

**FORM OF DEALER MANAGER AGREEMENT – SUBJECT TO NEGOTIATION AND
REVIEW BY ALL PARTIES***

[Date], 20__

Bay Area Toll Authority
375 Beale Street
Suite 800
San Francisco, California 94105-2066

Ladies and Gentlemen:

The Bay Area Toll Authority (the “Authority”) plans to commence an Offer to Tender [or Exchange] Certain Obligations, dated [Date], 202_ (the “Invitation”), attached hereto as Attachment A, whereby the Authority will offer to beneficial owners (the “holders”) of certain of the Authority’s outstanding Toll Bridge Revenue Bonds described in the Invitation (the “Target Obligations”) (i) to purchase for cash the Target Obligations (the “Tender Offer”), such purchase for cash to be funded with proceeds of the Authority’s San Francisco Bay Area [Subordinate] Toll Bridge Revenue [Refunding] Bonds, 202_ Series ___[Variable Rate Bonds][Fixed Rate Bonds][(Federally Taxable)] (the “202_ Series ___ Bonds”)] [or (ii) to accept Target Obligations in exchange (the “Exchange Offer”) for a specified amount of the Authority’s San Francisco Bay Area [Subordinate] Toll Bridge Revenue [Refunding] Bonds, 202_ Series ___[Variable Rate Bonds][Fixed Rate Bonds][(Federally Taxable)] (the “202_ Series ___ Bonds”)] ,” and collectively with the 202_ Series ___ Bonds, the “202_ Series ___ Bonds”]]], all upon the terms and subject to the conditions set forth in the Invitation. 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 _____ (“_____”) and _____ (“_____”) pursuant to which the Authority has retained _____ and _____ to act as the exclusive dealer managers (collectively, the “Dealer Managers”), on the terms and subject to the conditions set forth herein, in connection with the proposed Tender Offer [and Exchange Offer].

On or prior to the Launch Date, the Authority shall furnish the Dealer Managers the Preliminary Official Statement of the Authority dated [_____] attached to the Invitation (as amended or supplemented, the “Preliminary Official Statement”) relating to the 202_ Series ___ Bonds for use in connection with the Invitation. The Preliminary Official Statement, together with any other offering materials and information relating to the Invitation furnished to holders of the Target Obligations [(including, any advertisements, press releases or 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 (the “Holder Communications”), and the Invitation, are collectively referred to herein as the

* This Form of Dealer Manager Agreement is not final and remains subject to ongoing review and update at the time of each BATA bond offering. The Authority has authorized updates to the Dealer Manager Agreement as necessary in connection with the Tender/Exchange of Bonds under the terms of the Resolution.

“[Tender/Exchange] Documents”). 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/Exchange] Documents to be prepared and furnished to the Dealer Managers on or prior to the Launch Date. [The [Tender/Exchange] Documents have been prepared and approved by the Authority, and the Dealer Managers are authorized to use the [Tender/Exchange] Documents delivered on or prior to the date hereof in connection with the Tender Offer [and the Exchange Offer] in the manner contemplated by the [Tender/Exchange] Documents along with the final Official Statement (as amended or supplemented, the “Official Statement”) relating to the 202_ Series __ Bonds and such other offering materials and information that the Authority may approve in writing for use subsequent to the date hereof in connection with the Tender Offer [and the Exchange Offer] (together with any and all information and documents incorporated by reference therein, collectively, the “Additional Material”).]

[In connection with the Invitation, the Authority will deliver 202_ Series ___ Bonds in exchange for Target Obligations tendered for exchange and will purchase Target Obligations tendered for purchase with the proceeds of the Authority’s Series 202_ Series ___ Bonds. The exchange of any Target Obligations tendered for exchange pursuant to the Exchange Offer is contingent upon the issuance of the 202_ Series ___ Bonds.] The purchase of any Target Obligations tendered for purchase pursuant to the Tender Offer is contingent upon the issuance of the 202_ Series ___ Bonds. The 202_ Series ___ Bonds shall be issued and secured under the provisions of, the [Master Indenture, dated as of May 1, 2001, as supplemented and amended, including as supplemented by the _____ Supplemental Indenture, dated as of [_____] 1, 202_ (collectively, the “Senior Indenture”), between the Authority and U.S. Bank national Association, as successor trustee] [Subordinate Indenture, dated as of June 1, 2010, as supplemented and amended, including as supplemented by the _____ Supplemental Indenture, dated as of _____ 1, 20__ (collectively, the “Subordinate Indenture”), between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Subordinate Indenture Trustee”)]. The date on which Target Obligations [are exchanged for 202_ Series ___ Bonds pursuant to the Exchange Offer or] 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 Managers, and subject to the terms and conditions hereof, the Dealer Managers agree to act, as the exclusive dealer managers to the Authority in connection with the Invitation until the Settlement Date or earlier termination of this Agreement pursuant to Section 3 hereof. As more particularly described herein, the Dealer Managers will [assist] the Authority and its legal and financial advisors with respect to the terms and timing of the Invitation.

(b) The Authority acknowledges and agrees that the Dealer Managers have been retained solely to provide the services set forth in this Agreement. The Authority also acknowledges and agrees that the Dealer Managers shall each 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 Managers' services hereunder is intended to create or shall be construed as creating an agency or fiduciary relationship between a 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 and agrees that (i) neither _____ or _____ shall 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 Managers on behalf of the Authority), and the Authority shall not be deemed to act as the agent of - ____ or _____, and (ii) no securities broker, dealer, bank, trust company or nominee shall be deemed to act as the agent of _____ or _____ or as the agent of the Authority, and neither _____ nor _____ shall 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, each of _____ and _____ 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 _____ or _____, their respective 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 _____ or _____.

(c) Accordingly, the Authority expressly disclaims any agency or fiduciary relationship with _____ and _____ hereunder. The Authority understands that _____ and _____ and their respective affiliates are not providing (nor is the Authority relying on _____ or _____ or their respective affiliates for) tax, regulatory, legal or accounting advice. The rights and obligations the Authority may have to _____ or _____ or their respective 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. _____ and _____ may, to the extent it deems appropriate, retain the services of any of its affiliates to assist _____ or _____ 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 _____ and _____ and their respective affiliates are engaged in a broad range of securities activities and financial services. In the ordinary course of _____' and _____'s business, _____ or _____ or their respective affiliates (i) may at any time hold long or short positions, and may trade or otherwise effect transactions, for _____' or _____'s own account or the accounts of its customers, in debt securities of the Authority (including the Target Obligations) and may tender and/or exchange such Target Obligations in accordance with the Tender Offer and/or Exchange 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 Managers agree, in accordance with their 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 reasonable efforts to solicit [exchanges or] 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. In soliciting tenders of Target Obligations for purchase [or exchange], no securities broker or dealer (other than the Dealer Managers), commercial bank or trust company shall be deemed to act as the agent of either Dealer Manager or the agent of the Agency; and neither Dealer Manager shall be deemed the agent of the other Dealer Manager or any other securities broker or dealer or of any commercial bank or trust company. The Authority further understands and agrees that each Dealer Manager shall provide its services hereunder independently from the other Dealer Manager and that neither Dealer Manager will rely upon any services or work performed by the other Dealer Manager. Accordingly, the Authority agrees that neither Dealer Manager shall have any liability to the Authority or any other party for any actions or omissions of the other Dealer Manager. The Authority shall have sole authority for the acceptance or rejection of any and all tenders of Bonds for purchase [or exchange].

(f) The Authority has selected [_____] to act as an information agent (the “Information Agent”) in connection with the Invitation and as such to advise the Dealer Managers as to such matters relating to the Invitation as the Dealer Managers may reasonably request. In addition, the Authority hereby authorizes the Dealer Managers 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 Managers 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 Managers 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/Exchange] Documents. Thereafter, to the extent practicable, until the Expiration Date(s) of the Invitation, the Authority shall use reasonable 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 Managers and to the extent such information is reasonably available to the Authority within the time constraints specified.

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

(i) The Authority agrees to cause the Preliminary Official Statement and the other [Tender/Exchange] 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 15c2-12 (the “Rule”) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The Authority will deliver to the Dealer Managers the Official Statement and cause the Official Statement to be filed on EMMA.

(j) The Authority agrees to advise the Dealer Managers promptly of the occurrence of (i) any event which, in the reasonable judgment of the Authority or its counsel, could cause or require the Authority to withdraw, rescind or modify the [Tender/Exchange] Documents or any Additional Material, (ii) any proposal by the Authority or requirement to make, amend or supplement any Tender/Exchange Documents or any Additional Material or (iii) any material developments in connection with the Tender Offer [Exchange Offer] including, without limitation, the commencement of any lawsuit concerning or related to the Tender Offer [or Exchange Offer]. In addition, if any event occurs as a result of which it shall be necessary to amend or supplement any [Tender/Exchange] 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 Managers of such event and, as promptly as practicable under the circumstances, prepare and furnish copies of such amendments or supplements of any such [Tender/Exchange] Documents or any Additional Material to the Dealer Managers, so that the statements in such [Tender/Exchange] 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/Exchange] 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/Exchange] Documents and any Additional Material approved in writing by the Dealer Managers, or refer to the Dealer Managers in any such material, without the prior written approval of the Dealer Managers, which in either instance shall not be unreasonably withheld. The Authority, upon receiving such written approval, will promptly furnish the Dealer Managers with as many copies of such approved materials as the Dealer Managers may reasonably request. The Authority will promptly inform the Dealer Managers of any litigation or administrative or similar proceeding of which it becomes aware which is initiated or threatened with respect to the Invitation. The Dealer Managers agree that they will not make any statements in connection with the Invitation other than the statements that are set forth in, or derived from, the [Tender/Exchange] Documents or Additional Material without the prior written consent of the Authority.

(l) The Authority agrees to pay promptly, in accordance with the terms of the [Tender/Exchange] 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 202_ Series ___ Bonds [and from other available moneys of the Authority with respect to the payment of accrued interest]. The Authority agrees not to purchase [or exchange] 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 [and the Exchange Offer] as contemplated hereby, the Dealer Managers are relying on the independent registered municipal advisor exemption to the Securities and Exchange Commission's Municipal Advisor Rule. The Authority is represented by PFM Financial Advisors, LLC as its independent registered municipal advisor and has relied on the advice of Public Financial Management, Inc. with respect to the Tender Offer [and Exchange Offer].

SECTION 2. *Compensation and Expenses.*

(a) The Authority shall pay to Dealer Managers, as compensation for services as Dealer Manager, a fee of \$_____ for each \$[1,000] principal amount of Target Obligations tendered and purchased [or \$_____ for each \$[1,000] principal amount of Target Obligations exchanged by the Authority] pursuant to the Invitation. Of such fee, [___%] shall be paid to _____ and [___%] to _____. [The Dealer Managers' fee and reasonable expenses will be paid from the proceeds of the 202_ Series ___ Bonds issued by the Authority to fund the Invitation.

(b) Whether or not any of the Target Obligations are tendered [or exchanged] pursuant to the Invitation, the Authority shall pay all reasonable expenses incurred in connection with the Invitation, including, without limitation, all fees and expenses relating to preparation, printing, mailing, and publishing of the [Tender/Exchange] Documents and any Additional Materials, and all amounts payable to securities dealers (including the Dealer Managers), brokers, banks, trust companies, and nominees as reimbursements of their customary mailing and handling expenses incurred in forwarding the [Tender/Exchange] Documents and any Additional Materials to their customers, all fees and expenses of DTC, 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 Managers for all reasonable out-of-pocket expenses incurred by the Dealer Managers in connection with their services as Dealer Managers under this Agreement, including the reasonable fees and disbursements of counsel to the Dealer Managers, Nixon Peabody LLP. 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 _____ and _____ as the Dealer Managers pursuant to Section 3(c) hereof, and (iv) the date that is ___ 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 Managers, 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 Managers

do 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 Managers without any liability or penalty to the Dealer Managers or any other Dealer Manager-Related Person (as defined in Annex A hereto), 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/Exchange] Documents or this Agreement, which the [Dealer Managers] believe renders it inadvisable for the Dealer Managers to continue to act hereunder, then in any such case the Dealer Managers 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 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/Exchange] Documents or any Additional Material to which Dealer Managers 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/Exchange] Documents, the Dealer Managers will be entitled to their full fees described in Section 2 in the event that, at any time prior to 12 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 _____ or _____ did not act as dealer manager or solicitation agent to the Authority.

(e) If this Agreement is terminated in accordance with Section 3(b)(i), the Authority will reimburse the Dealer Managers for their expenses, fees and costs pursuant to Section 2 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 Managers, as of the date hereof, as of each date that any [Tender/Exchange] 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 a public entity duly established and existing pursuant to Chapters 4, 4.3 and 4.5 of Division 17 of the Streets and Highways Code of the State of California (commencing with Section 30950 et seq.) (the "Act"), organized and operating pursuant to the laws of the State of California and has the power and authority to own its properties and to carry on its businesses as now being conducted and as currently contemplated to be conducted hereafter and is duly qualified to do business in each jurisdiction in which the character of the properties owned or leased by it or in which the transactions of any material portion of its business (as now

conducted and as currently contemplated to be conducted) makes such qualification necessary. The Authority has no subsidiaries or affiliates.

(b) The Authority has 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 202_ Series ___ Bonds by the Authority for Target Obligations tendered for purchase [and for the issuance and delivery by the Authority of the 202_ Series ___ Bonds in exchange for Target Obligations tendered for exchange]) 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 Managers, 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 binding effect and enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, or other applicable laws in effect from time to time affecting the rights of creditors generally and except to the extent that the enforceability thereof may be limited by the application of general principles of equity, judicial discretion and the limitation on legal remedies against public entities in California.

(d) The [Tender/Exchange] 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/Exchange] Documents [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/Exchange] Documents (exclusive of any amendment or supplement thereto), subsequent to the respective dates as of which information is given in the [Tender/Exchange] Documents (exclusive of any amendment or supplement thereto): (i) there has been no material adverse change, or any development that would reasonably be expected to result in a material adverse change, in financial condition, or in the earnings, management, business, operations, whether or not arising from transactions in the ordinary course of operations, of the Authority in the reasonable opinion of the Dealer Managers (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 202_ Series ___ Bonds.

(f) The making and consummation of the Invitation (including any provisions for the payment by the Authority from proceeds of the 202_ Series ___ Bonds or other available funds for the Authority for Target Obligations tendered for purchase [or for the issuance and delivery by the Authority of 202_ Series ___ Bonds in exchange for Target Obligations tendered for exchange]), 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 Senior Indenture or the Subordinate Indenture 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 laws of the State of California, including but not limited to the Act, as amended, 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) Except as otherwise disclosed in writing or in the [Tender/Exchange] Documents, 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 which 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, [cancellation or exchange] of Target Obligations or the other transactions contemplated by the [Tender/Exchange] 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 [or for the issuance and delivery by the Authority of the 202_ Series ___ Bonds in exchange for Target Obligations tendered for exchange]), 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 202_ Series ___ 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 will have available for delivery[, and is authorized to issue and deliver the 202_ Series ___ Bonds in exchange for Target Obligations that it may become committed to exchange pursuant to the Invitation]; and the 202_ Series ___ Bonds when issued, authenticated and delivered [in exchange for Target Obligations or] to fund 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 [Senior Indenture/Subordinate Indenture].

(j) [The representations and warranties of the Authority with respect to the 202_ Series ___ Bonds set forth in any purchase contract executed by the Authority with the underwriters of 202_ Series ___ Bonds to be sold in a public offering thereof (the "Purchase Contract") are hereby incorporated into this Agreement and made to the Dealer Managers with respect to the 202_ Series ___ Bonds.]

(k) The Authority has [made or] caused to be made appropriate arrangements with DTC to allow for the book-entry movement of tendered [or exchanged] Target Obligations between depository participants and DTC during the Tender Offer [and Exchange Offer].

(l) The representations and warranties set forth in this Section 4 (as of the respective dates on which they are made in accordance with 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 indemnified person (as defined in Annex A attached hereto) or (ii) any termination, expiration or cancellation of this Agreement.

SECTION 5. *Conditions and Obligations.* The obligation of each 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 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) The Dealer Managers shall have received 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 Managers shall have received the opinion of Nixon Peabody LLP, counsel to the Dealer Managers, (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/Exchange] Documents, are exempt from the provisions of Section 14(d) of 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/Exchange] Documents.

(e) The Authority shall furnish or cause to be furnished to the Dealer Managers the following documents: (i) an opinion of Orrick, Herrington & Sutcliffe LLP (“Bond Counsel”), dated the Launch Date, covering the matters set forth in Exhibit B hereto, [and (ii) with respect to any 202_ Series ___ Bonds delivered by the Authority, (x) the approving opinion, dated the Settlement Date and addressed to the Authority, of Bond Counsel, in substantially the form included as [Appendix ___] to the Preliminary Official Statement; and (y) the legal opinions, certificates, instruments and other documents delivered under the Purchase Contract to the underwriters for the publicly offered 202_ Series ___ 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.]

(g) At the Settlement Date, there shall have been delivered to the Dealer Managers, on behalf of the Authority, a certificate of the Chief Financial 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.

(h) The Authority shall have advised the Dealer Managers 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 [or exchange] Target Obligations tendered [or exchanged] 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/Exchange] 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/Exchange] 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 Managers 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/Exchange] Documents, [any Additional Material] or this Agreement which the Dealer Managers may from time to time reasonably request.

SECTION 6. *Indemnification.* In consideration of the engagement hereunder, the Authority shall indemnify and hold the Dealer Managers harmless to the extent set forth in Annex A hereto, which provisions are incorporated by reference herein and constitute a part hereof. Annex A hereto is an integral part of this Agreement and shall survive any termination, expiration or cancellation of this Agreement.

SECTION 7. *Survival.* This Section 7 and Sections 2, 6, 8, 9, 10, 11, 12 and 14 hereof and Annex A hereto 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 Managers or any Dealer Manager-Related Person (as defined in Annex A hereto) and shall survive the termination of the Invitation.

SECTION 8. *Governing Law.* [THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF CALIFORNIA].

SECTION 9. *Submission to Jurisdiction.* EACH PARTY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE AGAINST THE ANOTHER PARTY IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER RELATED DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF CALIFORNIA SITTING IN THE CITY AND COUNTY OF SAN FRANCISCO AND OF THE UNITED STATES DISTRICT COURT OF THE NORTHERN DISTRICT OF CALIFORNIA, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH CALIFORNIA STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER

JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

SECTION 10. *Waiver of Venue.* EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER RELATED DOCUMENT IN ANY COURT REFERRED TO IN SECTION 9 OF THIS AGREEMENT. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

SECTION 11. *Service of Process.* EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 13 OF THIS AGREEMENT. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

SECTION 12. *Waiver of Jury Trial.* EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER RELATED DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER RELATED DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 13. *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:

Bay Area Toll Authority
375 Beale Street
Suite 800
San Francisco, California 94105-2066

Each Dealer Manager at:

[_____]

[_____]

SECTION 14. *Advertisements.* The Authority agrees that the Dealer Managers shall have the right to place advertisements in financial and other newspapers and journals at their own expense describing their services to the Authority hereunder, subject to the Authority's prior approval, which approval shall not be unreasonably withheld or delayed.

SECTION 15. *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, the Dealer Managers, the Dealer Manager-Related Persons, 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 Managers may share any information or matters relating to the Authority, the Invitation and the transactions contemplated hereby with their respective affiliates and such affiliates may likewise share information relating to the Authority with the Dealer Managers.

(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 Managers 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.

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 Managers the enclosed duplicate originals hereof, whereupon this letter shall become a binding agreement between us.

Acknowledged and Agreed to:

Dealer Manager: _____

By: _____

Its: _____

Dealer Manager: _____

By: _____

Its: _____

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

BAY AREA TOLL AUTHORITY

By: _____
Name:
Title:

[Signature Page to Dealer Manager Agreement]

DRAFT

To Dealer Manager Agreement,
dated [Date], 202__ (the “Agreement”), among
[Dealer Manager], [Dealer Manager] and
Bay Area Toll Authority (the “Authority”)

[ANNEX A UNDER NEGOTIATION AND REVIEW BY ALL PARTIES]

Section 1. *Indemnification of the Dealer Managers.* To the extent allowed by California law, the Authority shall indemnify and hold harmless the Dealer Managers, their respective affiliates and their respective officers, directors, employees, agents and controlling persons (each, a “Dealer Manager-Related Person”) from and against any and all losses, claims, damages, liabilities and expenses (collectively, “Liabilities”) to which any such Dealer Manager-Related Person may become subject under the Securities Act, the Exchange Act or other federal or state statutory law or regulation, or at common law or otherwise (including in settlement of any litigation, if such settlement is effected with the written consent of the Authority), insofar as such Liability or actions, claims, litigation, investigations (including, without limitation, any governmental or regulatory investigations) or proceedings in respect thereof as contemplated below (each, a “Proceeding” and collectively, “Proceedings”) arising out of or based upon (a) any untrue statement or alleged untrue statement of a material fact contained in the [Tender/Exchange] Documents [and any Additional Material] or in any amendment or supplement to any of the foregoing, or the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, (b) any breach by the Authority of any representation or warranty or [failure to comply with any of the agreements set forth in the Agreement, (c) in whole or in part upon] any failure of the Authority to perform its obligations hereunder or under law[, or (d) any act or failure to act or any alleged act or failure to act by the Dealer Managers in connection with, or relating in any manner to, the transactions contemplated by the [Tender/Exchange] Documents and any Additional Material or in any amendment or supplement to any of the foregoing, and which is included as part of or referred to in Liability or Proceeding arising out of or based upon any matter covered by clause (a) above, *provided* that the Authority shall not be liable under this clause (d) to the extent, but only to the extent, that a court of competent jurisdiction shall have determined by a final judgment that Liability or Proceeding resulted directly from any such acts or failures to act undertaken or omitted to be taken by a Dealer Manager through its gross negligence or willful misconduct; and to reimburse such Dealer Manager and each such director, officer, employee or controlling person for any and all expenses (including the fees and disbursements of counsel chosen by such Dealer Manager) as such expenses are reasonably incurred by such Dealer Manager or such director, officer, employee or controlling person in connection with investigating, defending, settling, compromising or paying any such Liability or Proceeding;] *provided, however*, that the foregoing indemnity agreement shall not apply to any Liability to the extent, arising out of or based upon any untrue statement or alleged untrue statement or omission or alleged omission made in reliance upon and in conformity with written information furnished to the Authority by the Dealer Managers expressly for use in the [Tender/Exchange] Documents [and any Additional Material] or any amendment or supplement thereto (the “Dealer Manager Information”) [to the

extent described in the last sentence of Section 2 below]. The Authority also acknowledges and agrees that no Dealer Manager-Related Person shall have any Liability (whether direct or indirect, in contract, tort or otherwise) to the Authority or its affiliates or any other person for any act or omission on the part of any broker or dealer in securities or any commercial bank, company or other nominee or any other person, and that no Dealer Manager-Related Person shall have any Liability (whether direct or indirect, in contract, tort or otherwise) to the Authority, its affiliates or any other person for any Liabilities arising from or in connection with any act or omission in performing the Dealer Manager-Related Person's obligations hereunder or otherwise in connection with the Tender Offer [or Exchange Offer] or any other action contemplated in the [Tender/Exchange] Documents [and the Additional Material], in each case, except to the extent, but only to the extent, that any such Liabilities are finally determined by a court of competent jurisdiction to have resulted from the [gross] negligence or willful misconduct of such Dealer Manager-Related Person. The indemnity, reimbursement, contribution and hold harmless provisions in this Section 1 shall be in addition to any other liability that the Authority may otherwise have at common law or otherwise. The provisions of this Section 1 apply whether the Liabilities are incurred by, or the Proceeding is brought by, the Authority, any of the Authority's affiliates, any Dealer Manager-Related Person or any other person, whether or not a Dealer Manager-Related Person is a party to the Proceeding and whether or not any aspect of the obligations and the transactions contemplated by the [Tender/Exchange] Documents [and any Additional Material] are consummated.

Section 2. *Indemnification of the Authority.* To the [fullest] extent permitted by law, the Dealer Managers agree to indemnify and hold harmless the Authority, and each person, if any, who controls the Authority within the meaning of the Securities Act or the Exchange Act, against any Liability, as incurred, to which the Authority may become subject, under the Securities Act, the Exchange Act, or other federal or state statutory law or regulation, or at common law or otherwise (including in settlement of any litigation, if such settlement is effected with the written consent of the Dealer Managers), insofar as such Liability (or Proceeding in respect thereof as contemplated below) arises out of or is based upon any untrue statement or alleged untrue statement of a material fact contained in the [Tender/Exchange] Documents or any amendment or supplement thereto, or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the [Tender/Exchange] Documents or any amendment or supplement thereto, in reliance upon and in conformity with the Dealer Manager Information; and to reimburse the Authority and any controlling person for any and all Liabilities (including the fees and disbursements of counsel) as such Liabilities are reasonably incurred by the Authority or controlling person in connection with investigating, defending, settling, compromising or paying any such Liability or Proceeding. [The Authority hereby acknowledges that the only Dealer Manager Information is (i) the names and addresses of the Dealer Managers as provided on the back cover of the Invitation, and (ii) the names of the Dealer Managers in the Preliminary Official Statement under the headings ["SUMMARY OF FINANCING PLAN" and "UNDERWRITING."]] The indemnity agreement set forth in this Section 2 shall be in addition to any liabilities that the Dealer Managers may otherwise have.

Section 3. *Notifications and Other Indemnification Procedures.* [Promptly] after receipt by a Dealer Manager-Related Person under this Annex A of notice of the commencement of any Proceeding, such Dealer Manager-Related Person will, if a claim in respect thereof is to be made against an indemnifying party under this Annex A, notify the indemnifying party in writing of the commencement thereof, but the omission so to notify the indemnifying party will not relieve it from any Liability which it may have to any Dealer Manager-Related Person for contribution or otherwise other than under the indemnity agreement contained in this Annex A or to the extent it is not prejudiced as a proximate result of such failure. In case any such Proceeding is brought against any Dealer Manager-Related Person and such Dealer Manager-Related Person seeks or intends to seek indemnity from an indemnifying party, the indemnifying party will be entitled to participate in and, to the extent that it shall elect, jointly with all other indemnifying parties similarly notified, by written notice delivered to the Dealer Manager-Related Person promptly after receiving the aforesaid notice from such Dealer Manager-Related Person, to assume the defense thereof with counsel reasonably satisfactory to such Dealer Manager-Related Person; *provided, however,* if the defendants in any such Proceeding include both the Dealer Manager-Related Person and the indemnifying party and the Dealer Manager-Related Person shall have reasonably concluded that a conflict may arise between the positions of the indemnifying party and the Dealer Manager-Related Person in conducting the defense of any such Proceeding or that there may be legal defenses available to it and/or other Dealer Manager-Related Persons which are different from or additional to those available to the indemnifying party, the Dealer Manager-Related Person or parties shall have the right to select separate counsel to assume such legal defenses and to otherwise participate in the defense of such Proceeding on behalf of such Dealer Manager-Related Person or parties. Upon receipt of notice from the indemnifying party to such Dealer Manager-Related Person of such indemnifying party's election so to assume the defense of such Proceeding and approval by the Dealer Manager-Related Person of counsel, the indemnifying party will not be liable to such Dealer Manager-Related Person under this Annex A for any legal or other expenses subsequently incurred by such Dealer Manager-Related Person in connection with the defense thereof unless (i) the Dealer Manager-Related Person shall have employed separate counsel in accordance with the proviso to the next preceding sentence (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel (together with local counsel), approved by the indemnifying party, representing the Dealer Manager-Related Persons who are parties to such Proceeding) or (ii) the indemnifying party shall not have employed counsel satisfactory to the Dealer Manager-Related Person to represent the Dealer Manager-Related Person within a reasonable time after notice of commencement of the Proceeding, in each of which cases the fees and expenses of counsel shall be at the expense of the indemnifying party.

Section 4. *Settlements.* The indemnifying party shall not be liable for any settlement of any Proceeding effected without its written consent (not to be unreasonably withheld), but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the Dealer Manager-Related Person against any Liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time a Dealer Manager-Related Person shall have requested an indemnifying party [in writing] to reimburse the Dealer Manager-Related Person for fees and expenses of counsel as contemplated by this Annex A, the indemnifying party agrees that it shall be liable for any settlement of any Proceeding effected without its written consent if (i) such settlement is entered into more than [30] days after receipt

by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the Dealer Manager-Related Person in accordance with such request prior to the date of such settlement. No indemnifying party shall, without the prior written consent of the Dealer Manager-Related Person, effect any settlement, compromise or consent to the entry of judgment in any pending or threatened Proceeding in respect of which any Dealer Manager-Related Person is or could have been a party and indemnity was or could have been sought hereunder by such Dealer Manager-Related Person, unless such settlement, compromise or consent (i) includes an unconditional release of such Dealer Manager-Related Person from all Liability on claims that are the subject matter of such Proceeding and (ii) does not include any statements as to or any findings of fault, culpability or failure to act by or on behalf of any Dealer Manager-Related Person.

[Section 5. *Contribution*. If the indemnification provided for in Section 1 or Section 2 hereof is for any reason held to be unavailable to or otherwise insufficient to hold harmless a Dealer Manager-Related Person in respect of any Liabilities referred to therein, then each indemnifying party shall contribute to the aggregate amount paid or payable by such Dealer Manager-Related Person, as incurred, as a result of any Liabilities referred to therein (i) in such proportion as is appropriate to reflect the relative benefits received by the Authority on the one hand, and the Dealer Manager, on the other hand, from the Invitation or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Authority, on the one hand, and the Dealer Managers, on the other hand, in connection with the statements or omissions which resulted in such Liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Authority on the one hand, and the Dealer Managers, on the other hand, in connection with the Invitation shall be deemed to be in the same respective proportions as the sum of the total principal amount of Target Obligations purchased [or exchanged] pursuant to the Invitation bears to the aggregate fees paid or to be paid to the Dealer Managers under the Agreement. The relative fault of the Authority, on the one hand, and the Dealer Managers, on the other hand, shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Authority, on the one hand, or the Dealer Managers, on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The amount paid or payable by a party as a result of the Liabilities referred to above shall be deemed to include, subject to the limitations set forth in Sections 1 and 2 hereof, any legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any Proceeding. The provisions set forth in Section 3 hereof with respect to notice of commencement of any Proceeding shall apply if a claim for contribution is to be made under this Section 5; *provided, however*, that no additional notice shall be required with respect to any Proceeding for which notice has been given under Section 3 hereof for purposes of indemnification.

Notwithstanding the provisions of this Section 5, the Dealer Managers shall not be required to contribute any amount in excess of the aggregate amount of fees actually received by the Dealer Managers under the Agreement. No person guilty of fraudulent misrepresentation (within the meaning of Section 11 of the Securities Act) shall be entitled to contribution from any person who

was not guilty of such fraudulent misrepresentation. For purposes of this Section 5, each director, officer and employee of the Dealer Managers and each person, if any, who controls a Dealer Manager within the meaning of the Securities Act and the Exchange Act shall have the same rights to contribution as such Dealer Manager, and each director of the Authority, and each person, if any, who controls the Authority with the meaning of the Securities Act and the Exchange Act shall have the same rights to contribution as the Authority.]

Capitalized terms used but not defined in this Annex A have the meanings assigned to such terms in the Agreement.

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Form of Legal Opinion of Counsel to the Authority to be delivered on the Launch Date

[TO COME]

DRAFT

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

[TO COME]

DRAFT

EXHIBIT B

Opinion of Bond Counsel to be delivered on the Launch Date

[TO COME]

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