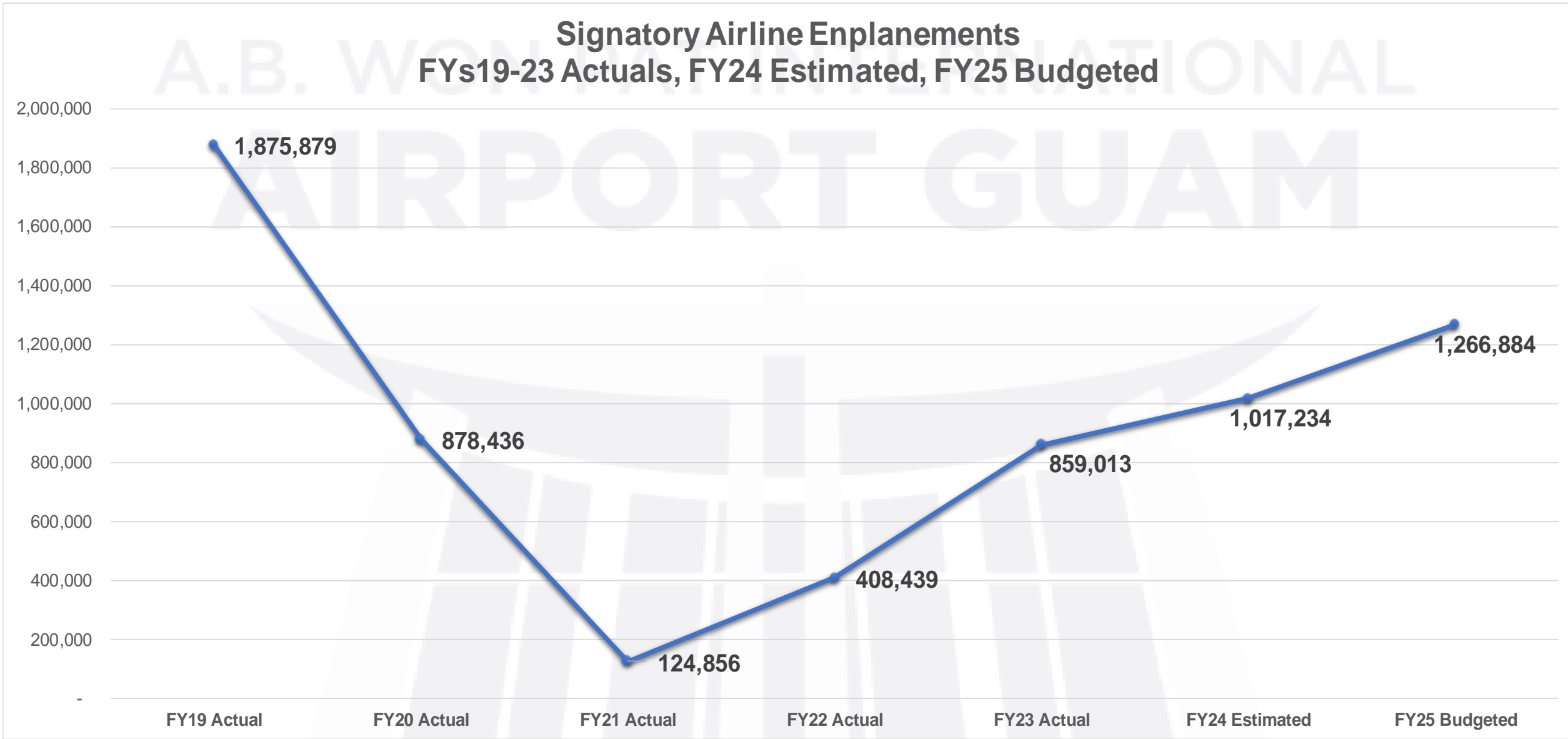


Fiscal Year 2025 Operating Budget

Assumptions and Highlights

- ≧Enplanements Discussion
- ≧Debt Service and Debt Service Coverage
- ≧Retirement Contribution Increase
- ≧Operation and Maintenance Budget
- ≧Capital Projects
- ≧Airport Revenues and Federal Reimbursements

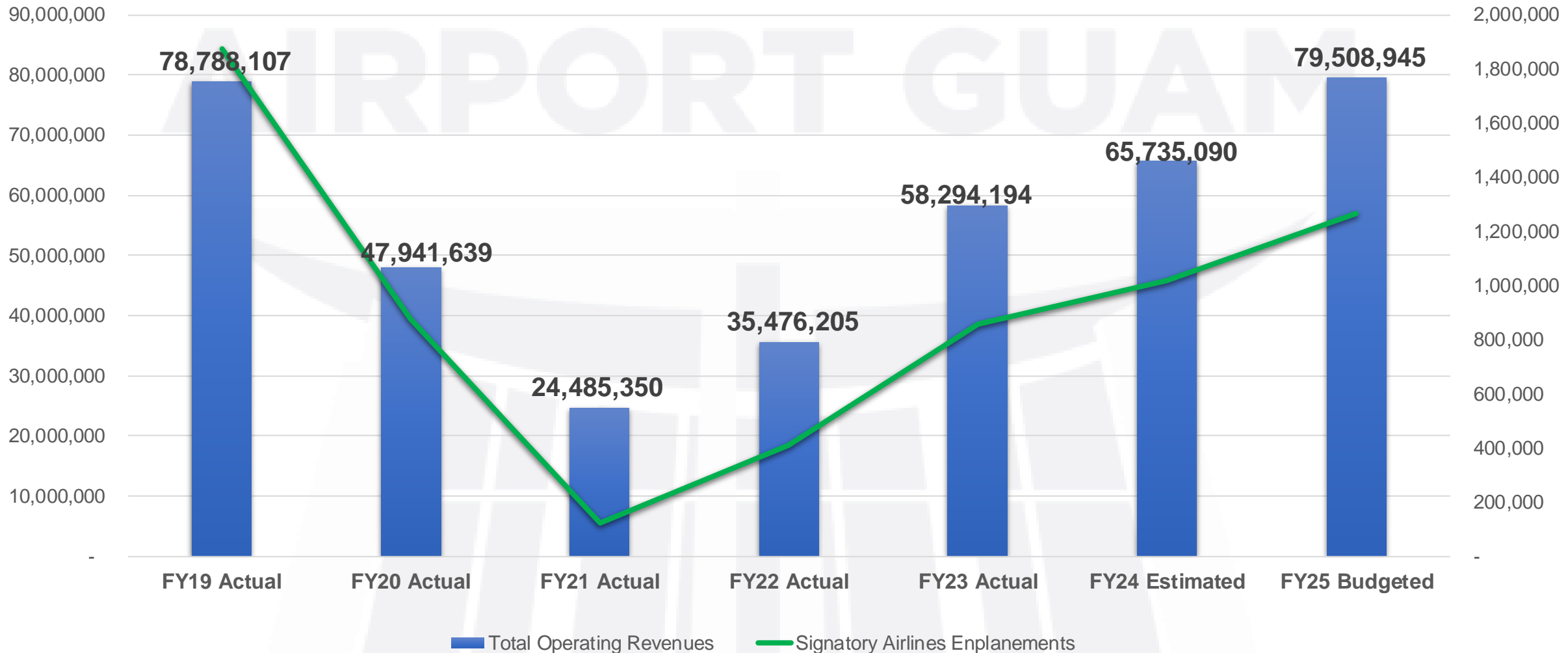
Signatory Airline Enplanements FYs19-23 Actuals, FY24 Estimated, FY25 Budgeted



Total Revenues Comparison* and Signatory Airline Enplanements

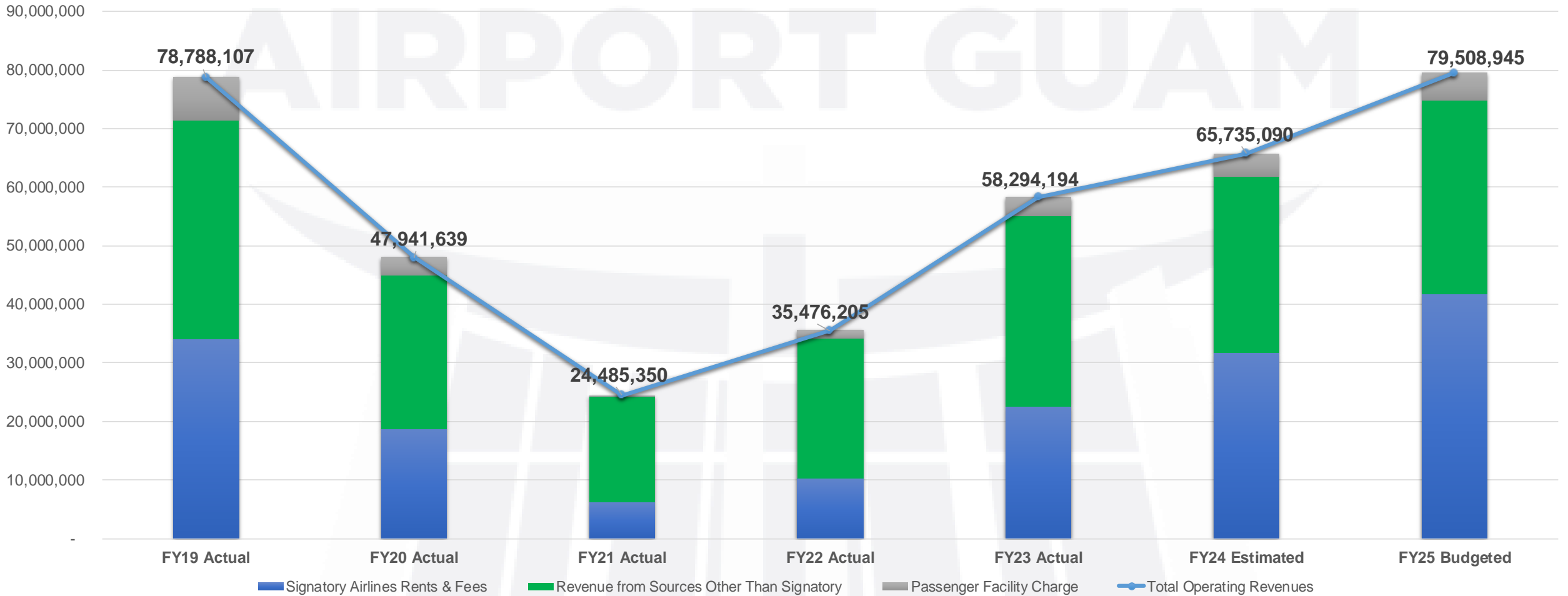
(*Excludes Federal Reimbursements)

FYs19-23 Actuals, FY24 Estimated, FY25 Budgeted

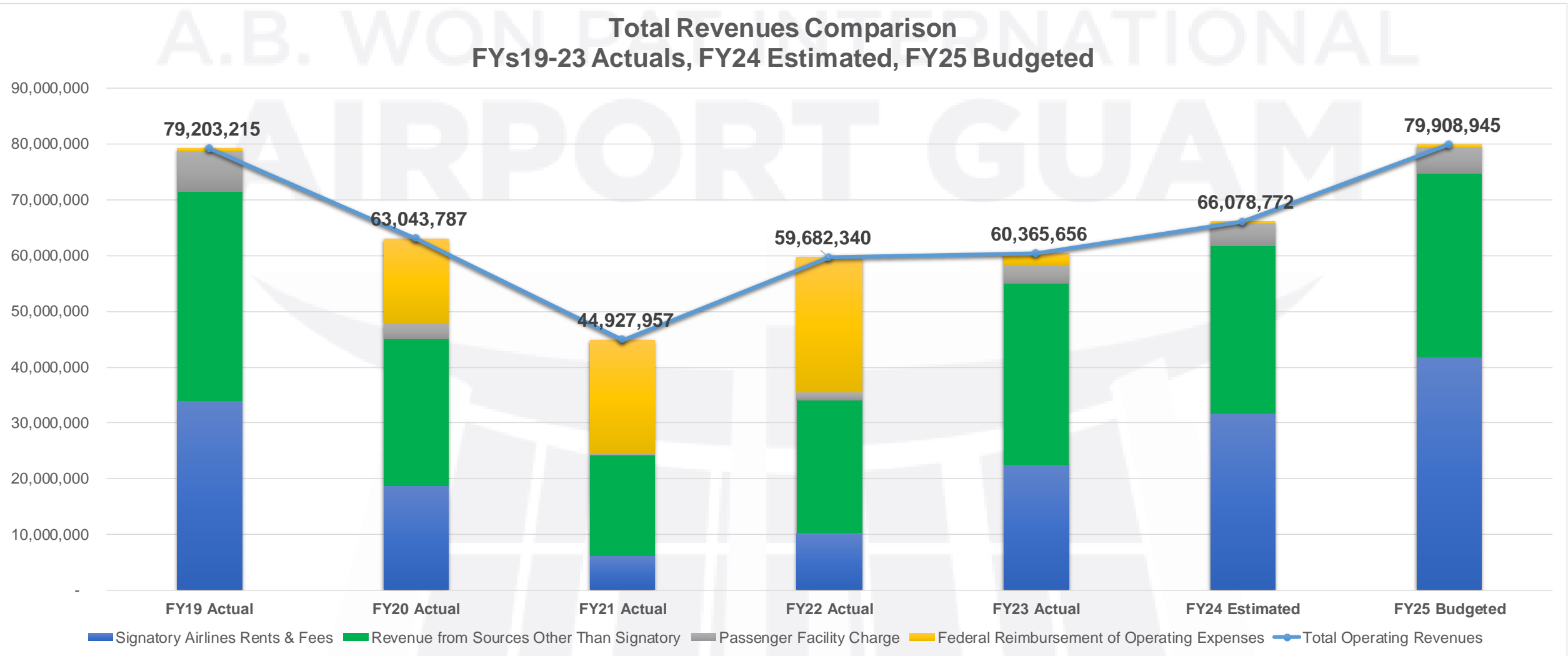


A.B. WON DAT INTERNATIONAL
AIRPORT GUAM

Total Revenues Comparison (Excludes Federal Reimbursements)
FYs19-23 Actuals, FY24 Estimated, FY25 Budgeted

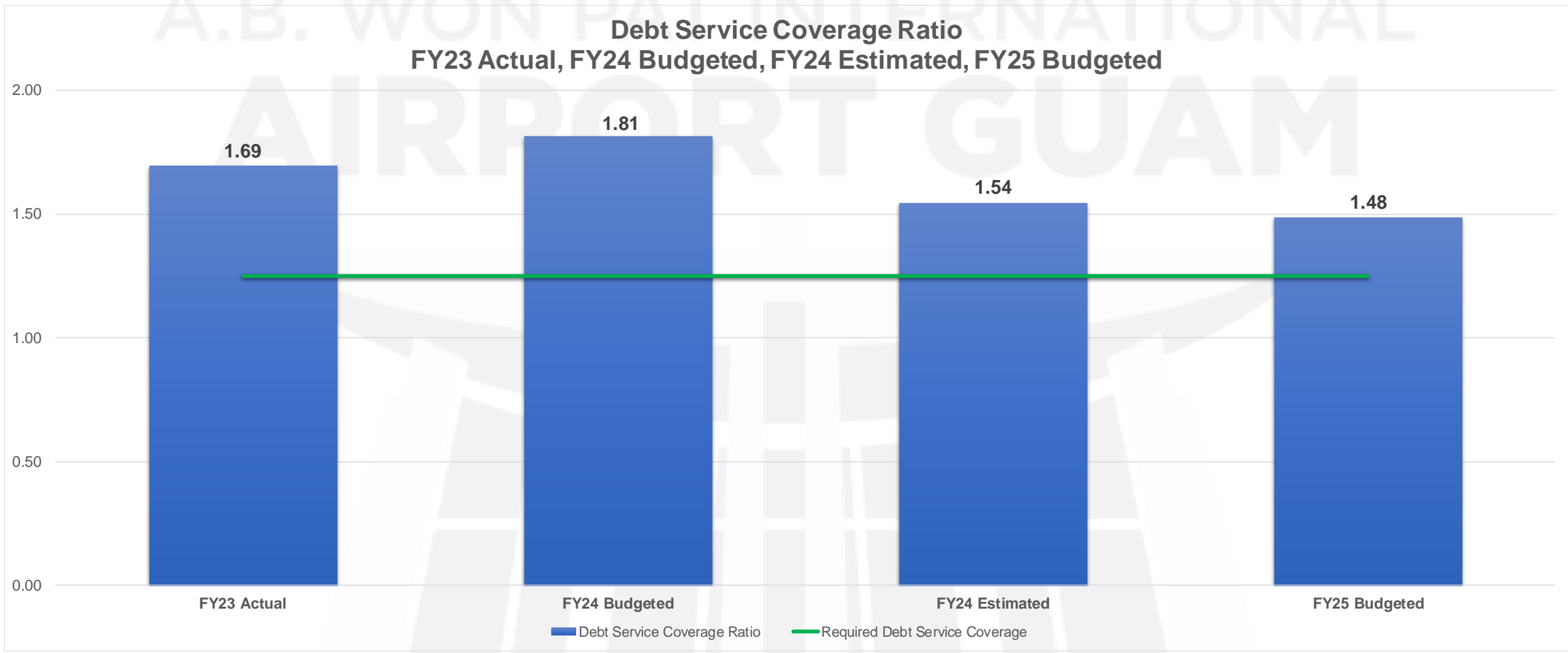


Total Revenues Comparison
FYs19-23 Actuals, FY24 Estimated, FY25 Budgeted

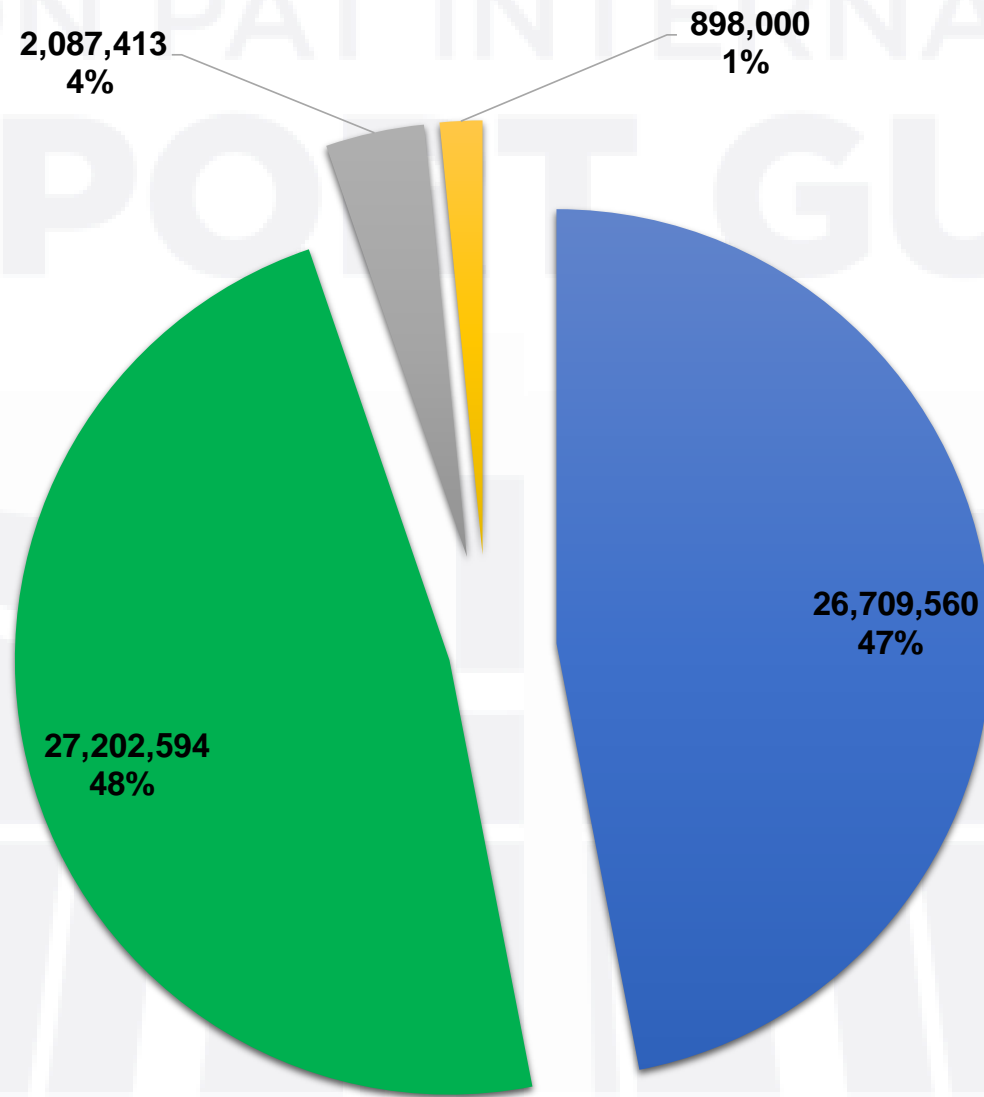


A.B. WON PAT INTERNATIONAL AIRPORT GUAM

Debt Service Coverage Ratio
FY23 Actual, FY24 Budgeted, FY24 Estimated, FY25 Budgeted



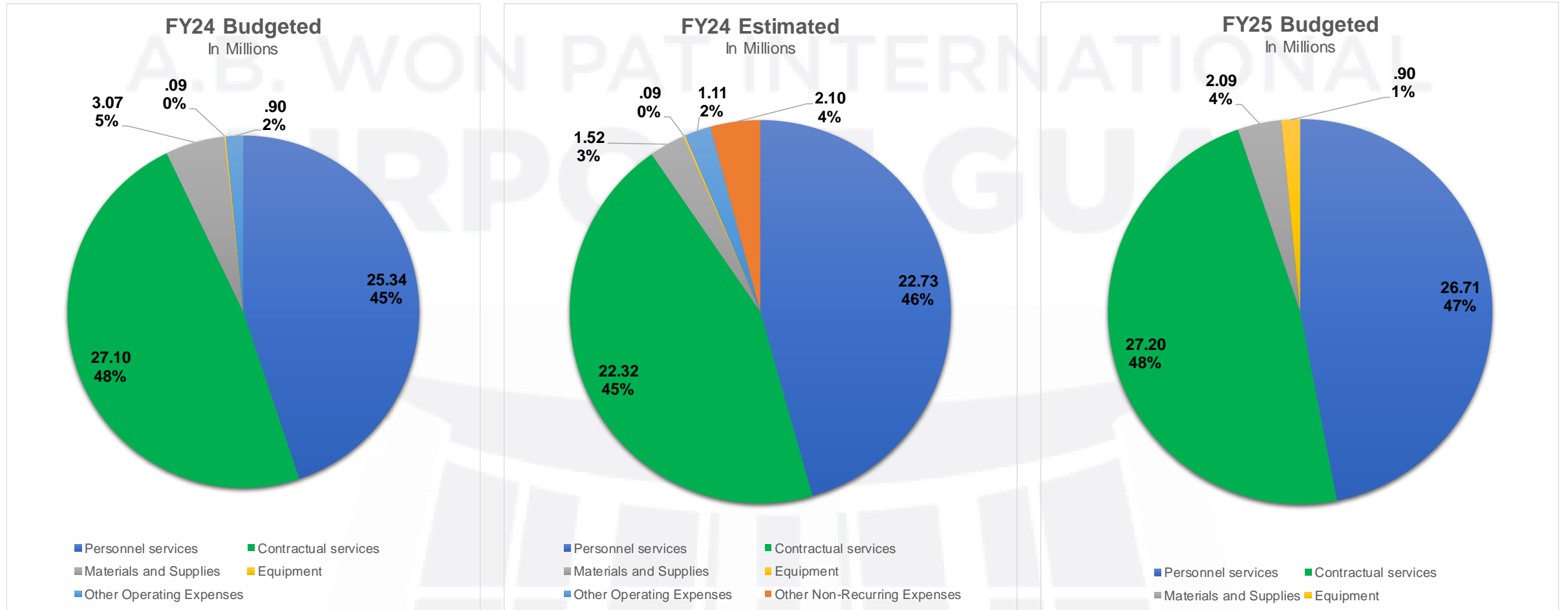
Operation and Maintenance Expenses Proposed FY2025 Budget



■ Personnel services ■ Contractual services ■ Materials and Supplies ■ Other Operating Expenses

Operation and Maintenance Expenses

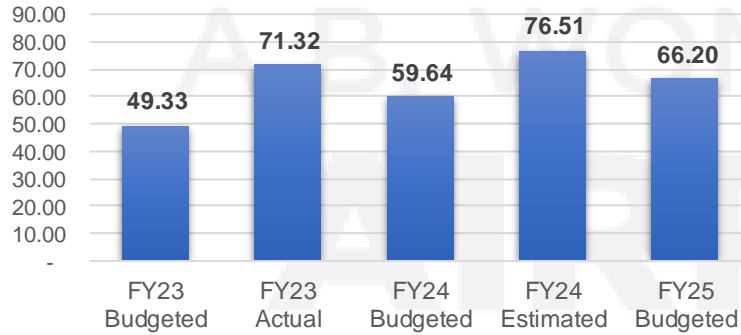
FY24 Budgeted, FY24 Estimated, FY25 Budgeted



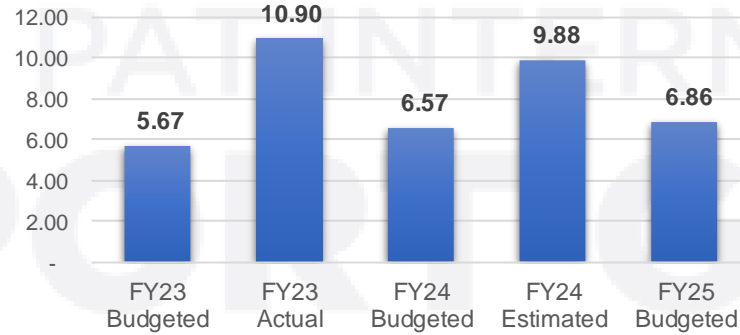
	FY24 Budgeted	FY24 Estimated	FY25 Budgeted
Personnel Services	\$ 25,341,193	\$ 22,733,086	\$ 26,709,560
Contractual Services	27,099,437	22,317,168	27,202,594
Materials and Supplies	3,072,676	1,519,311	2,087,413
Equipment	86,300	85,689	-
Other Operating Expenses	898,000	1,111,233	898,000
Other Non-Recurring Expenses	-	2,104,440	-
Total	\$ 56,497,606	\$ 49,870,927	\$ 56,897,567

Rates Underpayment (Overpayment)

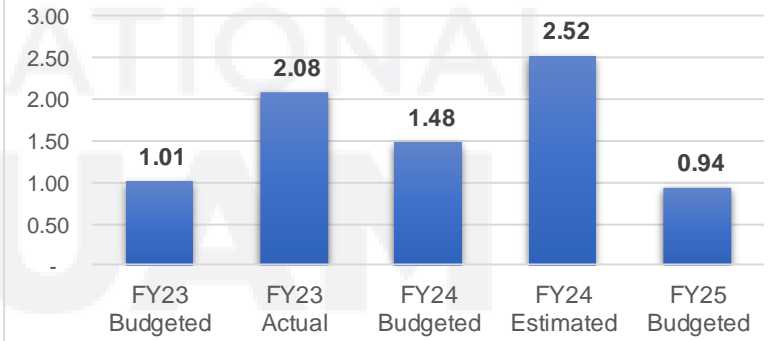
Terminal Building Rentals



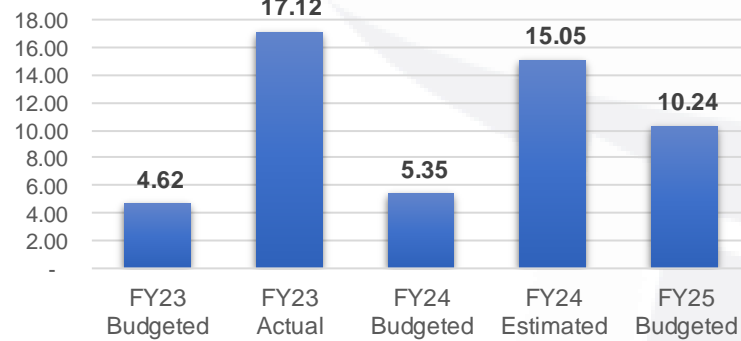
Departure Fees



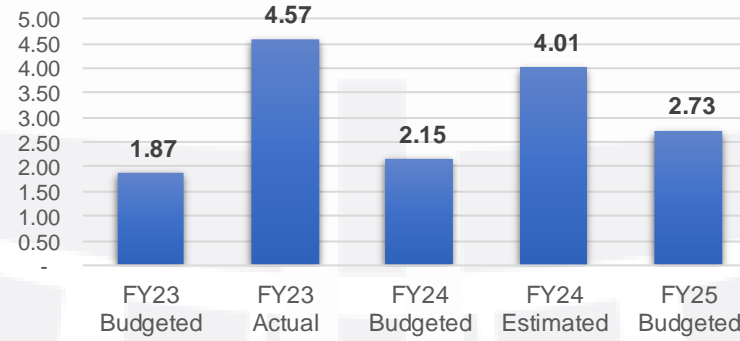
Common Use Departure Fees



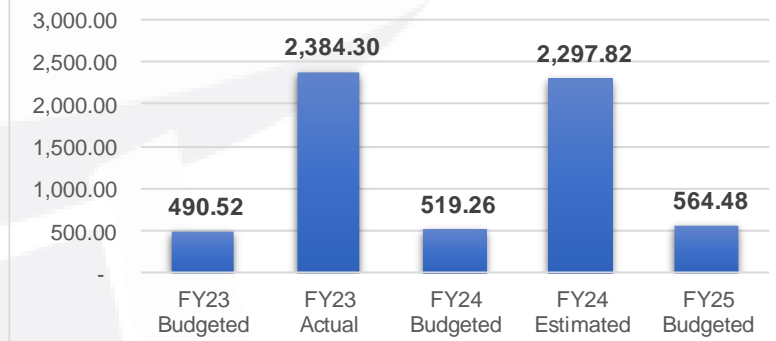
Arrival Fees



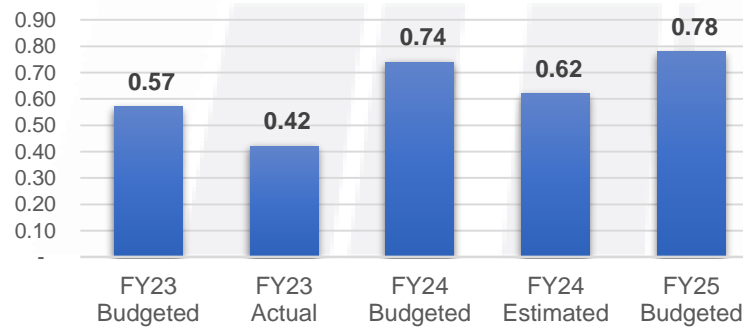
Immigration Inspection Fees



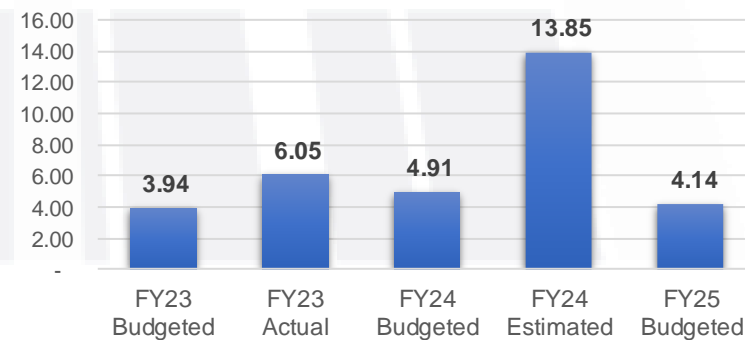
Loading Bridge Use Fees



Apron Use Fees



Landing Fees



A.B. WON PAT INTERNATIONAL AIRPORT AUTHORITY, GUAM
Fiscal Years Ending September 30
Forecast Revenues, Operation and Maintenance Expenses, and Debt Service

Page 1 of 1
BOD 08/16/24

	Fiscal Year 2023 Actual	Fiscal Year 2024 Estimated	Fiscal Year 2024 Approved	Fiscal Year 2025 Budgeted
Airport Revenues:				
Airline and Nonairline Revenue	\$ 55,012,261	\$ 61,759,522	\$ 69,651,355	\$ 74,781,567
PFC Revenue	3,281,933	3,975,568	4,955,724	4,727,379
Federal Reimbursements	2,071,462	343,682	400,000	400,000
Total Airport Revenues	60,365,656	66,078,772	75,007,078	79,908,946
Less: Operation and Maintenance Expenses	48,078,500	49,870,927	56,497,606	56,897,567
Net Revenues	12,287,157	16,207,845	18,509,472	23,011,379
Other Available Moneys From Prior Year	6,847	2,098,865	2,962,646	4,661,987
Net Revenues and Other Available Moneys	\$ 12,294,004	\$ 18,306,710	\$ 21,472,118	\$ 27,673,366
Total Annual Debt Service	\$ 7,264,857	\$ 11,850,584	\$ 11,850,584	\$ 18,647,946
Debt Service Coverage	1.69	1.54	1.81	1.48
Debt Service Requirement	1.25	1.25	1.25	1.25
Operation and Maintenance Expenses	\$ 48,078,500	\$ 49,870,927	\$ 56,497,606	\$ 56,897,567
Annual Debt Service	7,264,857	11,850,584	11,850,584	18,647,946
Total Operation and Maintenance Expenses and Debt Service	\$ 55,343,357	\$ 61,721,511	\$ 68,348,190	\$ 75,545,513

Fiscal Years Ending September 30

BOD 08/16/24

Proposed Rates and Fees

	Fiscal Year 2023		Fiscal Year 2024		Fiscal Year 2025		
	Approved	Actual	Approved	Estimated	Sig	Non Sig/Others	CMGA (a)
Signatory Airline Rents and Fees							
Terminal Building Rentals	\$ 49.33	\$ 71.32	\$ 59.64	\$ 76.51	\$ 66.20	\$ 92.68	\$ 92.68
Departure Fees	\$ 5.67	\$ 10.90	\$ 6.57	\$ 9.88	\$ 6.86	\$ 9.60	\$ 2.40
Common Use Departure Fees	\$ 1.01	\$ 2.08	\$ 1.48	\$ 2.52	\$ 0.94	\$ 1.31	\$ 0.33
Arrival Fees	\$ 4.62	\$ 17.12	\$ 5.35	\$ 15.05	\$ 10.24	\$ 14.34	\$ 3.59
Immigration Inspection Fees	\$ 1.87	\$ 4.57	\$ 2.15	\$ 4.01	\$ 2.73	\$ 3.82	\$ 0.96
Loading Bridge Use Fees	\$ 490.52	\$ 2,384.30	\$ 519.26	\$ 2,297.82	\$ 564.48	\$ 790.27	\$ -
Apron Use Fees	\$ 0.57	\$ 0.42	\$ 0.74	\$ 0.62	\$ 0.78	\$ 1.09	\$ 0.27
Landing Fees	\$ 3.94	\$ 6.05	\$ 4.91	\$ 13.85	\$ 4.14	\$ 5.80	\$ 14.00
							(b)
Signatory Airline Enplaned Passengers	1,352,700	859,013	1,411,083	1,017,234	1,266,884		
Signatory Airline Cost per Enplaned Passengers	\$ 23.81	\$ 26.23	\$ 28.63	\$ 31.21	\$ 32.99		
Annual Debt Service Coverage	2.64	1.69	1.81	1.54	1.48		
Debt Service Coverage Requirement	1.25	1.25	1.25	1.25	1.25		
Capital Improvement Fund							
Capital Improvement Subaccount	\$ 1,924,471	\$ (11,816,815)	\$ (6,502,131)	\$ (8,117,910)	\$ (5,399,013)		
Other Available Moneys Subaccount	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ (0)		
	\$ 1,924,471	\$ (11,816,815)	\$ (6,502,131)	\$ (8,117,910)	\$ (5,399,013)		

Notes:

(a) CMGA = General Aviation customers.

(b) CMGA landing fee rate is per landing.

CAPITAL IMPROVEMENT PROJECTS FOR FISCAL YEAR 2025

	<u>PROJECT NAME</u>	<u>FUNDING SOURCE</u>			<u>Cost Center</u>	<u>DESCRIPTION & NEED</u>
		<u>BUDGET</u>	<u>CIF</u>	<u>FEDERAL</u>		
1	TERMINAL ROOF REPLACEMENT - PHASE II	\$ 30,205,994.00	\$ 3,020,599.00	\$ 27,185,395.00	TB	Completion phase for roof replacement project primarily for the solar panels procurement and installation. BIL ATP
2	TERMINAL APRON REHABILITATION-PACKAGE A, NTP 2	\$ 13,606,951.00	\$ 3,000,000.00	\$ 10,606,951.00	AP	Rehabilitation improvements to terminal aprons (Package A - Completion Phase)
3	AIRPORT MICROGRID FEASIBILITY STUDY	\$ 1,666,666.00	\$ 166,666.00	\$ 1,500,000.00	AP	Evaluate the practicality, benefits, and challenges of implementing a self-contained microgrid system to enhance energy resilience, reduce costs, and minimize GUM's environmental impact.
4	CARGO APRON & FUEL SYSTEM EXTENSION - CONSTRUCTION; PHASE 2	\$ 12,251,464.00	\$ 1,225,146.00	\$ 11,026,318.00	AP	Construction of new cargo aprons adjacent to cargo facilities with fueling capability.
5	MAIN GATE IMPROVEMENTS (AOA ACCESS) - CONSTRUCTION	\$ 920,000.00	\$ 92,000.00	\$ 828,000.00	AP	Single access for air carriers and support partners that requires replacement due to flooding and multiple outages.
6	PASSENGER LOADING BRIDGE REHAB/REPLACEMENT	\$ 2,200,000.00	\$ 200,000.00	\$ 2,000,000.00	TB	Replacement or rehabilitation of 2 existing passenger loading bridges.
7	NOISE MITIGATION MEASURES FOR RESIDENCES - CONSTRUCTION	\$ 2,200,000.00	\$ 200,000.00	\$ 2,000,000.00	AP	Noise Mitigation Measures for Residences within 65-69 DNL Noise mitigation.
8	RUNWAY LIGHTING UPGRADES	\$ 1,650,000.00	\$ 150,000.00	\$ 1,500,000.00	AF	This is the first phase of a comprehensive initiative to improve operational efficiency and sustainability in line with industry goals.
9	PUBLIC CONVEYANCE SYSTEMS UPGRADE	\$ 6,000,000.00	\$ 600,000.00	\$ 5,400,000.00	TB	Improve efficiency and passenger experience with modern and expanded public conveyance systems (moving walkways, escalators, and elevators).
TOTALS:			<u>\$ 8,654,411.00</u>	<u>\$ 62,046,664.00</u>		

NOTE1: Typhoon Mawar recovery, replacement, mitigation, and soft costs are estimated over \$60M; FEMA, FAA, insurance, and internal funds are expected sources.

NOTE2: All projects are subject to funding availability and FAA issuance of grant agreements which may include BIL funding for 2 fiscal years (2025-2026).

BOARD OF DIRECTORS OF THE
A.B. WON PAT INTERNATIONAL AIRPORT AUTHORITY, GUAM

RESOLUTION NO. 24-49

RESOLUTION DETERMINING TO ISSUE AND SELL
GENERAL REVENUE BONDS TO REFUND CERTAIN
OUTSTANDING GENERAL REVENUE BONDS, AND
APPROVING AND AUTHORIZING RELATED DOCUMENTS,
AGREEMENTS AND ACTIONS

WHEREAS, pursuant to Chapter 1 of Title 12 of the Guam Code Annotated, as amended (the “Act”), the A.B. Won Pat International Airport Authority, Guam (the “Authority”) is authorized to issue and sell revenue bonds for the purpose of providing money to be used for the cost of the acquisition, purchase, construction, reconstruction, improvement, betterment or extension of the Antonio B. Won Pat Guam International Air Terminal, together with related facilities or other airports and related facilities (as more particularly described in the Act, the “Airport”), and for the purpose of refunding any bonds then outstanding under the Act, subject to the requirements and limitations set forth in the Act;

WHEREAS, Section 1208(a) of the Act and Section 50103(k) of Division 2 of Title 12 of the Guam Code Annotated require the approval of the Legislature of Guam (the “Legislature”) and the Guam Economic Development Authority (“GEDA”) prior to the issuance of such bonds;

WHEREAS, the Authority entered into an indenture, dated as of September 1, 2003, as supplemented and amended (the “Indenture”), providing for the issuance of A.B. Won Pat International Airport Authority, Guam General Revenue Bonds (the “Bonds”);

WHEREAS, the Authority proposes to issue and sell one or more new series of Bonds under the Indenture expected to be designated “Revenue Bonds, 2024 Series A (AMT)” (the “2024 Series A Bonds”) and “Revenue Bonds, 2024 Series B (Non-AMT)” (the “2024 Series B Bonds”) and, together with the 2024 Series A Bonds, the “2024 Bonds”), on a tax-exempt or taxable basis, for the purpose of refunding, redeeming or retiring all or a portion of the outstanding A.B. Won Pat International Airport Authority, Guam General Revenue Bonds, 2021 Series A (Taxable) previously issued under the Indenture (the “Prior Bonds”) which may be tendered for purchase, exchange or cancellation following an invitation to tender such Prior Bonds, making a deposit to the debt service reserve account and paying related costs of issuance and of such refunding;

WHEREAS, this Board of Directors (the “Board”) has determined that it is in the best interests of the Authority to redeem, defease or otherwise retire such outstanding Prior Bonds as described above, and that it is in the best interests of the Authority to issue the 2024 Bonds pursuant to the Act for the purposes described in this resolution;

WHEREAS, the Legislature, by the enactment Public Law 35-137 (the “Bond Act”), has authorized the issuance of the 2024 Bonds, subject to the conditions and limitations set forth therein, and GEDA has provided its approval;

WHEREAS, this Board desires to approve the issuance and sale of the 2024 Bonds, and certain documents and instruments in connection with the 2024 Bonds, and to authorize the appropriate officers and employees of the Authority to determine the terms of the 2024 Bonds to be issued and to proceed with arrangements for the sale of the 2024 Bonds and the refunding of the Prior Bonds; and

WHEREAS, there have been presented to this Board proposed substantial forms of certain documents pursuant to which the 2024 Bonds are proposed to be issued and sold and pursuant to which the Prior Bonds are to be refunded, redeemed, retired or defeased;

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the A.B. Won Pat International Airport Authority, Guam, as follows:

Section 1. The form of Seventh Supplemental Indenture (the “Supplemental Indenture”), among the Authority, Bank of Guam, as trustee (the “Trustee”) and U.S. Bank Trust Company, National Association, as co-trustee (the “Co-Trustee”), supplementing the Indenture and providing for the issuance of the 2024 Bonds, presented to this meeting in substantial form, is hereby approved, with such additions, changes and modifications as the Chairman of this Board, the Executive Manager of the Authority or members of the Authority staff designated in writing by said Chairman or Executive Manager (said Chairman, Executive Manager and designated staff, whether acting individually or collectively, are referred to herein as “Authorized Officers”) may approve upon consultation with legal counsel, such approval to be conclusively evidenced by the form of such Supplemental Indenture executed by the Authorized Officers, who are hereby authorized and directed to execute the same. The final Supplemental Indenture shall specify the denomination or denominations and series designations in which the 2024 Bonds shall be issued.

Section 2. The form of Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”) between the Authority and Digital Assurance Certification, LLC, or such other dissemination agent as may be named therein, presented to this meeting in substantial form is hereby approved, with such additions, changes and modifications as the Authorized Officers may approve upon consultation with legal counsel, such approval to be conclusively evidenced by the form of such Continuing Disclosure Agreement executed by the Authorized Officers, who are hereby authorized and directed to execute the same.

Section 3. The form of Bond Purchase Contract (the “Bond Purchase Contract”) to be executed by the Authority, GEDA and Barclays Capital Inc., as underwriter (the “Underwriter”), presented to this meeting in substantial form is hereby approved, with such additions, changes and modifications as the Authorized Officers may approve upon consultation with legal counsel, such approval to be conclusively evidenced by the form of such Bond Purchase Contract executed by the Authorized Officers, who are hereby authorized and directed to execute the same. The Bond Purchase Contract shall specify the aggregate principal amount of 2024 Bonds to be issued, the number of series of such 2024 Bonds, the maturity or maturities and the fixed interest rate or rates of the 2024 Bonds and the price or prices at which the 2024 Bonds are sold.

Section 4. The form of Escrow Agreement (the “Escrow Agreement”) between the Authority and U.S. Bank Trust Company, National Association, as escrow agent as presented to this meeting in substantial form is hereby approved, with such additions, changes and

modifications as the Authorized Officers may approve upon consultation with legal counsel, such approval to be conclusively evidenced by the form of such Escrow Agreement executed by the Authorized Officers, who are hereby authorized and directed to execute the same.

Section 5. The form of Dealer Manager Agreement (the “Dealer Manager Agreement”) between the Authority and Barclays Capital Inc., as dealer manager relating to the proposed invitation to tender the Prior Bonds (the “Dealer Manager”) presented to this meeting in substantial form is hereby approved, with such additions, changes and modifications as the Authorized Officers may approve upon consultation with legal counsel, such approval to be conclusively evidenced by the form of such Dealer Manager Agreement executed by the Authorized Officers, who are hereby authorized and directed to execute the same.

Section 6. The form of preliminary official statement (the “Preliminary Official Statement”) presented to this meeting in substantial form is hereby approved, with such additions, changes and modifications as the Authorized Officers may approve upon consultation with legal counsel, such approval to be conclusively evidenced by the execution of a certificate deeming final the Preliminary Official Statement for purposes of Rule 15c2-12 of the U.S. Securities and Exchange Commission by the Authorized Officers. Each of the Authorized Officers is hereby authorized to execute and deliver such certificate, to authorize the Underwriters to distribute such Preliminary Official Statement to potential purchasers of the 2024 Bonds and other interested parties, and to execute and cause to be delivered a final official statement (the “Official Statement”) to purchasers of the 2024 Bonds and other interested parties, in substantially the form of the Preliminary Official Statement but with such additions, changes and modifications from the Preliminary Official Statement as the Authorized Officers may approve upon consultation with staff and legal counsel, such approval to be conclusively evidenced by the execution and delivery of such final Official Statement by one or more of the Authorized Officers. The Underwriters are hereby authorized to cause the Official Statement to be delivered to the purchasers of the 2024 Bonds and to be distributed in preliminary form in connection with the marketing and sale of the 2024 Bonds.

Section 7. The sale, issuance and delivery of the 2024 Bonds, pursuant to the Bond Act and the Indenture, as supplemented by the Supplemental Indenture, in one or more series, which may be taxable or tax-exempt, and in an aggregate principal amount not to exceed the amount authorized by the Bond Act, is hereby approved. Notwithstanding any other provision of this resolution, the 2024 Bonds and all obligations of the Authority under the Indenture as supplemented shall be limited obligations payable solely from the revenues and other assets of the Authority available for such purpose and shall not be a debt or liability of the Government of Guam.

Section 8. The Authorized Officers of the Authority are hereby authorized and directed to do any and all things, including without limitation, to obtain credit ratings, to conduct investor outreach and related activities, to participate in marketing and sales activities and to execute and deliver any and all documents, certificates, notices, directions, consents, filings, invitations, statements of information and agreements and documents which they may deem necessary or advisable in order to effectuate the purposes of this resolution, such as closing documents and certificates, including a tax certificate, and any documents or agreements in furtherance of the proposed tender offer. Such actions may include, but are not limited to, the

distribution of information and material relating to the Authority and the 2024 Bonds and the execution and delivery of a letter of representations regarding book-entry provisions to The Depository Trust Company, the publication of any notices and consummation of any proceedings necessary to comply with the Act, the Bond Act and the Internal Revenue Code of 1986 (the “Code”), including requirements of the Tax Equity and Fiscal Responsibility Act of 1982 (“TEFRA”), and any reports required to be prepared and delivered by or in coordination with GEDA or the Authority pursuant to the Bond Act, execution of any agreements, amendments, terminations, notices, consents or directions in connection with any invitation to tender the refunding of the Prior Bonds or any proceedings associated with such tender or exchange, or the investment of any funds on deposit under the Indenture. The Authorized Officers are hereby expressly authorized to arrange for bond insurance, a reserve fund surety bond or other supplemental security arrangements for all or such portion of the 2024 Bonds as they may deem in the public interest, and to enter into any other agreements or amendments deemed by them to be necessary or appropriate in connection therewith.

Section 9. All actions heretofore taken by the officers, representatives or agents of the Authority in connection with the issuance and sale of the 2024 Bonds (including any actions in connection with the tender, purchase, refunding or retirement of the Prior Bonds) are hereby ratified, confirmed and approved.

Section 10. This resolution shall take effect from and after its adoption and upon the approval by the Governor of this resolution in writing as required by Section 1208(a) of the Act.

SECRETARY'S CERTIFICATE

I, Donald I. Weakley, Secretary of the Board of Directors of the A.B. Won Pat International Airport Authority, Guam, hereby certify as follows:

The foregoing is a full, true and correct copy of a resolution duly adopted at a [regular] [special] meeting of the members of the Board of Directors of said Authority duly and legally held at the regular meeting place thereof on August 16, 2024, of which meeting all of said members had due notice and at which at least a majority thereof were present;

At said meeting said resolution was adopted by the following vote:

Ayes:

Noes:

Absent:

Said original resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

Dated: _____, 2024

Secretary of the Board of Directors

(SEAL)

The foregoing Resolution is hereby APPROVED for purposes of Section 1208(a) of Chapter 1 of Title 12 of the Guam Code Annotated.

Dated: _____, 2024

LOURDES A. LEON GUERRERO
Governor of Guam

A.B. WON PAT INTERNATIONAL AIRPORT AUTHORITY, GUAM

and

BANK OF GUAM,
as Trustee,

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Co-Trustee

SEVENTH SUPPLEMENTAL INDENTURE

Dated as of October 1, 2024

Relating to

\$(2024 SERIES A PAR) A.B. Won Pat International Airport Authority, Guam
General Revenue Bonds, 2024 Series A (AMT)

and

\$(2024 SERIES B PAR) A.B. Won Pat International Airport Authority, Guam
General Revenue Bonds, 2024 Series B (Non-AMT)

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THIS SEVENTH SUPPLEMENTAL INDENTURE, made and entered into and dated as of October 1, 2024, by and among the A.B. WON PAT INTERNATIONAL AIRPORT AUTHORITY, GUAM (formerly known as the A.B. Won Pat Guam International Airport Authority), a duly organized public corporation and autonomous instrumentality of the government of Guam (the “Authority”), BANK OF GUAM, a domestic banking corporation organized under the laws of Guam, authorized to do business within Guam and qualified to accept and administer the trusts hereby created, as trustee (the “Trustee”), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as successor-in-interest to U.S. Bank National Association, a national banking association organized under the laws of the United States of America and qualified to accept and administer the trusts hereby created, as co-trustee (the “Co-Trustee”), paying agent (the “Paying Agent”) and registrar (the “Registrar”),

W I T N E S S E T H:

WHEREAS, pursuant to Chapter 1 of Title 12 of the Guam Code Annotated, as amended (as more fully described in the Indenture referred to herein, the “Act”), the Authority is authorized to issue and sell revenue bonds for the purpose of providing money to be used for the cost of the acquisition, purchase, construction, reconstruction, improvement, betterment or extension of the Airport (as defined in the Indenture hereinafter identified), and for the purpose of refunding any bonds then outstanding under the Act;

WHEREAS, the Authority has determined to issue revenue bonds for such purposes and to that end has duly authorized the execution and delivery of that certain Indenture, dated as of September 1, 2003, by and between the Authority and Bank of Hawaii (the “Original Trustee”), as predecessor trustee, as supplemented and/or amended by a Supplemental Indenture, dated as of September 1, 2003, by and between the Authority and the Original Trustee (the “First Supplemental Indenture”), a Supplemental Indenture, dated as of October 1, 2006, among the Authority, the Trustee and the Co-Trustee (the “Second Supplemental Indenture”), pursuant to which the Trustee and the Co-Trustee were appointed in replacement of the Original Trustee, the Third Supplemental Indenture, dated as of September 1, 2013 (the “Third Supplemental Indenture”), the Fourth Supplemental Indenture, dated as of November 1, 2019 (the “Fourth Supplemental Indenture”), the Fifth Supplemental Indenture, dated as of August 1, 2021 (the “Fifth Supplemental Indenture”), the Sixth Supplemental Indenture, dated as of September 1, 2022 (the “Sixth Supplemental Indenture”; and, the Original Indenture as so amended and supplemented, and as supplemented hereby, collectively, the “Indenture”) to secure the payment of the principal thereof and the interest and premium, if any, thereon, and the observance of the covenants and conditions therein contained;

WHEREAS, revenue bonds may be issued pursuant to the Indenture and one or more indentures supplemental thereto (each, a “Supplemental Indenture”), from time to time, in an aggregate principal amount not limited except as therein provided, and said revenue bonds are to be designated as the “A.B. Won Pat International Airport Authority, Guam General Revenue Bonds” (the “Bonds”);

WHEREAS, as of the dated date hereof, under the Indenture, \$[143,430,000] aggregate principal amount of the 2021 Series A Bonds (as defined herein) remain Outstanding;

WHEREAS, it is now desirable and necessary and in the best interests of the Authority to authorize the issuance of \$[2024 SERIES A PAR] principal amount of Bonds further designated as “2024 Series A (AMT)” (the “2024 Series A Bonds”) and “2024 Series B (Non-AMT)” (the “2024 Series B Bonds” and, together with the 2024 Series A Bonds, the “2024 Bonds”) for the purposes set forth herein, including to refund and retire, following the tender and purchase thereof [all/a portion] of the remaining Outstanding 2021 Series A Bonds;

WHEREAS, by its resolution number [____] adopted on August [____], 2024, and approved by the Governor on [August __, 2024], the Board has approved the issuance and sale of the 2024 Bonds;

WHEREAS, subject to the satisfaction of certain terms and conditions, the Legislature of Guam (as required by Section 50103(k) of Title 12, Guam Code Annotated (the “GEDA Law”) and the Act), by Public Law 35-137, has approved the terms and conditions of the issuance of the 2024 Bonds;

WHEREAS, pursuant to the GEDA Law, by its resolution number 24-007 adopted on [August __, 2024], the Guam Economic Development Authority (“GEDA”) has approved the issuance and sale of the 2024 Bonds;

WHEREAS, the 2024 Bonds shall be additional Bonds issued under the Indenture, in particular Section 3.04 thereof; and

WHEREAS, all acts, conditions and things required by the laws of the United States of America and the Government of Guam to exist, to have happened and to have been performed precedent to and in connection with the issuance of said 2024 Bonds exist, have happened, and have been performed in regular and due time, form and manner as required by law, and the Authority is now duly authorized and empowered, pursuant to each and every requirement of law, to issue said Bonds for the purpose, in the manner and upon the terms herein provided;

NOW, THEREFORE, THIS SEVENTH SUPPLEMENTAL INDENTURE WITNESSETH, in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the 2024 Bonds by the owners thereof, and for other valuable considerations, the receipt whereof is hereby acknowledged, the Authority does hereby covenant and agree with the Trustee as follows:

ARTICLE XL

DEFINITIONS

Section 40.01 Definitions. Unless the context otherwise requires, the terms defined in the Indenture shall, for all purposes of this Seventh Supplemental Indenture and of any certificate, opinion or other document herein mentioned, have the meanings specified in the Indenture.

In addition, unless the context otherwise requires, the terms defined in this Section shall for all purposes of the Indenture and this Seventh Supplemental Indenture and of any certificate, opinion or other document herein mentioned, have the meanings herein specified.

“Bond Year” means, with respect to the 2024 Bonds, the period of twelve consecutive months ending on October 1 of each year if 2024 Bonds are or will be Outstanding in such twelve-month period; provided that the first Bond Year shall commence on the Closing Date and end on October 1, 2025, unless a different designation is made by the Authority.

“Closing Date” means, in respect of the 2024 Bonds and for purposes of this Seventh Supplemental Indenture, [CLOSING DATE], the date of original execution and delivery of such 2024 Bonds.

“Construction Fund” means the A.B. Won Pat Guam International Airport Authority construction fund (created by Section 1205 of the Act).

“DTC” means The Depository Trust Company, New York, New York, and its successors and assigns.

“Escrow Agent” means U.S. Bank Trust Company, National Association, as successor Paying Agent for the Refunded Bonds and escrow agent appointed pursuant to the Escrow Agreement.

[“Escrow Agreement” means that certain Escrow Agreement, dated as of October 1, 2024 by the Authority to the Escrow Agent relating to the establishment of an escrow fund for the purpose of refunding the Refunded Bonds.]

[“Escrow Fund” means the fund of that name to be established by the Escrow Agent pursuant to the Escrow Agreement.]

“Principal Office” means, with respect to the Co-Trustee, the corporate trust office of the Co-Trustee in Los Angeles, California, provided for transfer, exchange, surrender, presentation and payment with respect to the Bonds means the corporate trust operations office of the co-trustee in Saint Paul, Minnesota, or such other office designated by the Co-Trustee to the Authority in writing.

“Rating Agency” means, with respect to the 2024 Bonds, Moody’s Investors Service.

“Refunded Bonds” means the remaining Outstanding 2021 Series A Bonds (or portions thereof) as are identified in Exhibit B hereto.

“Representation Letter” means any representation letter delivered to or agreement with DTC with respect to the 2024 Bonds.

“Serial Bonds” means, with respect to the 2024 Bonds, the 2024 Bonds designated as such by Section 41.02, and for which no Mandatory Sinking Account Payments are provided.

“Seventh Supplemental Indenture” means this Seventh Supplemental Indenture, as originally executed and as may be amended from time to time in accordance with the Indenture.

“2021 Series A Bonds” means the \$[] original principal amount of A.B. Won Pat International Airport Authority, Guam General Revenue Bonds, 2021 Series A (Taxable), originally issued on August 17, 2021.

“2024 Series A Authorized Amount” means an aggregate principal amount not exceeding \$[2024 SERIES A PAR] in respect of the 2024 Series A Bonds which may be issued and Outstanding under this Seventh Supplemental Indenture.

“2024 Series A Bonds” means the \$[2024 SERIES A PAR] principal amount of A.B. Won Pat International Airport Authority, Guam General Revenue Bonds, 2024 Series A (AMT).

“2024 Series B Authorized Amount” means an aggregate principal amount not exceeding \$[2024 SERIES B PAR] in respect of the 2024 Series B Bonds which may be issued and Outstanding under this Seventh Supplemental Indenture.

“2024 Series B Bonds” means the \$[2024 SERIES B PAR] principal amount of A.B. Won Pat International Airport Authority, Guam General Revenue Bonds, 2024 Series B (Non-AMT).

ARTICLE XLI

AUTHORIZATION AND TERMS OF THE 2024 BONDS

Section 41.01 Authorization of 2024 Bonds. Two Series of Bonds are hereby authorized and created under the Indenture and in accordance with the Act for the purposes of (i) refunding the Refunded Bonds, (ii) paying related Costs of Issuance and (iii) making a deposit to the 2013 Bond Reserve Account. Such Series of Bonds are hereby designated as, respectively, “A.B. Won Pat International Airport Authority, Guam General Revenue Bonds, 2024 Series A (AMT)” and “A.B. Won Pat International Airport Authority, Guam General Revenue Bonds, 2024 Series B (Non-AMT).” The aggregate principal amount of each such Series authorized to be issued and outstanding hereunder is expressly limited to the 2024 Series A Authorized Amount and the 2024 Series B Authorized Amount, respectively.

[The 2024 Bonds shall be treated as a single Series under the Indenture.]

Section 41.02 Terms of 2024 Bonds; Appointments; Depositary Designations.

The 2024 Bonds shall be issued as fully registered Bonds without coupons in the denominations of \$5,000 or any integral multiple thereof. The 2024 Bonds shall be dated their date of delivery (*i.e.*, the Closing Date), and interest thereon (based on a 360-day year of twelve thirty-day months) shall be payable on April 1 and October 1 of each year, commencing [April 1, 2025] (each, an “Interest Payment Date” for the 2024 Bonds).

The 2024 Bonds shall mature on the dates and in the amounts and shall bear interest at the rates per annum specified in the following table:

Maturity Date (October 1)	Principal Amount	Interest Rate
	\$	%

The 2024 Bonds maturing on October 1 in the years 20[] through and including 20[] are designated as Serial Bonds. The 2024 Bonds maturing on October 1 in the years 20[], 20[], 20[] and 20[] are designated as Term Bonds. The Principal Payment Period for the 2024 Bonds shall be the twelve calendar months next preceding each maturity date for such 2024 Bonds.

The Record Date for all scheduled payments of principal of and interest on the 2024 Bonds shall be the 15th day of the calendar month next preceding the date each such payment is due, whether or not such 15th day is a Business Day.

The Co-Trustee is hereby appointed and Paying Agent and Registrar for the 2024 Bonds, and the Co-Trustee’s corporate trust office in Los Angeles, California, is hereby confirmed as being designated the Principal Office of the Co-Trustee; provided, however, that, with respect to the transfer, registration, exchange and cancellation of the 2024 Bonds, the office of the Paying Agent in St. Paul, Minnesota shall be the Principal Office of the Co-Trustee.

The Trustee is hereby appointed Depositary for the 2024 Series [A/B] Costs of Issuance Account and the 2024 Series [A/B] Rebate Account.

The principal of and premium, if any, on each 2024 Bond shall be payable in lawful money of the United States of America to the Owner of such 2024 Bond, upon the surrender of such 2024 Bond at the Principal Office of any Paying Agent for such 2024 Bond. The interest on each 2024 Bond shall be payable in like lawful money to the person whose name appears on the bond registration books of the Registrar for such 2024 Bond as the Owner of such

2024 Bond as of the close of business on the Record Date for such 2024 Bond preceding the Interest Payment Date, whether or not such Record Date is a Business Day, such interest to be paid by check or mailed by first class mail to such Owner at such address as appears on such registration books or at such address as such Owner may have filed with the Registrar for that purpose. Upon the written request of a registered owner of one million dollars (\$1,000,000) or more in aggregate principal amount of 2024 Bonds, payment of interest on and principal of (including Redemption Price) such 2024 Bonds shall be made by wire transfer from the Paying Agent to the registered owner of such 2024 Bonds. Any such principal payment by wire transfer shall nevertheless be subject to prior surrender of the 2024 Bonds with respect to which such payment is made. Each payment of interest or principal on 2024 Bonds, whether by check, draft or wire transfer, shall be accompanied by information specifying for each maturity of such 2024 Bonds with respect to which such payment is being made, the amount and the CUSIP number (if available).

Each 2024 Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof unless it is authenticated as of a day during the period from the Record Date preceding any Interest Payment Date to the Interest Payment Date, inclusive, in which event it shall bear interest from such Interest Payment Date, or unless it is authenticated on or before September 15, 2024, in which event it shall bear interest from its date of delivery (*i.e.*, the Closing Date); provided, however, that if, at the time of authentication of any 2024 Bond, interest is in default on Outstanding Bonds of such Series, such Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on the Outstanding 2024 Bonds.

The Registrar for the 2024 Bonds shall assign each 2024 Bond authenticated and registered by it a distinctive letter, or number, or letter and number, and shall maintain a record thereof which shall be available to the Authority for inspection.

The 2024 Bonds, the Registrar's certificate of authentication and registration and the form of assignment to appear thereon shall be in substantially the forms set forth in Exhibit A hereto, respectively, with necessary or appropriate variations, omissions and insertions as permitted or required by the Indenture.

Section 41.03 Terms of Redemption.

(A) The Authority shall have the right to redeem 2024 Bonds on any date prior to their respective stated maturities, as a whole, or in part, by lot within each maturity so that the reduction in Annual Debt Service for the 2024 Bonds for each Bond Year after such redemption date shall be as nearly proportional as practicable, from and to the extent of proceeds received by the Authority due to a governmental taking of the Airport or portions thereof by eminent domain proceedings, if such amounts are not used for additions, improvements or extensions to the Airport, under the circumstances and upon the conditions and terms set forth in the Indenture, at the principal amount thereof plus interest accrued thereon, without premium.

(B) The 2024 [Series [A/B]] Bonds maturing on or after October 1, 20[] are subject to redemption prior to their respective stated maturities, at the option of the Authority, from any source of available moneys, on any date on or after October 1, 20[], as a whole, or in

part by such maturity or portions thereof or Mandatory Sinking Account Payments as may be determined by the Authority (or by lot within a maturity in the absence of such a determination), at a Redemption Price equal to the principal amount thereof to be redeemed plus accrued interest thereon to the date fixed for redemption, without premium.

(C) The 2024 Series A Bonds maturing on October 1, 20[] (the “2024 Series A 20[] Term Bonds”) are subject to redemption prior to their stated maturity in part, by lot, from Mandatory Sinking Account Payments established for such maturity, upon payment of the principal amount thereof and accrued interest thereon to the date fixed for redemption, without premium. Subject to the terms and conditions set forth in this Section and in the Indenture, such 2024 Series A 20[] Term Bonds shall be redeemed (or paid at maturity, as the case may be) by application of Mandatory Sinking Account Payments for such 2024 Series A 20[] Term Bonds, in the amounts (after giving effect to the credits provided for in Section 5.05 of the Indenture) and on October 1 in the years hereinafter set forth:

Mandatory Sinking Account Payments for
2024 Series A Bonds Due October 1, 20[]

<u>Year</u>	<u>Amount</u>
	\$

20[]*

* Final Maturity

(D) The 2024 Series A Bonds maturing on October 1, 20[] (the “2024 Series A 20[] Term Bonds”) are subject to redemption prior to their stated maturity in part, by lot, from Mandatory Sinking Account Payments established for such maturity, upon payment of the principal amount thereof and accrued interest thereon to the date fixed for redemption, without premium. Subject to the terms and conditions set forth in this Section and in the Indenture, such 2024 Series A 20[] Term Bonds shall be redeemed (or paid at maturity, as the case may be) by application of Mandatory Sinking Account Payments for such 2024 Series A 20[] Term Bonds, in the amounts (after giving effect to the credits provided for in Section 5.05 of the Indenture) and on October 1 in the years hereinafter set forth:

Mandatory Sinking Account Payments for
2024 Series A Bonds Due October 1, 20[]

<u>Year</u>	<u>Amount</u>
	\$
*	

* Final Maturity

(E) The 2024 Series B Bonds maturing on October 1, 20[] (the “2024 Series B 20[] Term Bonds”) are subject to redemption prior to their stated maturity in part, by lot, from Mandatory Sinking Account Payments established for such maturity, upon payment of the principal amount thereof and accrued interest thereon to the date fixed for redemption, without premium. Subject to the terms and conditions set forth in this Section and in the Indenture, such 2024 Series B 20[] Term Bonds shall be redeemed (or paid at maturity, as the case may be) by application of Mandatory Sinking Account Payments for such 2024 Series B 20[] Term Bonds, in the amounts (after giving effect to the credits provided for in Section 5.05 of the Indenture) and on October 1 in the years hereinafter set forth:

Mandatory Sinking Account Payments for
2024 Series B Bonds Due October 1, 20[]

Year	Amount
	\$

*

* Final Maturity

(F) The 2024 Series B Bonds maturing on October 1, 20[] (the “2024 Series B 20[] Term Bonds”) are subject to redemption prior to their stated maturity in part, by lot, from Mandatory Sinking Account Payments established for such maturity, upon payment of the principal amount thereof and accrued interest thereon to the date fixed for redemption, without premium. Subject to the terms and conditions set forth in this Section and in the Indenture, such 2024 Series B 20[] Term Bonds shall be redeemed (or paid at maturity, as the case may be) by application of Mandatory Sinking Account Payments for such 2024 Series B 20[] Term Bonds, in the amounts (after giving effect to the credits provided for in Section 5.05 of the Indenture) and on October 1 in the years hereinafter set forth:

Mandatory Sinking Account Payments for
2024 Series B Bonds Due October 1, 20[]

Year	Amount
	\$

*

* Final Maturity

(G) Except as otherwise required by Section 41.04, the provisions of Section 4.03 of the Indenture shall apply to the 2024 Bonds.

Section 41.04 Special Covenants as to Book-Entry Only System for 2024 Bonds.

(A) Except as otherwise provided in subsections (B) and (C) of this Section 41.04, all of the 2024 Bonds initially issued shall be registered in the name of Cede & Co., as nominee for The

Depository Trust Company, New York, New York (“DTC”), or such other nominee as DTC shall request pursuant to the Representation Letter. Payment of the interest on any 2024 Bond registered in the name of Cede & Co. shall be made on each interest payment date for such 2024 Bonds to the account, in the manner and at the address indicated in or pursuant to the Representation Letter.

(B) The 2024 Bonds initially shall be issued in the form of a single authenticated fully registered bond for such Series and stated maturity of each portion of such 2024 Bonds, representing the aggregate principal amount of the 2024 Bonds of such Series, portion and maturity. Upon initial issuance, the ownership of all such 2024 Bonds shall be registered in the registration records maintained by the Registrar pursuant to Section 2.05 of the Indenture in the name of Cede & Co., as nominee of DTC, or such other nominee as DTC shall request pursuant to the Representation Letter. The Trustee, the Co-Trustee, the Registrar, the Authority and any paying agent may treat DTC (or its nominee) as the sole and exclusive owner of the 2024 Bonds registered in its name for the purposes of payment of the principal of and interest on such 2024 Bonds, selecting the 2024 Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondowners hereunder, registering the transfer of 2024 Bonds, obtaining any consent or other action to be taken by Bondowners of the 2024 Bonds and for all other purposes whatsoever; and the Trustee, the Co-Trustee, the Registrar, the Authority and any paying agent shall not be affected by any notice to the contrary. Neither the Trustee, the Co-Trustee, the Authority nor any paying agent shall have any responsibility or obligation to any Participant (which shall mean, for purposes of this Section 41.04, securities brokers and dealers, banks, trust companies, clearing corporations and other entities, some of whom directly or indirectly own DTC), any person claiming a beneficial ownership interest in the 2024 Bonds under or through DTC or any Participant, or any other person which is not shown on the registration records as being a Bondowner, with respect to (i) the accuracy of any records maintained by DTC or any Participant, (ii) the payment by DTC or any Participant of any amount in respect of the principal of or interest on the 2024 Bonds, (iii) any notice which is permitted or required to be given to Holders of the 2024 Bonds hereunder, (iv) the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of the 2024 Bonds, or (v) any consent given or other action taken by DTC as Holder of the 2024 Bonds. The Paying Agent shall pay all principal of and premium, if any, and interest on the 2024 Bonds only at the times, to the accounts, at the addresses and otherwise in accordance with the Representation Letter, and all such payments shall be valid and effective to satisfy fully and discharge the Authority’s obligations with respect to the principal of and premium, if any, and interest on the 2024 Bonds to the extent of the sum or sums so paid. Upon delivery by DTC to the Co-Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of its then existing nominee, the 2024 Bonds will be transferable to such new nominee in accordance with subsection (F) of this Section 41.04.

(C) In the event that the Authority elects to discontinue the book-entry system for any 2024 Bonds, the Co-Trustee shall, upon the written instruction of the Authority, so notify DTC, whereupon DTC shall notify the Participants of the availability through DTC of bond certificates. In such event, such 2024 Bonds will be transferable in accordance with subsection (F) of this Section 41.04. DTC may determine to discontinue providing its services with respect to the 2024 Bonds at any time by giving written notice of such discontinuance to the Authority or the Co-Trustee and discharging its responsibilities with respect thereto under applicable law. In

such event, the 2024 Bonds will be transferable in accordance with subsection (F) of this Section 41.04. Whenever DTC requests the Authority and the Co-Trustee to do so, the Co-Trustee and the Authority will cooperate with DTC in taking appropriate action after reasonable notice to arrange for another securities depository to maintain custody of all certificates evidencing the 2024 Bonds then Outstanding. In such event, the 2024 Bonds will be transferable to such securities depository in accordance with subsection (F) of this Section 41.04, and thereafter, all references in this Seventh Supplemental Indenture to DTC or its nominee shall be deemed to refer to such successor securities depository and its nominee, as appropriate.

(D) Notwithstanding any other provision of this Seventh Supplemental Indenture to the contrary, so long as all 2024 Bonds Outstanding are registered in the name of any nominee of DTC, all payments with respect to the principal of and premium, if any, and interest on each such 2024 Bond and all notices with respect to each such 2024 Bond shall be made and given, respectively, to DTC in accordance with DTC operational arrangements and as provided in the Representation Letter.

(E) The Co-Trustee is hereby authorized and requested to execute and deliver the Representation Letter and, in connection with any successor nominee for DTC or any successor depository, enter into comparable arrangements, and shall have the same rights with respect to its actions thereunder as it has with respect to its actions under this Seventh Supplemental Indenture.

(F) In the event that any transfer or exchange of 2024 Bonds is authorized under subsection (B) or (C) of this Section 41.04, such transfer or exchange shall be accomplished upon receipt by the Registrar from the registered owner thereof of the 2024 Bonds to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee, all in accordance with the applicable provisions of Sections 2.03 and 2.04 of the Indenture. In the event 2024 Bond certificates are issued to Holders other than Cede & Co., its successor as nominee for DTC as holder of all the 2024 Bonds, another securities depository as holder of all the 2024 Bonds, or the nominee of such successor securities depository, the provisions of Sections 2.03 and 2.04 of the Indenture shall also apply to, among other things, the registration, exchange and transfer of the 2024 Bonds and the method of payment of principal of, premium, if any, and interest on the 2024 Bonds.

ARTICLE XLII

ISSUANCE OF 2024 BONDS; CREATION OF ACCOUNTS; APPLICATION OF PROCEEDS

Section 42.01 Issuance of 2024 Bonds. At any time after the execution and delivery of this Seventh Supplemental Indenture, the Authority may sell and execute and the Registrar for the 2024 Bonds shall authenticate and, upon the Order of the Authority, deliver the 2024 Series A Bonds in an aggregate principal amount not to exceed the 2024 Series A Authorized Amount and the 2024 Series B Bonds in an aggregate principal amount not to exceed the 2024 Series B Authorized Amount.

Section 42.02 Application of Proceeds of 2024 Bonds; Defeasance of Refunded Bonds. The net proceeds received by the Authority from the sale of the 2024 Bonds shall be deposited with the Co-Trustee not later than the Closing Date, and the Co-Trustee shall forthwith transfer or apply, as applicable, such proceeds in the following manner, which shall be confirmed by a Request of the Authority:

(1) The proceeds received from the sale of the 2024 Bonds (being \$[____], which is equal to the par amount of \$[2024 PAR].00, [plus] [net] original issue [premium] of \$[____], less underwriters' discount of \$[____]) shall be applied by the Co-Trustee in the following manner, as directed by a Request of the Authority:

(a) the Co-Trustee shall deposit \$[____] in the 2021 Series A Purchased Bonds Account for the purpose of paying the purchase price of the Refunded Bonds tendered and retired on the Closing Date. The Co-Trustee is hereby requested and directed to pay such purchase price and thereafter to cancel and retire such Refunded Bonds

(b) [the Co-Trustee shall transfer for deposit in the Escrow Fund to be held by the Escrow Agent an amount equal to \$[____]];

(c) the Co-Trustee shall transfer to the Trustee, as 2024 Series [A/B] Costs of Issuance Account Depositary, for deposit in the 2024 Series [A/B] Costs of Issuance Account, an amount equal to \$[____]; and

(d) the Co-Trustee shall deposit \$[____] to the 2013 Bond Reserve Account, whereupon the amount on deposit in the 2013 Bond Reserve Account shall be at least \$[____], which amount is at least equal to the 2013 Bond Reserve Account Requirement as of the Closing Date.

The Co-Trustee may establish one or more temporary funds or accounts to facilitate and record the foregoing deposits and transfers. Pursuant to Section 8.02 of the Indenture, the deposit of proceeds of the 2024 Bonds with the Co-Trustee pursuant hereto shall satisfy the requirement of Section 3.02 of the Indenture that proceeds received by the Authority from the sale of each Series of Bonds shall be deposited with the Trustee.

Section 42.03 Establishment and Application of the 2024 Series [A/B] Costs of Issuance Account. (A) The Trustee, as 2024 Series [A/B] Costs of Issuance Account Depositary, shall establish within the Construction Fund and maintain and hold in trust under the Indenture a separate account designated as the "2024 Series [A/B] Costs of Issuance Account". Amounts in the 2024 Series [A/B] Costs of Issuance Account shall be used and withdrawn, as provided in the Indenture, solely for the payment of Costs of Issuance of the 2024 Bonds.

(B) Upon the earlier to occur of (i) receipt by the Trustee of a Certificate of the Authority to the effect that all Costs of Issuance for the 2024 Bonds have been paid and (ii) 180 days after the Closing Date, any moneys remaining on deposit in the 2024 Series [A/B] Costs of Issuance Account shall be transferred to the Revenue Fund.

Section 42.04 Designation of Bond Reserve Account Requirement for 2024 Bonds. The 2024 Bonds are hereby designated 2013 Bond Reserve Account Bonds and the Bond Reserve Account Requirement applicable to the 2024 Bonds is the 2013 Bond Reserve Account Requirement.

Section 42.05 Establishment and Application of the 2021 Series Purchased Bonds Account. To ensure the proper application of the applicable portion of proceeds from the sale of the 2024 Bonds, there is hereby established within the Construction Fund the “2021 Series A Purchased Bonds Account”, which shall be held by the Co Trustee, as Depositary therefor. [Any of such funds that remain on deposit in the 2021 Series A Purchased Bonds Account after the retirement and cancellation of the Refunded Bonds to be paid on the Closing Date shall be transferred and deposited in the Revenue Fund and the 2021 Series A Purchased Bonds Account shall be closed.]

ARTICLE XLIII

TAX COVENANTS

Section 43.01 2024 Series [A/B] Rebate Account.

(A) The Trustee, as 2024 Series [A/B] Rebate Account Depositary, shall establish and maintain within the Rebate Fund a separate subaccount designated as the “2024 Series [A/B] Rebate Account.” There shall be deposited in the 2024 Series [A/B] Rebate Account from amounts in the Operation and Maintenance Fund or other lawfully available moneys such amounts as are required to be deposited therein pursuant to the Tax Certificate delivered by the Authority in connection with the issuance of the 2024 Bonds. All money at any time deposited in the 2024 Series [A/B] Rebate Account shall be held by the Trustee in trust, to the extent required to satisfy the Rebate Requirement for the 2024 Bonds, for payment to the United States of America, and the United States of America is hereby granted a first lien on such money until such payment. All amounts required to be deposited into or on deposit in the 2024 Series [A/B] Rebate Account shall be governed exclusively by this Section and by such Tax Certificate (which is incorporated herein by reference).

In the event that the amount in the 2024 Series [A/B] Rebate Account exceeds the Rebate Requirement for the 2024 Bonds, upon the Request of the Authority, the Trustee shall transfer the excess from the 2024 Series [A/B] Rebate Account to the Revenue Fund.

(B) Notwithstanding any provisions of this Section, if the Authority shall provide to the Trustee an opinion of Bond Counsel that any specified action required under this Section is no longer required or that some further or different action is required to maintain the exclusion from federal income tax of interest on the 2024 Bonds, the Trustee and the Authority may conclusively rely on such opinion in complying with the requirements of this Section, and, notwithstanding Article IX of the Indenture, the covenants hereunder shall be deemed to be modified to that extent.

Section 43.02 Tax Covenants for 2024 Bonds. (A) The Authority intends that, and shall at all times do and perform all acts and things permitted by law, this Indenture and the

Tax Certificate to assure that, interest on the 2024 Bonds be excluded from gross income for federal income tax purposes. The Authority reserves the right to determine the desired tax status of any additional Series of Bonds.

(B) The Authority shall not use or permit the use of any proceeds of the 2024 Bonds or any other funds of the Authority, directly or indirectly, to acquire any securities or obligations, and shall not use or permit the use of any amounts received by the Authority in any manner, and shall not take or permit to be taken any other action or actions, which would cause any such 2024 Bond to be an “arbitrage bond” within the meaning of Section 148 of the Code or to be “federally guaranteed” within the meaning of Section 149(b) of the Code.

ARTICLE XLIV

MISCELLANEOUS

Section 44.01 Qualification of Depositories. The continued designation of U.S. Bank Trust Company, National Association (as successor-in-interest to U.S. Bank National Association) as a Depository is confirmed. The continued designation of First Hawaiian Bank as Depository in respect of a portion of the Capital Improvement Fund in accordance with Section 5.01(C)(1) of the Indenture is confirmed and shall continue unless and until designated otherwise by a Supplemental Indenture or Statement of the Authority.

Section 44.02 Waiver of Brokerage Confirmations; Periodic Statements from Co-Trustee. At the request of the Co-Trustee, the Authority acknowledges that to the extent regulations of the Comptroller of the Currency or other 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 Co-Trustee will furnish the Authority periodic cash transaction statements which shall include detail for all investment transactions made by the Co-Trustee hereunder.

IN WITNESS WHEREOF, the A.B. WON PAT INTERNATIONAL AIRPORT AUTHORITY, GUAM has caused this SEVENTH SUPPLEMENTAL INDENTURE to be signed in its name by its duly authorized officers under its seal; and BANK OF GUAM and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION have caused this SEVENTH SUPPLEMENTAL INDENTURE to be signed in their respective corporate names by one of their authorized officers, all as of the day and year first above written.

A.B. WON PAT INTERNATIONAL
AIRPORT AUTHORITY, GUAM

By _____
Chair

[SEAL]

By _____
Executive Manager

BANK OF GUAM, as Trustee

By _____
Authorized Officer

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,
as Co-Trustee

By _____
Authorized Officer

The undersigned BANK OF GUAM hereby accepts and agrees to perform the duties and obligations of Depositary for the 2024 Series [A/B] Costs of Issuance Account and the 2024 Series [A/B] Rebate Account under this SEVENTH SUPPLEMENTAL INDENTURE.

BANK OF GUAM, as Trustee

By _____
Authorized Officer

[Signature page – Seventh Supplemental Indenture]

The undersigned U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION hereby accepts and agrees to perform the duties and obligations of Registrar and Paying Agent under this SEVENTH SUPPLEMENTAL INDENTURE.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,
as Co-Trustee

By _____
Authorized Officer

[Signature page – Seventh Supplemental Indenture]

EXHIBIT A
FORM OF BOND

No. R-_____ \$ _____

A.B. WON PAT INTERNATIONAL AIRPORT AUTHORITY, GUAM
GENERAL REVENUE BOND,
[2024 SERIES A (AMT)] [2024 SERIES B (NON-AMT)]

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATED DATE</u>	<u>CUSIP</u>
[_____]%	October 1, 20__	[Closing Date]	40064R____

Registered Owner: CEDE & CO.

Principal Sum: _____ Dollars

The A.B. WON PAT INTERNATIONAL AIRPORT AUTHORITY, GUAM, a duly organized public corporation and autonomous instrumentality of the government of Guam (herein called the “Authority”), for value received, hereby promises to pay (but only out of the Revenues and other assets pledged therefor as hereinafter mentioned) to the registered owner identified above or registered assigns, on the maturity date specified above (subject to any right of prior redemption hereinafter mentioned), the principal sum specified above in lawful money of the United States of America; and to pay interest thereon, in like lawful money and solely from said Revenues and assets, from the Interest Payment Date next preceding the date of authentication of this Bond, unless this Bond is authenticated as of a day during the period from the 15th day of the calendar month next preceding any Interest Payment Date, whether or not such 15th day is a Business Day (the “Record Date”) to the Interest Payment Date, inclusive, in which event it shall bear interest from such Interest Payment Date, or unless this Bond is authenticated on or before September 15, 2024, in which event it shall bear interest from its date of delivery, until payment of such principal sum shall be discharged as provided in the indenture hereinafter mentioned, at the interest rate specified above per annum, payable on April 1 and October 1 in each year, commencing [April 1, 2025]; provided, however, that if, at the time of authentication of this Bond, interest is in default hereon, this Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment. The principal (or Redemption Price) hereof is payable upon surrender hereof at the Principal Office of U.S. Bank Trust Company, National Association (herein called the “Paying Agent”) in St. Paul, Minnesota, and the interest hereon is payable by check or draft mailed by first class mail to the person in whose name this Bond is registered at the close of business on the Record Date, at such person’s address as it appears on the bond registration books of U.S. Bank Trust Company, National Association (herein called the “Registrar”). Upon the written request of a registered owner of \$1,000,000 or more in aggregate principal amount of 2024 Series [A/B] Bonds, payment of interest on and principal of such Bonds will be made by wire transfer as provided in the Indenture; provided that any such principal payment shall nevertheless be subject to prior surrender of the 2024 Series [A/B] Bonds with respect to which such payment is made.

This Bond is one of a duly authorized issue of bonds of the Authority designated as the “A.B. Won Pat International Airport Authority, Guam General Revenue Bonds” (herein called the “Bonds”), unlimited in aggregate principal amount, except as otherwise provided in the laws of the United States of America and the government of Guam and in the Indenture hereinafter mentioned, which issue of Bonds consists or may consist of one or more Series of varying dates, maturities, interest rates, redemption and other provisions, all issued or to be issued pursuant to Chapter 1 of Title 12 of the Guam Code Annotated, as amended, and that certain Indenture, dated as of September 1, 2003, as amended and supplemented (herein called the “Indenture”), by and between the Authority and the Trustee.

[This Bond is additionally designated [“2024 Series A (AMT)”][“2024 Series B (Non-AMT)”] and is one of a duly authorized Series of Bonds (the “2024 Series [A/B] Bonds”) in the aggregate principal amount of \$[_____], issued under the provisions of the Indenture. The 2024 Bonds are issued for the purpose, among others, of refunding [all of] the Authority’s General Revenue Bonds, 2021 Series A (Taxable). Reference is hereby made to the Indenture (a copy of which is on file at said office of the Trustee) and all indentures supplemental thereto for a description of the rights thereunder of the registered owners of the Bonds, of the nature and extent of the security and provisions for payment of the Bonds, of the rights, duties and immunities of the Trustee and other fiduciaries and of the rights and obligations of the Authority thereunder, to all the provisions of which Indenture the registered owner of this Bond, by acceptance hereof, assents and agrees.]

The Bonds and the interest thereon (to the extent set forth in the Indenture) are payable solely from Revenues (as that term is defined in the Indenture) and other assets pledged as provided in the Indenture. Subject only to the provisions of the Indenture permitting the application thereof for or to the purposes and on the terms and conditions set forth therein, said Revenues are pledged under the Indenture to secure the payment of the principal of, premium, if any, and interest on the Bonds in accordance with their terms and the provisions of the Indenture and the payment of Credit Agreement Payments and Parity Payment Agreement Payments in accordance with their terms.

The 2024 Series [A/B] Bonds are subject to redemption on any date prior to their respective stated maturities, as a whole, or in part by lot within each maturity so that the reduction in Annual Debt Service (as that term is defined in the Indenture) for the 2024 Series [A/B] Bonds for each Bond Year (as that term is defined in the Indenture) after such redemption date shall be as nearly proportional as practicable, from and to the extent of proceeds received by the Authority due to a governmental taking of the Airport or portions thereof by eminent domain proceedings, if such amounts are not used for additions, improvements or extensions to the Airport, under the circumstances and upon the conditions and terms set forth in the Indenture, at the principal amount thereof plus interest accrued thereon, without premium.

The 2024 Series [A/B] Bonds maturing on or after October 1, 20[___] are subject to redemption prior to their respective stated maturities, at the option of the Authority, from any source of available moneys, on any date on or after October 1, 20[___], as a whole, or in part by such maturity or portions thereof or Mandatory Sinking Account Payments as may be determined by the Authority (or by lot within a maturity in the absence of such a determination),

at a Redemption Price equal to the principal amount thereof to be redeemed plus accrued interest thereon to the date fixed for redemption, without premium.

[*For Term Bonds:*][The 2024 Bonds are subject to redemption prior to their stated maturity in part, by lot, from Mandatory Sinking Account Payments established for such maturity, upon payment of the principal amount thereof and accrued interest thereon to the date fixed for redemption, without premium.]

The 2024 Bonds are issuable only in fully registered form in denominations of \$5,000 or any integral multiple thereof. Subject to the limitations and upon payment of the charges, if any, provided in the Indenture, this Bond may be exchanged, at the Principal Office of the Registrar, in St. Paul, Minnesota, for a new fully registered Bond or Bonds, of the same Series, maturity and tenor and of any authorized denomination or denominations and for the aggregate principal amount of this Bond then remaining outstanding.

This Bond is transferable by the registered owner hereof, in person or by its attorney duly authorized in writing, at said office of the Registrar, but only in the manner, subject to the limitations and upon payment of the charges, if any, provided in the Indenture, and upon surrender and cancellation of this Bond. Upon such transfer a new registered Bond or Bonds, of the same Series, maturity and tenor and of any authorized denomination or denominations and for the same aggregate principal amount of this Bond then remaining outstanding, will be issued to the transferee in exchange herefor. The Registrar shall not be required to register the transfer of this Bond during the period established by the Trustee for the selection of Bonds for redemption or at any time after selection of this Bond for redemption.

The Authority, the Trustee, the Paying Agent and the Registrar may treat the registered owner hereof as the absolute owner hereof for all purposes, and neither the Authority, the Paying Agent nor the Registrar shall be affected by any notice to the contrary.

The Indenture and the rights and obligations of the Authority, the registered owners of the Bonds, the Trustee, the Registrar and other fiduciaries may be modified or amended at any time in the manner, to the extent, and upon the terms provided in the Indenture, provided that no such modification or amendment shall (i) extend the fixed maturity of this Bond, or reduce the amount of principal hereof, or extend the time of payment or reduce the amount of any Mandatory Sinking Account Payment provided in the Indenture for the payment of this Bond, or extend the time of payment of any interest on this Bond or reduce the rate of interest hereon, without the consent of the registered owner hereof, or (ii) reduce the percentage of the principal amount of Bonds the consent of the registered owners of which is required to effect any such modification or amendment, permit the creation of any lien on the Revenues and other assets pledged as security for the Bonds (including additional Bonds hereafter issued) prior to or on a parity with the lien created by the Indenture or deprive the registered owners of the Bonds of the lien of the Indenture (except as expressly provided in the Indenture), without the consent of the registered owners of all Bonds then outstanding, all as more fully set forth in the Indenture. There is no provision in the Indenture for the acceleration of amounts due on the Bonds upon the occurrence of an event of default thereunder.

The Bonds are limited obligations of the Authority and are not a lien or charge upon the funds or property of the Authority, except to the extent of the pledge and assignment herein described. Neither the faith and credit of the government of Guam nor the faith and credit of the United States of America or any political subdivision thereof is pledged to the payment of the principal of or interest on the Bonds.

This Bond shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon endorsed shall have been dated and signed by the Registrar.

It is hereby certified and recited that any and all conditions, things and acts required to exist, to have happened and to have been performed precedent to and in the issuance of this Bond exist, have happened and have been performed in due time, form and manner as required by the laws of the United States of America and the government of Guam, and that the amount of this Bond, together with all other indebtedness of the Authority, does not exceed any limit prescribed by such laws, and is not in excess of the amount of Bonds permitted to be issued under the Indenture.

IN WITNESS WHEREOF, the A.B. WON PAT INTERNATIONAL AIRPORT AUTHORITY, GUAM has caused this Bond to be executed in its name and on its behalf by the facsimile signature of the Chair of its Board of Directors and the Secretary of the Authority and its seal to be reproduced hereon by facsimile, all as of the date first referenced above.

A.B. WON PAT INTERNATIONAL
AIRPORT AUTHORITY, GUAM

By _____
Chair of the Board of Directors

(SEAL)

By _____
Secretary

[FORM OF] REGISTRAR'S CERTIFICATE OF AUTHENTICATION
AND REGISTRATION

This is one of the Bonds described in the within-mentioned Indenture, which has been registered as of _____, 20__.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,
as Registrar

By _____
Authorized Officer

DTC LEGEND

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the issuer or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof Cede & Co., has an interest herein.

[FORM OF] ASSIGNMENT

For value received the undersigned do(es) hereby sell, assign and transfer unto the within-mentioned registered Bond and hereby irrevocably constitute(s) and appoint(s) attorney, to transfer the same on the books of the Registrar with full power of substitution in the premises.

The following abbreviations, when used in the inscription on the face of the within Bond and in the assignment below, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with right of
survivorship and not as tenants in common
(State)

UNIF GIFT MIN ACT - ____ Custodian
(Cust) (Minor)
under Uniform Gifts to Minors Act

Additional abbreviations may also be
used though not in the above list.

For value received the undersigned do(es) hereby sell, assign and transfer unto _____ the within-mentioned registered Bond and hereby irrevocably constitute(s) and appoint(s) _____ attorney, to transfer the same on the books of the Registrar with full power of substitution in the premises.

Dated: _____

NOTICE: _____
The signature on this Assignment must correspond with the name as it appears on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed:

Social Security Number, Taxpayer
Identification Number or other
Identifying Number of Assignee:

Notice: Signature must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

Note: Transfer fees must be paid to the Registrar in order to transfer or exchange this bond as provided in the within-mentioned Indenture.

EXHIBIT B

BONDS TO BE REFUNDED

A.B. Won Pat International Airport Authority, Guam General Revenue Bonds, 2021
Series A (Taxable), as follows:

<u>Maturity Date (October 1)</u>	<u>Principal Amount</u> \$	<u>Interest Rate</u> %
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CONTINUING DISCLOSURE AGREEMENT

[Closing Date]

This Continuing Disclosure Agreement (the “Disclosure Agreement”) is executed and delivered by the A.B. Won Pat International Airport Authority, Guam (the “Authority”), and Digital Assurance Certification, L.L.C., as dissemination agent (the “Dissemination Agent”), in connection with the issuance of \$_____ A.B. Won Pat International Airport Authority, Guam General Revenue Bonds, 2024 Series A (AMT) and \$_____ A.B. Won Pat International Airport Authority, Guam General Revenue Bonds, 2024 Series B (Non-AMT) (collectively, the “2024 Bonds”). The 2024 Bonds are being issued pursuant to the Indenture, dated as of September 1, 2003 (the “General Indenture”), by and between the Authority and Bank of Hawaii, as predecessor trustee, as amended and supplemented, including by a Seventh Supplemental Indenture, dated as of October 1, 2024 (the “Seventh Supplemental Indenture”), by and between the Authority and Bank of Guam, as successor trustee (the “Trustee”), and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association (the “Co-Trustee”). The General Indenture, as amended and restated, including by the Seventh Supplemental Indenture, is referred to herein as the “Indenture.” The Authority and the Dissemination Agent covenant and agree as follows:

SECTION 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Authority for the benefit of the Holders and Beneficial Owners of the 2024 Bonds and in order to assist the Participating Underwriters in complying with Securities and Exchange Commission Rule 15c2-12(b)(5).

SECTION 2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the Authority pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“Beneficial Owner” shall mean any person that has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any 2024 Bonds (including persons holding 2024 Bonds through nominees, depositories or other intermediaries).

“Dissemination Agent” initially shall mean Digital Assurance Certification, L.L.C., or any successor Dissemination Agent designated in writing by the Authority (which may be the Authority) and which has filed with the Authority a written acceptance of such designation.

“Financial Obligation” means, for purposes of the Listed Events set out in Section 5(a)(10) and Section (5)(b)(8), a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “Financial Obligation” shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

“Holder” shall mean the person in whose name any 2024 Bond shall be registered.

“Listed Events” shall mean any of the events listed in Section 5(a) or (b) of this Disclosure Agreement.

“MSRB” shall mean the Municipal Securities Rulemaking Board or any other entity designated or authorized by the Securities and Exchange Commission to receive reports pursuant to the Rule. Until otherwise designated by the MSRB or the Securities and Exchange Commission, filings with the MSRB are to be made through the Electronic Municipal Market Access (EMMA) website of the MSRB, currently located at <http://emma.msrb.org>.

“Official Statement” means the official statement of the Authority, dated _____, 2024, as supplemented, relating to the 2024 Bonds.

“Participating Underwriters” shall mean, collectively, the original underwriters of the 2024 Bonds required to comply with the Rule in connection with the offering of the 2024 Bonds.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

SECTION 3. Provision of Annual Reports.

(a) The Authority shall, or shall cause the Dissemination Agent to, not later than 180 days after the end of the Authority’s fiscal year (presently September 30) (such date, the “Annual Filing Date”), commencing with the report for the fiscal year ended September 30, 2024, provide to the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. The Annual Report may cross-reference other information as provided in Section 4 of this Disclosure Agreement; provided, that the audited financial statements of the Authority may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date, subject to the requirement in Section 4(a) of this Disclosure Agreement to file the unaudited financial statements. If the Authority’s fiscal year changes, it shall give notice of such change in a filing with the MSRB. The Annual Report shall be submitted on a standard form in use by industry participants or other appropriate form and shall identify the 2024 Bonds by name and CUSIP number.

(b) Not later than 15 business days prior to the Annual Filing Date, the Authority shall provide the Annual Report to the Dissemination Agent (if other than the Authority). If the Authority is acting as Dissemination Agent and the Authority is unable to provide to the MSRB an Annual Report by the Annual Filing Date required in subsection (a), the Authority shall, in a timely manner, send or cause to be sent to the MSRB a notice in substantially the form attached as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 6:00 p.m. Eastern time on the Annual Filing Date (or, if such date falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual Report, a “failure to file event” shall have occurred and the Authority irrevocably directs the Dissemination Agent to immediately send a notice to the MSRB in substantially the form attached as Exhibit A without reference to the anticipated filing date for the Annual Report.

(d) If the Annual Report is delivered to the Dissemination Agent for filing, the Dissemination Agent shall (if the Dissemination Agent is other than the Authority) file a report with the Authority certifying that the Annual Report has been provided pursuant to this Disclosure Agreement, stating the date it was provided to the MSRB.

SECTION 4. Content of Annual Reports. The Authority’s Annual Report shall contain or include by reference the following:

(a) the audited financial statements of the Authority for the prior fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board; provided that if the Authority’s audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements for such entity in a format similar to the financial statements contained in the Official Statement relating to the 2024 Bonds, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available; and

(b) information regarding the level of passenger traffic at the Airport (to the extent not included in the financial statements referred to in (a) above), to the extent that such information is historical and not projected and that similar information is included in the Official Statement; and

(c) information regarding passenger airline departures (to the extent not included in the financial statements referred to in (a) above), to the extent that such information is historical and not projected and that similar information is included in the Official Statement.

Any or all of the items listed above may be set forth in one or a set of documents or may be included by specific reference to other documents, including official statements of debt issues of the Authority or related public entities, which have been made available to the public on the MSRB's website. The Authority shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Significant Events.

(a) The Authority shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the 2024 Bonds in a timely manner not later than ten business days after the occurrence of the event:

1. Principal and interest payment delinquencies;
2. Unscheduled draws on debt service reserves reflecting financial difficulties;
3. Unscheduled draws on credit enhancements reflecting financial difficulties;
4. Substitution of credit or liquidity providers, or their failure to perform;
5. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability or of Notices of Proposed Issue (IRS Form 5701-TEB);
6. Tender offers;
7. Defeasances;
8. Rating changes;
9. Bankruptcy, insolvency, receivership or similar event of the obligated person; or
10. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

Note: for the purposes of the event identified in subparagraph (9), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(b) The Authority shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the 2024 Bonds, if material, in a timely manner not later than ten business days after the occurrence of the event:

1. Unless described in Section 5(a)(5), material notices or determinations by the Internal Revenue Service with respect to the tax status of the 2024 Bonds or other material events affecting the tax status of the 2024 Bonds;
2. Modifications to rights of 2024 Bond holders;

3. 2024 Bond calls;
4. Release, substitution or sale of property securing repayment of the 2024 Bonds;
5. Non-payment related defaults;
6. The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms;
7. Appointment of a successor or additional trustee or co-trustee, or the change of name of a trustee or co-trustee; or
8. Incurrence of a Financial Obligation of the obligated person, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect 2024 Bond holders.

(c) Whenever the Authority obtains knowledge of the occurrence of a Listed Event described in Section 5(b), the Authority shall determine if such event would be material under applicable federal securities laws.

(d) If the Authority learns of the occurrence of a Listed Event described in Section 5(a), or determines that knowledge of a Listed Event described in Section 5(b) would be material under applicable federal securities laws, the Authority shall within 10 business days of occurrence file a notice of such occurrence with the MSRB. Notwithstanding the foregoing, notice of the Listed Event described in subsections (a)(7) or (b)(3) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected 2024 Bonds pursuant to the Indenture.

(e) The Authority intends to comply with the Listed Events described in Section 5(a)(10) and Section 5(b)(8), and the definition of “Financial Obligation” in Section 1, with reference to the Rule, any other applicable federal securities laws and the guidance provided by the Securities and Exchange Commission in Release No. 34-83885 dated August 20, 2018 (the “2018 Release”), and any further amendments or written guidance provided by the Securities and Exchange Commission or its staff with respect to the amendments to the Rule effected by the 2018 Release.

SECTION 6. Format for Filings with MSRB. Any report or filing with the MSRB pursuant to this Disclosure Agreement must be submitted in electronic format, accompanied by such identifying information as is prescribed by the MSRB.

SECTION 7. Termination of Reporting Obligation. The obligations of the Authority and the Dissemination Agent under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the 2024 Bonds. If such termination occurs prior to the final maturity of the 2024 Bonds, the Authority shall give notice of such termination in a filing with the MSRB.

SECTION 8. Dissemination Agent. The Authority may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Authority pursuant to this Disclosure Agreement. If at any time there is not any other designated Dissemination Agent, the Authority shall be the Dissemination Agent. The initial Dissemination Agent shall be Digital Assurance Certification, L.L.C.

SECTION 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Authority and the Dissemination Agent may amend this Disclosure Agreement (and the Dissemination Agent shall

agree to any amendment so requested by the Authority), and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

- (a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a) or (b), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the 2024 Bonds, or the type of business conducted;
- (b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the 2024 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- (c) The amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the 2024 Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Authority shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Authority. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in a filing with the MSRB, and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 10. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Authority from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice required to be filed pursuant to this Disclosure Agreement, in addition to that which is required by this Disclosure Agreement. If the Authority chooses to include any information in any Annual Report or notice in addition to that which is specifically required by this Disclosure Agreement, the Authority shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event or any other event required to be reported.

SECTION 11. Default. In the event of a failure of the Authority or the Dissemination Agent to comply with any provision of this Disclosure Agreement, any Holder or Beneficial Owner of the 2024 Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Authority or the Dissemination Agent to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed to be an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Authority or the Dissemination Agent to comply with this Disclosure Agreement shall be an action to compel performance.

SECTION 12. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Authority, the Dissemination Agent, the Participating Underwriters and Holders and Beneficial Owners from time to time of the 2024 Bonds, and shall create no rights in any other person or entity.

SECTION 13. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and, to the fullest extent permitted by applicable law, the Authority agrees to indemnify and save the Dissemination Agent and its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Authority under this Section shall survive resignation or removal of the Co-Trustee or the Dissemination Agent and payment of the 2024 Bonds.

The Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Dissemination Agent shall have no duty or obligation to review or verify any disclosures or notices provided to it by the Authority and shall not be deemed to be acting in any fiduciary capacity for the Authority, the Holders of the 2024 Bonds or any other party. The Dissemination Agent shall have no responsibility for the Authority's failure to report to the Dissemination Agent a Listed Event or a duty to determine the materiality thereof. The Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the Authority has complied with this Disclosure Agreement. The Dissemination Agent may conclusively rely upon certifications of the Authority at all times.

SECTION 14. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 15. Governing Law. This Disclosure Agreement shall be governed by the laws of Guam.

IN WITNESS WHEREOF, this Disclosure Agreement has been executed on behalf of the Authority and the Dissemination Agent by their duly authorized representatives as of the date first written above.

A.B. WON PAT INTERNATIONAL AIRPORT
AUTHORITY, GUAM

By: _____
Authorized Officer

DIGITAL ASSURANCE CERTIFICATION, L.L.C.

By: _____
Authorized Officer

CONTINUING DISCLOSURE EXHIBIT A

**FORM OF NOTICE TO THE MUNICIPAL SECURITIES RULEMAKING BOARD
OF FAILURE TO FILE ANNUAL REPORT**

Name of Issuer: A.B. Won Pat International Airport Authority, Guam

Name of Bond Issue: A.B. Won Pat International Airport Authority, Guam General Revenue Bonds,
2024 Series A (AMT) and 2024 Series B (Non-AMT)

Date of Issuance: _____, 2024

NOTICE IS HEREBY GIVEN that the Authority has not provided an Annual Report with respect to the above-named 2024 Bonds as required by Section 4 of the Continuing Disclosure Agreement of the Authority, dated the Date of Issuance. [The Authority anticipates that the Annual Report will be filed by _____.]

Dated: _____

A.B. WON PAT INTERNATIONAL AIRPORT
AUTHORITY, GUAM

By _____ [to be signed only if filed]

A.B. WON PAT INTERNATIONAL AIRPORT AUTHORITY, GUAM

**\$[2024A PRINCIPAL]
GENERAL REVENUE BONDS
2024 SERIES A (AMT)**

**\$[2024B PRINCIPAL]
GENERAL REVENUE BONDS
2024 SERIES B (NON-AMT)**

BOND PURCHASE CONTRACT

[_____, 2024]

Board of Directors
A.B. Won Pat International Airport Authority, Guam
355 Chalan Pasaheru
Tamuning, Guam 96913

Guam Economic Development Authority
ITC Building, Suite 511
590 S Marine Corps Drive
Tamuning, Guam 96913

Ladies and Gentlemen:

Barclays Capital Inc. (the “Underwriter”) hereby offers to enter into this bond purchase contract (this “Purchase Contract”) with A.B. Won Pat International Airport Authority, Guam (the “Authority”), for the purchase by the Underwriter and the sale by the Authority of its 2024 Bonds specified below.

This offer is made subject to acceptance thereof by the Authority and the Guam Economic Development Authority (“GEDA”) prior to 11:59 p.m., prevailing time in New York, New York, on the date hereof, and, upon such acceptance, evidenced by the signature of a duly authorized officer of the Authority and GEDA in the space provided below, this Purchase Contract shall be in full force and effect in accordance with its terms and shall be binding upon the Authority and the Underwriter. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Official Statement (as defined herein).

1. Purchase and Sale. Subject to the terms and conditions and upon the basis of the representations, warranties and agreements hereinafter set forth, the Underwriter hereby agree to purchase from the Authority for offering to the public, and the Authority hereby agrees to sell to the Underwriter for such purpose, all (but not less than all) of the \$[_____] principal amount of the Authority’s General Revenue Bonds, 2024 Series A (AMT) (the “2024 Series A Bonds”) and all (but not less than all) of the \$[_____] principal amount of the Authority’s General Revenue Bonds, 2024 Series B (Non-AMT) (the “2024 Series B Bonds” and together with the 2024 Series A Bonds, the “2024 Bonds”).

The 2024 Bonds shall be dated as of their date of delivery, and shall have the maturities, bear interest on the dates and at the rates per annum and be subject to redemption as set forth in the Official Statement and in Exhibit A attached hereto, such interest being payable semiannually as described in the Official Statement and in such Exhibit A. The aggregate purchase price of the 2024 Bonds shall be the sum of the purchase prices set forth in Exhibit A attached hereto.

The issuance, sale and delivery of the 2024 Bonds have been approved by Resolution No. [] of the Authority adopted on [], 2024] (the “GIAA Resolution”). The issuance and sale of the 2024 Bonds have been approved by GEDA pursuant to Resolution No. [] adopted on [], 2024] (the “GEDA Resolution”). The 2024 Bonds shall be issued pursuant to Chapter 1 of Title 12 of the Guam Code Annotated, as amended (the “Act”). The 2024 Bonds shall be as described in and shall be issued and secured under and pursuant to an Indenture, dated as of September 1, 2003 (as previously amended and supplemented, the “General Indenture”), as supplemented by a Seventh Supplemental Indenture, dated as of [], 2024] (the “Seventh Supplemental Indenture” and, together with the General Indenture, the “Indenture”), each by and among the Authority, Bank of Guam, as successor trustee (the “Trustee”) and U.S. Bank Trust Company, National Association, as co-trustee and paying agent and registrar (the “Co-Trustee”).

The 2024 Bonds are being issued for the purposes described in the Preliminary Official Statement dated [], 2024] (together with all appendices thereto and such amendments thereto as shall have been accepted by the Underwriter, the “Preliminary Official Statement”), namely to:

- (a) pay the purchase price of certain of the Authority’s General Revenue Bonds, 2021 Series A (Taxable) (the “Tendered Bonds”) tendered for cash pursuant to the Invitation to Tender Bonds for Purchase (as defined in the Preliminary Official Statement);
- (b) make a deposit to the bond reserve account; and
- (c) pay expenses incurred in connection with the issuance of the 2024 Bonds and of such refunding.

2. Official Statement. The Authority and GEDA hereby ratify the use by the Underwriter (in connection with the initial public offering of the 2024 Bonds) prior to the date hereof of the Preliminary Official Statement. The Authority and GEDA hereby represent that the Preliminary Official Statement has been deemed final by the Authority and GEDA as of its date, except for the omission of information permitted to be excluded by Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”). The Official Statement of the Authority relating to the 2024 Bonds, in the form of the Preliminary Official Statement, with only such changes as permitted by Rule 15c2-12 as shall have been accepted by the Underwriter, is referred to as the “Official Statement.”

The Authority and GEDA authorize the use of the Preliminary Official Statement and the Official Statement by the Underwriter in connection with the public offering and sale of the 2024 Bonds. The Authority covenants and agrees to cause an electronic copy of the Official Statement to be delivered to the Underwriter, without charge, within seven business days after the date hereof, and in any event, upon the request of the Underwriter, in sufficient time to accompany any

confirmation requesting payment from any customer of the Underwriter and in sufficient time to permit the Underwriter to comply with the provisions of Rule 15c2-12 and with all applicable rules of the Municipal Securities Rulemaking Board.

Unless otherwise notified in writing by the Underwriter, the Authority may assume that the “end of the underwriting period” for purposes of Rule 15c2-12 shall be the Closing Date (defined herein). In the event such notice is so given in writing by the Underwriter, the Underwriter agrees to notify the Authority and GEDA in writing following the occurrence of the end of the underwriting period.

The Authority and GEDA covenant and agree that if, after the date hereof and until 25 days after the end of underwriting period: (a) any event shall occur that would cause the Official Statement to contain an untrue statement of material fact or to omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (b) it is necessary to amend or supplement the Official Statement to comply with applicable law, then in either such case, the Authority or GEDA will notify the Underwriter and provide the Underwriter with such information as the Underwriter may from time to time reasonably request, and will prepare and furnish, at its own expense (in a form and manner approved by the Underwriter), a reasonable number of copies of either amendments or supplements to the Official Statement so that the statements in the Official Statement, as so amended or supplemented, as of the time the Official Statement, as so amended or supplemented, is delivered to a purchaser: (i) will not contain an untrue statement of a material fact or to omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; and (ii) will comply with applicable law.

3. Public Offering. The Underwriter agree to make a bona fide public offering of all the 2024 Bonds at prices not in excess of the public offering prices (or the prices corresponding to the yields) as set forth on the inside cover of the Official Statement; provided the initial public offering prices (or the prices corresponding to the yields) may be changed, from time to time, by the Underwriter as they deem necessary in connection with the marketing of the 2024 Bonds. The Underwriter also reserve the right to offer and sell the 2024 Bonds to certain dealers (including the Underwriter and other dealers depositing such 2024 Bonds into investment trusts or money market funds) at prices lower than such initial public offering prices (or the prices corresponding to the yields).

Following the initial offering period, at such time as all price restrictions have been lifted by the Underwriter, the offering prices may be changed from time to time by the Underwriter without prior notice to any person. In connection with the initial public offering of the 2024 Bonds, the Underwriter may over-allot or effect transactions that stabilize or maintain the market price of the 2024 Bonds at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time by the Underwriter without prior notice to the Authority.

4. Establishment of Issue Price.

(a) The Underwriter, on behalf of the Underwriter, agrees to assist the Authority in establishing the issue price of the 2024 Bonds and shall execute and deliver

to the Authority at the Preliminary Closing Date a certificate substantially in the form attached hereto as Exhibit B, together with the supporting pricing wires or equivalent communications, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Authority and Orrick, Herrington & Sutcliffe LLP, bond counsel to the Authority, (“Bond Counsel”), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the 2024 Bonds.

(b) [Except as otherwise set forth in Schedule I attached hereto,] the Authority will treat the first price at which 10% of each maturity of the 2024 Bonds (the “10% test”) is sold to the public as the issue price of that maturity. At or promptly after the execution of this Forward Delivery Purchase Contract, the Underwriter shall report to the Authority the price or prices at which the Underwriter have sold to the public each maturity of the 2024 Bonds. For purposes of this Section, if any 2024 Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the 2024 Bonds.

(c) [The Underwriter confirms that the Underwriter have offered the 2024 Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Schedule I attached hereto, except as otherwise set forth therein. Schedule I also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the 2024 Bonds for which the 10% test has not been satisfied and for which the Authority and the Underwriter, on behalf of the Underwriter, agree that (i) the Underwriter will retain all unsold 2024 Bonds of each maturity for which the 10% test has not been satisfied and not allocate any such 2024 Bonds to any other Underwriter and (ii) the restrictions set forth in the next sentence shall apply, which will allow the Authority to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the 2024 Bonds, the Underwriter will neither offer nor sell unsold 2024 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the Underwriter have sold at least 10% of that maturity of the 2024 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise the Authority promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the 2024 Bonds to the public at a price that is no higher than the initial offering price to the public.]

(d) The Underwriter confirms that:

- (i) any agreement among Underwriter, any selling group agreement and each third-party distribution agreement (to which the Underwriter is a party)

relating to the initial sale of the 2024 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(i) to report the prices at which it sells to the public the unsold 2024 Bonds of each maturity allocated to it, whether or not the Settlement Date has occurred, until either all 2024 Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the 2024 Bonds of that maturity, provided that, the reporting obligation after the Settlement Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter and as set forth in the related pricing wires, and

(B) to promptly notify the Underwriter of any sales of 2024 Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the 2024 Bonds to the public (each such term being used as defined below),

(C) to acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Underwriter shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among Underwriter or selling group agreement relating to the initial sale of the 2024 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the 2024 Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold 2024 Bonds of each maturity allocated to it, whether or not the Settlement Date has occurred, until either all 2024 Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or such Underwriter or dealer that the 10% test has been satisfied as to the 2024 Bonds of that maturity, provided that, the reporting obligation after the Settlement Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or such Underwriter or dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The Authority acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing issue price of the 2024 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2024 Bonds, as set forth in an agreement among Underwriter and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale

of the 2024 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the 2024 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2024 Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the 2024 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the 2024 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2024 Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Authority further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the 2024 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2024 Bonds, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the 2024 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2024 Bonds.

(f) The Underwriter acknowledge that sales of any 2024 Bonds to any person that is a related party to an underwriter participating in the initial sale of the 2024 Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) “public” means any person other than an underwriter or a related party,

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 2024 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the 2024 Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the 2024 Bonds to the public),

(iii) a purchaser of any of the 2024 Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a

corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

“sale date” means the date of execution of this Forward Delivery Purchase Contract by all parties.

5. Representations and Covenants. The Authority represents to the Underwriter that:

(a) The Authority is duly organized and validly existing as a public corporation and autonomous instrumentality of the Government of Guam with full legal, right, power and authority to issue the 2024 Bonds pursuant to the Act.

(b) The Authority has full legal right, power and authority to: (i) execute and deliver this Purchase Contract; (ii) execute and deliver the Seventh Supplemental Indenture and the Continuing Disclosure Agreement (together the “Legal Documents”) on the Closing Date; (iii) deliver the Preliminary Official Statement and execute and deliver the Official Statement; (iv) issue, sell and deliver the 2024 Bonds to the Underwriter pursuant to the Indenture, as provided herein; (v) perform its obligations under the 2024 Bonds, the General Indenture, the Legal Documents, and the Airline Operating Agreements, concession agreements, and other agreements described in the Preliminary Official Statement and the Official Statement under “AGREEMENTS FOR USE OF AIRPORT FACILITIES” (collectively, the “Airport Use Agreements”); and (vi) to carry out and consummate all other transactions contemplated thereby and hereby, subject, in the case of (v) and (vi), to the proceedings described in the Preliminary Official Statement and Official Statement under “AGREEMENTS FOR USE OF AIRPORT FACILITIES —Passenger Terminal Building Concessions and Revenue Arrangements — Duty Free Concession.”

(c) By all necessary official action, the Authority has duly authorized and approved the preparation and distribution of the Preliminary Official Statement, the preparation, execution and delivery of the Official Statement, the execution and delivery of, and the performance of its obligations under the General Indenture, the 2024 Bonds, this Purchase Contract, the Legal Documents, the Airport Use Agreements and the consummation by it of all other transactions contemplated by this Purchase Contract, the General Indenture, the Legal Documents and the Airport Use Agreements. Upon execution and delivery by the Authority (assuming due authorization, execution and delivery by and enforceability against the other parties thereto), the Legal Documents and this Purchase Contract will be, and the General Indenture and the Airport Use Agreements are, in full force and effect and each will or does constitute the legal, valid and binding agreement or obligation of the Authority, enforceable in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors’ rights generally, the application of equitable principles, the exercise of judicial discretion and the limitations on legal remedies against the Authority, and subject (with respect to the Airport Use Agreements) to the proceedings described in the Preliminary Official Statement and Official Statement under “AGREEMENTS FOR USE OF AIRPORT FACILITIES —

Passenger Terminal Building Concessions and Revenue Arrangements — Duty Free Concession.”

(d) The 2024 Bonds, when issued, authenticated and delivered in accordance with the Indenture, and sold to the Underwriter as provided herein, will constitute legal, valid and binding obligations of the Authority in conformity with and entitled to the benefit and security of the Indenture, and enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors’ rights generally, the application of equitable principles, the exercise of judicial discretion and the limitations on legal remedies against the Authority.

(e) Subject (with respect to the Airport Use Agreements) to the proceedings described in the Preliminary Official Statement and Official Statement under “AGREEMENTS FOR USE OF AIRPORT FACILITIES —Passenger Terminal Building Concessions and Revenue Arrangements — Duty Free Concession,” the execution and delivery of the 2024 Bonds and the Legal Documents, and compliance with the provisions on the Authority’s part contained in the General Indenture, the 2024 Bonds, this Purchase Contract, the Legal Documents and the Airport Use Agreements, will not conflict with or constitute a breach of or default under any applicable law (including any provision of the Organic Act of Guam), administrative regulation, court order or consent decree of the Government of Guam or any department, division, agency or instrumentality thereof or of the United States or any applicable judgment or decree or any loan agreement, note, resolution, indenture, agreement or other instrument to which the Authority is a party or is otherwise subject.

(f) The Authority is in compliance with the provisions of the Indenture, no Event of Default exists thereunder, and no event has occurred which, with the passing of time or the delivery of notice, would constitute an Event of Default thereunder.

(g) The Authority is not in any material respect in breach of or default under any applicable law, administrative regulation, court order or consent decree of the Government of Guam or of the United States, or any agency or instrumentality of either of them, or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement (including, without limitation, the Indenture or this Purchase Contract) or other instrument to which the Authority is a party which breach or default has or may have a material adverse effect on the ability of the Authority to perform its obligations under the General Indenture, the Legal Documents, this Purchase Contract or the Airport Use Agreements, and aside from those disclosed in the Preliminary Official Statement and Official Statement, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a default or event of default under any such instrument.

(h) All authorizations, opinions, certifications, approvals, consents, licenses, permits, consents or orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter which are required for the due authorization of, or the obtaining of which would constitute a condition precedent to, or

the absence of which would materially adversely affect the approval or adoption, as applicable, of the GIAA Resolution, the GEDA Resolution, the Legal Documents, the Airport Use Agreements, the Preliminary Official Statement, the Official Statement or this Purchase Contract, the issuance of the 2024 Bonds or due performance by the Authority of its obligations thereunder, under the General Indenture or hereunder, at this time have been duly obtained.

(i) The 2024 Bonds, when issued, will conform to the descriptions thereof contained in the Preliminary Official Statement (except for the exclusion of pricing information) and in the Official Statement under the captions “THE 2024 BONDS” and Appendix D - “SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE AND THE SEVENTH SUPPLEMENTAL INDENTURE”; the proceeds of the 2024 Bonds will be applied generally as described in the Preliminary Official Statement (except for the exclusion of pricing information) and the Official Statement under the captions “INTRODUCTION” and “PLAN OF REFUNDING”; and the General Indenture and the Legal Documents conform in all material respects to the descriptions thereof contained in the Preliminary Official Statement and the Official Statement.

(j) The Preliminary Official Statement, as of its date and as of the date hereof (excluding any information permitted to be omitted pursuant to Rule), did not and does not contain any untrue or misleading statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(k) The Authority has the legal authority to apply and will apply, or cause to be applied, the proceeds from the sale of the 2024 Bonds as provided in and subject to all of the terms and provisions of the Indenture, including for payment or reimbursement of Authority expenses incurred in connection with the negotiation, marketing, issuance and delivery of the 2024 Bonds to the extent required by Section 10 of this Purchase Contract.

(l) To the best knowledge of the Authority, after due investigation and except to the extent disclosed in the Preliminary Official Statement and the Official Statement, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body is pending or, to the knowledge of the Authority, threatened in any way: (i) affecting the existence of the Authority or the title of any official of the Authority to such person’s office; (ii) seeking to restrain or enjoin the issuance, sale or delivery of the 2024 Bonds or the collection of revenues or assets of the Authority pledged or to be pledged to pay the principal of and interest or premium, if any, on the 2024 Bonds or the pledge thereof; (iii) contesting or affecting the validity or enforceability of the Act, the GIAA Resolution, the GEDA Resolution, the General Indenture, the Legal Documents, this Purchase Contract, the Airport Use Agreements or the 2024 Bonds; or (iv) contesting the completeness or accuracy of the Preliminary Official Statement, the Official Statement or any supplement or amendment thereto, the power or authority of the Authority with respect to the 2024 Bonds, the General Indenture, the Legal Documents, the Airport Use Agreements or this Purchase Contract, nor is there any basis for any such action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity of the Act, the

GIAA Resolution, the GEDA Resolution or the authorization, execution, delivery or performance by the Authority of the 2024 Bonds, the General Indenture, the Legal Documents, the Airport Use Agreements or this Purchase Contract.

(m) Unless otherwise expressly limited by its terms, any certificate signed by any officer of the Authority and delivered to the Underwriter pursuant to the Indenture or this Purchase Contract or pursuant to any document contemplated thereby or hereby shall be deemed a representation and warranty by the Authority to the Underwriter as to the statements made therein and that such officer shall have been duly authorized to execute the same.

(n) To the best knowledge of the Authority, there is no public vote or referendum pending or proposed, the results of which could in any way adversely affect the transactions contemplated by this Purchase Contract, the Act, the GIAA Resolution, the GEDA Resolution, the 2024 Bonds or the Indenture or the validity or enforceability of the 2024 Bonds.

(o) The Indenture creates a valid pledge of and grant of a security interest in the Revenues (as defined in the Indenture) purported to be pledged thereby.

(p) Between the date of this Purchase Contract and the Closing (as defined in Section 6), the Authority will not, without the prior written consent of the Underwriter, issue any bonds, notes or other obligations for borrowed money payable from the Revenues (as defined in the Indenture) prior to or on a parity with the 2024 Bonds, or incur any material liabilities, direct or contingent, except in the ordinary course of business; and, subsequent to the respective dates as of which information is given in the Official Statement and to and including the Closing Date, the Authority has not incurred and will not incur with respect to the operations of the Authority any material liabilities (direct or contingent) other than those occurring in the ordinary course of operating the Airport, nor will there be any action, or any failure to act, on the part of the Authority which would result in an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the Authority, except as contemplated by the Official Statement.

(q) Between the date of this Purchase Contract and the Closing, the Authority will not take any action within or under its control that will cause any adverse change of a material nature in the enforcement or collection of the Revenues (as defined in the Indenture).

(r) The Authority will furnish such information, execute such instruments and take such action in cooperation with the Underwriter, at no expense to the Authority, as the Underwriter may reasonably request: (i) to (A) qualify the 2024 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions in the United States as the Underwriter may designate and (B) determine the eligibility of the 2024 Bonds for investment under the laws of such states and other jurisdictions; and (ii) to continue such qualifications in effect so long as required for the distribution of the 2024 Bonds (provided, however, that the Authority will not be required

to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any jurisdiction) and will advise the Underwriter immediately of receipt by the Authority of any written notification with respect to the suspension of the qualification of the 2024 Bonds for sale in any jurisdiction or the initiation or threat of any proceeding for that purpose.

(s) The financial statements of the Authority contained in the Preliminary Official Statement and the Official Statement fairly present the financial positions and results of operation of the Authority and the Airport as of the dates and for the periods therein set forth, and the Authority has no reason to believe that such financial statements have not been prepared in accordance with generally accepted accounting principles.

(t) As of the time of the Authority's acceptance hereof and (unless the Official Statement is amended or supplemented pursuant to Section 2 of this Purchase Contract) at all times subsequent thereto during the period up to and including the Closing Date, the Official Statement will be true and correct in all material respects and does not and will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements and information therein contained, in the light of the circumstances under which they were made, not misleading.

(u) If the Official Statement is supplemented or amended pursuant to Section 2 of this Purchase Contract, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such Section) at all times subsequent thereto up to and including that date that is 25 days after the end of the underwriting period (as defined in Section 2), the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(v) The Authority has duly authorized and approved the delivery of the Preliminary Official Statement and has duly authorized and approved the delivery and execution of the Official Statement, including any amendments or supplements thereto pursuant to Section 2 of this Purchase Contract.

(w) The Authority will advise the Underwriter promptly of any proposal by the Authority or otherwise of which it has actual knowledge to amend or supplement the Official Statement and will not affect any such amendment or supplement without the prior written consent of the Underwriter. The Authority or GEDA will advise the Underwriter promptly of the institution of any proceedings actually known to it by any governmental agency prohibiting or otherwise affecting the use of the Official Statement in connection with the offering, sale or distribution of the 2024 Bonds.

(x) Both at the time of acceptance hereof and as of the Closing Date, except as otherwise disclosed in the Preliminary Official Statement or the Official Statement, there has been no material adverse change since [_____, 2024], in the financial position, results of operations or condition financial or otherwise of the Authority, other than changes in the ordinary course of business or in the normal operation of the Authority, to

make the Preliminary Official Statement or the Official Statement true and correct in all material respects.

(y) Except to the extent disclosed in the Preliminary Official Statement and the Official Statement, the Authority has not failed during the previous five years to comply with any previous undertakings in a written continuing disclosure contract or agreement under Rule 15c2-12.

(z) The Authority has not defaulted in the payment of principal or interest on any of its debt obligations in the past five years.

(aa) Prior to the Closing Date, the Authority will not take any action within or under its control that will cause any adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the Authority.

6. Closing. At [] [p.m.], Guam time on [], 2024 [] [a.m.], New York time, on [], 2024), or at such other time or on such earlier or later business day as shall have been mutually agreed upon by the Authority and the Underwriter (the “Closing Date”), the Authority will deliver to the Underwriter the 2024 Bonds, duly executed and authenticated, through the facilities of DTC in New York, New York, or to the Co-Trustee on behalf of DTC by Fast Automated Securities Transfer, and shall deliver to the Underwriter such documents mentioned in Section 7 of this Purchase Contract, at such place as may be mutually agreed upon by the Authority and the Underwriter. The 2024 Bonds will be issued as one fully registered Bond for each maturity, registered in the name of “Cede and Co.,” as registered owner and nominee for DTC, as securities depository. The Underwriter will accept such delivery and pay the purchase price of the 2024 Bonds as set forth in Exhibit A hereto by wire in immediately available federal funds. The payment and delivery of the 2024 Bonds, together with the delivery of the aforementioned documents, is referred to herein as the Closing (the “Closing”). The documents mentioned in Section 7 of this Purchase Contract shall be made available at a mutually agreeable location for inspection by the Underwriter at least one full business day before the Closing or at such other time or place that the preclosing conference is held.

7. Closing Conditions. The Underwriter has entered into this Purchase Contract on behalf of itself and the other Underwriter in reliance upon the representations and warranties herein and the performance by the Authority of its obligations hereunder, both as of the date hereof and as of the Closing Date. The Underwriter’ obligations under this Purchase Contract are and shall be subject to the performance by the Authority of its obligations to be performed hereunder and under the documents mentioned in this Section 7, at or prior to the Closing, and also shall be subject to the following conditions:

(a) Receipt of a certificate from a duly authorized officer of the Authority that the representations of the Authority contained herein shall be true, complete and correct at the date hereof and on the Closing Date, as if made on and as of the Closing Date.

(b) At the time of the Closing: (i) the Act, the GIAA Resolution and the GEDA Resolution shall be in full force and effect, and shall not have been amended, modified or supplemented, except as disclosed in the Preliminary Official Statement or the Official

Statement; (ii) no change other than the inclusion of information permitted to be excluded by Rule 15c2-12 shall have been made between the Preliminary Official Statement and the Official Statement, except in such manner as may have been agreed to by the Underwriter; and (iii) the Authority shall perform or shall have performed all of its obligations required under or specified in this Purchase Contract, the Official Statement and the GIAA Resolution to be performed at or prior to the Closing.

(c) At the time of the Closing, no Event of Default shall have occurred or be existing under the Indenture, nor shall any event have occurred which, with the passage of time or the giving of notice, shall constitute an Event of Default under the Indenture, nor shall the Authority be in default in the payment of principal or interest on any of its obligations for borrowed money.

(d) At or prior to the Closing, the Underwriter shall receive the following documents relating to the issuance of the 2024 Bonds:

(i) A copy of the GIAA Resolution, certified by the Secretary of the Board of Directors of the Authority or by another authorized officer of the Authority as having been duly adopted by such board and as being in full force and effect on the Closing Date.

(ii) A copy of the GEDA Resolution, certified by the Secretary of the Board of Directors of GEDA or by another authorized officer of GEDA as having been duly adopted by such board and as being in full force and effect on the Closing Date.

(iii) One copy of the Official Statement (which may be in electronic form).

(iv) The fully executed Seventh Supplemental Indenture, together with a true and certified copy of the Indenture.

(v) The fully executed Continuing Disclosure Agreement.

(vi) The approving opinion, dated the Closing Date and addressed to the Authority, of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Authority, in substantially the form attached to the Official Statement as Appendix E, and a reliance letter of such Counsel, dated the Closing Date and addressed to the Underwriter, to the effect that such opinion may be relied upon by the Underwriter to the same extent as if such opinion were addressed to them.

(vii) An opinion, dated the Closing Date and addressed to the Underwriter, of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Authority, to the effect that: (A) this Purchase Contract and the Continuing Disclosure Agreement have each been duly executed and delivered by the Authority and, assuming due execution and delivery by and validity against the other parties to such agreements, each constitutes a valid and binding agreement of the Authority, except that the rights and obligations thereunder may be subject to

bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, and to the exercise of judicial discretion in appropriate cases, and except that no opinion need be expressed with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute a penalty), choice of law, choice of forum, choice of venue, waiver or severability provisions contained in such agreements; (B) the 2024 Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), and the Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"); and (C) the statements contained in the Official Statement under the captions "THE 2024 BONDS," "SECURITY AND SOURCES OF PAYMENT FOR THE 2024 BONDS," "TAX MATTERS" and Appendices D, E and F thereto, excluding any material that may be treated as included under such captions by cross-reference or reference to other documents or sources, insofar as the statements contained under such captions expressly summarize provisions of the Indenture and the form and content of the final opinion of such counsel with respect to such 2024 Bonds, are accurate in all material respects.

Such opinion shall also contain a conclusion to the effect that, based on its participation in certain specified conferences, and in reliance thereon, on oral and written statements and representations of the Authority and others and on the records, documents, certificates, opinions and matters mentioned in such opinion, subject to the limitations on its role as Bond Counsel to the Authority, as a matter of fact and not opinion: (A) as of the date hereof, no facts had come to the attention of Bond Counsel to the Authority which caused it to believe as of the date hereof that the Preliminary Official Statement contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and (B) as of the date of the Official Statement and as of the date of such opinion, no facts had come to the attention of Bond Counsel to the Authority which caused it to believe as of the date of the Official Statement and as of the date of such opinion that the Official Statement contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; excluding from the scope of such conclusion: (A) with respect to the Preliminary Official Statement, any difference in information contained therein compared to what is contained in the Official Statement, whether or not related to pricing or sale of the 2024 Bonds, and whether any such difference is material and should have been included in the Preliminary Official Statement; and (B) with respect to both the Preliminary Official Statement and the Official Statement, any CUSIP numbers, financial, accounting, statistical or economic, engineering or demographic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion, any information about real estate or environmental matters, litigation, prior continuing disclosure undertakings, any management discussion and analysis, Appendices A, B, C, and G, or any information about book-entry,

Cede & Co., ratings, rating agencies, Underwriter or underwriting included or referred to therein.

(viii) An opinion of counsel to the Trustee, dated the Closing Date and addressed to the Underwriter and the Authority, to the effect that: (A) the Trustee has been duly organized and is validly existing and in good standing under the laws of Guam with full corporate power to undertake the trusts of the Indenture; (B) the Trustee has duly authorized, executed and delivered the Indenture and by all proper corporate action has authorized the acceptance of the trusts of the Indenture; (C) assuming the corporate power and, legal authority of, and the due authorization, execution and delivery of the Seventh Supplemental Indenture by, the Authority and the Co-Trustee, the Indenture constitutes a valid and binding agreement of the Trustee enforceable against the Trustee in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, moratorium or other similar laws or equitable principles relating to or limiting creditors' rights generally; (D) no authorization, approval, consent or other order of any governmental agency or, to such counsel's knowledge after due investigation, any other person or corporation is required for the valid authorization, execution and delivery of the Seventh Supplemental Indenture by the Trustee (except that such counsel need express no view as to federal or state securities laws); and (E) there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body known to counsel to the Trustee to be pending or threatened against or affecting the Trustee to restrain or enjoin the Trustee's participation in, or in any way contesting the powers of the Trustee with respect to, the transactions contemplated by the 2024 Bonds, the Indenture or any other agreement, document or certificate related to such transactions.

(ix) An opinion of counsel to the Co-Trustee, dated the Closing Date and addressed to the Underwriter and the Authority, to the effect that: (A) the Co-Trustee has been duly organized as a national banking association and is validly existing and in good standing under the laws of the United States of America with all requisite corporate power to undertake the trusts of the Indenture; (B) the Co-Trustee has duly authorized, executed and delivered the Seventh Supplemental Indenture and has taken all necessary corporate action to authorize the execution and delivery of the Seventh Supplemental Indenture and the performance of its obligations thereunder and under the Indenture; (C) assuming the corporate power and legal authority of, and the due authorization, execution and delivery of the Indenture by, the Authority and the Trustee, the Indenture constitutes a valid and binding agreement of the Co-Trustee enforceable against the Co-Trustee in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, moratorium or other similar laws or equitable principles relating to or limiting creditors' rights generally; (D) the 2024 Bonds have been validly authenticated by the Co-Trustee in its capacity as Registrar under the Indenture; (E) to the best knowledge of such counsel, no authorization, approval, consent or other order of any governmental agency or any other person or corporation is required for the valid authorization, execution and delivery of the Seventh Supplemental Indenture by the Co-Trustee or the authentication of the 2024 Bonds (except that

such counsel need express no view as to federal or state securities laws); and (F) to the best knowledge of such counsel, there is no litigation pending against the Co-Trustee to be pending or threatened against or affecting the Co-Trustee to restrain or enjoin the Co-Trustee's participation in, or in any way contesting the powers of the Co-Trustee with respect to, the transactions contemplated by the 2024 Bonds, the Indenture, or any other agreement, document or certificate related to such transactions.

(x) An opinion of counsel to the Authority, dated the Closing Date and addressed to the Underwriter singularly or together, to the effect that: (A) the Authority is on the Closing Date a public corporation and an autonomous instrumentality of the Government of Guam and pursuant to the Act, the GIAA Resolution and the GEDA Resolution, has full legal right, power and authority to enter into this Purchase Contract and the Continuing Disclosure Agreement, and perform its obligations under this Purchase Contract, the General Indenture and the Legal Documents, to authorize, issue and sell the 2024 Bonds, to collect and enforce the collection of Revenues and to carry out and consummate all transactions required of it as contemplated by this Purchase Contract, the General Indenture and the Legal Documents; (B) the GIAA Resolution was duly adopted on [_____, 2024], at a regular meeting of the Board of GIAA duly called for such purpose and has not been amended or repealed; (C) this Purchase Contract, the Indenture, and the Continuing Disclosure Agreement have each been duly authorized, executed and delivered by, and, assuming due execution and delivery by and validity against the other parties to such agreements, each constitutes a valid and legal obligation of, the Authority, except that the rights and obligations thereunder may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, and to the exercise of judicial discretion in appropriate cases, and except that no opinion need be expressed with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute a penalty), choice of law, choice of forum, choice of venue, waiver or severability provisions contained in such agreements; (D) the execution and delivery of the Legal Documents and this Purchase Contract, and the consummation of the transactions contemplated thereby, by the General Indenture and hereby, and the compliance with the provisions thereof and hereof, will not conflict with or constitute on the part of the Authority a breach of or a default under any existing law, administrative regulation, court order or consent decree of the Government of Guam or any department, division, agency or instrumentality of the United States to which the Authority is subject, or any agreement, resolution or instrument to which the Authority is a party or may otherwise be subject; (E) all approvals, consents or orders of any governmental authority, board, agency or commission having jurisdiction the obtaining of which would constitute a condition precedent to the performance by the Authority of its obligations under this Purchase Contract, the General Indenture, the Legal Documents or the 2024 Bonds and which can reasonably be obtained by the time of Closing have been obtained; (F) other than as disclosed in the Preliminary Official Statement and the Official Statement, there is no litigation or proceeding, pending (with service of process having been

received by the Authority or otherwise known to such counsel) or, to the knowledge of such counsel, threatened (either in local or Federal courts in Guam): (a) to restrain or enjoin the execution or delivery of the 2024 Bonds or the general collection of Revenues; (b) in any way contesting or affecting the existence of the Authority or the title of any official of the Authority to such person's office; (c) seeking to restrain or to enjoin the issuance, sale or delivery of the 2024 Bonds, or the collection of Revenues of the Authority pledged or to be pledged to pay the principal of and interest or premium, if any, on the 2024 Bonds, or the pledge thereof; or (d) in any way contesting or affecting the validity or enforceability of the 2024 Bonds, the General Indenture, the Legal Documents or this Purchase Contract, or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or contesting the power of the Authority or its authority with respect to the 2024 Bonds, the General Indenture, the Legal Documents or this Purchase Contract; (F) as of the date of the Official Statement and as of the Closing Date, the statements contained in the Official Statement under the captions "AGREEMENTS FOR USE OF AIRPORT FACILITIES - Passenger Terminal Building Concessions and Revenue Arrangements - Duty Free Concessions," and "LITIGATION" are accurate in all material respects; and (G) without passing upon or assuming any responsibility for the accuracy (except as and to the extent stated in section (F) above), completeness and fairness of any of the statements contained in the Preliminary Official Statement or the Official Statement or any other offering material relating to the 2024 Bonds, and making no representation that it has independently verified the accuracy, completeness or fairness of any such statements, counsel to the Authority has no reason to believe that either the Preliminary Official Statement, as of its date and as of the date hereof, or the Official Statement, as of its date and as of the Closing Date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (except for the formula for calculating rates, rents and fees, the financial statements and other financial and statistical data included in the Preliminary Official Statement and the Official Statement and the Appendices thereto, and the Report of the Airport Consultant, as to which no view need be expressed).

(xi) An opinion of counsel to GEDA, dated the Closing Date and addressed to the Underwriter and the Authority, to the effect that: (A) the GEDA Resolution was duly adopted on [_____, 2024], at a regular meeting of GEDA duly called and has not been amended or repealed; and (B) there is no litigation or proceeding pending (with service of process having been received by GEDA or otherwise known to such counsel) or, to the knowledge of such counsel, threatened (in local or Federal courts on Guam) against GEDA in any way affecting the existence of GEDA, the title of any official of GEDA to such person's office, or seeking to, restrain or to enjoin the issuance, sale or delivery of the 2024 Bonds or in any way contesting or affecting the validity or enforceability of the 2024 Bonds or contesting in any way the completeness or accuracy of the Preliminary Official

Statement or the Official Statement, or contesting the power of GEDA or its authority with respect to the 2024 Bonds.

(xii) A certification by the Guam Compiler of Laws attaching a full, true and correct copy of the Act and including a statement to the effect that the Act has not been amended or repealed since [] and is in full force and effect

(xiii) An opinion, dated the Closing Date and addressed to the Underwriter, of Hawkins Delafield & Wood LLP, Counsel for the Underwriter, in form and substance satisfactory to the Underwriter.

(xiv) A certificate of the Trustee, dated the Closing Date and signed by a duly authorized officer of the Trustee, in form and substance satisfactory to the Underwriter, to the effect that: (A) to the best of such officer's knowledge, no litigation is pending or threatened (in territorial, state or federal courts) to restrain or enjoin the authentication or delivery of the 2024 Bonds or to restrain or enjoin the Trustee from performing its obligations under the General Indenture and the Legal Documents; and (B) to the best of such officer's knowledge, after due investigation, no event affecting the Trustee has occurred since the date of the Official Statement which either makes untrue or incorrect in any material respect as of the date of such certificate the statements or information contained in the Official Statement or which should be reflected therein in order to make the statements and information therein not misleading in any material respect.

(xv) A certificate of the Co-Trustee dated the Closing Date and signed by a duly authorized officer of the Co-Trustee, in form and substance satisfactory to the Underwriter, to the effect that: (A) to the best of such officer's knowledge, no litigation is pending or threatened (in territorial, state or federal courts) to restrain or enjoin the authentication or delivery of the 2024 Bonds or to restrain or enjoin the Co-Trustee from performing its obligations under the Indenture; and (B) to the best of such officer's knowledge, after due investigation, no event affecting the Co-Trustee has occurred since the date of the Official Statement which either makes untrue or incorrect in any material respect as of the date of such certificate the statements or information pertaining to the Co-Trustee and contained in the Official Statement or which should be reflected therein in order to make the statements and information pertaining to the Co-Trustee therein not misleading in any material respect.

(xvi) A certificate, dated the Closing Date and signed by an authorized official of the Authority, to the effect that: (A) the representations, warranties and covenants of the Authority contained herein are true and correct on and as of the Closing Date with the same effect as if made on the Closing Date; (B) no event materially adversely affecting the Authority has occurred since the date of the Official Statement; (C) the Preliminary Official Statement, as of its date and as of the date hereof (excluding any information permitted to be omitted pursuant to Rule 15c2-12), and the Official Statement, as of its date and as of the Closing Date, did not and does not contain any untrue statement of a material fact or omitted or omits

to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; (D) the Authority has complied with this Purchase Contract and has satisfied all the conditions on its part herein to be performed or satisfied at or prior to the Closing; and (E) there is no litigation or proceeding pending or, to the knowledge of the Authority, threatened and having merit (in local or Federal courts on Guam) (a) to restrain or enjoin the execution or delivery of the 2024 Bonds or the general collection of Revenues; or (b) in any way contesting or affecting the existence of the Authority or the title of any official of the Authority to such person's office, or seeking to restrain or to enjoin the issuance, sale or delivery of the 2024 Bonds, or the pledge of Revenues, or in any way contesting or affecting the validity or enforceability of the 2024 Bonds, the Legal Documents or this Purchase Contract, or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or contesting the power of the Authority or its authority with respect to the 2024 Bonds, the General Indenture, the Legal Documents or this Purchase Contract.

(xvii) A letter addressed to the Authority from Ernst & Young LLP, independent certified public accountants, in form and substance satisfactory to the Underwriter and their counsel and dated not later than the Preliminary Closing date to the effect that, as of the date of such letter, they are independent certified public accountants within the meaning of the Code of Professional Ethics of the American Institute of Certified Public Accountants.

(xviii) Evidence satisfactory to the Underwriter that the 2024 Bonds have been rated ["____"] by Moody's Investors Service, Inc.

(xix) A copy of the Blanket Issuer Letter of Representations of the Authority to DTC.

(xxiii) Such additional certificates, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy as of the time of the Closing of the representations of the Authority and the due performance or satisfaction by the Authority at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Authority.

(e) Subsequent to the Closing, the Underwriter shall be provided access to download an electronic copy of the transcript proceedings relating to the 2024 Bonds.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Contract will be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Underwriter. The opinion of Orrick, Herrington & Sutcliffe LLP that is first referred to in Section 7(d)(vi) shall be deemed satisfactory if it is substantially in the form of Appendix E to the Official Statement.

If the Authority is unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the 2024 Bonds contained in this Purchase Contract, or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the 2024 Bonds are terminated for any reason permitted by this Purchase Contract, this Purchase Contract will terminate and neither the Underwriter nor the Authority will be under further obligation hereunder.

8. Termination of Contract. The Underwriter shall have the right to terminate the Underwriter's obligation under this Purchase Contract to purchase, to accept delivery of and to pay for the 2024 Bonds if, after the execution hereof and prior to the Closing, the market price or marketability of the 2024 Bonds or the ability of the Underwriter to enforce contracts for the sale of the 2024 Bonds shall be materially adversely affected in the reasonable judgment of the Underwriter by the occurrence of any of the following:

(a) legislation shall be enacted by or introduced in the Congress of the United States (the "Congress") or the legislature of the Government of Guam or recommended by the President of the United States to the Congress for passage or the Treasury Department of the United States or the Internal Revenue Service or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, a decision by a court of the United States or of the Government of Guam or the United States Tax Court shall be rendered, or an order, ruling, regulation (final or temporary), press release, statement or other form of notice by or on behalf of the Treasury Department of the United States, the Internal Revenue Service shall be made, the effect of any or all of which would be to alter, directly or indirectly, federal income taxation upon interest received on obligations of the general character of the 2024 Bonds as described in the Official Statement.

(b) any legislation, resolution, rule or regulation affecting the Authority of the 2024 Bonds shall be introduced in, considered by or be enacted by any governmental body, department or political subdivision of Guam, or a decision by any court of competent jurisdiction within Guam shall be rendered affecting the Authority or the 2024 Bonds which, in the reasonable judgment of the Underwriter, does or will materially adversely affect the market prices of the 2024 Bonds;

(c) legislation shall be introduced in or enacted (or resolution passed) by the Congress or an order, decree or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final or temporary) made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the 2024 Bonds are not exempt from registration under the Securities Act of 1933, as amended, or that the Indenture is not exempt from qualification under the Trust Indenture Act of 1939, as amended, or that the issuance, offering or sale of obligations of the general character of the 2024 Bonds, as contemplated hereby or by the Official Statement or otherwise, is or would be in violation of the applicable federal securities law as amended and then in effect.

(d) there shall have occurred: (i) any new material outbreak of hostilities (including, without limitation, an act of terrorism); (ii) the escalation of hostilities existing

prior to the date hereof; or (iii) any other extraordinary event, material national or international calamity or crisis (including the material escalation of any existing material national or international calamity or crisis), any declaration of a national emergency, or any material adverse change in the financial, political or economic conditions, in each case materially adversely affecting the United States or the Authority.

(e) a general suspension of trading in securities on the New York Stock Exchange or any other national securities exchange, the establishment of minimum or maximum prices on any such national securities exchange, the establishment of material restrictions (not in force as of the date hereof) upon trading securities generally by any governmental authority or any national securities exchange, or any material increase of restrictions now in force (including, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriter).

(f) a general banking moratorium declared by federal, State or Territory of Guam officials.

(g) any event occurring, or information becoming known which, in the reasonable judgment of the Underwriter, makes untrue in any material respect any material statement or information contained in the Official Statement, or has the effect that the Official Statement as of its date contains any untrue statement of material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(h) there shall have occurred since the date of this Purchase Contract any materially adverse change in the affairs or financial condition of the Authority, except for changes which the Authority has disclosed in the Preliminary Official Statement and the Official Statement discloses are expected to or may occur.

(i) there shall have occurred any downgrading or published negative credit watch from Moody's or S&P, which action reflects a change or significant likelihood or adverse change, in the ratings accorded any general revenue bonds of the Authority (including any rating to be accorded the 2024 Bonds).

(j) a material disruption in commercial banking or securities settlement, payment or clearance services shall have occurred.

If the Authority shall be unable to satisfy the conditions contained in this Purchase Contract or if the obligations of the Underwriter shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the Authority shall be under a further obligation hereunder, except that the Authority and the Underwriter shall pay their respective expenses as set forth in Section 10.

9. Fiduciary. The Authority acknowledges and agrees that: (a) with respect to the engagement of the Underwriter by the Authority, including in connection with the purchase, sale and offering of the 2024 Bonds, and the discussions, conferences, negotiations and undertakings in connection therewith, each of the Underwriter: (i) is and has been acting as a principal and not as an agent, municipal advisor, financial advisor or a fiduciary of the Authority; and (ii) has not

assumed an advisory or fiduciary responsibility in favor of the Authority (irrespective of whether the Underwriter have provided other services or are currently providing other services to the Authority on other matters); (b) the Authority has consulted its own legal, accounting, tax, financial and other advisors to the extent it has deemed appropriate; and (c) this Purchase Contract expresses the entire relationship between the parties hereto.

10. Expenses. The Authority shall pay or cause to be paid from the proceeds of the 2024 Bonds, the expenses incident to the performance of its obligations hereunder, including, but not limited to: (a) the fees and disbursements of the Trustee, and of the Co-Trustee, in connection with the issuance of the 2024 Bonds; (b) the fees and disbursements of Bond Counsel, General Counsel to the Authority, any verification agent and any other financial advisors, experts or consultants retained by the Authority in connection with the transactions contemplated hereby; (c) the cost of obtaining ratings on the 2024 Bonds; (d) the cost of preparing and printing the Preliminary Official Statement and the Official Statement; (e) the cost of preparing the investor road show in connection with the marketing and sale of the 2024 Bonds; (f) any costs of the Authority, GEDA or the Government of Guam in connection with the negotiation, marketing, sale, issuance and delivery of the 2024 Bonds; and (g) the costs of meals, lodging and travel arrangements for the Authority, GEDA and the Government of Guam Underwriters in connection with the negotiation, marketing, sale, issuance and delivery of the 2024 Bonds.

As a convenience to the Authority, the Underwriter may, from time to time, make arrangements for certain items and advance certain costs for which the Authority is responsible hereunder, such as printing of the Preliminary Official Statement and Official Statement, meals, lodging and travel arrangements for Authority Underwriters, in connection with the negotiation, marketing, sale, issuance and delivery of the 2024 Bonds for which it will be reimbursed from the proceeds of the 2024 Bonds.

The Underwriter shall pay the cost of delivering the purchase price of the 2024 Bonds in immediately available federal funds, the cost of their counsel and all other expenses they incur in connection with their public offering and distribution of the 2024 Bonds.

11. Notice. Any notice or other communication to be given to the Authority under this Purchase Contract may be given by delivering the same in writing to A.B. Won Pat International Airport Authority, Guam, 355 Chalan Pasaheru, Tamuning, Guam 96913, Attention: Executive Manager, with a copy to its General Counsel; and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to Barclays Capital Inc., Attn: Sean Keatts, Director, 701 Fifth Avenue, Suite 7101, Seattle, Washington 98104, as Underwriter.

12. Indemnification.

(a) To the fullest extent permitted by applicable law, the Authority agrees to indemnify and hold harmless the Underwriter and each person, if any, who controls (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) the Underwriter and their directors, officers, agents, and employees against any and all losses, claims, damages, liabilities, and expenses arising out of a breach of any of the Authority's material representations included in this Purchase Contract (including a breach the result

of which would require in connection with a public offering of the 2024 Bonds any security to be registered under the Securities Act or any indenture to be qualified under the Trust Indenture Act) or any material statement or information in the Preliminary Official Statement or in the Official Statement (excluding therefrom the information under the headings “UNDERWRITING” and “TAX MATTERS”; and the information about the investment agreement provider, ratings, rating agencies, and DTC and its book-entry system and the information in the appendices to the Preliminary Official Statement and the Official Statement) that is untrue or incorrect in any material respect, or any material omission of any statement or information under the foregoing headings in the Preliminary Official Statement or the Official Statement which is necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The foregoing indemnity agreement shall be in addition to any liability that the Authority may otherwise have.

The Underwriter will indemnify and hold harmless the Authority, each of its members, directors, officers and employees, and each person who controls the Authority within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, to the same extent as the foregoing indemnity from the Authority to the Underwriter, but only with reference to written information relating to the Underwriter furnished by them specifically for use in the preparation of the Preliminary Official Statement or the Official Statement. This indemnity agreement will be in addition to any liability which the Underwriter may otherwise have. The Authority acknowledges that the statements under the caption “UNDERWRITING” in the Preliminary Official Statement and the Official Statement constitute the only information furnished in writing by or on behalf of the Underwriter for inclusion in the Preliminary Official Statement and the Official Statement.

(b) In case any claim shall be made or action brought against an indemnified party for which indemnity may be sought against any indemnifying party, as provided above, the indemnified party shall promptly notify the indemnifying party in writing setting forth the particulars of such claim or action and the indemnifying party shall assume the defense thereof, including the retaining of counsel acceptable to such indemnified party and the payment of all expenses and shall have the right to negotiate and consent to settlement. An indemnified party shall have the right to retain separate counsel in any such action and to participate in the defense thereof but the fees and expenses of such counsel shall be at the expense of such indemnified party unless the employment of such counsel has been specifically authorized by the indemnifying party or the indemnifying party shall not have employed counsel reasonably acceptable to the indemnified party to have charge of the defense of such action or proceeding or the indemnified party shall have reasonably concluded that there may be defenses available to it which are different from or additional to those available to the indemnifying party (in which case the indemnifying party shall not have the right to direct the defense of such action or proceeding on behalf of the indemnified party), in any of which events, such legal or other expenses shall be borne by the indemnifying party. No party shall be liable for any settlement of any action effected without its consent, but if settled with the consent of the indemnifying party or if there is a final judgment for the plaintiff in any action with or without written consent of the indemnifying party, the indemnifying party agrees to indemnify and hold harmless the

indemnified parties to the extent of the indemnities set forth above from and against any loss or liability by reason of such settlement or judgment.

If the indemnification provided for in Section 12(a) is unenforceable or is unavailable to an indemnifying party in respect of any losses, claims, damages or liabilities (or actions in respect thereof) of the type subject to indemnification herein, then the indemnifying party shall, in lieu of indemnifying such person, contribute to the amount paid or payable by such person as a result of such losses, claims, damages or liabilities (or actions in respect thereof). In the case of the Authority and the Underwriter, contribution shall be in such proportion as is appropriate to reflect the relative benefits received by the Authority, on the one hand, and the Underwriter, on the other, from the sale of the 2024 Bonds. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law then the indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Authority, on the one hand, and the Underwriter, on the other, in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or action in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Authority, on the one hand, and the Underwriter, on the other, shall be deemed to be in the same proportion as the total proceeds of the sale of the 2024 Bonds paid to the Authority pursuant to Section 1 hereof (before deducting expenses) bear to the underwriting discount received by the Underwriter (the difference between the initial public offering price for the 2024 Bonds appearing on the cover page of the Official Statement and the price to be paid therefor by the Underwriter as set forth therein under the caption "UNDERWRITING"). The relative fault shall be determined by reference to, among other things, whether the untrue statement of a material fact or the omission of a material fact relates to information supplied by the Authority or the Underwriter and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such untrue statement or omission. The Authority and the Underwriter agree that it would not be just and equitable if contribution pursuant to this subsection were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection. The amount paid or payable by any person as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above shall be deemed to include any legal or other expenses reasonably incurred by such person in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this paragraph, however, the Underwriter shall not be required to contribute an amount in excess of the amount by which such initial public offering price exceeds the Underwriter's discount of purchase of the 2024 Bonds pursuant to this Purchase Contract. No person guilty of fraudulent misrepresentation (within the meaning of Section 10(b) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

13. Entire Agreement. This Purchase Contract shall constitute the entire agreement between the Authority and the Underwriter and is made solely for the benefit of the Authority and the Underwriter (including any successor or assignee of any of the Underwriter). This Purchase Contract shall become effective when accepted by the Authority and GEDA in writing as heretofore specified, and may not be amended or modified except in a writing signed by the Authority and the Underwriter. No other person shall acquire or have any right hereunder by virtue hereof. All the Authority's representations, warranties and agreements in this Purchase Contract shall remain operative and in full force and effect, regardless of: (a) any investigation made by or on behalf of the Underwriter; (b) delivery of and payment for the 2024 Bonds hereunder; and (c) any termination of this Purchase Contract.

14. Governing Law. The validity, interpretation and performance of this Purchase Contract shall be governed by the laws of the State of New York, except that the authorization, execution and delivery by the Authority and GEDA of this Purchase Contract and the Authority's obligations hereunder shall be governed by the laws of Guam.

15. Severability. If any one or more of the provisions of this Purchase Contract are declared by a court of competent jurisdiction to be contrary to law, then such provision shall be deemed separable from, and shall in no way affect the validity of, any of the other provisions in this Purchase Contract.

16. Counterparts. This Purchase Contract may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

THE UNDERWRITER:

BARCLAYS CAPITAL INC.

Sean Keatts, Director

Accepted and agreed to as of the date first above written:

THE AUTHORITY:

A.B. WON PAT INTERNATIONAL
AIRPORT AUTHORITY, GUAM

**GUAM ECONOMIC DEVELOPMENT
AUTHORITY:**

[Signature Page to Purchase Contract]

EXHIBIT A

DESCRIPTION OF CERTAIN TERMS OF THE 2024 BONDS

Aggregate Principal Amount: \$
[Plus/Less] Original Issue [Premium/Discount]
Less Underwriter's Discount:
Aggregate Purchase Price: \$

Maturity Dates and Interest Rates:

Due []	Principal <u>Amount</u>	Interest <u>Rate</u>	<u>Yield</u>	<u>Price</u>
	\$	%	%	

Interest Payment Dates:

Interest on the 2024 Bonds shall be payable commencing April 1, 2025, and semiannually thereafter on each April 1 and October, to their respective dates of maturity or prior redemption, whichever occurs first.

Redemption Provisions:

Extraordinary Optional Redemption. The Indenture provides that the Authority shall have the right, on any date, to redeem the 2024 Bonds, as a whole, or in part by lot within a maturity, so that the reduction in Annual Debt Service for the 2024 Bonds for each Bond Year after such redemption date shall be as nearly proportional as practicable, from and to the extent of proceeds received by the Authority due to a governmental taking of the Airport or portions thereof by eminent domain proceedings, if such amounts are not used for additions, improvements or extensions to the Airport, under the circumstances and upon the conditions and terms set forth in

the Indenture, at the principal amount thereof to be redeemed plus interest accrued thereon to the date fixed for redemption, without premium.

Optional Redemption. The 2024 Bonds maturing on or after October 1, 20__ are subject to redemption prior to their respective stated maturities, at the option of the Authority, from any source of available moneys, on any date on or after October 1, 20__, as a whole, or in part by such maturity or portions thereof or Mandatory Sinking Account Payments as may be determined by the Authority (or by lot within a maturity in the absence of such a determination), at a redemption price equal to the principal amount thereof to be redeemed plus accrued interest thereon to the date fixed for redemption, without premium.

EXHIBIT B
FORM OF ISSUE PRICE CERTIFICATE
[TO FOLLOW]

ESCROW AGREEMENT

by and between the

A.B. WON PAT INTERNATIONAL AIRPORT AUTHORITY, GUAM

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Escrow Agent

relating to the refunding of:

[\$[REFUNDED PRINCIPAL] principal amount of
GUAM INTERNATIONAL AIRPORT AUTHORITY
GENERAL REVENUE BONDS, [20__ Series __]

Dated as of October 1, 2024

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ESCROW AGREEMENT

THIS ESCROW AGREEMENT, dated as of October 1, 2024 (the “Escrow Agreement”), is by and between the A.B. WON PAT INTERNATIONAL AIRPORT AUTHORITY, GUAM (the “Authority”), a duly organized public corporation and autonomous instrumentality of the government of Guam, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America and qualified to accept and administer the duties of the Escrow Agent (as defined herein) hereby created, as Co-Trustee under the Indenture hereinafter identified and acting as escrow agent hereunder (in both such capacities, the “Escrow Agent”).

WITNESSETH:

WHEREAS, the \$[_____] A.B. Won Pat International Airport Authority, Guam, General Revenue Bonds, 2024 Series [A/B] (the “Refunding Bonds”) are being issued pursuant to an indenture, dated as of September 1, 2003, by and between the Authority and Bank of Guam, as successor trustee (the “Trustee”) (the “General Indenture”), as previously supplemented and amended, as further supplemented by a Seventh Supplemental Indenture, dated as of October 1, 2024 (collectively, the “Indenture”) by and among the Authority, the Trustee and the Co-Trustee;

WHEREAS, the Refunding Bonds are being issued for the purpose, among others, of providing moneys to refund and redeem or pay upon the maturity thereof a portion of the outstanding Guam International Airport Authority General Revenue Bonds, [20__ Series __] (the “[20__ Series __] Bonds”) previously issued by the Authority, which are currently outstanding in the aggregate principal amount of \$[REFUNDED PRINCIPAL] (such portion, the “Refunded Bonds”);

WHEREAS, to accomplish the defeasance of the Refunded Bonds in accordance with Article X of the Indenture, the Authority will deposit, or cause to be deposited, a portion of the proceeds of the Refunding Bonds and certain moneys on deposit in the funds and accounts established pursuant to the Indenture with the Escrow Agent in accordance with this Escrow Agreement; and

WHEREAS, the Authority has approved the issuance, sale and delivery of the Refunding Bonds and the deposit of the proceeds thereof and such other moneys as set forth in this Escrow Agreement;

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

SECTION 1. Creation of Escrow Fund. There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund designated as the “Guam International Airport Authority General Revenue Bonds, [20__ Series __] Escrow Fund” (the “Escrow Fund”), to be held in the custody of the Escrow Agent in trust under this Escrow Agreement for the benefit of the owners of the Refunded Bonds. All securities, investments and moneys in the Escrow Fund are hereby irrevocably pledged to meet the payment requirements set forth in Schedule I attached hereto and made a part hereof, subject to the provisions of Sections 5 and 7 hereof.

SECTION 2. Deposit to the Escrow Fund.

(a) Concurrently with the execution and delivery of this Escrow Agreement, the Authority shall deposit, or cause to be deposited, with the Escrow Agent for deposit in the Escrow Fund the sum of \$[] (comprised of \$[] from the proceeds of the 2024 Series [A/B] Bonds, and \$[] from the Debt Service Fund, in each case relating to the Refunded Bonds and as on deposit with the Escrow Agent as Co-Trustee under the Indenture, and which the Co-Trustee are hereby authorized and directed to transfer from each such fund or account to the Escrow Fund), which shall be held in the Escrow Fund of the Escrow Fund as uninvested cash. The Authority hereby deems the moneys deposited in the Escrow Fund to have been deposited with the Trustee for purposes of Article X of the Indenture.

The Escrow Agent shall, on [DATE], apply a portion of such amount, \$[], to purchase certain noncallable securities and investments, all as set forth in Schedule II attached hereto and made a part hereof (the “Escrowed Securities”), which securities the Authority represents are Eligible Securities permitted under the Indenture for purposes of defeasing the Refunded Bonds, maturing on the dates and in the amounts necessary, together with other amounts on deposit in the Escrow Fund, to make the payments described in Section 5. The remaining amount in the Escrow Fund not so applied to purchase such Escrowed Securities, being at least \$[], shall be held in the Escrow Fund, as uninvested cash.

For purposes of this Escrow Agreement, the term “Eligible Securities” means noncallable Federal Securities described in the definition thereof in the Indenture.

SECTION 3. Investment of Portion of Escrow Fund. The Escrow Agent shall hold the designated portion of the moneys pursuant to Section 2(a) (and as specifically set forth therein) as uninvested cash. The Escrow Agent shall apply such amounts as needed to make the payments and transfers required by this Escrow Agreement, but otherwise shall have no power or duty to sell, transfer or otherwise dispose of the cash held under the terms of this Escrow Agreement.

The Escrow Agent will purchase the Escrowed Securities in the name of the Escrow Agent as provided in Section 2(a) above and will hold such Escrowed Securities and any earnings received thereon in the Escrow Fund and disburse such amounts as provided herein. The Escrow Agent shall collect amounts due and shall apply such amounts as needed to make the payments and transfers required by this Escrow Agreement, but otherwise shall have no power or duty to sell, transfer or otherwise dispose of the Escrowed Securities or cash held under the terms of this Escrow Agreement.

In the event that at any time the Authority is of the opinion that for purposes of Section 13 it is necessary to restrict or limit the yield on the investment of any moneys held by the Escrow Agent pursuant to this Escrow Agreement, the Authority shall instruct the Escrow Agent in writing, and the Escrow Agent shall take such action as it may be directed in accordance with such instructions; provided, however, that no such action shall impair the ability of the Escrow Agent to apply necessary amounts in the Escrow Fund for the purposes set forth in Section 5 below.

SECTION 4. Creation of Lien on Escrow Fund. The Escrow Fund and the accounts therein created hereby shall be irrevocable, and the Escrow Agent is hereby appointed to act for the benefit of the holders of the Refunded Bonds, which holders are hereby granted an exclusive lien on the respective account of the Escrow Fund and all moneys and investments from time to time held therein for the payment of amounts described in Section 5 below. The Escrow Agent shall hold such moneys for the sole benefit of the holders of the Refunded Bonds separate and apart from, and not commingled with, any other moneys or investments.

SECTION 5. Use of Escrow Fund. The Escrow Agent shall apply amounts in the applicable account of the Escrow Fund at such times and in such amounts as is necessary to transfer to the paying agent for the Refunded Bonds amounts to pay for maturing Refunded Bonds and Refunded Bonds called for redemption as well as interest due according to Schedule I attached hereto.

SECTION 6. Notice of Redemption. The Authority hereby confirms its irrevocable instruction to the Escrow Agent to give notice of redemption not later than [_____, 20__] in respect of the Refunded Bonds maturing on [October 1, 20__] a copy of which is attached as Appendix A hereto, on such date or dates and otherwise in the form and manner, in each case, as required by Section 4.03 of the Indenture.

SECTION 7. Transfer of Excess Funds.

(a) Interest income and other amounts received by the Escrow Agent as payments on the Escrowed Securities shall be held as part of the applicable account of the Escrow Fund to be used for the purposes set forth in Section 5 of this Escrow Agreement and shall be held uninvested.

(b) If the Escrow Agent receives a report of a certified public accountant or firm of certified public accountants acceptable to the Authority to the effect that the money and investments in an account of the Escrow Fund, including earnings thereon, will be in excess of the amount necessary to pay all of the Refunded Bonds when due by reason of maturity or optional redemption, and an opinion of nationally recognized bond counsel that the transfer described in this sentence is permitted by law and will not affect the exclusion from gross income of interest on such Refunded Bonds or the Refunding Bonds for federal income tax purposes, the Escrow Agent shall, upon written direction of the Authority, transfer the amount of such excess to or upon the direction of Authority.

SECTION 8. Liability of Escrow Agent.

(a) The Escrow Agent shall not be liable for any loss resulting from any investment made pursuant to this Escrow Agreement in compliance with the provisions hereof.

(b) The Escrow Agent shall have no lien whatsoever on the Escrow Fund or moneys on deposit in the Escrow Fund for the payment of fees and expenses for services rendered by the Escrow Agent under this Escrow Agreement or otherwise.

(c) The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of any moneys deposited into the Escrow Fund or Escrowed Securities purchased

at the direction of the Authority to pay the principal of and premium, if any, and interest on the Refunded Bonds.

(d) In the event of the Escrow Agent's failure to account for any of the Escrow Fund or moneys received by it, said Escrow Fund or moneys shall, nevertheless, be and remain in trust for the holders of the Refunded Bonds or portions thereof, as herein provided.

(e) The Escrow Agent undertakes to perform only such duties as are expressly set forth in this Escrow Agreement and no implied duties or obligations shall be read into this Escrow Agreement against the Escrow Agent.

(f) The Escrow Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, and shall be protected as stated in this Escrow Agreement, in acting, or refraining from acting, upon written notice, instruction, request, certificate, document, report or opinion furnished to the Escrow Agent and reasonably believed by the Escrow Agent to have been signed or presented by the proper party, and it need not investigate any fact or matter stated in such notice, instruction, request, certificate, document, report or opinion.

(g) The Escrow Agent shall not have any liability hereunder except to the extent of its own negligence or willful misconduct. The Escrow Agent is not required to resolve conflicting demands to money or property in its possession under this Escrow Agreement.

(h) The Escrow Agent may consult with counsel of its own choice (which may be counsel to the Authority) and the opinion of such counsel shall be full and complete authorization to take or suffer in good faith any action in accordance with such opinion of counsel.

(i) The Escrow Agent shall not be responsible for any of the recitals or representations contained herein, in the Indenture or in the Refunding Bonds.

(j) The Escrow Agent may become the owner of, or acquire any interest in, any of the Refunding Bonds with the same rights that it would have if it were not the Escrow Agent and may engage or be interested in any financial or other transaction with the Authority.

(k) The Escrow Agent shall be afforded the same rights and protections afforded the Co-Trustee under the Indenture, including, without limitation, those set forth in Article VIII thereof.

(l) The Escrow Agent shall not be liable for any action or omission of the Authority under this Agreement, the Indenture or otherwise.

(m) No provision of this Escrow Agreement shall require the Escrow Agent to expend or risk its own funds or otherwise incur any financial liability in the performance or exercise of any of its duties hereunder or in the exercise of its rights or powers.

SECTION 9. Sufficiency of Escrow. The Authority agrees that if for any reason the investments and other moneys in any account of the Escrow Fund are insufficient or otherwise unavailable to pay timely principal of, premium, if any, and interest on, the Refunded Bonds, the

Authority shall continue to be liable therefor in accordance with the terms of the Refunded Bonds and the Indenture. The Escrow Agent shall in no manner be responsible for the Authority's failure to make any deposit to cure any deficiency.

SECTION 10. Records and Reports. The Escrow Agent will keep books of record and account in which correct entries shall be made of all transactions made by it relating to the receipts, disbursements, allocations and application of the money and Escrowed Securities deposited to the Escrow Fund and all proceeds thereof. Such books shall be available for inspection at reasonable hours and under reasonable conditions upon reasonable prior notice by the Authority and the owners of the Refunded Bonds.

SECTION 11. Successor Escrow Agent. Any corporation or association into which the Escrow Agent may be merged or converted or with which it may be consolidated, or any corporation or association resulting from any merger, conversion, consolidation or reorganization to which the Escrow Agent shall be a party or any company to which the Escrow Agent may sell or transfer all or substantially all of its corporate trust business (so long as such company meets the requirements set forth below), shall be the successor Escrow Agent under this Escrow Agreement without the execution or filing of any paper or any other act on the part of the parties hereto, anything herein to the contrary notwithstanding.

The Escrow Agent may resign by notifying the Authority in writing at least 30 days before the effective date of such resignation. The Authority may remove the Escrow Agent and appoint a successor Escrow Agent by notifying the Escrow Agent in writing. No such resignation or removal shall be effective until a successor Escrow Agent meeting the requirements set forth in the next paragraph has delivered an acceptance to the Authority and the Escrow Agent of (a) its appointment and (b) the cash and securities held under the terms of this Escrow Agreement. If the Authority does not appoint a successor Escrow Agent, the Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor Escrow Agent, which court may thereupon, after such notice, if any, as it may deem proper and prescribe and as may be required by law, appoint a successor Escrow Agent.

Any Escrow Agent appointed under the provisions of this Section in succession to the Escrow Agent shall be a trust company or bank having the powers of a trust company doing business which has a combined capital and surplus of at least seventy-five million dollars (\$75,000,000), and is subject to supervision or examination by federal or state authority. If such bank or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this paragraph the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Escrow Agent shall cease to be eligible in accordance with the provisions of this paragraph, the Escrow Agent shall resign immediately in the manner and with the effect specified in this Section.

SECTION 12. Termination. This Escrow Agreement shall terminate when all payments required to be made by the Escrow Agent under the provisions of Section 5 hereof shall have been made and any moneys and investments remaining in the Escrow Fund at the time of

such termination shall have been transferred to the Authority and the Escrow Agent has provided a final account statement to the Authority.

SECTION 13. Tax Status of Interest on Bonds. The Authority covenants and agrees for the benefit of the holders of the Refunded Bonds that it will not perform or permit to be performed anything or any act in such manner as would cause interest on the 2024 Series [A/B] Bonds or the Refunded Bonds to be included in the gross income of the recipients thereof for federal income tax purposes under the Internal Revenue Code of 1986 (the “Code”).

SECTION 14. Severability. If any section, paragraph, sentence, clause or provision of this Escrow Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, sentence, clause or provision shall not affect any of the remaining provisions of this Escrow Agreement.

SECTION 15. Successors and Assigns. All of the covenants and agreements in this Escrow Agreement contained to be performed by or on behalf of the Authority or the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 16. Compensation of Escrow Agent. For acting under the Escrow Agreement, the Escrow Agent shall be entitled to payment of fees for its services and reimbursement of reasonable disbursements and advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Escrow Agent in connection with its services under this Escrow Agreement in accordance with the Escrow Agent’s fee schedule as agreed to with the Authority; provided, however, that such amount shall never be deducted or payable from, or constitute a lien or charge against or upon the Escrow Fund.

SECTION 17. Governing Law. This Escrow Agreement shall be governed by the applicable laws of Guam; provided, however, that the administration of the trusts and duties imposed upon the Escrow Agent by the Escrow Agreement and the rights, duties and obligations of the Escrow Agent hereunder shall be governed by, and construed in accordance with the laws of the jurisdiction in which the Escrow Agent has its corporate trust office.

SECTION 18. Business Day. Whenever under the terms of this Escrow Agreement the performance date of any act to be done hereunder shall fall on a day which is a Sunday or a legal holiday or a day upon which banking institutions are authorized by law to close, the performance thereof on the next succeeding day which is not a Sunday or a legal holiday or a day upon which banking institutions are authorized by law to close shall be deemed to be in full compliance with this Escrow Agreement.

SECTION 19. Headings. Any headings preceding the text of the several Sections hereof, and any table of contents appended to copies hereof, are for convenience of reference only and shall not constitute a part of this Escrow Agreement, nor shall they affect its meaning, construction or effect.

SECTION 20. Counterparts. This Escrow Agreement may be executed in any number of counterparts, each of which for all purposes shall be deemed to be one original and all of which shall together constitute but one and the same instrument.

SECTION 21. Amendment. The parties hereto may, without the consent of or notice to the holders of the Refunded Bonds, enter into such amendments to this Escrow Agreement that shall not adversely affect the rights of such holders hereunder and shall not be inconsistent with the terms and provisions of this Escrow Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Escrow Agreement;
- (b) to grant to, or confer upon the Escrow Agent, for the benefit of the holders of the Refunded Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon the Escrow Agent;
- (c) to subject to this Escrow Agreement additional funds, revenues, securities or properties;
- (d) to conform this Escrow Agreement to the provisions of any law or regulation governing the exclusion from gross income of interest on the Refunded Bonds or the Refunding Bonds for federal income tax purposes in order to maintain their such exclusion; and
- (e) to make any other change determined by the Authority to be not materially adverse to the holders of the unpaid Refunded Bonds. In making such determination, the Authority and the Escrow Agent may rely on the opinion of legal counsel.

SECTION 22. Miscellaneous. At the request of the Escrow Agent, the Authority acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Authority the right to receive brokerage confirmations of security transactions as they occur, the Authority will not receive such confirmations to the extent permitted by law. The Escrow Agent will provide to the Authority periodic cash transaction statements that shall include detailed information for all investment transactions made by the Escrow Agent under this Escrow Agreement.

IN WITNESS WHEREOF, the A.B. WON PAT INTERNATIONAL AIRPORT AUTHORITY, GUAM and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION have caused this Escrow Agreement to be executed by their duly authorized officers as of the date first above written.

A.B. WON PAT INTERNATIONAL
AIRPORT AUTHORITY, GUAM

By _____
Authorized Officer

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as Escrow
Agent

By _____
Authorized Officer

[Signature page – Escrow Agreement 2024 Refunding of Series [____]]

SCHEDULE I—Required Payments
(Attach Exhibit [] from Verification Report)

SCHEDULE II—Escrowed Securities
(Attach Exhibit [] from Verification Report)

APPENDIX A

Form of Notice of Redemption

(to be attached)

DEALER MANAGER AGREEMENT

August 22, 2024

A.B. Won Pat International Airport Authority, Guam
355 Chalan Pasaheru
Tamuning, Guam 96913

The A.B. Won Pat International Airport Authority, Guam (the “Authority”) plans to make a tender offer (the “Tender Offer”) on the terms and subject to the conditions set forth in that certain Invitation to Tender Bonds, attached hereto as Attachment A, (together with any amendments, supplements or extensions thereof, the “Invitation”) whereby the Authority will offer to beneficial owners (the “holders”) of certain of the Authority’s outstanding Obligations described in the Invitation (the “Target Obligations”) to purchase for cash the Target Obligations, such purchase for cash to be financed with proceeds of the Authority’s General Revenue Bonds, 2024 Series A (AMT) (the “Series 2024A Bonds”) and the Authority’s General Revenue Bonds, 2024 Series B (Non-AMT) (the “Series 2024B Bonds” and together with the Series 2024A Bonds, the “Series 2024 Bonds”). The date upon which the Invitation is commenced by the Authority is herein referred to as the “Launch Date.” This dealer manager agreement (this “Agreement”) will confirm the understanding among the Authority and Barclays Capital Inc. (“Barclays”) pursuant to which the Authority has retained Barclays to act as the exclusive dealer manager (the “Dealer Manager”), on the terms and subject to the conditions set forth herein, in connection with the proposed Tender Offer.

On or prior to the Launch Date, the Authority shall furnish the Dealer Manager the Preliminary Official Statement of the Authority dated [____], 2024 attached to the Invitation (as amended or supplemented, the “Preliminary Official Statement”) relating to the Series 2024 Bonds for use in connection with the Invitation. Any summaries relating to the Invitation and any forms of letters to brokers, securities dealers, commercial banks, trust companies and other nominees relating to the Invitation, that the Authority may prepare or cause to be prepared or approved, including any amendments or supplements thereto, as of the Launch Date, together with the Preliminary Official Statement and the Invitation, are collectively referred to herein as the “Tender Documents.” The Official Statement relating to the Series 2024 Bonds (the “Official Statement”) once filed along with such other offering materials and information that the Authority may approve for use subsequent to the date hereof in connection with the Tender Offer (together with any and all information and documents incorporated by reference therein) are collectively referred to herein as the “Additional Material.” Capitalized terms not defined herein shall have the meanings ascribed to them in the Preliminary Official Statement.

The Authority has caused a complete and correct copy of the Tender Documents to be prepared and furnished to the Dealer Manager on or prior to the Launch Date. The Tender

Documents have been prepared, or caused to be prepared, and approved by the Authority, and the Dealer Manager is authorized to use the Tender Documents delivered on or prior to the date hereof in connection with the Tender Offer in the manner contemplated by the Tender Documents.

In connection with the Invitation, the Authority will purchase Target Obligations tendered and accepted for purchase with proceeds of the Series 2024 Bonds. The purchase of any Target Obligations tendered and accepted for purchase pursuant to the Tender Offer is contingent upon the issuance of the Series 2024 Bonds. The issuance, sale and delivery of the Series 2024 Bonds have been approved by Resolution No. [_____] of the Authority adopted on [____], 2024 (the “GIAA Resolution”). The issuance and sale of the Series 2024 Bonds have been approved by the Guam economic Development Authority pursuant to Resolution No. [_____] adopted on [____], 2024 (the “GEDA Resolution”). The 2024 Bonds shall be issued pursuant to Chapter 1 of Title 12 of the Guam Code Annotated, as amended (the “Act”) and Public Law No. 35-137, adopted by the Guam Legislature on December 30, 2020 and signed by the Governor on January 4, 2021 (the “Bond Act” and together with the Act, the GIAA Resolution and the GEDA Resolution, the “Authorizing Instruments”). The Series 2024 Bonds shall be as described in and shall be issued and secured under and pursuant to an Indenture, dated as of September 1, 2003 (as previously amended and supplemented, the “General Indenture”), as supplemented by a Seventh Supplemental Indenture, dated as of [____], 2024 (the “Seventh Supplemental Indenture” and, together with the General Indenture, the “Indenture”), each by and among the Authority, Bank of Guam, as trustee (the “Trustee”) and U.S. Bank Trust Company, National Association, as co-trustee, paying agent and registrar (the “Co-Trustee”). The date on which Target Obligations are purchased for cash pursuant to the Tender Offer is referred to herein as the “Settlement Date.”

SECTION 1. *Engagement.* Subject to the terms and conditions set forth herein:

(a) The Authority hereby retains the Dealer Manager, and subject to the terms and conditions hereof, the Dealer Manager agrees to act, as the exclusive dealer manager to the Authority in connection with the Invitation until the Settlement Date or earlier termination of this Agreement pursuant to Section 3 hereof.

(b) The Authority acknowledges that the Dealer Manager has been retained solely to provide the services set forth in this Agreement. The Authority also acknowledges and agrees that the Dealer Manager shall act as an independent contractor, on an arms-length basis under this Agreement with duties solely to the Authority, and not as a financial advisor (including a municipal advisor as defined in Section 975(c) of the Dodd Frank Wall Street Reform and Consumer Protection Act), and that nothing contained herein or the nature of the Dealer Manager’s services hereunder is intended to create or shall be construed as creating an agency or fiduciary relationship between the Dealer Manager (or any of its affiliates) and the Authority (or its security holders, directors, officers, employees or creditors) or any other person. The Authority further acknowledges that (i) Barclays shall not be deemed to act as a partner, joint venturer or agent of, or a member of a syndicate with, the Authority (except that in any jurisdiction in which the Invitation is required to be made by a registered licensed broker or dealer, it shall be deemed made by the Dealer Manager on behalf of the Authority), and the Authority shall not be deemed to act as the agent of Barclays, and (ii) no securities broker,

dealer, bank, trust company or nominee shall be deemed to act as the agent of Barclays or as the agent of the Authority, and Barclays shall not be deemed to act as the agent of any securities broker, dealer, bank, trust company or nominee. In connection with the transactions contemplated hereby and the process leading to such transactions, Barclays is and has been acting solely as a principal and not the agent or fiduciary of the Authority or its security holders, directors, officers, employees, creditors or any other person. The Authority acknowledges and agrees that none of Barclays, its affiliates and their respective officers, directors, employees, agents and controlling persons shall have any liability in tort, contract or otherwise to the Authority for any act or omission on the part of any securities broker, dealer, bank, trust company or nominee or any other person other than Barclays.

(c) Accordingly, the Authority expressly disclaims any agency or fiduciary relationship with Barclays hereunder. The Authority understands that Barclays and its affiliates are not providing (nor is the Authority relying on Barclays or its affiliates for) tax, regulatory, legal or accounting advice. The rights and obligations the Authority may have to Barclays or its affiliates under any credit or other agreement are separate from the Authority's rights and obligations under this Agreement and will not be affected in any way by this Agreement. Barclays may, to the extent it deems appropriate, retain the services of any of its affiliates to assist Barclays in providing its services hereunder and share with any such affiliates any information made available by or on behalf of the Authority. In connection with the Invitation, the Authority has consulted its own municipal, legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.

(d) The Authority acknowledges that Barclays and its affiliates are engaged in a broad range of securities activities and financial services. In the ordinary course of Barclays' business, Barclays or its affiliates (i) may at any time hold long or short positions, and may trade or otherwise effect transactions, for Barclays' own account or the accounts of its customers, in debt securities of the Authority (including, without limitation, the Target Obligations) and may tender the Target Obligations in connection with the Tender Offer and (ii) may at any time be providing or arranging financing and other financial services to companies or entities that may be involved in a competing transaction.

(e) The Dealer Manager agrees, in accordance with its customary practice and consistent with industry practice and in accordance with the terms of the Invitation, to perform those services in connection with the Invitation as are customarily performed by dealer managers in connection with similar transactions of a like nature, including, without limitation, using all reasonable efforts to solicit tenders of Target Obligations pursuant to the Invitation, communicating generally regarding the Invitation with securities brokers, dealers, banks, trust companies and nominees and other holders of the Target Obligations, and participating in meetings with, furnishing information to, and assisting the Authority in negotiating with holders of the Target Obligations. The Authority shall have sole authority for the acceptance or rejection of any and all tenders of Bonds for purchase.

(f) The Authority has selected Globic Advisors to act as an information agent (the "Information Agent") in connection with the Invitation and as such to advise the Dealer Manager as to such matters relating to the Invitation as the Dealer Manager may reasonably request. To

the extent permitted by law, the Authority agrees to furnish or cause to be furnished to the Dealer Manager, to the extent the same is available to the Authority, lists showing the names and addresses of, and principal amount of the Target Obligations held by, the Registered or Beneficial Owners of the Target Obligations as of a recent date, and shall use its best efforts to advise the Dealer Manager from day to day during the period of the Tender Offer as to any changes in identity of the Registered or Beneficial Owners of the Target Obligations. In addition, the Authority hereby authorizes the Dealer Manager to communicate with the Information Agent with respect to matters relating to the Invitation. The Authority has instructed or will instruct the Information Agent to advise the Dealer Manager at least daily in writing as to the principal amount of the Target Obligations tendered and not validly withdrawn pursuant to the Invitation prior to the Expiration Date(s) (as defined in the Invitation) set forth in the Invitation and such other matters in connection with the Invitation as the Dealer Manager may request.

(g) The Authority, with the assistance of the Information Agent, shall cause to be delivered to the holders of the Target Obligations and to each participant in the Depository Trust Company (“DTC”) appearing in the most recent available DTC securities listing as a holder of the Target Obligations as soon as practicable, by hand, by overnight courier or electronic means, by another means of expedited delivery copies of the Tender Documents. Thereafter, to the extent practicable, until the Expiration Date(s) of the Invitation, the Authority shall use its best efforts to cause copies of such materials to be sent to each person who becomes a holder or beneficial owner of the Target Obligations. In addition, the Authority shall update such information from time to time during the term of this Agreement as reasonably requested by the Dealer Manager and to the extent such information is reasonably available to the Authority within the time constraints specified.

(h) The Authority authorizes the Dealer Manager to use the Tender Documents and any Additional Material in connection with the Tender Offer and for such period of time as any materials are required by law to be delivered in connection therewith. The Dealer Manager shall not have any obligation to cause any Tender Documents or Additional Material to be transmitted generally to the holders of the Target Obligations.

(i) The Authority agrees to cause the Invitation and the other Tender Documents to be filed with the Electronic Municipal Market Access system (“EMMA”) maintained by the Municipal Securities Rulemaking Board (“MSRB”) on or prior to the Launch Date and any Additional Materials to be filed with EMMA when issued and delivered by the Authority. The Authority represents and warrants that the Preliminary Official Statement has been deemed final as of its date, except for the omission of not more than the information permitted by Rule 15c-12 (the “Rule”) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The Authority will deliver to the Dealer Manager the Official Statement and cause the Official Statement to be filed on EMMA.

(j) The Authority agrees to advise the Dealer Manager promptly of the occurrence of (i) any event which could cause or require the Authority to withdraw, rescind or modify the Tender Documents or any Additional Material, (ii) any proposal by the Authority or requirement to make, amend or supplement any Tender Documents or any Additional Material, (iii) any

material developments in connection with the Tender Offer, including, without limitation, the commencement of any lawsuit concerning or related to the Tender Offer, (iv) the issuance by any governmental agency of any comment or order or the taking of any other action concerning the Tender Offer, and (v) any other information relating to the Tender Offer, the Tender Documents or any Additional Material or this Agreement that the Dealer Manager may from time to time reasonably request. In addition, if any event occurs as a result of which it shall be necessary to amend or supplement any Tender Documents or any Additional Material in order to correct any untrue statement of a material fact contained therein or omission to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Authority shall, promptly upon becoming aware of any such event, advise the Dealer Manager of such event and, as promptly as practicable under the circumstances, prepare and furnish copies of such amendments or supplements of any such Tender Documents or any Additional Material to the Dealer Manager, so that the statements in such Tender Documents or Additional Material, as so amended or supplemented, will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Authority agrees to file or cause to be filed with EMMA any amendments or supplements of any Tender Documents or any Additional Material.

(k) Except as otherwise required by law or regulation, the Authority will not use or publish any material in connection with the Invitation, other than the Tender Documents and any Additional Material approved in writing by the Dealer Manager, or refer to the Dealer Manager in any such material, without the prior written approval of the Dealer Manager, which in either instance shall not be unreasonably withheld. The Authority, upon receiving such written approval, will promptly furnish the Dealer Manager with as many copies of such approved materials as the Dealer Manager may reasonably request. The Authority will promptly inform the Dealer Manager of any litigation or administrative or similar proceeding of which it becomes aware which is initiated or threatened in writing with respect to the Invitation. The Dealer Manager agrees that it will not make any statements in connection with the Invitation other than the statements that are set forth in, or derived from, the Tender Documents or Additional Material without the prior written consent of the Authority.

(l) The Authority agrees to pay promptly, in accordance with the terms and conditions of the Tender Documents, the applicable purchase price for the Target Obligations to the holders entitled thereto; provided, however, that the source of payment therefor is solely from the proceeds of the Series 2024 Bonds and from other available moneys of the Authority held in the debt service fund to pay principal and interest on Target Obligations. The Authority agrees not to purchase any Target Obligations during the term of this Agreement except pursuant to and in accordance with the Invitation or as otherwise agreed in writing by the parties hereto and permitted under applicable laws and regulations.

(m) The Authority acknowledges that in providing advice to the Authority in connection with the Tender Offer as contemplated hereby, the Dealer Manager is relying on the independent registered municipal advisor exemption to the Securities and Exchange Commission's Municipal Advisor Rule. The Authority is represented by Montague DeRose and

Associates, LLC (“MDA”) as its independent registered municipal advisor and has relied on the advice of MDA with respect to the Tender Offer.

SECTION 2. Compensation and Expenses.

(a) The Authority shall pay to the Dealer Manager, as compensation for services as Dealer Manager, a fee of \$2.25 for each \$1,000 principal amount of Target Obligations tendered and purchased pursuant to the Invitation. The Dealer Manager’s fee and reasonable expenses will be paid from the proceeds of the Series 2024 Bonds issued by the Authority to finance the Tender Offer.

(b) The Authority shall pay all reasonable expenses incurred in connection with the Invitation, whether or not any Target Obligations are tendered pursuant to the Tender Offer, including, without limitation, all fees and expenses relating to preparation, printing, mailing, and publishing of the Tender Documents and any Additional Materials, and all amounts payable to securities dealers (including the Dealer Manager), brokers, banks, trust companies, and nominees as reimbursements of their customary mailing and handling expenses incurred in forwarding the Tender Documents and any Additional Materials to their customers, and of any forwarding agent, all advertising charges and all other expenses of the Authority in connection with the Invitation and shall reimburse the Dealer Manager for all reasonable out-of-pocket expenses incurred by the Dealer Manager in connection with its services as Dealer Manager under this Agreement, including the reasonable fees and disbursements of counsel to the Dealer Manager and fees of the Information Agent, including fees to obtain lists of all non-objecting beneficial owners. This Section 2(b) shall survive the termination of this Agreement (other than pursuant to Section 3(b)(ii)).

SECTION 3. Termination; Withdrawal.

(a) Subject to Section 7 hereof, this Agreement shall terminate upon the earliest to occur of (i) the termination, withdrawal or cancellation of the Invitation, (ii) the close of business on the Settlement Date, (iii) the withdrawal by Barclays as the Dealer Manager pursuant to Section 3(c) hereof, and (iv) the date that is six months from the date hereof.

(b) Subject to Section 7 hereof, this Agreement may be terminated by the Authority, at any time upon notice to the Dealer Manager, if (i) at any time prior to the Settlement Date, the Invitation is terminated or withdrawn by the Authority for any reason, or (ii) the Dealer Manager does not comply in any material respect with any covenant in Section 1 in the reasonable opinion of the Authority.

(c) Subject to Section 7 hereof, this Agreement shall be subject to termination in the absolute discretion of the Dealer Manager without any liability or penalty to the Dealer Manager or its affiliates and their respective officers, directors, employees, agents and controlling persons (each, a “Dealer Manager-Related Person”), at any time upon notice to the Authority, if (i) at any time prior to the Settlement Date, the Invitation is terminated or withdrawn by the Authority for any reason other than as provided in Section 3(b)(ii) above, or any stop order, restraining order, injunction or denial of an application for approval has been issued and not thereafter stayed or

vacated, or any proceeding, litigation or investigation has been initiated, with respect to or otherwise affecting the Invitation or any other action or transaction contemplated by the Tender Documents or this Agreement, which the Dealer Manager believe renders it inadvisable for the Dealer Manager to continue to act hereunder, then in any such case the Dealer Manager shall be entitled to withdraw as Dealer Manager without any liability or penalty to it or any other Dealer Manager-Related Person and without loss of any right to reimbursement for its expenses, fees and costs pursuant to Section 2(b) hereof, (ii) the Authority shall have breached in any material respects any representation, warranty or covenant contained herein (including, but not limited to, the conditions set forth in Section 4 hereof), or (iii) the Authority shall publish, send or otherwise distribute any amendment or supplement to the Tender Documents or any Additional Material to which the Dealer Manager shall reasonably object in writing to the Authority.

(d) Notwithstanding the foregoing, if this Agreement is terminated pursuant to Section 3(b)(i) only, at any time prior to the consummation of the transactions contemplated by the Tender Documents, the Dealer Manager will be entitled to its full fees described in Section 2 in the event that, at any time prior to six months from any such termination by the Authority, the Authority consummates an offer or offers or consent solicitations in a form similar to the Invitation with respect to the Target Obligations in a transaction or series of transactions in which Barclays did not act as dealer manager or solicitation agent to the Authority.

(e) If the Agreement is terminated other than in accordance with Section 3(b)(ii), the Authority will reimburse the Dealer Manager for its expenses, fees and costs pursuant to Section 2(b) hereof through the date of such termination promptly after such date.

SECTION 4. *Representations and Warranties by the Authority.* The Authority represents and warrants to the Dealer Manager, as of the date hereof, as of each date that any Tender Documents are published, sent, given or otherwise distributed, throughout the continuance of the Invitation, and as of the Settlement Date that:

(a) The Authority is duly organized and validly existing as a public corporation and autonomous instrumentality of the Government of Guam.

(b) The Authority has the full legal right, power and authority to execute and deliver this Agreement, and to perform all its obligations hereunder and to make and consummate the Invitation in accordance with its terms.

(c) The Authority has taken all necessary official action to authorize the making and consummation of the Invitation (including authorizing any provisions for the payment from proceeds of the Series 2024 Bonds by the Authority for Target Obligations tendered for purchase) and the execution, delivery, and performance by the Authority of this Agreement; and this Agreement has been duly executed and delivered by the Authority and, assuming due authorization, execution and delivery by the Dealer Manager, this Agreement constitutes a legal, valid and binding contractual obligation of the Authority, enforceable against the Authority in accordance with its terms, except as the Authority's obligations hereunder and the enforceability of this Agreement may be subject to judicial discretion in accordance with general principles of equity and the limitation on legal remedies against public entities in Guam.

(d) The Tender Documents comply and (as amended or supplemented, if amended or supplemented) will comply in all material respects with all applicable requirements of the federal securities laws; and the Tender Documents (with respect to the Preliminary Official statement excluding any information permitted to be omitted pursuant to Rule 15c2-12) and the Additional Material do not and (as amended or supplemented, if amended or supplemented) will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(e) Except as otherwise disclosed in the Tender Documents (exclusive of any amendment or supplement thereto), subsequent to the respective dates as of which information is given in the Tender Documents (exclusive of any amendment or supplement thereto): (i) there has been no material adverse change, or any development that could reasonably be expected to result in a material adverse change, in the condition, financial or otherwise, or in the earnings, management, business, operations or prospects, whether or not arising from transactions in the ordinary course of business, of the Authority in the reasonable opinion of the Dealer Manager (any such change is called a “Material Adverse Change”); and (ii) the Authority has not incurred any material liability or obligation, indirect, direct or contingent, nor entered into any material transaction or agreement other than the issuance of the Series 2024 Bonds.

(f) The making and consummation of the Invitation (including any provisions for the payment by the Authority from proceeds of the Series 2024 Bonds for Target Obligations tendered for purchase), the execution, delivery and performance by the Authority of this Agreement and the consummation of the transactions contemplated hereby do not and will not (i) conflict with, or result in the acceleration of any obligation under or in a breach of, or constitute a default under, any of the provisions of the Resolutions or any indenture, agreement or undertaking to which the Authority is a party or by which it is bound or to which any of its property or assets is subject, (ii) result in any violation of applicable laws of Guam, or (iii) contravene any federal or state law, rule or regulation applicable to the Authority, or any order applicable to the Authority of any court or of any other governmental agency or instrumentality having jurisdiction over it or any of its property.

(g) There are no legal or governmental actions, suits or proceedings pending or, to the best of the Authority’s knowledge, threatened against or affecting the Authority or which has as the subject thereof any property owned or leased by, the Authority and any such action, suit or proceeding, if determined adversely to the Authority, would result in a Material Adverse Change or adversely affect the making or consummation of the Invitation, the acquisition or cancellation of Target Obligations or the other transactions contemplated by the Tender Documents.

(h) No consent, approval, authorization or order of, or registration, qualification or filing with, any court or regulatory agency or other governmental agency or instrumentality is required in connection with the making and consummation of the Invitation (including any provisions for the payment by the Authority for Target Obligations tendered for purchase), the execution, delivery and performance of this Agreement or the consummation of the transactions contemplated hereby.

(i) Subject to the successful sale and closing of the Series 2024 Bonds, the Authority has or will have available funds, and is authorized to use such funds under applicable law, to pay the full purchase price of the Target Obligations tendered for purchase that it may become committed to purchase pursuant to the Invitation and all related fees and expenses; and the Series 2024 Bonds when issued, authenticated and delivered to finance the purchase of the Target Obligations will be valid and legally enforceable obligations of the Authority in accordance with their terms and the terms of the Resolutions.

(j) The representations and warranties of the Authority with respect to the Series 2024 Bonds set forth in any purchase contract executed by the Authority with the Barclays Capital Inc., as underwriter of the Series 2024 Bonds, to be sold in a public offering thereof (the “Purchase Contract”) are hereby incorporated into this Agreement and made to the Dealer Manager with respect to the Series 2024 Bonds.

(k) The representations and warranties set forth in this Section 4 shall remain operative and in full force and effect regardless of (i) any investigation made by or on behalf of any Dealer Manager-Related Person or (ii) any termination, expiration or cancellation of this Agreement.

SECTION 5. *Conditions and Obligations.* The obligation of the Dealer Manager to act as a Dealer Manager hereunder shall at all times be subject, in its discretion, to the conditions that:

(a) All representations and warranties of the Authority contained herein or in any certificate or writing delivered to the Dealer Manager hereunder at all times during the Invitation and at all times at or prior to the Settlement Date, shall be true and correct.

(b) The Authority at all times during the Invitation and at all times at or prior to the Settlement Date shall have performed all of its obligations hereunder required as of such time to have been performed by it.

(c) Disclosure Counsel for the Authority shall have delivered to the Dealer Manager opinions, dated as of the Launch Date and as of the Settlement Date, substantially in the forms attached hereto as Exhibit A-1 and Exhibit A-2, respectively.

(d) As of the Launch Date and as of the Settlement Date, the Dealer Manager shall have received the opinion of Hawkins Delafield & Wood LLP, counsel to the Dealer Manager, (i) to the effect that the Invitation, and the actions of the Authority in connection with the Invitation as specifically set forth in the Tender Documents, are exempt from the provisions of Section 14(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), Regulation 14D and 14E of the Securities and Exchange Commission and the related rules promulgated thereunder, and (ii) negative assurance on the Tender Documents.

(e) The Authority shall furnish to the Dealer Manager the following opinions of Orrick Herrington & Sutcliffe LLP (“Bond Counsel”) and counsel to the Authority: (i) an opinion, dated the Launch Date, covering the matters set forth in Exhibit B-1 hereto, (ii) an opinion, dated the Settlement Date, covering the matters set forth in Exhibit B-2 and (iii) with

respect to any Series 2024 Bonds delivered by the Authority, (x) a copy of the approving opinion, dated the Settlement Date and addressed to the Authority, of Bond Counsel, in substantially the form included as Appendix E to the Preliminary Official Statement; and (y) copies of the legal opinions, certificates, instruments and other documents delivered under the Purchase Contract to the underwriters for the publicly offered Series 2024 Bonds, or, in the event that a Purchase Contract is not then executed, in the forms set forth in the form of the Purchase Contract approved by the Authority.

(f) At the Settlement Date, there shall have been delivered to the Dealer Manager, on behalf of the Authority, a certificate of an authorized officer of the Authority, dated the Settlement Date, and stating that the representations and warranties set forth in Section 4 hereof are true and accurate as if made on such Settlement Date.

(g) The Authority shall have advised the Dealer Manager promptly of (i) the occurrence of any event (other than one expressly contemplated by the terms of the Invitation), which could cause the Authority to withdraw, rescind or terminate the Invitation or would permit the Authority to exercise any right not to purchase Target Obligations tendered under the Invitation, (ii) the occurrence of any event, or the discovery of any fact, the occurrence or existence of which it believes would make it necessary or advisable to make any change in the Tender Documents or any Additional Materials being used or would cause any representation or warranty contained in this Agreement to be untrue or inaccurate, (iii) any proposal by the Authority or requirement to make, amend or supplement any Tender Document or any Additional Material pursuant to any applicable law, rule or regulation, (iv) its awareness of the issuance by any regulatory authority of any comment or order or the taking of any other action concerning the Invitation (and, if in writing, will have furnished the Dealer Manager with a copy thereof), (v) its awareness of any material developments in connection with the Invitation or the financing thereof, including, without limitation, the commencement of any lawsuit relating to the Invitation and (vi) any other information relating to the Invitation, the Tender Documents, any Additional Material or this Agreement which the Dealer Manager may from time to time reasonably request.

SECTION 6. *Survival.* This Section 6 and Sections 2 and 7 hereof and the representations and warranties of the Authority set forth in Section 4 hereof shall survive any failure by the Authority to commence, or termination, expiration or cancellation of this Agreement, any completion of the engagement provided for by this Agreement or any investigation made on behalf of the Authority, the Dealer Manager or any Dealer Manager-Related Person and shall survive the termination of the Invitation.

SECTION 7. *Governing Law.* The validity, interpretation and performance of this Dealer Manager Agreement shall be governed by the laws of the State of New York, except that the authorization, execution and delivery by the Authority of this Dealer Manager Agreement and the Authority's obligations hereunder shall be governed by the laws of Guam.

SECTION 8. *Reserved.*

SECTION 9. *Reserved.*

SECTION 10. *Notices.* Except as otherwise expressly provided in this Agreement, whenever notice is required by the provisions of this Agreement to be given, such notice shall be in writing addressed as follows and effective when received:

If to the Authority:

A.B. Won Pat International Airport Authority, Guam
355 Chalan Pasaheru
Tamuning, Guam 96913
Attention: Executive Manager
Email:

If to the Dealer Manager:

Barclays Capital Inc.
701 Fifth Avenue, Suite 4200
Seattle, WA 98104
Attention: Sean Keatts
Email: sean.keatts@barclays.com

SECTION 11. *Advertisements.* The Authority agrees that the Dealer Manager shall have the right to place advertisements in financial and other newspapers and journals at its own expense describing its services to the Authority hereunder, subject to the Authority's prior written approval.

SECTION 12. *Miscellaneous.*

(a) This Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes all oral statements and prior writings with respect thereto. This Agreement may not be amended or modified except by a writing executed by each of the parties hereto. Section headings herein are for convenience only and are not a part of this Agreement.

(b) This Agreement is solely for the benefit of the Authority and the Dealer Manager, and their respective successors, heirs and assigns, and no other person shall acquire or have any rights under or by virtue of this Agreement.

(c) The Dealer Manager may share any information or matters relating to the Authority, the Invitation and the transactions contemplated hereby with its affiliates and such affiliates may likewise share information relating to the Authority with the Dealer Manager.

(d) If any term, provision, covenant or restriction contained in this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable or against public policy, the remainder of the terms, provisions, covenants, and restrictions contained herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated. The Authority and the Dealer Manager shall endeavor in good faith negotiations to replace the invalid, void or

unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, void or unenforceable provisions.

(e) This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which, taken together, will constitute one and the same instrument.

[Remainder of page intentionally left blank]

If the foregoing correctly sets forth our understanding, please indicate your acceptance of the terms hereof by signing in the appropriate space below and returning to the Dealer Manager the enclosed duplicate originals hereof, whereupon this letter shall become a binding agreement between us.

Very truly yours,

BARCLAYS CAPITAL INC.

By: _____
Seat Keatts
Director

Accepted and agreed to as
of the date first written above:

A.B. WON PAT INTERNATIONAL AIRPORT AUTHORITY, GUAM

By: _____
Authorized Officer

[Signature Page to Dealer Manager Agreement]

Attachment A

Invitation to Tender Bonds

EXHIBIT A-1

Opinion of Disclosure Counsel to the Authority to be delivered on the Launch Date

Based upon the participation of the undersigned in the preparation of the Invitation and the Preliminary Official Statement and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Invitation and the Preliminary Official Statement the undersigned has no reason to believe that the Invitation or the Preliminary Official Statement, including any information incorporated by reference therein, as of the date of the Launch Date, contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except for the financial and statistical data included therein, and the information regarding DTC, as to which no opinion is necessary).

EXHIBIT A-2

Opinion of Disclosure Counsel to the Authority to be delivered on the Settlement Date

Based upon the participation of the undersigned in the preparation of the Invitation and the Official Statement and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Invitation and the Official Statement, the undersigned has no reason to believe that the Invitation or the Official Statement, including any information incorporated by reference therein, as of the date of the Official Statement and as of the Settlement Date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except for the financial and statistical data included therein, and the information regarding DTC, as to which no opinion is necessary).

EXHIBIT B-1

Opinion of Authority Counsel to be delivered on the Launch Date

1. The Authority is duly organized and validly existing as a public corporation and autonomous instrumentality of the Government of Guam, with the right and power to execute the Indenture, enter into the Dealer Manager Agreement, perform the agreements on its part contained therein and (i) to distribute the Invitation and undertake the Tender Offer, (ii) to finance the Tender Offer as contemplated in the Invitation, and (iii) to purchase the Target Obligations pursuant to the Tender Offer.

2. The Indenture has been duly and lawfully adopted by the Authority, have not been modified, amended, supplemented, or rescinded, are in full force and effect, and constitute valid and binding obligations of the Authority enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency, moratorium, reorganization, or other laws affecting creditors' rights heretofore or hereafter enacted and to general equity principles.

3. The Authority has duly and lawfully authorized the distribution of the Invitation and the making of the Tender Offer.

3. The Dealer Manager Agreement has been authorized, executed and delivered by the Authority, has not been modified, amended, supplemented, or rescinded, is in full force and effect, and constitutes a valid and binding obligation of the Authority enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency, moratorium, reorganization, or other laws affecting creditors' rights heretofore or hereafter enacted and to general equity principles.

4. The execution and delivery or adoption, as applicable, of the Indenture and the Dealer Manager Agreement, the performance by the Authority of its obligations thereunder, and the making and consummation of the Invitation, will not violate the Authorizing Instruments, or, based solely upon inquiry of appropriate officers of the Authority, existing laws or regulations or any court order know to us or any material agreement or other obligation or instrument know to use to which the Authority is a party or by which its properties are bound.

Opinion of Bond Counsel to be delivered on the Launch Date

1. We have rendered legal advice and assistance to the Authority in the course of and have participated in the preparation of the Invitation and the Preliminary Official Statement and, based upon such participation, we are of the opinion that the information (excluding financial and statistical information, as to which no opinion is expressed) contained or incorporated by reference in the Preliminary Official Statement, as of the Launch Date, under the headings "INTRODUCTION" and "PLAN OF FINANCE" and in the Invitation, as of its date, under the heading "SUMMARY OF CERTAIN FEDERAL INCOME TAX CONSEQUENCES" fairly summarizes the instruments, information and law set forth therein in all material respects, and does not omit any statement which, in the opinion of Bond Counsel, should be included therein to fairly summarize the instruments, information and law set forth therein to make the statements therein, in light of the circumstances under which they were made, not misleading.

Opinion of Counsel to the Authority to be delivered on the Settlement Date

1. The Authority is duly organized and validly existing as a public corporation and autonomous instrumentality of the Government of Guam, with the right and power to execute the Indenture, enter into the Dealer Manager Agreement, perform the agreements on its part contained therein and undertake (i) the Tender Offer, (ii) the financing of the Tender Offer as contemplated in the Invitation, and (iii) the purchase of the Target Obligations by the Authority pursuant to the Tender Offer.

2. The Indenture has been duly and lawfully adopted by the Authority, have not been modified, amended, supplemented, or rescinded, are in full force and effect, and constitute valid and binding obligations of the Authority enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency, moratorium, reorganization, or other laws affecting creditors' rights heretofore or hereafter enacted and to general equity principles.

3. The Dealer Manager Agreement has been authorized, executed and delivered by the Authority, has not been modified, amended, supplemented, or rescinded, is in full force and effect, and constitutes a valid and binding obligation of the Authority enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency, moratorium, reorganization, or other laws affecting creditors' rights heretofore or hereafter enacted and to general equity principles.

4. The execution and delivery or adoption, as applicable, of the Indenture and the Dealer Manager Agreement and the performance by the Authority of its obligations thereunder, will not violate the Authorizing Instruments, or, based solely upon inquiry of appropriate officers of the Authority, existing laws or regulations or any court order know to us or any material agreement or other obligation or instrument know to use to which the Authority is a party or by which its properties are bound.

Opinion of Bond Counsel to be delivered on the Settlement Date

1. We have rendered legal advice and assistance to the Authority in the course of and have participated in the preparation of the Invitation and the Official Statement and, based on such participation, we are of the opinion that the information (excluding financial and statistical information, as to which no opinion is expressed) contained or incorporated by reference in the Official Statement, as of its date and as of the Settlement Date, under the headings "INTRODUCTION" and "PLAN OF FINANCE" and in the Invitation under the heading "SUMMARY OF CERTAIN FEDERAL INCOME TAX CONSEQUENCES" fairly summarized or summarizes the instruments, information and law set forth therein in all material respects, and did not and does not omit any statement which, in the opinion of Bond Counsel, should be included therein to fairly summarize the instruments, information and law set forth therein to make the statements therein, in light of the circumstances under which they were made, not misleading.

In rendering such opinion, such counsel may rely as to matters of fact, to the extent they deem proper, on the representations and warranties of the Authority in the Dealer Manager Agreement and on certificates of responsible officers of the Authority and public officials.

Capitalized terms used, but not defined, herein shall have the meanings ascribed to them by the Dealer Manager Agreement.

PRELIMINARY OFFICIAL STATEMENT DATED AUGUST __, 2024**NEW ISSUE-BOOK-ENTRY ONLY**

RATING:
Moody's: “__”
See “RATING.”

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Authority, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the 2024 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the “Code”), except that no opinion is expressed as to the status of interest on any 2024 Bond for any period that such 2024 Bond is held by a “substantial user” of the facilities financed or refinanced by the 2024 Bonds or by a “related person” within the meaning of Section 147(a) of the Code. In the further opinion of Bond Counsel, interest on the 2024B Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. Bond Counsel observes that interest on the 2024A Bonds is a specific preference item for purposes of the federal individual alternative minimum tax, and that interest on the 2024 Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Bond Counsel is also of the opinion that, under 48 U.S.C. Section 1423a, interest on the 2024 Bonds is exempt from taxation by the Government of Guam, or by any state or territory of the United States or any political subdivision thereof, or by the District of Columbia. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the 2024 Bonds. See “TAX MATTERS.”



**A.B. WON PAT INTERNATIONAL
 AIRPORT AUTHORITY, GUAM**

\$ _____
**General Revenue Bonds
 2024 Series A (AMT)**

\$ _____
**General Revenue Bonds
 2024 Series B (Non-AMT)**

Dated: Closing Date**Due: As shown on the inside cover page**

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision. Capitalized terms not defined on this cover page are defined inside.

The A.B. Won Pat International Airport Authority, Guam (the “**Authority**”) is issuing its General Revenue Bonds, 2024 Series A (AMT) (the “**2024A Bonds**”) and its General Revenue Bonds, 2024 Series B (Non-AMT) (the “**2024B Bonds**”) and together with the 2024A Bonds, the “**2024 Bonds**”) for the purposes of (i) paying the purchase price of certain of the Authority’s outstanding Bonds tendered for cash pursuant to the Invitation to Tender Bonds for Purchase, (ii) making a deposit to the bond reserve account, and (iii) paying expenses incurred in connection with the issuance of the 2024 Bonds and of such refunding. See “**PLAN OF REFUNDING.**”

The issuance, sale and delivery of the 2024 Bonds have been approved by the Board of Directors of the Authority. The issuance, terms and conditions of the 2024 Bonds have been approved by the Legislature of Guam. The sale of the 2024 Bonds has been approved by the Board of Directors of the Guam Economic Development Authority (“**GEDA**”). The 2024 Bonds are authorized to be issued pursuant to Chapter 1 of Title 12 of the Guam Code Annotated, as amended (the “**Act**”), and pursuant to an indenture, dated as of September 1, 2003 (the “**General Indenture**”), by and among the Authority, Bank of Guam (the “**Trustee**”) and U.S. Bank Trust Company, National Association as successor in interest to U.S. Bank National Association (the “**Co-Trustee**”), as amended and supplemented, including by a supplemental indenture, to be dated as of October 1, 2024 (the “**Seventh Supplemental Indenture**”), by and among the Authority, the Trustee and the Co-Trustee. The General Indenture, as so amended and supplemented, including by the Seventh Supplemental Indenture, is referred to herein as the “**Indenture.**”

The 2024 Bonds mature on the dates and in the amounts and will bear interest at the rates per annum listed on the inside front cover page. Interest on the 2024 Bonds will be payable on April 1 and October 1 of each year, commencing April 1, 2025. The 2024 Bonds are subject to redemption prior to maturity as described herein.

The 2024 Bonds are not general obligations of the Authority, but are limited obligations payable solely from and secured by a pledge of Revenues (as defined in the Indenture and more particularly described herein) consisting primarily of all gross income and revenue received by the Authority from the ownership or operation of the Airport, including all rents, fees and charges received by the Authority for the use of the Airport, all Payment Agreement Receipts, all proceeds of insurance or grants covering business interruption loss (and related losses and expenses) relating to the Airport, all investment income available for such purpose (except from the Construction Accounts, the Capital Improvement Fund or the Rebate Fund), and certain proceeds of passenger facility charges, but not including amounts received from certain other insurance proceeds, and certain other amounts, all as more fully described herein, subject to the provisions of the Indenture permitting the application of Revenues for or to the purposes (including payment of Operation and Maintenance Expenses) and on the terms and conditions set forth therein. Neither the

Government of Guam (the “**Government**”) nor any political subdivision thereof is obligated to pay the principal of or interest on the 2024 Bonds, except from such Revenues, and none of the Authority, the Government or any political subdivision thereof has pledged its faith or credit to the payment of the principal of or interest on the 2024 Bonds.

The 2024 Bonds are being issued as fully registered bonds in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company (“**DTC**”), New York, New York. Individual purchases and sales of the 2024 Bonds may be made in book-entry form only, in denominations of \$5,000 and integral multiples thereof. Purchasers will not receive physical delivery of 2024 Bonds purchased by them. So long as the 2024 Bonds are held by DTC, payments of the principal of and interest on the 2024 Bonds will be payable to DTC, which in turn will remit such principal and interest to the DTC participants for subsequent disbursement to the beneficial owners of the 2024 Bonds.

*The 2024 Bonds are offered when, as and if issued and received by the Underwriter, subject to the approval of validity by Orrick, Herrington & Sutcliffe LLP, Bond Counsel. Certain legal matters will be passed upon for the Authority by its counsel, Calvo Jacob & Pangelinan LLP, Hagåtña, Guam, and for the Underwriter by their counsel, Hawkins Delafield & Wood LLP, Portland, Oregon. It is expected that the 2024 Bonds in book-entry form will be available for delivery through the facilities of DTC in New York, New York, on or about _____, 2024.**

Barclays

Dated: _____, 2024

* Preliminary, subject to change.

MATURITY SCHEDULES

A.B. WON PAT INTERNATIONAL AIRPORT AUTHORITY, GUAM

\$ _____
General Revenue Bonds
2024 Series A (AMT)

Maturity Date (October 1)	Principal Amount	Interest Rate	Yield	CUSIP No. 40064R*
------------------------------	------------------	---------------	-------	----------------------

\$ _____ % Term Bonds due October 1, 20__ Price _____ CUSIP No.* 40064R ____
\$ _____ % Term Bonds due October 1, 20__ Price _____ CUSIP No.* 40064R ____

\$ _____
General Revenue Bonds
2024 Series B (Non-AMT)

Maturity Date (October 1)	Principal Amount	Interest Rate	Yield	CUSIP No. 40064R*
------------------------------	------------------	---------------	-------	----------------------

\$ _____ % Term Bonds due October 1, 20__ Price _____ CUSIP No.* 40064R ____
\$ _____ % Term Bonds due October 1, 20__ Price _____ CUSIP No.* 40064R ____

* CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc. CUSIP numbers have been assigned by an independent company not affiliated with the Authority, the Guam Economic Development Authority ("GEDA") or the Underwriter and are included solely for the convenience of the holders of the 2024 Bonds. None of the Authority, GEDA or the Underwriter are responsible for the selection or use of these CUSIP numbers and no representation is made as to their correctness on the 2024 Bonds or as indicated above. The CUSIP number for a specific maturity is subject to change after the issuance of the 2024 Bonds.

**A.B. WON PAT
INTERNATIONAL AIRPORT AUTHORITY,
GUAM**

Brian J. Bamba
Board Chairman

Gurvinder Sobti
Board Vice Chairman

Lucy M. Alcorn
Board Director

Jesse G. Garcia
Board Director

John M. Quinata
Executive Manager

Donald I. Weakley
Board Secretary

Doyon Ahn Morato
Board Director

Rosie R. Tainatongo
Board Director

Artemio Hernandez
Deputy Executive Manager

GOVERNMENT OF GUAM

Lourdes A. Leon Guerrero
Governor

Joshua F. Tenorio
Lieutenant Governor

GUAM ECONOMIC DEVELOPMENT AUTHORITY

Melanie Mendiola
Chief Executive Officer / Administrator

Carlos Bordallo
Deputy Administrator

Christina D. Garcia
Public Finance Manager

SPECIAL SERVICES

Counsel to the Authority
Calvo Jacob & Pangelinan LLP

*Bond Counsel and
Disclosure Counsel*
Orrick, Herrington & Sutcliffe
LLP

*Counsel to Guam Economic
Development Authority*
Brooks Concepcion Law, P.C.

Municipal Advisor
Montague DeRose and Associates,
L.L.C.

Trustee
Bank of Guam

*Co-Trustee, Paying Agent and
Registrar*
U.S. Bank Trust Company,
National Association

Auditors
Ernst & Young LLP

Verification Agent

Dissemination Agent
Digital Assurance Certification,
LLC

No dealer, broker, salesperson or other person has been authorized by the Authority or the Underwriter to give any information or to make any representations other than those contained herein and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the 2024 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

The information set forth in this Official Statement has been furnished by the Authority and other sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The information and expressions of opinion stated herein are subject to change without notice and neither delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the information or opinions stated herein or in the affairs of the Authority since the date hereof.

The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

This Official Statement is not to be construed as a contract with the purchasers of the 2024 Bonds. Statements contained in this Official Statement that involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact.

CERTAIN STATEMENTS CONTAINED IN THIS OFFICIAL STATEMENT ARE NOT INTENDED TO REFLECT HISTORICAL FACTS BUT ARE ESTIMATES AND “FORWARD-LOOKING STATEMENTS.” NO ASSURANCE CAN BE GIVEN THAT THE FUTURE RESULTS DISCUSSED HEREIN WILL BE ACHIEVED, AND ACTUAL RESULTS MAY DIFFER MATERIALLY FROM THE EXPECTATIONS OR FORECASTS DESCRIBED HEREIN. IN THIS RESPECT, THE WORDS “ESTIMATE,” “PROJECT,” “FORECAST,” “ANTICIPATE,” “EXPECT,” “ASSUME,” “INTEND,” “BELIEVE” AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. ALL PROJECTIONS, FORECASTS, ASSUMPTIONS, EXPRESSIONS OF OPINION, ESTIMATES AND OTHER FORWARD-LOOKING STATEMENTS ARE EXPRESSLY QUALIFIED IN THEIR ENTIRETY BY THE CAUTIONARY STATEMENTS SET FORTH IN THIS OFFICIAL STATEMENT. THE AUTHORITY DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO SUCH FORWARD-LOOKING STATEMENTS OR WHEN ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED DO OR DO NOT OCCUR.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE 2024 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

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**A.B. WON PAT
INTERNATIONAL AIRPORT AUTHORITY, GUAM**

\$ _____
**General Revenue Bonds
2024 Series A (AMT)**

\$ _____
**General Revenue Bonds
2024 Series B (Non-AMT)**

INTRODUCTION

The purpose of this Official Statement, which includes the cover page, the inside cover page, the table of contents and the appendices hereto (collectively, the “**Official Statement**”), is to provide information concerning the issuance by the A.B. Won Pat International Airport Authority, Guam (the “**Authority**”) of its \$ _____ General Revenue Bonds, 2024 Series A (AMT) (the “**2024A Bonds**”), and its \$ _____ General Revenue Bonds, 2024 Series B (Non-AMT) (the “**2024B Bonds**” and, together with the 2024A Bonds, the “**2024 Bonds**”)

This Introduction is not a summary of this Official Statement, but is only a brief description of, and is qualified by, more complete and detailed information contained in this Official Statement. The Introduction should not be relied upon to provide all of the information necessary to make an informed decision about purchasing the 2024 Bonds. A full review should be made of the entire Official Statement. The offering of 2024 Bonds to potential investors is made only by means of the entire Official Statement.

Capitalized terms used herein that are not otherwise defined shall have the meanings set forth in “APPENDIX D – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE AND THE SEVENTH SUPPLEMENTAL INDENTURE” or in “APPENDIX B – SUMMARY OF THE FORM OF SIGNATORY AIRLINE OPERATING AGREEMENT AND TERMINAL BUILDING LEASE.”

The Authority

The Authority is organized and exists under Chapter 1 of Title 12 of the Guam Code Annotated, as amended (the “**Act**”), and is a public corporation and an autonomous instrumentality of the Government of Guam (the “**Government**”) with authority to construct, operate and maintain airports for civil aviation purposes on Guam, including the Antonio B. Won Pat Guam International Air Terminal and related facilities (collectively, the “**Airport**”). See “THE AUTHORITY.”

The Airport

The Airport is centrally located in Guam’s business district on an 1,800-acre parcel of land. The Airport has approximately 874,000 square feet of terminal space, along with approximately 250,000 square feet of adjacent facilities, including hangars, maintenance facilities, warehouse space, storage facilities, office space and expansive ground space. The Airport is the only commercial air carrier airport serving Guam and is the principal air carrier airport serving the surrounding Micronesian islands. The Airport is classified as a small air traffic hub, based on annual enplaned passenger levels, by the Federal Aviation Administration (the “**FAA**”).

The 2024 Bonds

The 2024 Bonds are being issued pursuant to the Act and pursuant to an indenture, dated as of September 1, 2003 (the “**General Indenture**”), by and among the Authority, Bank of Guam (the “**Trustee**”) and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association (the “**Co-Trustee**”), as amended and supplemented, including by a supplemental indenture, dated as of October 1, 2024 (the “**Seventh Supplemental Indenture**”), by and among the Authority, the Trustee and the Co-Trustee. The General Indenture, as so amended and supplemented, including by the Seventh Supplemental Indenture, is referred to herein as the “**Indenture**.” The issuance, sale and delivery of the 2024 Bonds have been approved by the Board of Directors of the Authority. The issuance, terms and conditions of the 2024 Bonds have been approved by the Legislature of Guam. The sale of the 2024 Bonds has been approved by the Board of Directors of the Guam Economic Development Authority (“**GEDA**”). See “THE 2024 BONDS.”

The Authority is issuing the 2024 Bonds for the purposes of (i) paying the purchase price of certain of the Authority's outstanding General Revenue Bonds, 2021 Series A (Taxable) (the "**2021 Bonds**") tendered for cash pursuant to the Invitation to Tender Bonds for Purchase (as further described herein), (ii) making a deposit to the bond reserve account, and (iii) paying expenses incurred in connection with the issuance of the 2024 Bonds and of such refunding. See "PLAN OF REFUNDING."

Security and Sources of Payment for the Bonds

The 2024 Bonds are secured by a pledge of and a lien on Revenues (as defined herein), subject only to the prior payment of Operating and Maintenance Expenses (as defined herein), on a parity with any Bonds previously issued and outstanding under the Indenture and any additional Bonds or obligations that may be issued on a parity therewith under the Indenture (as further defined herein, "**Additional Bonds**"). The Authority's General Revenue Bonds, 2019 Series B (Taxable) (the "**2019 Series B Bonds**"), the 2021 Bonds and the Authority's General Revenue Bonds, 2023 Series A (AMT) (Forward Delivery) (the "**2023 Bonds**") are collectively referred to herein as the "**Prior Bonds**." As of August 1, 2024, \$194,410,000 aggregate principal amount of the Authority's Prior Bonds were outstanding. The outstanding Prior Bonds, together with the 2024 Bonds and any Additional Bonds that may be issued in the future, are referred to in this Official Statement as the "**Bonds**."

The Bonds, including the 2024 Bonds, are not general obligations of the Authority, but are limited obligations payable solely from and secured by a pledge of Revenues under the Indenture. The Bonds are secured by a lien upon and pledge of Revenues to be received by the Authority, the Trustee or the Depositary, and the Indenture prohibits the issuance of any other prior lien bonds and any parity debt except parity debt issued or incurred in accordance with the Indenture. Neither the payment of the principal of the 2024 Bonds, nor any interest thereon, is a debt, liability or obligation of the Government.

See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS."

Investment Considerations

There are important investment considerations and risks associated with the purchase of the 2024 Bonds. See "CERTAIN INVESTMENT CONSIDERATIONS" for a discussion of some of these considerations and risks. Any one or more of the considerations and risks discussed, and others, could lead to a decrease in the market value and/or the liquidity of the 2024 Bonds. Potential purchasers of the 2024 Bonds are advised to review this Official Statement carefully.

Continuing Disclosure

The Authority will covenant for the benefit of the holders and beneficial owners of the 2024 Bonds to provide annually certain financial information and operating data and to provide notice of certain enumerated events to assist the Underwriter in complying with the Securities and Exchange Commission's Rule 15c2-12 under the Securities Exchange Act of 1934, as amended. See "CONTINUING DISCLOSURE" and the form of Continuing Disclosure Agreement attached hereto as APPENDIX F.

Miscellaneous

Brief descriptions of the 2024 Bonds, the Authority and Guam and summaries of the Indenture, the form of Airline Operating Agreement and certain other documents are included in this Official Statement. Such descriptions and summaries do not purport to be comprehensive or definitive. All references herein to such documents and to any other documents, statutes, reports or other instruments described herein are qualified in their entirety by reference to each such document, statute, report or other instrument. Copies of such documents are available for inspection at the Administration Office of the A.B. Won Pat International Airport Authority, Guam, A.B. Won Pat Terminal, 355 Chalan Pasaheru, Route 10A, 3rd Floor, Tamuning, Guam 96931, during normal business hours, Monday through Friday, excluding Guam observed holidays.

The information herein is subject to change without notice, and neither the delivery of this Official Statement nor any sale made with respect hereto shall, under any circumstances, create any implication that there has been no change in the affairs of the Authority or the Airport since the date hereof.

This Official Statement is not to be construed as a contract or agreement between the Authority and the purchasers or owners of any of the 2024 Bonds.

PLAN OF REFUNDING

General

The 2024 Bonds are being issued by the Authority for the purposes of (i) paying the purchase price of certain of the outstanding 2021 Bonds tendered for cash and accepted by the Authority pursuant to the Authority's Invitation to Tender Bonds for Purchase, (ii) making a deposit to the bond reserve account, and (iii) paying expenses incurred in connection with the issuance of the 2024 Bonds and of such refunding.

On August __, 2024, the Authority, with the assistance of Barclays Capital Inc. (the "**Dealer Manager**") released an Invitation to Tender Bonds for Purchase (as it may be amended or supplemented, the "**Invitation**") inviting beneficial owners of certain maturities of the Authority's outstanding 2021 Bonds (the "**Target Bonds**") to tender their Target Bonds for purchase pursuant to the terms of the Invitation (the "**Tender Offer**"). The preliminary list of Target Bonds is set forth under "– Target Bonds" below. Target Bonds may (i) be purchased pursuant to the terms of the Invitation, or (ii) remain outstanding.

This section is not intended to summarize all the terms of the Invitation. Beneficial owners of the Target Bonds must review the Invitation for further information regarding the Authority's tender offer and the conditions for settlement of the Target Bonds validly tendered and accepted for purchase (the "**Purchased Bonds**"). The Invitation provides that all tenders for purchase must be made on or before September __, 2024, unless earlier terminated, amended or extended as more particularly described in the Invitation. On September __, 2024, the Authority will determine whether to accept any Target Bonds tendered for purchase subject to the conditions set forth in the Invitation, unless earlier terminated, amended or extended as more particularly described in the Invitation. Purchased Bonds will be purchased on the closing date for the 2024 Bonds, subject to the conditions for settlement set forth in the Invitation, and cancelled. Such purchase of the Purchased Bonds will be funded by a portion of the proceeds of the 2024 Bonds and the Authority's ability to fund the tender of such Purchased Bonds is contingent on the issuance of the 2024 Bonds. No assurances can be given that any Bondholders will offer any portion of the Target Bonds and the Authority is not obligated to accept any offers. There can be no assurances that the Invitation will result in the purchase of any of the Target Bonds.

Subject to satisfaction of all conditions to the Authority's obligation to purchase the Purchased Bonds pursuant to the Invitation, payment by the Authority will be made through DTC on the closing date for the 2024 Bonds. The Authority expects that, in accordance with DTC's standard procedures, DTC will transmit the Aggregate Purchase Price (as defined in the Invitation) to be paid for the Purchased Bonds (plus Accrued Interest (as defined in the Invitation), as applicable) to DTC participants holding the Purchased Bonds on behalf of Bondowners for subsequent disbursement to the Bondowners. The Authority, the Dealer Manager and the Information Agent and Tender Agent (as defined in the Invitation) have no responsibility or liability for the distribution of the Aggregate Purchase Price paid and Accrued Interest by DTC to DTC participants or by DTC participants to Bondowners.

Target Bonds

The following table details the preliminary list of Target Bonds. The Purchased Bonds to be refunded will only be determined by the Authority at the time that the Authority and the Underwriter for the 2024 Bonds execute the bond purchase contract for the 2024 Bonds. Until such time, all maturity dates and principal amounts or sinking fund amounts to be selected for refunding will remain subject to change by the Authority in its sole discretion.

Target Bonds*

A.B. Won Pat International Airport Authority, Guam General Revenue Bonds, 2021 Series A (Federally Taxable)

Maturity Date (October 1)	CUSIP[†]	Interest Rate	Principal Amount Outstanding	Maximum Principal Amount that may be Accepted for Purchase if Tendered
2025	40064R EC9	2.499%	\$10,700,000	\$9,045,000
2026	40064R ED7	2.699	10,965,000	9,270,000
2027	40064R EE5	2.899	11,260,000	9,515,000
2028	40064R EF2	3.099	9,610,000	8,125,000
2029	40064R EG0	3.189	8,125,000	6,865,000
2030	40064R EH8	3.339	8,385,000	7,085,000
2031	40064R EJ4	3.489	8,665,000	7,320,000
2036 [‡]	40064R EK1	3.839	28,480,000	24,060,000
2043 [‡]	40064R EL9	4.460	47,240,000	39,915,000

* Preliminary, subject to change.

[†] CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc. CUSIP numbers have been assigned by an independent company not affiliated with the Authority, GEDA or the Underwriter and are included solely for the convenience. None of the Authority, GEDA or the Underwriter are responsible for the selection or use of these CUSIP numbers and no representation is made as to their correctness as indicated above. The CUSIP number for a specific maturity is subject to change after their original issuance.

[‡] Term Bond.

ESTIMATED SOURCES AND USES OF FUNDS

The proceeds of the 2024 Bonds, together with other available funds, are expected to be applied as follows:

	2024A Bonds	2024B Bonds	Total
Sources:			
Principal Amount of 2024 Bonds			
[Net] Original Issue [Premium/Discount]			
Total Sources			
Uses:			
Payment of Purchased Bonds			
Deposit to Bond Reserve Account			
Costs of Issuance ⁽¹⁾			
Total Uses			

⁽¹⁾ Includes Underwriter's discount, Dealer Manager fee, Trustee and Co-Trustee fees, municipal advisor fees, verification agent fees, legal fees and expenses, rating agency fees, printing costs and other miscellaneous costs of issuance.

THE 2024 BONDS

General

Capitalized terms used in this section that are not otherwise defined shall have the meanings set forth in “APPENDIX D – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE AND THE SEVENTH SUPPLEMENTAL INDENTURE.”

When issued, the 2024 Bonds will be dated their date of delivery and will bear interest at the rates per annum and will mature, subject to prior redemption, on the dates and in the principal amounts set forth on the inside front cover page of this Official Statement. Interest on the 2024 Bonds will be payable on April 1 and October 1 of each year, commencing April 1, 2025 (each, an “**Interest Payment Date**”). Interest will accrue on the 2024 Bonds on the basis of a 360-day year comprised of twelve 30-day months. Each 2024 Bond will bear interest from the Interest Payment Date next preceding the date of authentication thereof, except that (1) 2024 Bonds authenticated during the period from the Record Date immediately preceding an Interest Payment Date to such Interest Payment Date, inclusive, will bear interest from such Interest Payment Date, and (2) 2024 Bonds registered on or prior to the Record Date for the first Interest Payment Date for the 2024 Bonds will bear interest from their date; provided, however, that if interest on the 2024 Bonds then Outstanding shall be in default at the time of authentication of any 2024 Bond, such 2024 Bond will bear interest from the date to which interest has previously been paid or made available for payment on the 2024 Bonds then Outstanding.

The 2024 Bonds will be issued in denominations of \$5,000 and integral multiples thereof and will be registered in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company (“**DTC**”), New York, New York. DTC will act as securities depository for the 2024 Bonds. Individual purchases may be made only in book-entry form, and purchasers will not receive certificates representing their interest in the 2024 Bonds purchases. Except as described under “TAX MATTERS,” so long as Cede & Co. is the registered owner of the 2024 Bonds, as nominee of DTC, references herein to “Bondholders” or to “registered owners” of the 2024 Bonds mean Cede & Co. and not the Beneficial Owners of the 2024 Bonds. In this Official Statement, the term “**Beneficial Owner**” means the person for whom a DTC participant acquires an interest in the 2024 Bonds.

So long as DTC, or its nominee Cede & Co. (or such other nominee as an authorized officer of DTC may request) is the registered owner of the 2024 Bonds, payments of the principal of and interest on the 2024 Bonds are to be made directly to DTC, which, in turn, is to remit such amounts to the Direct and Indirect Participants (as defined herein) for subsequent distribution to the Beneficial Owners. See “APPENDIX G – DTC AND ITS BOOK-ENTRY SYSTEM.”

Redemption of the 2024 Bonds

2024A Bonds

Extraordinary Optional Redemption of 2024A Bonds. The Indenture provides that the Authority shall have the right to redeem the 2024A Bonds on any date prior to their respective stated maturities, as a whole, or in part, by lot within each maturity so that the reduction in Annual Debt Service for the 2024A Bonds for each Bond Year after such redemption date shall be as nearly proportional as practicable, from and to the extent of proceeds received by the Authority due to a governmental taking of the Airport or portions thereof by eminent domain proceedings, if such amounts are not used for additions, improvements or extensions to the Airport, under the circumstances and upon the conditions and terms set forth in the Indenture, at the principal amount thereof to be redeemed plus interest accrued thereon to the date fixed for redemption, without premium.

Optional Redemption of 2024A Bonds. The 2024A Bonds maturing on or after October 1, 20__ are subject to redemption prior to their respective stated maturities, at the option of the Authority, from any source of available moneys, on any date on or after October 1, 20__, as a whole, or in part by such maturity or portions thereof or Mandatory Sinking Account Payments as may be determined by the Authority (or by lot within a maturity in the absence of such a determination), at a redemption price equal to the principal amount thereof to be redeemed plus accrued interest thereon to the date fixed for redemption, without premium.

Mandatory Sinking Fund Redemption of 2024A Bonds. The 2024A Bonds maturing on October 1, 20__ (the “**2024A 20__ Term Bonds**”) are subject to redemption prior to their stated maturity in part, by lot, from Mandatory Sinking Account Payments established for such maturity, upon payment of the principal amount thereof and accrued interest thereon to the date fixed for redemption, without premium. Subject to the terms and conditions set forth in the Indenture, such 2024A 20__ Term Bonds shall be redeemed (or paid at maturity, as the case may be) by application of Mandatory Sinking Account Payments for such 2024A 20__ Term Bonds, in the amounts and on October 1 in the years set forth below:

Mandatory Sinking Account Payments for
2024A 20__ Term Bonds Due October 1, 20__

Year	Amount
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† Maturity

The 2024A Bonds maturing on October 1, 20__ (the “**2024A 20__ Term Bonds**”) are subject to redemption prior to their stated maturity in part, by lot, from Mandatory Sinking Account Payments established for such maturity, upon payment of the principal amount thereof and accrued interest thereon to the date fixed for redemption, without premium. Subject to the terms and conditions set forth in the Indenture, such 2024A 20__ Term Bonds shall be redeemed (or paid at maturity, as the case may be) by application of Mandatory Sinking Account Payments for such 2024A 20__ Term Bonds, in the amounts and on October 1 in the years set forth below:

Mandatory Sinking Account Payments for
2024A 20__ Term Bonds Due October 1, 20__

Year	Amount
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† Maturity

The 2024A Bonds designated as Term Bonds and subject to mandatory sinking fund redemption will be subject to the applicable redemption provisions set forth in the Indenture. See “APPENDIX E – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE AND THE SEVENTH SUPPLEMENTAL INDENTURE – Summary of Certain Provisions of the General Indenture – Redemption.”

2024B Bonds

Extraordinary Optional Redemption of 2024B Bonds. The Indenture provides that the Authority shall have the right to redeem the 2024B Bonds on any date prior to their respective stated maturities, as a whole, or in part, by lot within each maturity so that the reduction in Annual Debt Service for the 2024B Bonds for each Bond Year after such redemption date shall be as nearly proportional as practicable, from and to the extent of proceeds received by the Authority due to a governmental taking of the Airport or portions thereof by eminent domain proceedings, if such amounts are not used for additions, improvements or extensions to the Airport, under the circumstances and upon the conditions and terms set forth in the Indenture, at the principal amount thereof to be redeemed plus interest accrued thereon to the date fixed for redemption, without premium.

Optional Redemption of 2024B Bonds. The 2024B Bonds maturing on or after October 1, 20__ are subject to redemption prior to their respective stated maturities, at the option of the Authority, from any source of available moneys, on any date on or after October 1, 20__, as a whole, or in part by such maturity or portions thereof or

Mandatory Sinking Account Payments as may be determined by the Authority (or by lot within a maturity in the absence of such a determination), at a redemption price equal to the principal amount thereof to be redeemed plus accrued interest thereon to the date fixed for redemption, without premium.

Mandatory Sinking Fund Redemption of 2024B Bonds. The 2024B Bonds maturing on October 1, 20__ (the “**2024B 20__ Term Bonds**”) are subject to redemption prior to their stated maturity in part, by lot, from Mandatory Sinking Account Payments established for such maturity, upon payment of the principal amount thereof and accrued interest thereon to the date fixed for redemption, without premium. Subject to the terms and conditions set forth in the Indenture, such 2024B 20__ Term Bonds shall be redeemed (or paid at maturity, as the case may be) by application of Mandatory Sinking Account Payments for such 2024B 20__ Term Bonds, in the amounts and on October 1 in the years set forth below:

Mandatory Sinking Account Payments for
2024B 20__ Term Bonds Due October 1, 20__

Year	Amount
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† Maturity

The 2024B Bonds maturing on October 1, 20__ (the “**2024B 20__ Term Bonds**”) are subject to redemption prior to their stated maturity in part, by lot, from Mandatory Sinking Account Payments established for such maturity, upon payment of the principal amount thereof and accrued interest thereon to the date fixed for redemption, without premium. Subject to the terms and conditions set forth in the Indenture, such 2024B 20__ Term Bonds shall be redeemed (or paid at maturity, as the case may be) by application of Mandatory Sinking Account Payments for such 2024B 20__ Term Bonds, in the amounts and on October 1 in the years set forth below:

Mandatory Sinking Account Payments for
2024B 20__ Term Bonds Due October 1, 20__

Year	Amount
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† Maturity

The 2024B Bonds designated as Term Bonds and subject to mandatory sinking fund redemption will be subject to the applicable redemption provisions set forth in the Indenture. See “APPENDIX E – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE AND THE SEVENTH SUPPLEMENTAL INDENTURE – Summary of Certain Provisions of the General Indenture – Redemption.”

Selection of 2024 Bonds for Redemption. In the event that less than all of the 2024 Bonds of any maturity are to be redeemed, the 2024 Bonds (or portions thereof) to be redeemed shall be selected by the Authority or, in the absence of such a selection by the Authority, by the applicable Registrar by lot within such maturity in such manner as the Registrar may determine.

Notice of Redemption. Notice of redemption (except as otherwise provided in the Indenture) shall be given, not less than thirty (30) nor more than sixty (60) days before the date fixed for redemption, by first class mail to each of the registered owners of the 2024 Bonds designated for redemption at their addresses appearing on the Bond registration books of the applicable Registrar on the date the 2024 Bonds to be redeemed are selected. Each notice of redemption shall state the redemption date, the place or places of redemption, the Series and maturities to be redeemed,

and, if less than all of any such maturity, the numbers of the 2024 Bonds of such maturity to be redeemed and, in the case of 2024 Bonds to be redeemed in part only, the respective portions of the principal amount thereof to be redeemed, and shall also state that on said date there will become due and payable on each of said 2024 Bonds the Redemption Price thereof or of said specified portion of the principal thereof in the case of a 2024 Bond to be redeemed in part only, together with interest accrued thereon to the redemption date, and that from and after such redemption date interest thereon shall cease to accrue, and shall require that such 2024 Bonds be then surrendered, with a written instrument of transfer duly executed by the registered owner thereof or by such registered owner's attorney duly authorized in writing. No defect in or failure to give such mailed notice of redemption shall affect the validity of proceedings for the redemption of such 2024 Bonds. Each notice of redemption shall also state the CUSIP number, date of issue and interest rate on each 2024 Bond, or portion thereof, to be redeemed, and shall include the redemption agent name and address; provided, however, that failure to include any of such information in any redemption notice, or any inaccuracy in any such information, shall not affect the sufficiency of the proceedings for redemption of any 2024 Bonds.

Notwithstanding the foregoing, so long as all 2024 Bonds Outstanding are registered in the name of any nominee of DTC, all payments with respect to the principal of and premium, if any, and interest on each such 2024 Bond and all notices with respect to each such 2024 Bond shall be made and given, respectively, to DTC in accordance with DTC operational arrangements and the letter of representations from the Authority on file with DTC.

The Authority may, at its option, prior to the date fixed for redemption in any notice of redemption, rescind and cancel such notice of redemption.

Defeasance

Pursuant to the General Indenture, upon the deposit with the Trustee, in trust, at or before maturity of the Bonds, of money or Federal Securities in the necessary amount to pay or redeem Outstanding Bonds (whether upon or prior to their maturity or the redemption date of such Bonds), provided that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption has been given as provided in the Indenture or provision satisfactory to the Trustee has been made for the giving of such notice, then all liability of the Authority in respect of such Bonds will cease, terminate and be completely discharged and the Owners thereof will thereafter be entitled only to payment out of the money or Federal Securities deposited with the Trustee as aforesaid for their payment, subject, however, to the provisions of the Indenture relating to payment of Bonds after the discharge of Indenture. See "APPENDIX D – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE AND THE SEVENTH SUPPLEMENTAL INDENTURE – Summary of Certain Provisions of the General Indenture – Defeasance."

Trustee, Co-Trustee, Registrar and Paying Agent

Bank of Guam has been appointed to act as the Trustee for the Bonds, including the 2024 Bonds, and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, has been appointed to act as Co-Trustee, registrar (the "**Registrar**") and paying agent (the "**Paying Agent**") for the Bonds, including the 2024 Bonds.

SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

Pledge of Revenues

The Bonds are limited obligations of the Authority and are payable solely from, and secured solely by, a lien on and pledge of, the Revenues. Pursuant to the Indenture, the Authority has pledged all of the Revenues, subject only to the provisions of the Indenture permitting the application thereof for or to the purposes and on the terms and conditions set forth in the Indenture, to secure the payment of the principal of, premium, if any, and interest on the Bonds in accordance with their terms and the provisions of the Indenture and the payment of Credit Agreement Payments and Parity Payment Agreement Payments in accordance with their terms. The Indenture provides that such pledge constitutes a first lien on and security interest in the Revenues and will attach, be perfected and be valid and binding from and after delivery of the first Series of Bonds issued under the General Indenture, without any physical delivery of such Revenues or further act.

As defined in the Indenture, the “Revenues” include all gross income and revenue received by the Authority from the ownership or operation of the Airport, including all rents, fees and charges received by the Authority for the use of the Airport, all Payment Agreement Receipts, all proceeds of insurance or grants covering business interruption loss (and related losses and expenses) relating to the Airport, and all investment income which is available for the purposes for which Revenues are used under the Indenture (other than investment income from the Construction Accounts, the Capital Improvement Fund or the Rebate Fund), but do not include: (1) amounts received as insurance proceeds (except as described above) or from the sale, transfer or other disposition of, or upon the taking by or under the threat of eminent domain of, all or any part of the Airport (which moneys shall be received and disposed of pursuant to the Indenture); (2) proceeds from any securities issued by the Authority or proceeds from loans obtained by the Authority; (3) amounts derived from any Special Facility and which are pledged or assigned as security for the payment of indebtedness incurred to finance such Special Facility; (4) the proceeds of any court or arbitration award or settlement in lieu thereof received by the Authority; (5) amounts received by the Authority as gifts or as grants (except as described above), whether restricted or unrestricted; and (6) other amounts (except as described above), the use of which is restricted by the donor or grantor.

In addition, the Indenture provides that the proceeds of any passenger facility charges (“PFC”) are to be treated as Revenues for the purposes of the Indenture, including the pledge of Revenues in the Indenture, but are required to be used under the Indenture only to the extent and for the purposes that such proceeds are permitted to be used by federal law or regulation. See “CERTAIN FUNDING SOURCES – Passenger Facility Charges.”

The Authority has covenanted in the Indenture that, so long as any Bonds are outstanding, the Authority will not issue any bonds or obligations payable from Revenues or secured by a pledge, lien or charge upon Revenues prior to or on a parity with the Bonds, other than the Bonds, any Parity Agreement Payments and any Credit Agreement Payments.

The ability of the Authority to pay principal of and interest on the Bonds will depend upon the receipt by the Authority of sufficient Revenues. If Revenues and amounts available in the funds and accounts under the Indenture are insufficient to pay the principal of and interest on the 2024 Bonds, no other source of repayment exists. The Authority has no taxing power.

Flow of Funds

The Indenture requires the Authority to deposit all Revenues upon receipt in the General Revenue Bond Revenue Fund (the “**Revenue Fund**”), and provides that upon such receipt, such Revenues immediately become subject to the lien and pledge of the Indenture. Pursuant to the Indenture, on or before the fifth day of each calendar month, the Depositary is required to transfer from the Revenue Fund (to the Trustee as necessary) for deposit into the following funds and accounts in the following order of priority, the following amounts (including the making up of any deficiencies in any such fund or account resulting from lack of Revenues sufficient to make any earlier required deposit):

(A) into the Operation and Maintenance Fund, an amount equal to the amount of Operation and Maintenance Expenses budgeted by the Authority to be paid from Revenues during the next succeeding calendar month;

(B) into the Debt Service Fund, the amount necessary to increase the amount in the Debt Service Fund to the aggregate amount for all Outstanding Bonds of all unpaid interest, principal and Mandatory Sinking Account Payments and for all Outstanding Parity Payment Agreements, if any, of all Parity Payment Agreement Payments with respect thereto and for all Outstanding Credit Agreements, if any, of all Credit Agreement Reimbursement Payments due and payable to the extent not otherwise included in such amount, as described in (1) through (5) below (after taking into account amounts transferred and to be transferred from any Construction Account to pay Capitalized Interest and any amounts to be transferred to the Debt Service Fund from the Revenue Fund representing payments required to be paid by a Qualified Counterparty on or prior to an Interest Payment Date pursuant to an Outstanding Payment Agreement related to any Bonds):

(1) for current interest Bonds, an amount equal to the amount of interest payable on any Interest Payment Date in substantially equal monthly amounts over the applicable Interest Accrual Periods for the

Bonds ending on the Interest Payment Date or, in the case of Variable Rate Bonds, an amount equal to 110% of the amount of interest accrued during the next preceding calendar month less any excess deposited for the next preceding calendar month;

(2) for Bonds bearing interest on a deferred compounded basis, the amount of interest payable on any Interest Payment Date in substantially equal monthly amounts over the period during which such interest accrues;

(3) the amount of the principal of each Bond in equal monthly amounts over the Principal Payment Period for such Bond ending on the maturity date for such Bond;

(4) the amount of each Mandatory Sinking Account Payment for Bonds in equal monthly amounts over the Principal Payment Period for such Bonds ending on the date such Mandatory Sinking Account Payment is due;

(5) the amount of any Parity Payment Agreement Payment payable on any Payment Agreement Payment Date (a) in the case of such payments calculated based on a fixed rate, in equal monthly installments over the Payment Agreement Payment Accrual Period for such Payment Agreement Payment ending on such Payment Agreement Payment Date and (b) in the case of such payments calculated based on a variable rate, in monthly installments equal to 110% of the amount of such obligation accrued during the next preceding calendar month less any excess deposited for the next preceding calendar month; and

(6) to the extent not otherwise included in the amounts described in (1) through (5) above, the amount of any Credit Agreement Reimbursement Payment due and payable;

(C) into the Bond Reserve Fund (and into each Bond Reserve Account), the amount, if any, needed to increase the amount in each Bond Reserve Account to its Bond Reserve Account Requirement as of the date of such transfer (see “– Bond Reserve Fund” for a discussion of the circumstances under which the Authority is permitted under the Indenture to make a monthly deposit to a Bond Reserve Account that is less than the amount necessary to increase the amount therein to the Bond Reserve Account Requirement);

(D) into the Subordinate Securities Fund (and any accounts therein), the amount, if any, needed to increase the amount in such Fund and each such account to its requirement (including any requirements for reasonable debt service reserves and requirements related to Payment Agreements that constitute Subordinate Securities);

(E) into the Operation and Maintenance Reserve Fund, the amount, if any, needed to increase the amount in the Operation and Maintenance Reserve Fund to an amount equal to one-fourth (1/4) of the total Operation and Maintenance Expenses budgeted by the Authority for the then-current Fiscal Year;

(F) into the Renewal and Replacement Fund, the amount, if any, needed to increase the amount in the Renewal and Replacement Fund to an amount equal to the greater of \$1,000,000 or such amount as may be established by Request of the Authority; and

(G) into the Capital Improvement Fund, the balance remaining in the Revenue Fund after the deposits described above have been made.

The Interest Accrual Periods and Principal Payment Periods for a Series of Bonds are established in the Supplemental Indenture providing for the issuance of such Series of Bonds. As set forth in the Seventh Supplemental Indenture, the Principal Payment Period for the 2024 Bonds is the 12 calendar months next preceding a principal payment date, and the Interest Accrual Period for the 2024 Bonds is six calendar months, in each case beginning on the next preceding Interest Payment Date. The Authority may in the future establish different Principal Payment Periods and Interest Accrual Periods for Additional Bonds.

The Indenture provides that, in the event that the amount in any Fund or Account is insufficient for the purposes for which such Fund or Account was established, the Trustee, the Co-Trustee or the Depositary, or the Depositary upon the direction of the Trustee, is required to transfer to such Fund or Account the amount of such deficiency by withdrawing said amount from subordinate Funds and Accounts in reverse order of the priority described above and prior to any other claims upon such Funds and Accounts, subject only to the limitation that amounts in each Bond Reserve Account are only be used as provided in the Indenture.

Pursuant to the Airline Operating Agreements, Revenues deposited to the Capital Improvement Fund are to be deposited into the following accounts in the following amounts and order of priority:

(A) into the PFC Capital Account, an amount equal to the net PFC proceeds in excess of that amount used to fund debt service on Bonds, the proceeds of which were used to finance PFC projects, plus interest on PFC funds; and

(B) into the Capital Improvement Account, all remaining amounts, such amounts to be deposited (1) to the Other Available Moneys Coverage Subaccount in an amount equal to the lesser of (a) 50% of the deposit to the Capital Improvement Account or (b) debt service coverage for such Fiscal Year, such amount to be carried forward and applied in the succeeding Fiscal Year in accordance with provisions of the Indenture described in (A) through (G) above and as a basis for determining credits to the rates and fees established pursuant to the Airline Operating Agreement; and (2) to the Capital Improvements Subaccount, all remaining amounts in the Capital Improvement Account.

See “AGREEMENTS FOR USE OF AIRPORT FACILITIES – Airline Operating Agreements,” “APPENDIX D – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE AND THE SEVENTH SUPPLEMENTAL INDENTURE” and “APPENDIX B – SUMMARY OF THE FORM OF SIGNATORY AIRLINE OPERATING AGREEMENT AND TERMINAL BUILDING LEASE” for definitions of the capitalized terms used above and descriptions of certain of the Funds and Accounts referenced above.

Rate Covenant

The Authority has covenanted in the Indenture to at all times fix, prescribe and collect rents, fees and charges in connection with the services and facilities furnished by the Airport which will be sufficient to yield (i) Revenues during each Fiscal Year equal to at least the aggregate amount of all transfers required to be made pursuant to the provisions of the Indenture described above under “– Flow of Funds” in categories (A) through (F) for such Fiscal Year and (ii) the sum of Net Revenues plus Other Available Moneys during each Fiscal Year equal to at least 1.25 times the Aggregate Annual Debt Service for such Fiscal Year (collectively, the “**Rate Covenant**”).

The Indenture provides that if at the end of a Fiscal Year, (i) the sum of Net Revenues plus Other Available Moneys for such Fiscal Year were less than 1.25 times Aggregate Annual Debt Service for such Fiscal Year, or (ii) Revenues were less than the aggregate amount of all required transfers described above under “– Flow of Funds” in categories (A) through (F) for such Fiscal Year, the Authority is required to promptly employ an Airport Consultant to make recommendations as to a revision of rates, fees and charges or the methods of operation of the Airport, and promptly upon its receipt of such recommendations, to revise such rates, fees and charges or methods of operation and to take such other actions as will be in conformity with such recommendations, subject to applicable requirements or restrictions imposed by law and subject to a good faith determination of the Board of Directors of the Authority that such recommendations, in whole or in part, are in the best interests of the Authority, the Owners and each Credit Provider, if any. The Indenture provides that if the Authority complies in all material respects with the reasonable recommendations of the Airport Consultant, or makes a good faith determination that such recommendations are not in the best interests of the Authority, the Authority will be deemed to have complied with the Rate Covenant for such Fiscal Year; provided, that Net Revenues are in no event less than Aggregate Annual Debt Service for such Fiscal Year.

“**Net Revenues**” is defined in the Indenture to mean, for any particular period, all of the Revenues (other than Payment Agreement Receipts) received during such period less all Operation and Maintenance Expenses of the Airport incurred during such period.

“Operation and Maintenance Expenses” means (i) the reasonable and necessary direct and indirect costs of providing the administration, operation and maintenance of the Airport, including, but not limited to, salaries and wages, costs of insurance or other provision for retirement of officers and employees of the Authority (to the extent that said costs are allocated to the expense account of the Airport, as opposed to the capital account of the Airport, in conformity with generally accepted accounting principles), fees for services, costs of materials, supplies and fuel, expenses of maintenance and repairs and other expenses necessary to maintain and preserve the Airport in good condition and working order, costs of administration, overhead, insurance (including self-insurance being maintained in accordance with this Indenture), taxes (if any) and other similar items, lawful refunds, judgments and assessments, costs of defending or settling litigation or threatened litigation, Costs of Issuance not paid from the proceeds of Bonds, and expenses of the Fiduciaries, Credit Providers, Independent Certified Public Accountants, Airport Consultants and Consulting Engineers and payments to the United States of America under Section 148(f) of the Code; but not including depreciation and obsolescence charges or reserves therefor, amortization of intangibles or other bookkeeping entries of a similar nature, costs of Capital Improvements which are chargeable to a capital account or to a reserve for depreciation, and charges for the payment of principal and interest on any bonds or other obligations heretofore or hereafter issued by the Authority and (ii) to the extent not included in (i), Other Credit Agreement Payments.

“Other Available Moneys” is defined in the Indenture to mean for any Fiscal Year the amount designated by the Authority of unencumbered moneys on deposit in the Capital Improvement Fund at the end of the prior Fiscal Year, but in no event will such amount exceed 25% of the Aggregate Annual Debt Service for such Fiscal Year.

“Fiscal Year” is defined in the Indenture to mean the period beginning on October 1 of each year and ending on the next succeeding September 30, or such other fiscal year as may be adopted by the Authority.

See “APPENDIX D – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE AND THE SEVENTH SUPPLEMENTAL INDENTURE – Certain Definitions” and “– Summary of Certain Provisions of the General Indenture – Certain Covenants – Rate Covenant.”

Bond Reserve Fund

The Indenture establishes the Bond Reserve Fund to secure the payment of principal and interest on Bonds and provides that separate Bond Reserve Accounts may be created within the Bond Reserve Fund for any Series of Bonds. All amounts in each Bond Reserve Account are to be used and withdrawn by the Trustee solely for the purpose of paying debt service on the related Series of Bonds (including Payment Agreement Payments to the extent provided in any Supplemental Indenture) for which such Bond Reserve Account was established in the event of a deficiency in the Debt Service Fund, in the manner and to the extent set forth in the Indenture. So long as the Authority is not in default under the Indenture, any amount in any Bond Reserve Account in excess of its Bond Reserve Account Requirement is to be transferred to the Revenue Fund.

“Bond Reserve Account Requirement” is defined in the Indenture to mean, as of any particular date of calculation with respect to any Series of Bonds for which a Bond Reserve Account Requirement is established, an amount equal to the amount calculated for such date as specified by the Supplemental Indenture providing for the issuance of such Series of Bonds.

In connection with the issuance of Additional Bonds such as the 2024 Bonds, the Indenture permits the Authority to establish a Bond Reserve Account Requirement for such Series, if any, and if so established, whether the Bond Reserve Account Requirement will apply only to one Series or on a pooled basis.

Pursuant to the Supplemental Indenture providing for the issuance of the Authority’s 2013 Bonds (the **“Third Supplemental Indenture”**), the Authority established within the Bond Reserve Fund the 2013 Bond Reserve Account as a pooled reserve account to secure the payment of the Authority’s 2013 Bonds and any Additional Bonds designated as **“2013 Bond Reserve Account Bonds”** for purposes of the Indenture. The Bond Reserve Account Requirement for the 2013 Bonds and any Additional Bonds designated as 2013 Bond Reserve Account Bonds (the **“2013 Bond Reserve Account Requirement”**) is defined in the Third Supplemental Indenture to mean an amount equal to the lesser of (i) Maximum Annual Debt Service on all Outstanding 2013 Bond Reserve Account Bonds, (ii) one hundred and twenty-five percent (125%) of average Annual Debt Service on all Outstanding 2013 Bond Reserve Account Bonds or (iii) the Bond Reserve Account Requirement for the 2013 Bond Reserve Account Bonds in effect immediately prior to the

issuance of the most recently issued Series of 2013 Bond Reserve Account Bonds, plus the Tax Maximum calculated with respect to such Series of 2013 Bond Reserve Account Bonds. For the avoidance of doubt, when calculating the Bond Reserve Account Requirement to apply immediately following the issuance of an additional Series of 2013 Bond Reserve Account Bonds, the amount described in clause (iii) above is to be calculated using the Bond Reserve Account Requirement for the 2013 Bond Reserve Account Bonds in effect immediately prior to such issuance, plus the Tax Maximum calculated with respect to such additional Series of 2013 Bond Reserve Account Bonds.

As defined in the Third Supplemental Indenture, “**Tax Maximum**” means, for any Series of Bonds, the lesser of: (i) maximum annual principal and interest required to be paid in any Fiscal Year on such Series; (ii) one hundred and twenty-five percent (125%) of average principal and interest required to be paid on such Series during all Fiscal Years in which such Series will be Outstanding; and (iii) ten percent (10%) of the principal amount of such Series (or ten percent (10%) of the issue price of the Series if the issue of Bonds of which the Series are a part is sold with more than a de minimis amount (2%) of original issue premium or discount).

Upon their initial issuance, the 2019 Series B Bonds, the 2021 Bonds and the 2023 Bonds were designated as 2013 Bond Reserve Account Bonds. The Seventh Supplemental Indenture designates the 2024 Bonds as 2013 Bond Reserve Account Bonds. Upon the issuance of the 2024 Bonds, the 2013 Bond Reserve Account Requirement will be approximately \$_____.

The Bond Reserve Account for a Series of Additional Bonds is to be funded on the date of issuance of such Additional Bonds at the applicable Bond Reserve Account Requirement. The Indenture provides, however, that if the amount of the Bond Reserve Account Requirement for such Series of Additional Bonds is in excess of the amount that may be deposited in the Bond Reserve Fund from the proceeds of such Additional Bonds consistent with Section 148 of the Code (or any applicable successor or similar provision), the Supplemental Indenture providing for the issuance of such Additional Bonds may provide that the amount needed in excess of the amount of proceeds available for such purpose be made up from Revenues deposited in scheduled monthly amounts over the period from the date of issuance of such Additional Bonds through the Interest Payment Date for such Additional Bonds next succeeding the projected Date of Beneficial Occupancy of any Project financed by such Additional Bonds.

If and to the extent provided by a Supplemental Indenture authorizing the issuance of a Series of Bonds, the Bond Reserve Account Requirement for such Series, if any, may be wholly or partially satisfied by a Credit Facility. Notwithstanding anything to the contrary contained in the Indenture, such Supplemental Indenture may also provide that if a drawing or other claim on such Credit Facility is honored, amounts available for deposit pursuant to the provisions of the Indenture relating to allocation of Revenues to the Bond Reserve Fund, in the applicable Bond Reserve Account will be applied by the Trustee to reimburse, as soon as practicable, the amount of each payment honoring such drawing or other claim.

See “APPENDIX D – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE AND THE SEVENTH SUPPLEMENTAL INDENTURE – Summary of Certain Provisions of the General Indenture – Funds and Accounts – Bond Reserve Accounts.”

Additional Bonds

The General Indenture permits the Authority to issue Additional Bonds secured on a parity with the Bonds, including the 2024 Bonds, upon the satisfaction of the requirements set forth in the Indenture, including, among other things, the delivery to the Trustee of the following certificates:

(A) a certificate of the Authority (i) setting forth for the last complete Fiscal Year or any period of 12 consecutive calendar months out of the 18 calendar months next preceding the original issuance of such Series of Additional Bonds, the Revenues, Other Available Moneys, Net Revenues, uses of Revenues and Aggregate Annual Debt Service for such Fiscal Year or 12-month period, and (ii) demonstrating that for such Fiscal Year or 12-month period (I) Revenues at least equaled all transfers required to be made pursuant to the provisions of the Indenture described above under “– Flow of Funds” in categories (A) through (F), and (II) the sum of Net Revenues plus Other Available Moneys equaled at least 1.25 times Aggregate Annual Debt Service;

(B) a certificate of the Authority setting forth (i) the projected Date of Beneficial Occupancy for the Project or Projects for which such Series of Additional Bonds is being issued and for any other uncompleted Projects, and (ii) an estimate of the cost of construction of such Projects;

(C) a written report of an Airport Consultant setting forth for each Fiscal Year from the then current Fiscal Year through the later of (I) the first Fiscal Year commencing at least five years after the date of original issuance of such Series of Additional Bonds, or (II) the first Fiscal Year commencing at least three years after the Date of Beneficial Occupancy projected by the Consulting Engineer, estimates of Revenues, Operation and Maintenance Expenses, Other Available Moneys and Net Revenues; and

(D) a certificate of the Authority (i) setting forth (a) the estimates of Revenues, Operation and Maintenance Expenses, Other Available Moneys and Net Revenues, as set forth in the written report of an Airport Consultant described in subparagraph (C) above, for each of the Fiscal Years covered by such report, and (b) the Aggregate Annual Debt Service and Capitalized Interest for each of such Fiscal Years, including Annual Debt Service and Capitalized Interest on all future Series of Bonds, if any, which such certificate of the Authority estimates (based on the estimate of the Consulting Engineer of the cost of construction of such Projects) are required to complete payment of the cost of construction of such Projects, and (ii) demonstrating that for each of such Fiscal Years (a) Revenues are projected to be at least equal to all transfers required to be made pursuant to the provisions of the Indenture described above under “—Allocation of Revenues” in categories (A) through (F), and (b) Net Revenues plus Other Available Moneys are projected to be at least equal to 1.25 times Aggregate Annual Debt Service.

The General Indenture also provides that a Series of Additional Bonds may be issued for the sole purpose of depositing in a Construction Account the amounts necessary to complete any one or more Projects without filing with the Trustee the certificate and report described in subparagraphs (C) and (D) if such certificate and report were filed in connection with the issuance of the prior Series of Additional Bonds for each of such Projects and if the principal amount of such Bonds to be issued for completion purposes does not exceed ten percent (10%) of the principal amount of Bonds previously issued for and allocable to such Projects.

In lieu of the certificates and reports described in subparagraphs (B), (C) and (D) above, the Authority may deliver to the Trustee a Certificate of the Authority to the effect that for the last complete Fiscal Year or any period of 12 consecutive calendar months out of the 18 calendar months next preceding the original issuance of such Series of Additional Bonds, Net Revenues plus Other Available Moneys for such Fiscal Year or 12-month period equaled at least 1.25 times the Maximum Annual Debt Service on all Bonds then Outstanding plus the Series of Bonds being issued.

In addition, the General Indenture provides that if and to the extent a Series of Additional Bonds is being issued for the purpose of refunding outstanding Bonds, the Authority is required to file with the Trustee either (i) a certificate of an Independent Certified Public Accountant that Aggregate Annual Debt Service for each Fiscal Year thereafter will be less than or equal to Aggregate Annual Debt Service for each such Fiscal Year in the absence of such refunding, or (ii) the certificates and reports described in subparagraphs (A), (B) (if any one or more of the Projects for which the Bonds being refunded is not then completed), (C) and (D) above; provided that in lieu of the certificates and reports described in subparagraphs (B), (C) and (D), the Authority may deliver to the Trustee the certificate described in the immediately preceding paragraph.

The General Indenture also provides that the foregoing requirements shall not apply to the issuance of one or more series of Additional Bonds if, not later than the issuance and delivery of such Additional Bonds, the Authority delivers a certificate to the Trustee stating that (i) on and as of such date, such Bonds are the only Bonds Outstanding under the Indenture, and (ii) no Parity Payment Agreements are then in effect. Such Additional Bonds shall be designated as “initial Bonds” in the related Supplemental Indenture. The 2013 Bonds were designated as “initial Bonds” under the Third Supplemental Indenture.

See “APPENDIX D – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE AND THE SEVENTH SUPPLEMENTAL INDENTURE – Summary of Certain Provisions of the General Indenture – Issuance of Additional Series of Bonds; Additional Parity Payment Agreements; Other Payment Agreements.”

Parity Payment Agreements

The Authority is permitted under the General Indenture to enter into one or more Parity Payment Agreements, the Authority payment of which are secured by a lien upon and pledge of Revenues equal to and on a parity with the lien and pledge securing the Bonds, provided the Authority complies with certain provisions of the Indenture. The Authority is not a party to any Parity Payment Agreements, nor does the Authority have any plan to enter into any Parity Payment Agreements.

See “APPENDIX D – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE AND THE SEVENTH SUPPLEMENTAL INDENTURE – Summary of Certain Provisions of the General Indenture – Issuance of Additional Series of Bonds; Additional Parity Payment Agreements; Other Payment Agreements.”

Subordinate Obligations

The Indenture does not prevent the Authority from issuing or incurring, and the Authority does not currently have, any additional indebtedness with a lien or charge on Revenues that is junior and subordinate to the lien and charge of the Bonds.

Special Facility Bonds

The Authority is permitted under the Indenture to enter into contracts, leases, subleases or other agreements pursuant to which the Authority agrees to construct a “Special Facility” on land constituting part of the Airport or agrees to acquire or construct a Special Facility on land not then constituting part of the Airport, or to acquire and remodel, renovate or rehabilitate a building, structure or other facility (including the site thereof) for a Special Facility, to issue Special Facility Bonds to finance such Special Facilities and to lease such Special Facility, subject to certain conditions set forth in the Indenture. Under certain circumstances, the rentals and other income generated from such Special Facilities may not constitute Revenues under the Indenture and may not be available to pay debt service on the Bonds, including the 2024 Bonds. The Authority does not have any Special Facility Bonds outstanding, nor does it have any current plans to issue Special Facility Bonds. See “APPENDIX D – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE AND THE SEVENTH SUPPLEMENTAL INDENTURE – Summary of Certain Provisions of the General Indenture – Certain Covenants – Special Facility Bonds and Special Facility Leases.”

Other Covenants

The Authority has made certain other covenants in the Indenture with respect to the Airport. See “APPENDIX D – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE AND THE SEVENTH SUPPLEMENTAL INDENTURE – Summary of Certain Provisions of the General Indenture – Certain Covenants.”

Events of Default and Remedies; No Acceleration

The Indenture specifies a number of Events of Default and related remedies. The remedies granted to the Trustee and the Bondowners under the Indenture do not include any right to accelerate the payment of the Bonds, including the 2024 Bonds. The Trustee is authorized to take certain actions upon the occurrence of an Event of Default, including proceedings to enforce the rights of the Bondowners. See “APPENDIX D – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE AND THE SEVENTH SUPPLEMENTAL INDENTURE – Summary of Certain Provisions of the General Indenture – Events of Default and Remedies of Bondowners for descriptions of the Events of Default and remedies under the Indenture.”

Depositaries for Funds and Accounts

The Co-Trustee has been appointed to act as Depositary for the Debt Service Fund and the Bond Reserve Fund and for any accounts and subaccounts therein. The Trustee has been appointed as Depositary for the Revenue Fund, the Operation and Maintenance Fund, the Subordinate Securities Fund, the Operation and Maintenance Reserve Fund, the Renewal and Replacement Fund, the Capital Improvement Fund and the Rebate Fund and for any accounts and subaccounts therein. The Authority may enter into a Supplemental Indenture from time to time to provide for a