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**MASTER TRUST INDENTURE**

between

**Colorado Statewide Bridge and Tunnel Enterprise**

and

**Zions Bancorporation, National Association**  
as Trustee

authorizing

**Colorado Bridge and Tunnel Enterprise  
Infrastructure Revenue Bonds**

Dated as of April [ ], 2024

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APPENDIX B FORM OF IRB BOND PROCEEDS ACCOUNT REQUISITION

**THIS MASTER TRUST INDENTURE** (this “Master Indenture”) is dated as of April [ ], 2024 and is entered into by and between the **Colorado Statewide Bridge and Tunnel Enterprise** (the “Enterprise”; formerly known as the Colorado Bridge Enterprise, as further described below) and **Zions Bancorporation, National Association**, as trustee (the “Trustee”). *Capitalized terms used herein have the meanings assigned to them in the Glossary attached hereto as Appendix A, as such Glossary may be amended, supplemented and restated in a Supplemental Indenture from time-to-time.*

## RECITALS

A. The Enterprise is a government-owned business within the Colorado Department of Transportation originally established as the “Statewide Bridge Enterprise” (and commonly referred to as the “Colorado Bridge Enterprise”) by the Funding Advancements for Surface Transportation and Economic Recovery Act of 2009, title 43, article 4, part 8, Colorado Revised Statutes, as amended (“FASTER”), with the original purpose of financing certain Designated Bridge Projects.

B. The Enterprise was originally authorized by FASTER to: (a) impose Bridge Surcharges, the proceeds of which, together with other revenues received by the Enterprise, are required by FASTER to be deposited into the Bridge Special Fund; (b) issue Bonds payable from the Bridge Special Fund for the purpose of financing Project Costs or refunding Outstanding Bonds or other financial obligations of the Enterprise; (c) pledge all or a portion of the Bridge Special Fund for the payment of Bonds; and (d) enter into contracts or agreements that are necessary or incidental to the exercise of its powers and performance of its duties, including trust indentures between the Enterprise and any commercial bank or trust company with full trust powers.

C. In furtherance of such statutory authorization, the Enterprise entered into a Master Trust Indenture dated as of December 15, 2010 (the “2010 Master Indenture”) with Wells Fargo Bank, N.A., as trustee (as succeeded by Zions Bancorporation, National Association, the “2010 Indenture Trustee”), and: (a) a 2010 Supplemental Trust Indenture dated as of December 15, 2010 between the Enterprise and the 2010 Indenture Trustee, pursuant to which the Enterprise issued its Revenue Bonds, Senior Taxable Build America Series 2010A; (b) a 2017 Supplemental Trust Indenture dated as of December 21, 2017 between the Enterprise and the 2010 Indenture Trustee, pursuant to which the Enterprise issued its First Tier Subordinate Revenue Note (Central 70 Project) and made certain amendments to the 2010 Master Indenture; and (c) a 2019 Supplemental Trust Indenture dated as of December 3, 2019 between the Enterprise and the 2010 Indenture Trustee, pursuant to which the Enterprise issued its Senior Revenue Refunding Bonds, Series 2019A. The 2010 Master Indenture, the supplemental trust indentures referred to above in this recital and any future supplemental trust indentures executed pursuant to the 2010 Master Indenture are referred to herein collectively as the “2010 Indenture,” and the obligations of the Enterprise referred to above in this recital and any additional obligations issued by the Enterprise pursuant to the 2010 Indenture are referred to collectively herein as the “2010 Indenture Obligations”).

D. At its 2021 regular session, the Colorado General Assembly enacted SB 21-260, making certain amendments to FASTER pursuant to which the Enterprise was renamed as the “Colorado Statewide Bridge and Tunnel Enterprise,” and its lawful purposes were expanded to

include the completion of Preventative Maintenance Bridge Projects and Tunnel Projects in addition to Designated Bridge Projects.

E. To fund such additional statutory mandate, the amendments made by SB 21-260 authorized the Enterprise to impose Bridge and Tunnel Impact Fees and Bridge and Tunnel Retail Delivery Fees in addition to Bridge Surcharges.

F. On April 27, 2022, plaintiffs filed litigation styled *Americans for Prosperity v. State of Colorado*, Case No. 2022CV30971 (referred to herein as the “AFP Lawsuit”) challenging the validity of SB 21-260 and the expansion of the powers of the Enterprise made thereby, including the authorization of the Enterprise to impose the Bridge and Tunnel Impact Fees and Bridge and Tunnel Retail Delivery Fees, under certain Colorado constitutional and statutory provisions.

G. At its 2023 regular session, the Colorado General Assembly enacted HB 23-1276, making certain additional amendments to FASTER pursuant to which the lawful purposes of the Enterprise were expanded to include the completion of Preventative Maintenance Bridge Projects.

H. The Trustee is a commercial bank having full trust powers, is a national banking association, is duly organized, validly existing and in good standing under the laws of the United States, is duly qualified to do business in the State and is duly authorized under its articles of association, action of its board of directors and applicable law to enter into this Master Indenture, to accept the grant of the IRB Trust Estate and to perform its obligations hereunder.

I. This Master Indenture is being entered into for the purposes of (a) authorizing the issuance of Bonds in one or more series for the purpose of financing Project Costs or refunding Outstanding Bonds or other financial obligations of the Enterprise, (b) pledging to the Trustee the IRB Trust Estate established hereby, and (c) establishing the obligations of the Enterprise and the Trustee with respect to the Bonds, the IRB Trust Estate and other matters as provided herein.

J. Additional terms applicable to each series of Bonds will be set forth in Supplemental Indentures.

K. The Trustee has entered into this Master Indenture for and on behalf of the Owners, and will, except as otherwise specifically provided herein, hold its rights hereunder, including its rights with respect to the IRB Trust Estate, for the equal and proportionate benefit of the Owners, and will hold, invest and disburse all moneys received by it in accordance with this Master Indenture.

## AGREEMENT

For and in consideration of the mutual covenants and representations set forth herein, the Enterprise and the Trustee agree as follows:

## ARTICLE I

### SECURITY FOR BONDS

**Section 1.01. Grant of IRB Trust Estate.** The Enterprise, in consideration of the premises, the purchase of the Bonds by the Owners and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, in order to secure the payment of the Debt Service on and Redemption Price of all Bonds at any time Outstanding hereunder (including amounts treated as Debt Service pursuant to the definition of Debt Service in the Glossary) and certain amounts payable to providers of Hedge Agreements in accordance with Section 5.07 hereof, to secure the performance and observance of all the covenants and conditions set forth in this Master Indenture and any Supplemental Indenture, and to declare the terms and conditions upon and subject to which the Bonds are issued and secured, has executed and delivered this Master Indenture and has, effective when Bonds are first issued, granted, assigned, pledged, bargained, sold, alienated, remised, released, conveyed, set over and confirmed, and by these presents does grant, assign, pledge, bargain, sell, alienate, remise, release, convey, set over and confirm unto the Trustee and to its successors and assigns forever, all and singular the following described property, franchises and income, including any title or interest therein acquired after these presents (referred to herein as the “IRB Trust Estate”):

(a) the IRB Revenues, comprised of (i) the 2010 Indenture Surplus Revenues; (ii) subject to the proviso in clause (A) below, the Bridge and Tunnel Impact Fees; (iii) subject to the proviso in clause (B) below, the Bridge and Tunnel Retail Delivery Fees; and (iv) all other revenues included in the definition of IRB Revenues in the Glossary; provided that:

(A) the revenues from the Bridge and Tunnel Impact Fees shall not be included in the IRB Trust Estate unless and until the Enterprise shall have certified to the Trustee, as provided in Section 5.11 hereof, that a court of competent jurisdiction has rendered a final nonappealable judgment in the ABT Lawsuit to the effect that the Enterprise is lawfully empowered to impose and collect the Bridge and Tunnel Impact Fees; and

(B) the revenues from the Bridge and Tunnel Retail Delivery Fees shall not be included in the IRB Trust Estate unless and until the Enterprise shall have certified to the Trustee, as provided in Section 5.11 hereof, that a court of competent jurisdiction has rendered a final nonappealable judgment in the ABT Lawsuit to the effect that the Enterprise is lawfully empowered to impose and collect the Bridge and Tunnel Retail Delivery Fees;

(b) all money from time-to-time held by the State Treasurer or the Trustee in any Fund or Account created pursuant to this Master Indenture or any Supplemental Indenture, other than (i) the IRB Rebate Account, (ii) any Defeasance Escrow Account or (iii) any Fund or Account created by a Supplemental Indenture that is expressly excluded from the IRB Trust Estate;

(c) the rights to amounts payable to the Enterprise or the Trustee under any Credit Facility; and

(d) any and all other property, revenues, Funds or Accounts from time to time hereafter by delivery or by writing of any kind specially granted, assigned or pledged as and for additional security hereunder, by the Enterprise or anyone else, in favor of the Trustee for the benefit of the Owners, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

**Section 1.02. Time of Pledge; Delivery of IRB Trust Estate.** In accordance with § 43-4-807(1)(e) of FASTER and § 11-57-208 of the Supplemental Securities Act: (a) the IRB Trust Estate shall immediately be subject to the lien of the pledge pursuant to Section 1.01 hereof without any physical delivery or other act; provided that revenues from the Bridge and Tunnel Impact Fees and Bridge and Tunnel Retail Delivery Fees that are included in the IRB Trust Estate, if any, upon the occurrence of the conditions set forth in Section 1.01(a) hereof shall become subject to such lien upon said inclusion in the IRB Trust Estate; (b) the lien of such pledge shall be valid and binding against all parties having claims of any kind in tort, contract or otherwise against the Enterprise regardless of whether the claiming party has notice of such lien and even though it is not recorded or filed; and (c) the lien of such pledge and the obligations of the Enterprise to perform the contractual provisions set forth in this Master Indenture and any Supplemental Indenture shall have priority over any or all other obligations and liabilities of the Enterprise, except as otherwise provided in this Master Indenture or any Supplemental Indenture.

**Section 1.03. Discharge of Indenture.** If this Master Indenture is discharged in accordance with Section 9.01 hereof, the right, title and interest of the Trustee and the Owners in and to the IRB Trust Estate shall terminate and be discharged; otherwise this Master Indenture is to be and remain in full force and effect.

**Section 1.04. Bonds Secured on a Parity Unless Otherwise Provided.** The IRB Trust Estate shall be held by the Trustee for the equal and proportionate benefit of the Owners of all Outstanding Bonds, and any of them, without preference, priority or distinction as to lien or otherwise, except as expressly set forth in this Master Indenture or any Supplemental Indenture.

**Section 1.05. Special, Limited Obligations.** The Bonds are special, limited obligations of the Enterprise, payable solely from and secured solely by the IRB Trust Estate and are not, and shall not be deemed or construed as creating, a debt or multiple fiscal year direct or indirect debt or other financial obligation of CDOT or the State.

**Section 1.06. Bonds Constitute a Contract.** The Bonds shall constitute a contract between the Enterprise and the Owners of the Bonds.

**Section 1.07. Other Liens on IRB Trust Estate.**

(a) It is hereby acknowledged by the Enterprise and the Trustee that the lien on the 2010 Indenture Surplus Revenues that are included in the IRB Revenues is subject to the lien of the 2010 Indenture with respect to amounts required to be applied to the payment of 2010 Indenture Obligations as provided in Article IV of the 2010 Master Indenture, and



that 2010 Indenture Surplus Revenues consist solely of amounts transferred out of the 2010 Indenture General Account pursuant to Section 4.01(e)(i) of the 2010 Master Indenture and Section 1.01 of the 2010 Master Indenture 2024 Supplemental Indenture.

(b) On and after the date Bonds are first issued, the Enterprise shall not pledge, grant or create in any manner any lien or encumbrance on, or rights with respect to, the IRB Trust Estate, except (i) liens or encumbrances specifically permitted pursuant to Section 2.02 or another provision of this Master Indenture; (ii) liens or encumbrances that are junior and subordinate to the lien granted pursuant to Sections 1.01 and 1.02 hereof.

## ARTICLE II

### AUTHORIZATION, ISSUANCE AND DELIVERY OF BONDS

**Section 2.01. Authorization, Purpose, Name and Compliance with this Article.** The Enterprise hereby authorizes the issuance of revenue bonds (the “Bonds”) for the purpose of financing the Project Costs or refunding Bonds or other financial obligations of the Enterprise hereunder in accordance with FASTER, the Supplemental Securities Act and, in the case of Refunding Bonds, the Refunding Act. The Bonds may be issued in one or more series and shall be named “Colorado Bridge and Tunnel Enterprise Infrastructure Revenue Bonds.” The Bonds of each Series shall also include the Tier of the Bonds, the Tax Treatment Designation of the Bonds and the Series designation of the Bonds and may include other information, all as provided by Supplemental Indenture. Bonds may only be issued in accordance with this Article.

**Section 2.02. Conditions to Issuance of Bonds.** No Bonds (for purposes of this Section, the “new Bonds”) may be issued unless each of the following conditions applicable thereto have been satisfied:

(a) If the new Bonds are New Money Bonds and are not issued on the first date on which Bonds are issued under this Master Indenture, an Enterprise Representative certifies that the actual IRB ABT Revenues during any 12 consecutive month period out of the 15 calendar month period ending on the last day of the calendar month immediately preceding the date of issuance of such new Bonds (the “historical 12-month test period”), plus the estimated amount (based on assumptions set forth in the certification) of any additional IRB ABT Revenues resulting from increases in rates of (i) Bridge Surcharges and (ii) Bridge and Tunnel Impact Fees and Bridge and Tunnel Retail Delivery Fees (if, with respect to this clause (ii), the revenues from the Bridge and Tunnel Impact Fees and Bridge and Tunnel Retail Delivery Fees shall have been included in the IRB Trust Estate pursuant to Section 1.01(a) hereof) that would have been received during the historical 12-month test period if an action taken during the historical 12-month test period that increased IRB ABT Revenues resulting from increases in such rates would have been taken on the first day of the historical 12-month test period, were at least:

(i) if the new Bonds are IRB Senior Bonds, 150% of the maximum Debt Service payable on such Bonds and all Outstanding IRB Senior Bonds during any Fiscal Year;

(ii) if the new Bonds are IRB First Tier Subordinate Bonds, the percentage of the maximum Debt Service payable on the new Bonds and all Outstanding IRB Senior Bonds and IRB First Tier Subordinate Bonds during any Fiscal Year as shall be set forth in a Supplemental Indenture; and

(iii) if the new Bonds are IRB Second Tier Subordinate Bonds, the percentage of the maximum Debt Service payable on the new Bonds and all Outstanding IRB Senior Bonds, IRB First Tier Subordinate Bonds and IRB Second Tier Subordinate Bonds during any Fiscal Year as shall be set forth in a Supplemental Indenture.

(b) If the new Bonds are Refunding Bonds that are not issued on the date on which Bonds are first issued under this Master Indenture, and the proceeds of the new Bonds are to be used to pay or defease Outstanding Bonds or 2010 Indenture Obligations:

(i) The average annual Debt Service (measured on a Fiscal Year basis) on the Refunding Bonds shall be not greater than the average annual Debt Service (measured on a Fiscal Year basis) on the Bonds or 2010 Indenture Obligations to be refunded with the proceeds of such Refunding Bonds for each Fiscal Year during which the Bonds and/or 2010 Indenture Obligations to be so refunded are Outstanding immediately prior to the issuance of such Refunding Bonds; provided that, for purposes of this subsection, the Debt Service on any 2010 Indenture Obligation shall be determined by the application of the definition of Debt Service in the Glossary as if the references in such definition to Bonds refer instead to 2010 Indenture Obligations; and provided further that nothing herein shall prohibit the final maturity of the Refunding Bonds to be later than the final maturity of the Bonds or 2010 Indenture Obligations refunded;

(ii) if any of the Bonds to be refunded are to be paid on a date following the date of issuance of the Refunding Bonds, the Trustee has received a form of defeasance escrow agreement and the other items required by Section 9.02 hereof; and

(iii) if any of the Bonds to be refunded are to be redeemed prior to their scheduled maturity date, the Enterprise has directed the Trustee to deliver redemption notices and to redeem the Bonds to be refunded in accordance with the provisions of this Master Indenture and any applicable provisions of any Supplemental Indenture.

(c) If the new Bonds are not issued on the first date on which Bonds are issued under this Master Indenture, an Enterprise Representative certifies that, as of the date of issuance of such Bonds:

(i) there is no Event of Default under this Master Indenture or, if there is an Event of Default under this Master Indenture, the Event of Default will be cured upon the issuance of the new Bonds and the application of the proceeds of

the new Bonds in accordance with the Supplemental Indenture authorizing the issuance of the new Bonds; and

(ii) there is no 2010 Indenture Event of Default.

(d) The Enterprise and the Trustee enter into a Supplemental Indenture authorizing the issuance of the new Bonds, which Supplemental Indenture specifies the following:

(i) the name, the Tier, the Tax Treatment Designation, the Series designation, the aggregate principal amount or Original Principal Amount, the Authorized Denominations, the dated date and the maturity date or dates of the new Bonds, if the new Bonds are Capital Appreciation Bonds, the Original Principal Amount of each Authorized Denomination of the new Bonds and whether the new Bonds are New Money Bonds or Refunding Bonds;

(ii) if the new Bonds are Current Interest Bonds, (A) the interest rate or rates, if any, or the method for determining the interest rate or rates on the new Bonds, which rates may be fixed, adjustable or variable or any combination thereof, (B) if any such rate is adjustable or variable, the standard, index, method or formula to be used to determine the interest rate and the maximum interest rate applicable to the new Bonds and (C) the Interest Payment Date or Dates for the payment of such interest;

(iii) if the new Bonds are Capital Appreciation Bonds, the Maturity Value, Accreted Value and Accretion Dates, or the manner of determining the same, for such Bonds;

(iv) if interest on the new Bonds is to be paid from an IRB Capitalized Interest Account, the amount to be deposited into such Account and the dates on which and amounts that are to be transferred from such IRB Capitalized Interest Account to the IRB Debt Service Account with the same Tier designation;

(v) the redemption provisions, if any, for the new Bonds;

(vi) the form of the new Bonds;

(vii) the manner in which the proceeds of the new Bonds are to be used;

(viii) any variations from the terms set forth in this Master Indenture with respect to the new Bonds;

(ix) any amendment, supplement or restatement of the Glossary required or deemed by the Enterprise to be advisable or desirable in connection with such Supplemental Indenture; and

(x) any other provisions deemed by the Enterprise to be advisable or desirable to be included in such Supplemental Indenture that do not violate and are not in conflict with this Master Indenture or any previous Supplemental Indenture.

(e) The Trustee has received a written opinion of Bond Counsel to the effect that (i) the Bonds of such Series have been duly authorized, executed and delivered pursuant to FASTER, the Supplemental Securities Act, the Refunding Act in the case of Refunding Bonds, and the Indenture (including the Supplemental Indenture executed and delivered in connection with the execution and delivery of such Series of Bonds); (ii) if the Bonds are Tax-Exempt Bonds, interest on the Bonds will not be included in gross income for federal income tax purposes or be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations (except, with respect to corporations, as such interest is required to be taken into account in determining “adjusted current earnings” for the purpose of computing the alternative minimum tax imposed on such corporations); (iii) the issuance of the Bonds, in and of itself, will not cause an Adverse Tax Event with respect to any Outstanding Bonds; and (iv) the issuance of the Bonds, in and of itself, will not cause an Event of Default or an event that with the passage of time without a cure will cause an Event of Default.

**Section 2.03. Execution and Authentication of Bonds.** The Bonds shall be signed on behalf of the Enterprise by the Enterprise Director, whose signature may, pursuant to title 11, article 55, Colorado Revised Statutes, as amended, be a facsimile signature imprinted, engraved, stamped or otherwise placed on the Bonds. The Bonds shall also contain the authenticating signature of an authorized signatory of the Trustee. A Bond shall be valid and sufficient for all purposes notwithstanding the fact that the Enterprise Director ceases to hold such office before such Bond has been authenticated by an authorized signatory of the Trustee and has been delivered by the Trustee and notwithstanding the fact that any authorized signatory of the Trustee whose authenticating signature appears on such Bond shall cease to be an authorized signatory of the Trustee before such Bond has been delivered by the Trustee.

**Section 2.04. Delivery of Bonds and Application of Proceeds.** Upon the execution and delivery to the Trustee of an originally signed counterpart of this Master Indenture, the execution and delivery to the Trustee of an originally signed counterpart of a Supplemental Indenture relating to such Series of Bonds and the delivery to the Trustee of the other items required under this Master Indenture and any other items required by such Supplemental Indenture, the Trustee shall deliver the Bonds of the Series authorized by such Supplemental Indenture to the Original Purchaser in exchange for the purchase price thereof and the purchase price shall be applied as provided in the Supplemental Indenture relating to such Series of Bonds.

## **ARTICLE III**

### **TERMS OF BONDS**

**Section 3.01. Applicability of this Article.** The terms set forth in this Article shall apply to all Bonds unless, and except to the extent, provided otherwise by Supplemental Indenture.

**Section 3.02. Registered Form, Denominations and Numbering of Bonds.** The Bonds shall be issuable only as fully registered Bonds in Authorized Denominations (provided that no Bond may be in a denomination which exceeds the principal or Maturity Value coming due on any maturity date of the Series of which it is a part and no individual Bond may be issued for more than one maturity) and shall be numbered in such manner as shall be determined by the Trustee.

**Section 3.03. Registration of Bonds; Persons Treated as Owners; Transfer and Exchange of Bonds.**

(a) Records for the registration and transfer of Bonds shall be kept by the Trustee which is hereby appointed the registrar for the Bonds. The Debt Service on and Redemption Price of any Bond shall be payable only to or upon the order of the Owner or his legal representative (except as otherwise herein provided with respect to Record Dates and Special Record Dates for the payment of interest). Upon surrender for transfer of any Bond at the Operations Center of the Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or his attorney duly authorized in writing, the Trustee shall enter such transfer on the registration records and shall execute and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of a like Series, maturity, aggregate principal amount and interest rate or Maturity Value, bearing a number or numbers not previously assigned.

(b) Fully registered Bonds may be exchanged at the Operations Center of the Trustee for an equal aggregate principal amount or Maturity Value of Bonds of the same Series, maturity and interest rate but of other Authorized Denominations. The Trustee shall execute and deliver Bonds which the Owner making the exchange is entitled to receive, bearing numbers not previously assigned.

(c) The Trustee may require the payment, by the Owner of any Bond requesting exchange or transfer, of any reasonable charges as well as any taxes, transfer fees or other governmental charges required to be paid with respect to such exchange or transfer.

(d) The Trustee shall not be required to transfer or exchange (i) all or any portion of any Bond during the period beginning at the opening of business 15 days before the day of the mailing by the Trustee of notice calling any the Bonds of such Series for prior redemption and ending at the close of business on the day of such mailing or (ii) all or any portion of a Bond after the mailing of notice calling such Bond or any portion thereof for prior redemption.

(e) Except as otherwise herein provided with respect to Record Dates and Special Record Dates for the payment of interest, the person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the Debt Service on or Redemption Price of any Bond shall be made only to or upon the written order of the Owner thereof or his legal representative, but such registration may be changed as herein provided. All such payments shall be valid and effectual to satisfy and discharge such Bond to the extent of the sum or sums paid.

**Section 3.04. Mutilated, Lost, Stolen or Destroyed Bonds.** In the event that any Bond is mutilated, lost, stolen or destroyed, a new Bond of like Series, date, maturity, interest rate and denomination as that mutilated, lost, stolen or destroyed shall be executed, authenticated and delivered to the Owner of such Bond upon receipt by the Trustee of such evidence, information or indemnity from the Owner of the Bond as the Trustee may reasonably require and, in case of any mutilated Bond, upon the surrender of the mutilated Bond to the Trustee. If any such Bond shall have matured, instead of issuing a duplicate Bond, the Trustee may pay the same without surrender thereof. The Trustee may charge the Owner of the Bond with its reasonable fees and expenses in this connection and require payment of such fees and expenses as a condition precedent to the delivery of a new Bond.

**Section 3.05. Payment of Debt Service and Redemption Price.**

(a) The principal, Maturity Value and Redemption Price of any Bond shall be paid to the Owner thereof as shown on the registration records of the Trustee upon maturity or prior redemption thereof and upon presentation and surrender at the Operations Center of the Trustee.

(b) Interest on the Bonds (other than interest paid as part of the Redemption Price of a Bond) shall be paid by check or draft of the Trustee mailed, on or before each Interest Payment Date, to the Owner thereof at his address as it last appears on the registration records of the Trustee at the close of business on the Record Date. Any such interest not so timely paid shall cease to be payable to the person who is the Owner thereof at the close of business on the Record Date and shall be payable to the person who is the Owner thereof at the close of business on a Special Record Date for the payment of such defaulted interest. Such Special Record Date shall be fixed by the Trustee whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given by the Trustee to the Owners of the Bonds, not less than ten days prior to the Special Record Date, by first-class mail to each such Owner as shown on the Trustee's registration records on a date selected by the Trustee, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. Alternative means of payment of interest may be used if mutually agreed to in writing between the Owner of any Bond and the Trustee.

**Section 3.06. Book-Entry Registration.** Notwithstanding any other provision hereof, the Bonds shall be delivered only in book-entry form registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York, acting as securities depository of the Bonds and the Debt Service on and Redemption Price of the Bonds shall be paid by wire transfer to DTC; provided, however, if at any time the Trustee determines, and notifies the Enterprise of its determination, that DTC is no longer able to act as, or is no longer satisfactorily performing its duties as, securities depository for the Bonds, the Trustee may, at its discretion, either (a) designate a substitute securities depository for DTC and reregister the Bonds as directed by such substitute securities depository or (b) terminate the book-entry registration system and reregister the Bonds in the names of the beneficial owners thereof provided to it by DTC. Neither the Enterprise nor the Trustee shall have any liability to DTC, Cede & Co., any substitute securities depository, any Person in whose name the Bonds are reregistered at the direction of any substitute securities depository, any beneficial owner of the Bonds or any other Person for (i) any

determination made by the Trustee pursuant to the proviso at the end of the immediately preceding sentence or (ii) any action taken to implement such determination and the procedures related thereto that is taken pursuant to any direction of or in reliance on any information provided by DTC, Cede & Co., any substitute securities depository or any Person in whose name the Bonds are reregistered.

### **Section 3.07. Notice of Redemption.**

(a) Notice of the call for any redemption, identifying the Bonds or portions thereof to be redeemed and specifying the terms of such redemption, shall be given by the Trustee by mailing a copy of the redemption notice by United States certified or registered first-class mail, at least 30 days prior to the date fixed for redemption, to the Owner of each Bond to be redeemed at the address shown on the registration books; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings of any Bonds as to which no such failure has occurred.

(b) Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Owner receives the notice.

(c) If at the time of mailing of notice of any redemption of Bonds at the option of the Enterprise there shall not have been deposited with the Trustee moneys sufficient to pay the Redemption Price of all the Bonds called for redemption, which moneys are or will be available for redemption of Bonds, such notice will state that it is conditional upon the deposit of the redemption moneys with the Trustee for such purpose not later than the opening of business on the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

### **Section 3.08. Optional Redemption Payments.**

(a) On or prior to the Business Day immediately preceding the date fixed for redemption of any Bonds at the option of the Enterprise, the Enterprise shall pay or cause to be paid to the Trustee for deposit into the IRB Debt Service Account with the same Tier designation as the Bonds to be redeemed, moneys which, together with other moneys then on deposit in such Account that are not required to pay Debt Service due on the next Debt Service Payment Date on the Bonds of such Tier that are not being redeemed, are sufficient to pay the Redemption Price of the Bonds to be redeemed on the date fixed for redemption. The Enterprise may make such payment from any legally available moneys. The Trustee shall use the moneys paid to it for such purpose and such other available moneys in such IRB Debt Service Account to pay the Redemption Price due on the Bonds to be redeemed on the date fixed for redemption. Upon the giving of notice and the deposit of such Accounts as may be available for redemption pursuant to this Master Indenture, interest and Accreted Value on the Bonds or portions thereof thus called for redemption shall no longer accrue or accrete after the date fixed for redemption.

(b) The Trustee shall pay to the Owners of Bonds so redeemed, the amounts due on their respective Bonds, at the Operations Center of the Trustee upon presentation and surrender of the Bonds.

**Section 3.09. Delivery of New Bonds Upon Partial Redemption of Bonds.** Upon surrender and cancellation of a Bond for redemption in part only, a new Bond or Bonds of the same Series, maturity and interest rate and in an Authorized Denomination equal to the unredeemed portion thereof, shall be executed on behalf of and delivered by the Trustee.

**Section 3.10. Nonpresentment of Bonds.** If any Bond is not presented for payment when due, whether at maturity or on redemption prior to maturity, and if the Trustee holds moneys sufficient to pay the Debt Service or Redemption Price due on such Bond for the benefit of the Owner thereof, the Trustee shall hold such moneys, without liability for interest thereon, for the benefit of the Owner of such Bond, who shall be restricted exclusively to such moneys for any claim of whatever nature on his part under this Master Indenture or on or with respect to such Bond. Moneys so held but unclaimed by an Owner shall be transferred to the Enterprise after the expiration of five years or, upon receipt by the Trustee of an opinion of Bond Counsel that such Accounts may be released to the Enterprise on such earlier date, on any earlier date designated by the Enterprise.

**Section 3.11. Cancellation of Bonds.** Whenever any Outstanding Bonds have been paid or redeemed or are otherwise delivered to the Trustee for cancellation, upon payment or redemption thereof or for or after replacement, such Bonds shall be promptly cancelled by the Trustee.

## **ARTICLE IV**

### **FUNDS AND ACCOUNTS**

#### **Section 4.01. IRB General Account.**

(a) ***Creation of IRB General Account.*** The Colorado Bridge and Tunnel Enterprise Infrastructure Revenue Bonds General Account (the “IRB General Account”) is hereby created as a separate account within the Bridge Special Fund. The IRB General Account shall be held and administered by the State Treasurer in accordance with FASTER, but is included in the IRB Trust Estate and moneys therein shall be invested and used only as provided in this Master Indenture.

(b) ***Deposits into IRB General Account.*** The Enterprise shall cause to be deposited into the IRB General Account: (i) all IRB Revenues; (ii) moneys transferred to the IRB General Account from other Funds or Accounts in accordance with the terms hereof; and (iii) all other moneys received by the Trustee that are accompanied by directions that such moneys are to be deposited into the IRB General Account.

(c) ***Transfers from IRB General Account.*** The Enterprise shall cause the State Treasurer to transfer or disburse available moneys from the IRB General Account on the last day of each calendar month (or on any other date specified for any such transfer by Supplemental Indenture) (each, a “Transfer Date”) in the following order of priority, subject to: (1) subsection (d) of this Section with respect to Variable Rate Secured Obligations and Balloon Payments; (2) subsection (e) of this Section if the first interest payment date for a Series of Bonds is less than six months and one day or the first principal



payment date for a Series of Bonds is less than 12 months and one day from the date of issuance of such Series of Bonds; (3) subsection (f) of this Section if the amount transferred or disbursed from the IRB General Account on an earlier Transfer Date was not sufficient to fully fund the transfer or disbursement that should have occurred on that Transfer Date; and (4) any restrictions on the use of such moneys set forth in any Tax Compliance Certificate:

(i) *first*, to the IRB Senior Bonds Debt Service Account in an amount which, together with any amounts then on deposit in such Account, equals the sum of:

(A) one-sixth of the interest due (including the interest component of the Redemption Price due in connection with any Scheduled Mandatory Redemption or Purchase) on any Series of IRB Senior Bonds on the next Debt Service Payment Date for such Series of IRB Senior Bonds that occurs within six months and one day after such Transfer Date, minus any moneys that are to be transferred to such Account from the Capitalized Interest Account on or before such Debt Service Payment Date; and

(B) one-twelfth of the principal or Maturity Value due (including the principal component of the Redemption Price due on any Current Interest Bond and the Redemption Price due on any Capital Appreciation Bond in connection with any Scheduled Mandatory Redemption or Purchase) on any Series of IRB Senior Bonds on the next Debt Service Payment Date for such Series of IRB Senior Bonds that occurs within 12 months and one day after such Transfer Date;

(ii) *second*, to the IRB First Tier Subordinate Bonds Debt Service Account in an amount which, together with any amounts then on deposit in such Account, equals the sum of:

(A) one-sixth of the interest due (including the interest component of the Redemption Price due in connection with any Scheduled Mandatory Redemption or Purchase) on any Series of IRB First Tier Subordinate Bonds on the next Debt Service Payment Date for such Series of IRB First Tier Subordinate Bonds that occurs within six months and one day after such Transfer Date, minus any moneys that are to be transferred to such Account from the Capitalized Interest Account on or before such Debt Service Payment Date; and

(B) one-twelfth of the principal or Maturity Value due (including the principal component of the Redemption Price due on any Current Interest Bond and the Redemption Price due on any Capital Appreciation Bond in connection with any Scheduled Mandatory Redemption or Purchase) on any Series of IRB First Tier Subordinate Bonds on the next Debt Service Payment Date for such Series of IRB First Tier Subordinate Bonds that occurs within 12 months and one day after such Transfer Date;

(iii) *third*, to the IRB Second Tier Subordinate Bonds Debt Service Account in an amount which, together with any amounts then on deposit in such Account, equals the sum of:

(A) one-sixth of the interest due (including the interest component of the Redemption Price due in connection with any Scheduled Mandatory Redemption or Purchase) on any Series of IRB Second Tier Subordinate Bonds on the next Debt Service Payment Date for such Series of IRB Second Tier Subordinate Bonds that occurs within six months and one day after such Transfer Date, minus any moneys that are to be transferred to such Account from the Capitalized Interest Account on or before such Debt Service Payment Date; and

(B) one-twelfth of the principal or Maturity Value due (including the principal component of the Redemption Price due on any Current Interest Bond and the Redemption Price due on any Capital Appreciation Bond in connection with any Scheduled Mandatory Redemption or Purchase) on any Series of IRB Second Tier Subordinate Bonds on the next Debt Service Payment Date for such Series of IRB Second Tier Subordinate Bonds that occurs within 12 months and one day after such Transfer Date;

(iv) *fourth*, to the IRB Rebate Account in an amount which, together with any amounts then on deposit in such Account, equals the amount required to be on deposit in such Account pursuant to Section 4.05(b) hereof and the Tax Compliance Certificates.

(d) ***Variable Rate Bonds and Balloon Payments.*** The amount transferred or disbursed to any IRB Debt Service Account pursuant to subsection (c) of this Section with respect to:

(i) interest on Variable Rate Bonds shall be determined based on the greater of (A) the actual interest rate borne by such Bonds on the date the transfer or disbursement is made or (B) the Estimated Variable Interest Rate; and

(ii) any Balloon Payment shall be replaced by the Amortized Balloon Payments for such Balloon Payment.

(e) ***First Interest Payment Date Less than Six Months and One Day or First Principal or Maturity Value Payment Date Less than 12 Months and One Day from Date of Issuance.*** If the first Debt Service Payment Date on which interest is payable on a Series of Bonds is less than six months and one day or the first Debt Service Payment Date on which principal or Maturity Value is payable on a Series of Bonds is less than 12 months and one day from the date such Series of Bonds is issued, the amount transferred or disbursed to any IRB Debt Service Account pursuant to subsection (c) of this Section on any Transfer Date that occurs prior to any such Debt Service Payment Date shall be a fraction of the total amount of interest, principal or Maturity Value, as applicable, payable

on such Debt Service Payment Date equal to one divided by the number of Transfer Dates between the date such Series of Bonds is issued and such Debt Service Payment Date.

(f) ***Deficiency from earlier Transfer Date.*** If the amount transferred or disbursed from the IRB General Account on an earlier Transfer Date was not sufficient to fully fund the transfer or disbursement that should have occurred on such Transfer Date pursuant to any paragraph of subsection (c) of this Section (any such difference is referred to in this subsection as a “deficiency”), the transfer or disbursement on the next Transfer Date shall be increased by the deficiency, unless, in the case of a transfer or disbursement to an IRB Debt Service Account, the amounts then on deposit in such Debt Service Account equals the interest or principal or Maturity Value, as applicable, payable from such Debt Service Account on the next Debt Service Payment Date.

(g) ***Other Uses of Moneys in IRB General Account.*** In addition to the monthly transfers and disbursements pursuant to subsection (c) of this Section, the Enterprise also shall cause the State Treasurer to transfer or disburse available moneys from the IRB General Account as follows, subject to any restrictions on the use of such moneys set forth in any Tax Compliance Certificate:

(i) So long as no Event of Default then exists and such moneys are not required to be transferred to an IRB Debt Service Account pursuant to Section 4.03(c) hereof, moneys in the IRB General Account shall be disbursed at the direction of the Enterprise for any purpose for which the moneys in the Bridge Special Fund may be used under FASTER.

(ii) If the amount on deposit in an IRB Debt Service Account is insufficient to pay the Debt Service on or the Redemption Price of Bonds of the same Tier, moneys in the IRB General Account shall be transferred to such IRB Debt Service Account as provided in Section 4.03(c) hereof.

(iii) If an Event of Default has occurred and is continuing, moneys in the IRB General Account shall be transferred or disbursed to the IRB Debt Service Accounts as provided in Section 6.02 hereof and shall be used as provided in Section 6.03 hereof. Notwithstanding any other provision hereof, the obligation to transfer or disburse moneys from the IRB General Account to the IRB Debt Service Accounts pursuant to the preceding sentence shall be superior to and shall supersede any alleged right to or claim on such moneys by the Enterprise or any other Person for any other purpose, including, but not limited to, a purpose permitted by paragraph (i) of this subsection.

#### **Section 4.02. IRB Bond Proceeds Account.**

(a) ***Creation of IRB Bond Proceeds Account.*** The Colorado Bridge and Tunnel Enterprise Infrastructure Revenue Bonds Bond Proceeds Account (the “IRB Bond Proceeds Account”) is hereby created as a separate account within the Bridge Special Fund. The IRB Bond Proceeds Account shall be held and administered by the Trustee in accordance with this Master Indenture. The Trustee shall create and maintain separate

subaccounts within the IRB Bond Proceeds Account to account for the receipt and disbursement of proceeds of each separate issue of Bonds for federal income tax purposes, as identified in the Tax Compliance Certificate for such Bonds, but such separate subaccounts shall not, unless otherwise specifically provided by Supplemental Indenture, affect the rights of the Owners of the Bonds with respect to moneys in the IRB Bond Proceeds Account.

(b) ***Deposits into IRB Bond Proceeds Account.*** There shall be deposited into the IRB Bond Proceeds Account: (i) proceeds of each Series of Bonds as provided in the applicable Supplemental Indenture; (ii) moneys transferred to the IRB Bond Proceeds Account from the IRB Rebate Account pursuant to Section 4.05 hereof; and (iii) all other moneys received by the Trustee that are accompanied by directions that such moneys are to be deposited into the IRB Bond Proceeds Account.

(c) ***Use of Moneys in IRB Bond Proceeds Account.*** Available moneys in the IRB Bond Proceeds Account shall be used as follows, subject to any restrictions of the use of such moneys set forth in any Tax Compliance Certificate:

(i) So long as no Event of Default or 2010 Indenture Event of Default then exists and such moneys are not required to be transferred to an IRB Debt Service Account pursuant to Section 4.03(c) hereof:

(A) available moneys in the IRB Bond Proceeds Account shall be disbursed to the Enterprise to pay Project Costs upon receipt by the Trustee of a requisition signed by an Enterprise Representative in substantially the form attached hereto as Appendix B; provided that the Project Costs for which such amounts on deposit in the IRB Bond Proceeds Account may be disbursed shall be limited to Project Costs which are attributable to Designated Bridge Projects and Preventative Maintenance Bridge Projects unless: (1) the Office of the Colorado Attorney General shall have delivered a written opinion to the Trustee to the effect that the Bridge Surcharges are authorized to be expended on IRB Projects other than Designated Bridge Projects and Preventative Maintenance Bridge Projects; or (2) in the event that the revenues from the Bridge and Tunnel Impact Fees and/or the Bridge and Tunnel Retail Delivery Fees shall be included in the IRB Trust Estate as provided in Section 1.01(a) hereof, the Enterprise shall have established in a Supplemental Indenture a system of subaccounts within the IRB Bond Proceeds Account and such other Funds and Accounts as may be necessary or convenient, for the purpose of tracking the IRB Revenues attributable to the Bridge Surcharges so as to ensure that the same are not expended on or Tunnel Projects;

(B) upon receipt by the Trustee of a certificate from an Enterprise Representative stating that all costs permitted to be paid from the IRB Bond Proceeds Account pursuant to subparagraph (A) above have been paid, the balance in the IRB Bond Proceeds Account, minus any amount estimated by the Enterprise to be necessary to pay any such costs that have

not yet been paid, shall be transferred by the Trustee, at the written direction of an Enterprise Representative, in the following order of priority:

(1) *first*, to the IRB Rebate Account until the balance in the IRB Rebate Account is sufficient to make all rebate payments due through the next rebate payment date; and

(2) *second*, any remainder shall be transferred to the IRB Senior Bonds Debt Service Account.

(ii) If the amount on deposit in an IRB Debt Service Account is insufficient to pay the Debt Service on or the Redemption Price of Bonds of the same Tier, moneys in the IRB Bond Proceeds Account shall be transferred to such IRB Debt Service Account as provided in Section 4.03(c) hereof.

(iii) If an Event of Default has occurred and is continuing, moneys in the IRB Bond Proceeds Account shall be transferred to the IRB Debt Service Accounts as provided in Section 6.02 hereof and shall be used as provided in Section 6.03 hereof.

#### **Section 4.03. IRB Debt Service Accounts.**

(a) ***Creation of IRB Debt Service Accounts.*** The Colorado Bridge and Tunnel Enterprise Infrastructure Revenue Bonds Senior Bonds Debt Service Account (the “IRB Senior Bonds Debt Service Account”), the Colorado Bridge and Tunnel Enterprise Infrastructure Revenue Bonds First Tier Subordinate Bonds Debt Service Account (the “IRB First Tier Subordinate Bonds Debt Service Account”) and the Colorado Bridge and Tunnel Enterprise Infrastructure Revenue Bonds Second Tier Subordinate Bonds Debt Service Account (the “IRB Second Tier Subordinate Bonds Debt Service Account”) are hereby created as separate accounts within the Bridge Special Fund (all of such Accounts, collectively, are referred to as the “IRB Debt Service Accounts”; any of such accounts, individually, is sometimes referred to as an “IRB Debt Service Account”). The IRB Debt Service Accounts shall be held and administered by the Trustee in accordance with this Master Indenture. The Trustee shall create and maintain separate subaccounts within each IRB Debt Service Account to account for the receipt and disbursement of proceeds of each separate issue of Bonds for federal income tax purposes, as identified in the Tax Compliance Certificate for such Bonds, but such separate subaccounts shall not, unless otherwise specifically provided herein or by Supplemental Indenture, affect the rights of the Owners of the Bonds with respect to moneys in such IRB Debt Service Account.

(b) ***Ordinary Deposits into IRB Debt Service Accounts.*** There shall be deposited into the appropriate IRB Debt Service Account: (i) all accrued interest with respect to a Series of Bonds received at the time of the issuance of such Series of Bonds; (ii) amounts transferred to such IRB Debt Service Account from any IRB Capitalized Interest Account created for the payment of interest on Bonds of the same Tier as the Tier designation of such IRB Debt Service Account; (iii) amounts transferred to such IRB Debt Service Account from the IRB General Account pursuant to Section 4.01(c) hereof;

(iv) any moneys paid to the Trustee pursuant to Section 3.08 hereof with respect to the Redemption Price of Bonds with the same Tier designation as such IRB Debt Service Account; (v) any moneys transferred to such IRB Debt Service Account from the IRB Bond Proceeds Account pursuant to Section 4.02(c) hereof; (vi) any moneys transferred to such IRB Debt Service Account pursuant to Section 4.03(c) hereof; (vii) all amounts payable to the Enterprise or the Trustee pursuant to a Hedge Agreement that are pledged to the payment of Debt Service on the Bonds of the same Tier designation as such IRB Debt Service Account; (viii) all amounts payable to the Enterprise or the Trustee pursuant to a Credit Facility that are pledged to the payment of Debt Service on the Bonds of the same Tier designation as such IRB Debt Service Account; (ix) any moneys deposited into such IRB Debt Service Account pursuant to Section 6.02 hereof following an Event of Default; and (x) all other moneys received by the Trustee that are accompanied by directions that such moneys are to be deposited into such IRB Debt Service Account.

(c) ***Extraordinary Deposits into IRB Debt Service Accounts.*** If on any Debt Service Payment Date or redemption date the amount on deposit in any IRB Debt Service Account, determined after taking into account all amounts transferred to such IRB Debt Service Account pursuant to Section 4.01(c) or any other provision hereof on or prior to such date, is not sufficient to pay the Debt Service and the Redemption Price due on the Bonds with the same Tier designation as such IRB Debt Service Account on such date, then, subject to any restrictions set forth in any Tax Compliance Certificate, available moneys shall be transferred to such IRB Debt Service Account from other Accounts, to the extent moneys are available in such Accounts, as described below in an amount which, together with other moneys then on deposit in such IRB Debt Service Account and subject to the limitations described below, is sufficient to pay the Debt Service and the Redemption Price due on the Bonds of such Tier on such date:

(i) ***Transfers to IRB Senior Bonds Debt Service Account.*** Available moneys shall be transferred to the IRB Senior Bonds Debt Service Account from the following sources in the following order of priority:

(A) *first*, from the IRB Senior Bonds Capitalized Interest Account;

(B) *second*, from the IRB General Account; and

(C) *third*, from the IRB Bond Proceeds Account.

(ii) ***Transfers to IRB First Tier Subordinate Bonds Debt Service Account.*** Available moneys shall be transferred to the IRB First Tier Subordinate Bonds Debt Service Account from the following sources in the following order of priority:

(A) *first*, from the IRB First Tier Subordinate Bonds Capitalized Interest Account;

(B) *second*, if and to the extent of any moneys remain in such account after any transfers pursuant to paragraph (i) above, from the IRB General Account; and

(C) *third*, if and to the extent of any moneys remain in such account after any transfers pursuant to paragraph (i) above, from the IRB Bond Proceeds Account.

(iii) *Transfers to IRB Second Tier Subordinate Bonds Debt Service Account.* Available moneys shall be transferred to the IRB Second Tier Subordinate Bonds Debt Service Account from the following sources in the following order of priority:

(A) *first*, from the IRB Second Tier Subordinate Bonds Capitalized Interest Account;

(B) *second*, if and to the extent of any moneys remain in such account after any transfers pursuant to paragraphs (i) and (ii) of this subsection, from the IRB General Account; and

(C) *third*, if and to the extent of any moneys remain in such account after any transfers pursuant to paragraphs (i) and (ii) of this subsection, from the IRB Bond Proceeds Account.

(d) *Use of Moneys in IRB Debt Service Accounts.* Available moneys in each IRB Debt Service Account shall be used, subject to any restrictions of the use of such moneys set forth in any Tax Compliance Certificate, solely for the payment of (i) the Debt Service on and the Redemption Price and purchase price payable by the Enterprise of Bonds with the same Tier designation as such IRB Debt Service Account; (ii) regularly scheduled payments to providers of Hedge Agreements with respect to Bonds with the same Tier designation as such IRB Debt Service Account that are payable on a parity with Debt Service on such Bonds in accordance with Section 5.07 hereof; and (iii) payments to providers of Credit Facilities with respect to Bonds with the same Tier designation as such IRB Debt Service Account that are payable on a parity with Debt Service on such Bonds in accordance with Section 5.07 hereof; provided that (A) moneys representing accrued interest received at the time of issuance of any Series of Bonds shall be used to pay the first interest payment due on such Series of Bonds; (B) moneys paid by the Enterprise with respect to the Redemption Price of Bonds pursuant to Section 3.08 hereof shall be used to pay the Redemption Price of the Bonds with respect to which such payment was made; and (C) moneys held in an IRB Debt Service Account following an Event of Default shall be used as provided in Section 6.03 hereof.

#### **Section 4.04. IRB Capitalized Interest Accounts.**

(a) *Creation of IRB Capitalized Interest Accounts.* The Colorado Bridge and Tunnel Enterprise Infrastructure Revenue Bonds Senior Bonds Capitalized Interest Account (the “IRB Senior Bonds Capitalized Interest Account”), the Colorado Bridge and Tunnel Enterprise Infrastructure Revenue Bonds First Tier Subordinate Bonds Capitalized

Interest Account (the “IRB First Tier Subordinate Bonds Capitalized Interest Account”) and the Colorado Bridge and Tunnel Enterprise Infrastructure Revenue Bonds Second Tier Subordinate Bonds Capitalized Interest Account (the “IRB Second Tier Subordinate Bonds Capitalized Interest Account”) are hereby created as separate accounts within the Bridge Special Fund (all of such Accounts, collectively, are referred to as the “IRB Capitalized Interest Accounts”; any of such accounts, individually, is sometimes referred to as a “IRB Capitalized Interest Account”). The IRB Capitalized Interest Accounts shall be held and administered by the Trustee in accordance with this Master Indenture. The Trustee shall create and maintain separate subaccounts within each IRB Capitalized Interest Account to account for the receipt and disbursement of proceeds of each separate issue of Bonds for federal income tax purposes, as identified in the Tax Compliance Certificate for such Bonds, but such separate subaccounts shall not, unless otherwise specifically provided by Supplemental Indenture, affect the rights of the Owners of the Bonds with respect to moneys in such IRB Capitalized Interest Account.

(b) ***Deposits into IRB Capitalized Interest Accounts.*** There shall be deposited into the appropriate IRB Capitalized Interest Account: (i) proceeds of Bonds or other moneys identified by Supplemental Indenture; and (ii) all other moneys received by the Trustee that are accompanied by an instrument directing that such moneys are to be deposited into such IRB Capitalized Interest Account.

(c) ***Use of Moneys in IRB Capitalized Interest Accounts.*** Moneys in each IRB Capitalized Interest Account shall be used as follows, subject to any restrictions in any Tax Compliance Certificate:

(i) So long as no Event of Default or 2010 Indenture Event of Default then exists and such moneys are not required to be transferred to an IRB Debt Service Account pursuant to Section 4.03(c) hereof:

(A) available moneys in each IRB Capitalized Interest Account shall be transferred to the IRB Debt Service Account with the same Tier designation on each Interest Payment Date for such Bonds in the amounts and on the dates set forth in the Supplemental Indenture or other instrument pursuant to which such moneys were deposited into the IRB Capitalized Interest Account; and

(B) any excess in such IRB Capitalized Interest Account shall be transferred to the IRB General Account.

(ii) If the amount on deposit in an IRB Debt Service Account is insufficient to pay the Debt Service payable from such IRB Debt Service Account, available moneys in the IRB Capitalized Interest Account with the same Tier designation as such IRB Debt Service Account shall be transferred to such IRB Debt Service Account as provided in Section 4.03(c) hereof.

(iii) If an Event of Default or 2010 Indenture Event of Default has occurred and is continuing, moneys in the IRB Capitalized Interest Accounts shall



be transferred to the IRB Debt Service Accounts as provided in Section 6.02 hereof and shall be used as provided in Section 6.03 hereof.

#### **Section 4.05. IRB Rebate Account.**

(a) ***Creation of IRB Rebate Account.*** The Colorado Bridge and Tunnel Enterprise Infrastructure Revenue Bonds Rebate Account (the “IRB Rebate Account”) is hereby created as a separate account within the Bridge Special Fund. The IRB Rebate Account shall be held and administered by the Trustee in accordance with this Master Indenture. The Trustee shall create and maintain separate subaccounts identified by the appropriate Series designation within the IRB Rebate Account to account for rebate payments due on each Series of Bonds (except that more than one Series may be combined for this purpose on the advice of Bond Counsel).

(b) ***Deposits into IRB Rebate Account.*** There shall be deposited into the IRB Rebate Account: (i) moneys transferred to the IRB Rebate Account from the IRB General Account pursuant to Section 4.03(c) hereof, (ii) moneys transferred to the IRB Rebate Account from the IRB Bond Proceeds Account pursuant to Section 4.02(c)(i)(B) hereof; and (iii) all other moneys received by the Trustee that are accompanied by directions that such moneys are to be deposited into the IRB Rebate Account.

(c) ***Use of Moneys in IRB Rebate Account.*** The Trustee, at the direction of and on behalf of the Enterprise, shall use moneys in the IRB Rebate Account to make rebate payments to the United States in accordance with the Tax Compliance Certificates. If the amount on deposit in the IRB Rebate Account at any time is greater than the amount required under the Tax Compliance Certificates, the excess shall be transferred to the IRB Bond Proceeds Account or the IRB General Account, as directed in writing by the Enterprise.

(d) ***Administration of IRB Rebate Account.*** The Trustee, at the written direction of the Enterprise, shall invest the IRB Rebate Account in accordance with the Tax Compliance Certificates and shall deposit earnings from the investment of moneys in the IRB Rebate Account into the IRB Rebate Account immediately upon receipt thereof. Records with respect to the deposits to, payments from and administration of the IRB Rebate Account shall be retained by the Enterprise and the Trustee until six years after the final retirement of the Bonds.

**Section 4.06. Moneys to be Held in Trust.** The Accounts included in the IRB Trust Estate shall be held by the Trustee for the benefit of the Owners as specified in this Master Indenture, subject to the terms of this Master Indenture and any Supplemental Indenture. The IRB Rebate Account shall be held by the Trustee for the purpose of making payments to the United States pursuant to Section 4.05 hereof and the Tax Compliance Certificates. Any Defeasance Escrow Account shall be held for the benefit of the Owners of the Bonds to be paid therefrom as provided in the agreement governing such Defeasance Escrow Account.

#### **Section 4.07. Investment of Moneys.**

(a) All moneys held as part of any Account shall be deposited, invested and reinvested in Permitted Investments in accordance with FASTER, subject to any restrictions set forth in any Tax Compliance Certificate. The investment and reinvestment of moneys as part of any Fund or Account held by the State Treasurer shall be invested and reinvested by the State Treasurer. The investment and reinvestment of moneys as part of any Fund or Account held by the Trustee shall be invested and reinvested by the Trustee as directed in writing by the Enterprise, which direction may include a direction to invest such moneys with the State Treasurer.

(b) Earnings and losses from the investment of moneys held in any Fund or Account shall be treated as follows:

(i) earnings from the investment of moneys in the IRB General Account shall remain in, and losses from the investment of moneys held in such Account shall be charged against, such Account;

(ii) earnings from the investment of moneys in the IRB Bond Proceeds Account shall remain in, and losses from the investment of moneys held in such Account shall be charged against, such Account;

(iii) earnings from the investment of moneys in each IRB Capitalized Interest Account shall remain in, and losses from the investment of moneys held in such Account shall be charged against, such Account;

(iv) earnings from the investment of moneys in each IRB Debt Service Account shall remain in, and losses from the investment of moneys held in such Account shall be charged against, such Account;

(v) earnings and losses from the investment of moneys held in any Defeasance Escrow Account shall be deposited or charged as provided in the escrow agreement governing such Account; and

(vi) earnings and losses from the investment of moneys held in any Fund or Account created by a Supplemental Indenture which is not a part of one of the Funds and Accounts described in clauses (i) through (v) of this subsection (b) shall be deposited or charged as provided in the Supplemental Indenture establishing such Account.

(c) The State Treasurer shall sell and reduce to cash a sufficient amount of the investments held in any Fund or Account held by the State Treasurer as provided in this Article IV whenever the cash balance therein is insufficient to make any payment to be made therefrom. The Trustee shall sell and reduce to cash a sufficient amount of the investments held in any Fund or Account held by the Trustee as provided in this Article IV whenever the cash balance therein is insufficient to make any payment to be made therefrom.

(d) In computing the amount in any Fund or Account for any purpose hereunder, investments shall be valued at Fair Market Value.

## ARTICLE V

### REPRESENTATIONS AND COVENANTS OF ENTERPRISE

**Section 5.01. Representations.** The Enterprise represents that:

(a) The Enterprise has been duly created and is validly existing as a government-owned business within CDOT in accordance with FASTER.

(b) The Enterprise is an enterprise within the meaning of article X, Section 20(2)(d) of the Colorado Constitution.

(c) The Bridge Surcharges, Bridge and Tunnel Impact Fees and Bridge and Tunnel Retail Delivery Fees have been imposed and collected in accordance with State law.

(d) This Master Indenture has been duly authorized, executed and delivered by the Enterprise.

**Section 5.02. Issuance or Incurrence of 2010 Indenture Obligations.** So long as any Bonds are Outstanding hereunder, the Enterprise shall not issue or otherwise incur any 2010 Indenture Obligations after the date hereof other than for the purpose of refunding any other 2010 Indenture Obligations and paying the costs of issuance thereof; provided that the average annual Debt Service (for purposes of this Section 5.02, as such term is defined in the 2010 Master Indenture, and measured on a Fiscal Year basis) on the refunding 2010 Indenture Obligations shall be not greater than the average annual Debt Service (measured on a Fiscal Year basis) on the 2010 Indenture Obligations to be refunded with the proceeds thereof for each Fiscal Year during which the 2010 Indenture Obligations to be so refunded are Outstanding immediately prior to the issuance of such refunding 2010 Indenture Obligations.

**Section 5.03. Reductions in Bridge Surcharges, Bridge and Tunnel Impact Fees and Bridge and Tunnel Retail Delivery Fees.** So long as any Bonds are Outstanding: (a) the Enterprise shall not reduce any Bridge Surcharges below the maximum rates authorized by FASTER effective July 1, 2011; (b) if the Bridge and Tunnel Impact Fees have been included in the IRB Trust Estate as provided in Section 1.01(a) hereof, the Enterprise shall not reduce the same below the maximum rates authorized by FASTER effective July 1, 2022; and (c) if the Bridge and Tunnel Retail Delivery Fees have been included in the IRB Trust Estate as provided in Section 1.01(a) hereof, the Enterprise shall not reduce the same below the maximum rates authorized by FASTER effective July 1, 2022.

**Section 5.04. Qualification as Government-Owned Business within CDOT and as an Enterprise.** The Enterprise shall not take any action that would cause it to fail to qualify as a government-owned business within CDOT or an enterprise under Article X, Section 20 of the State Constitution unless an Enterprise Representative certifies that failure to qualify as such will not adversely affect the Owners of the Bonds.

**Section 5.05. Accounts and Reports.**

(a) The Enterprise shall keep proper books of records and accounts in which complete and correct entries shall be made of its transactions in accordance with generally accepted accounting principles then in effect for governmental entities similar to the Enterprise. The Funds and Accounts, such books, and all other records and papers relating to the IRB Projects shall, to the extent permitted by law, at all times be subject to the inspection of the Trustee. The Enterprise will permit the Trustee, at all reasonable times, to take copies and extracts from such books, records and papers, and will from time to time furnish, or cause to be furnished, to the Trustee such information and statements as the Trustee may reasonably request, all as may be reasonably necessary for the purpose of determining performance or observance by the Enterprise of its obligations under this Master Indenture.

(b) The Enterprise may create additional accounts or subaccounts within any of the Funds or Accounts when in the judgment of the Enterprise the creation of such account or subaccount will enable the Enterprise to administer the IRB Projects and the moneys in the Funds and Accounts.

**Section 5.06. Tax Covenant.** The Enterprise shall not take any action or omit to take any action with respect to the Bonds, the proceeds of the Bonds, the IRB Trust Estate, or the IRB Projects, and it will not permit any other Person to take any action or omit to take any action with respect to the Bonds, the IRB Trust Estate, or the IRB Projects, if such action or omission would cause an Adverse Tax Event. In furtherance of this covenant, the Enterprise agrees to comply with the procedures set forth in the Tax Compliance Certificates for each Series of Bonds. The covenants set forth in this Section shall remain in full force and effect notwithstanding the payment in full or defeasance of the Bonds until the date on which all of the Enterprise obligations in fulfilling such covenants have been met.

#### **Section 5.07. Hedge Agreements and Credit Facilities.**

(a) **Hedge Agreements.** The Enterprise may purchase or arrange for a Hedge Agreement with respect to any Bonds, any portion of the IRB Trust Estate or revenues or moneys that are not included in the IRB Trust Estate. If regularly scheduled amounts payable to the Enterprise or the Trustee pursuant to a Hedge Agreement are pledged to the payment of Debt Service on Bonds of any Tier, the Enterprise may agree to make regularly scheduled payments to the provider of such Hedge Agreement from any moneys in the IRB Trust Estate that are available for payment of Debt Service on such Tier of Bonds on a parity with or on a basis subordinate to the payment of Debt Service on such Tier of Bonds. Termination payments and other amounts payable to the provider of such a Hedge Agreement may be payable from the IRB General Account on a basis subordinate to the payment of Debt Service on such Tier of Bonds. If moneys payable to the Enterprise or the Trustee pursuant to a Hedge Agreement are not pledged to the payment of Debt Service on any Bonds, the Enterprise may agree to make payments to the provider of such Hedge Agreement from moneys in the IRB General Account on a basis subordinate to the payment of Debt Service on all Bonds or from moneys that are not included in the IRB Trust Estate.

(b) **Credit Facilities.** The Enterprise may (i) purchase or arrange for a Credit Facility with respect to Bonds of any Tier and agree to make payments to the provider of

such Credit Facility from any moneys in the IRB Trust Estate that are available for the payment of Debt Service on such Bonds on a parity with or on a basis subordinate to the payment of such Debt Service on such Tier of Bonds; and (ii) purchase or arrange for a Credit Facility with respect to any amounts payable to the provider of a Hedge Agreement if the Hedge Agreement provides for the payment of moneys to the Enterprise or the Trustee that are pledged to the payment of Debt Service on or the Redemption Price or purchase price of Bonds and agree to make payments to the provider of such Credit Facility from any moneys in the IRB Trust Estate that are available for the payment of Debt Service on or the Redemption Price or purchase price of such Bonds on a parity with or on a basis subordinate to the payment of Debt Service on or the Redemption Price or purchase price of Bonds.

(c) All or any portion of the agreement between the Enterprise and the provider of any Hedge Agreement or Credit Facility may be included in any Supplemental Indenture or in a separate agreement between or among the Enterprise, the Hedge Agreement or Credit Facility provider and/or the Trustee, and the Trustee is hereby directed to agree to the provisions regarding such Hedge Agreement or Credit Facility contained in any Supplemental Indenture or separate agreement agreed to by the Enterprise and the Hedge Agreement or Credit Facility.

**Section 5.08. Payment of Lawful Claims.** The Enterprise shall, from moneys available therefor in the IRB Trust Estate or other legally available moneys, pay or cause to be discharged, or make adequate provision to satisfy and discharge, all lawful claims and demands for labor, materials, supplies or other objects which, if unpaid, might by law become a lien upon the IRB Trust Estate; provided, however, that nothing in this Section shall require the Enterprise to pay or cause to be discharged, or make provision for, any such lien or charge the validity of which is being contested in good faith by appropriate legal proceedings.

**Section 5.09. Compliance with Law.** The Enterprise shall comply with all federal laws and regulations, the State Constitution, FASTER and all other State laws relating to the Bonds, the IRB Projects, the organization and operation of the Enterprise, and the subject matter of this Master Indenture and each Supplemental Indenture.

**Section 5.10. Defense of IRB Trust Estate.** The Enterprise shall at all times defend, preserve and protect its title to the IRB Trust Estate, the grant of the IRB Trust Estate to the Trustee under this Master Indenture and all the rights of the Owners under this Master Indenture against all claims and demands of all Persons whomsoever.

**Section 5.11. Delivery of Certificates Regarding AFP Lawsuit.** Not later than 30 days following any final nonappealable judgment in the ABT Lawsuit rendered by a court of competent jurisdiction to the effect that the Enterprise is lawfully empowered to impose and collect the Bridge and Tunnel Impact Fees and/or the Bridge and Tunnel Retail Delivery Fees, the Enterprise shall deliver to the Trustee the certification(s) described in Section 1.01(a)(A) and/or (B), as applicable, regarding such judgment; provided that no such judgment shall be considered final until any available period during which a party may file a motion or petition for rehearing shall have lapsed or, if a party shall have filed such a motion or petition for rehearing, the court shall have denied the same.

## ARTICLE VI

### DEFAULTS AND REMEDIES

**Section 6.01. Events of Default.** Any of the following shall constitute an “Event of Default” under this Master Indenture with respect to all the Outstanding Bonds:

(a) Default in the payment of any portion of the Debt Service on, or the Redemption Price of, any Outstanding Bond when due, provided, however, that a default in the payment of Debt Service on, or the Redemption Price of, less than all the Outstanding Bonds shall only constitute an Event of Default with respect to the Bonds of the Tier or Tiers with respect to which such default has occurred and shall not constitute an Event of Default with respect to any Bond of any other Tier;

(b) Failure by the Enterprise to cure any noncompliance with any provision of this Master Indenture within 60 days after receiving written notice of such noncompliance from the Trustee or the Owners of at least 25% of the Bond Ownership Rights with respect to the IRB Senior Bonds (or, if no IRB Senior Bonds are then Outstanding, at least 25% of the Bond Ownership Rights with respect to the highest priority Tier of Bonds then Outstanding);

(c) The Enterprise: (i) files a voluntary petition in bankruptcy or a voluntary petition or an answer seeking reorganization, arrangement, readjustment or composition of its debts or for any other relief under the federal bankruptcy laws or under any other insolvency act or law, State or federal, now or hereafter existing; (ii) takes any action indicating its consent to, approval of, or acquiescence in, any such petition or proceeding; (iii) applies for, or consents or acquiesces in the appointment of, a receiver or a trustee of the Enterprise or for all or a substantial part of its property; (iv) makes an assignment for the benefit of creditors; or (v) is unable, or admits in writing its inability, to pay its debts as they mature; or

(d) Proceedings are commenced against the Enterprise, without its authorization, consent or application, in bankruptcy or seeking reorganization, arrangement, readjustment or composition of its debts or for any other relief under the federal bankruptcy laws or under any other insolvency act or law, State or federal, now or hereafter existing, or seeking the involuntary appointment of a receiver or trustee of the Enterprise or for all or a substantial part of its property, and the same shall continue for 90 days undismissed or undischarged or shall result in the adjudication of bankruptcy or insolvency.

**Section 6.02. Remedies Following an Event of Default.**

(a) ***Events of Default with Respect to IRB Senior Bonds.*** Upon the occurrence of any Event of Default with respect to the IRB Senior Bonds:

(i) If such Event of Default is described in Section 6.01(a) hereof, the Trustee may, and at request of the Owners of a majority of the Bond Ownership Rights represented by the IRB Senior Bonds shall, without further demand or

notice, transfer moneys to the IRB Senior Bonds Debt Service Account from the Funds and Accounts as provided in Section 4.03(c) hereof; and

(ii) In addition to any action pursuant to paragraph (i) of this subsection, the Trustee may take whatever action at law or in equity may appear necessary or desirable to enforce the rights of the Owners of the Outstanding IRB Senior Bonds and shall deposit any moneys received as a result of such action in the IRB Senior Bonds Debt Service Account.

(b) ***Events of Default with Respect to IRB First Tier Subordinate Bonds.***  
Upon the occurrence of any Event of Default with respect to the IRB First Tier Subordinate Bonds:

(i) If such Event of Default is described in Section 6.01(a) hereof, subject to paragraph (iii) of this subsection, the Trustee may, and at request of the Owners of a majority of the Bond Ownership Rights represented by the IRB First Tier Subordinate Bonds shall, without further demand or notice, transfer moneys to the IRB First Tier Subordinate Bonds Debt Service Account from other Funds and Accounts as provided in Section 4.03(c) hereof;

(ii) In addition to any action pursuant to paragraph (i) of this subsection but subject to paragraph (iii) of this subsection, the Trustee may take whatever action at law or in equity may appear necessary or desirable to enforce the rights of the Owners of the Outstanding IRB First Tier Subordinate Bonds and shall deposit any moneys received as a result of such action in the IRB First Tier Subordinate Bonds Debt Service Account; and

(iii) Notwithstanding paragraph (i) or (ii) of this subsection, none of the Trustee, any Owner or any other Person may exercise any remedy on behalf of the Owners of the IRB First Tier Subordinate Bonds (including, but not limited to, a remedy specifically permitted by paragraph (i) of this subsection) in a manner that materially adversely affects the lien on the IRB Trust Estate for the payment of the Debt Service on, and the Redemption Price of, the IRB Senior Bonds, the collection of the IRB Revenues, the deposit of IRB Revenues in the IRB General Account or the other rights of the Owners of the IRB Senior Bonds, except that this paragraph shall not affect the obligation of the Trustee to transfer moneys to the IRB First Tier Subordinate Bonds Debt Service Account from the IRB First Tier Subordinate Bonds Capitalized Interest Account in accordance with paragraph (i) of this subsection and Section 4.03(c) hereof; and (B) this paragraph shall not affect the obligation of the Trustee to transfer moneys from the IRB General Account or the IRB Bond Proceeds Account to the IRB First Tier Subordinate Bonds Debt Service Account in accordance with paragraph (i) of this subsection and Section 4.03(c) hereof unless the Trustee determines that the moneys in the IRB General Account and the IRB Bond Proceeds Account may be required to pay the Debt Service on, or the Redemption Price of, the IRB Senior Bonds.

(c) ***Events of Default with Respect to IRB Second Tier Subordinate Bonds.***

Upon the occurrence of any Event of Default with respect to the IRB Second Tier Subordinate Bonds:

(i) If such Event of Default is described in Section 6.01(a) hereof, subject to paragraph (iii) of this subsection, the Trustee may, and at request of the Owners of a majority of the Bond Ownership Rights represented by the Outstanding IRB Second Tier Subordinate Bonds shall, without further demand or notice, transfer moneys to the IRB Second Tier Subordinate Bonds Debt Service Account from other Funds and Accounts as provided in Section 4.03(c) hereof;

(ii) In addition to any action pursuant to paragraph (i) of this subsection but subject to paragraph (iii) of this subsection, the Trustee may take whatever action at law or in equity may appear necessary or desirable to enforce the rights of the Owners of the Outstanding IRB Second Tier Subordinate Bonds and deposit any moneys received as a result of such action in the IRB Second Tier Subordinate Bonds Debt Service Account; and

(iii) Notwithstanding paragraph (i) or (ii) of this subsection, none of the Trustee, any Owner or any other Person may exercise any remedy on behalf of the Owners of the IRB Second Tier Subordinate Bonds (including, but not limited to, a remedy specifically permitted by paragraph (i) of this subsection) in a manner that materially adversely affects the lien on the IRB Trust Estate for the payment of the Debt Service on, and the Redemption Price of, the IRB Senior Bonds or the IRB First Tier Subordinate Bonds, the collection of the IRB Revenues, the deposit of IRB Revenues into the IRB General Account or the other rights of the Owners of the IRB Senior Bonds or the IRB First Tier Subordinate Bonds, except that (A) this paragraph shall not affect the obligation of the Trustee to transfer moneys to the IRB Second Tier Subordinate Bonds Debt Service Account from the IRB Second Tier Subordinate Bonds Capitalized Interest Account in accordance with paragraph (i) of this subsection and Section 4.03(c) hereof; and (B) this paragraph shall not affect the obligation of the Trustee to transfer moneys from the IRB General Account or the IRB Bond Proceeds Account to the IRB Second Tier Subordinate Bonds Debt Service Account unless the Trustee determines that the moneys in the IRB General Account or the IRB Bond Proceeds Account may be required to pay the Debt Service on, or the Redemption Price of, the IRB Senior Bonds or the IRB First Tier Subordinate Bonds.

(d) Except as otherwise provided in this Section, no right or remedy is intended to be exclusive of any other right or remedy, but each and every such right or remedy shall be cumulative and in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

**Section 6.03. Use of Moneys Received from Exercise of Remedies.**

(a) Moneys received by the Trustee resulting from the exercise of remedies following an Event of Default shall be applied in the following order of priority:



(i) *First*, to the payment of the reasonable and proper fees and expenses of the Trustee determined in accordance with Section 7.03 hereof;

(ii) *Second*, moneys transferred to any Account of the IRB Debt Service Account pursuant to Section 6.02 hereof shall be used to pay Debt Service on, and the Redemption Price of, the Bonds with the same Tier designation as the Account of the IRB Debt Service Account to which such moneys are transferred; and

(iii) *Third*, all remaining moneys resulting from the exercise of such remedies shall be used to pay the Debt Service on, and the Redemption Price (including any redemption premium) of, the Bonds in the following order of priority:

(A) *first*, the IRB Senior Bonds;

(B) *second*, the IRB First Tier Subordinate Bonds; and

(C) *third*, the IRB Second Tier Subordinate Bonds.

(b) If moneys that are available pursuant to subsection (a) of this Section to pay the Debt Service on, and the Redemption Price of, Bonds of a Tier are not sufficient to pay 100% of the Debt Service on, and the Redemption Price of, all Bonds of such Tier, such monies shall be used to pay the Debt Service on, and the Redemption Price of, the Bonds of such Tier in the following order of priority:

(i) *First*, the interest component of the Debt Service and Redemption Price due on the Bonds of such Tier. If more than one installment of interest is due on the Bonds of such Tier, such installments shall be paid in the order in which they were due, with the first installment being paid first. If the amount available is insufficient to pay all of any particular installment of interest due on the Bonds of such Tier, the amount available shall be paid ratably, based on the ratio of the amount due on each such Bond to the amount due on all the Bonds of such Tier. The difference between the Original Principal Amount and the Accreted Value of a Capital Appreciation Bond shall be treated as interest for purposes of this paragraph.

(ii) *Second*, the principal component of the Debt Service and Redemption Price due on the Bonds of such Tier. If principal is due that was to have been paid on more than one date, the amounts due on the earliest dates shall be paid first. If the amount available is insufficient to pay all the principal on the Bonds of such Tier due on any particular date, the amount available shall be paid ratably, based on the ratio of the amount due on each such Bond to the amount due on all the Bonds of such Tier. The Original Principal Amount of a Capital Appreciation Bond shall be treated as principal for purposes of this paragraph.

**Section 6.04. Owners of Majority of Bond Ownership Rights May Control Proceedings.** Notwithstanding any other provision hereof, the Owners of a majority of the Bond Ownership Rights represented by the Tier of Bonds with respect to which an Event of Default has

occurred shall, subject to the limitations on remedies set forth in Section 6.02 hereof, always have the right, at any time, to the extent permitted by law, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in pursuit of remedies following an Event of Default or otherwise in connection with the enforcement of the terms of this Master Indenture.

**Section 6.05. Limitations on Rights of Owners Acting Individually.** No Owner shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of any remedy hereunder or for the enforcement of the terms of this Master Indenture, unless an Event of Default under this Master Indenture has occurred and the Owners of not less than a majority of the Bond Ownership Rights represented to the Tier of Bonds with respect to which an Event of Default has occurred have made a written request to the Trustee, and have given the Trustee a reasonable opportunity, to take such action in its capacity as Trustee. The purpose of the preceding sentence is to assure that no Owner or Owners shall have the right to affect, disturb or prejudice the lien of this Master Indenture by his, her, its or their action or to enforce any right hereunder except in the manner herein provided and that all proceedings at law or in equity shall be instituted and maintained in the manner herein provided and for the equal benefit of the Owners of all Outstanding Bonds of each Tier. Nothing in this Section shall affect or impair the right of any Owner to enforce the payment of the Debt Service on or Redemption Price of any Bond at and after the date such payment is due, subject, however, to the limitations on remedies set forth in Section 6.02 hereof.

**Section 6.06. Trustee May Enforce Rights Without Bonds.** All rights of action and claims under this Master Indenture or any of the Outstanding Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or proceedings relative thereto; any suit or proceeding instituted by the Trustee shall be brought in its name as Trustee, without the necessity of joining as plaintiffs or defendants any Owners; and any recovery of judgment shall be for the ratable benefit of the Owners, subject to the provisions hereof.

**Section 6.07. Trustee to File Proofs of Claim in Receivership, Etc.** In the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceedings affecting the IRB Trust Estate, the Trustee shall, to the extent permitted by law, be entitled to file such proofs of claim and other documents as may be necessary or advisable in order to have claims of the Trustee and of the Owners allowed in such proceedings for the entire amount due on the Bonds under this Master Indenture, at the date of the institution of such proceedings and for any additional amounts which may become due by it after such date, without prejudice, however, to the right of any Owner to file a claim in its own behalf.

**Section 6.08. Delay or Omission No Waiver.** No delay or omission of the Trustee or of any Owner to exercise any remedy, right or power accruing upon any Event of Default or otherwise shall exhaust or impair any such remedy, right or power or be construed to be a waiver of any such Event of Default, or acquiescence therein; and every remedy, right and power given by this Master Indenture may be exercised from time to time and as often as may be deemed expedient.

**Section 6.09. Discontinuance of Proceedings on Event of Default; Position of Parties Restored.** In case the Trustee or any Owner shall have proceeded to enforce any right under this

Master Indenture and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee or such Owner, then and in every such case the Enterprise, the Trustee and the Owners shall be restored to their former positions and rights, and all rights, remedies and powers of the Trustee and the Owner shall continue as if no such proceedings had been taken.

**Section 6.10. Waivers of Events of Default.** The Trustee may in its discretion waive any Event of Default and its consequences hereunder, and notwithstanding anything else to the contrary contained in this Master Indenture shall do so upon the written request of the Owners of a majority of the Bond Ownership Rights represented by the Bonds with respect to which an Event of Default has occurred; provided, however, that any Event of Default in the payment of the Debt Service on, or the Redemption Price of, any Bond when due there shall not be waived without the consent of the Owners of 100% of the Bond Ownership Rights represented by the Bonds with respect to which an Event of Default has occurred, unless, prior to such waiver, all such amounts (with interest on amounts past due on any Bond at the interest rate on such Bond or, in the case of a Capital Appreciation Bond, the interest rate determined by straight-line interpolation between Accretion Dates) and all expenses of the Trustee in connection with such Event of Default have been paid or provided for. In case of any such waiver, then and in every such case the Enterprise, the Trustee and the Owners shall be restored to their former positions and rights hereunder, but no such waiver shall extend to any subsequent or other Event of Default, or impair any right consequent thereon.

## ARTICLE VII

### TRUSTEE

**Section 7.01. Representations.** The Trustee represents that:

(a) The Trustee (i) is a commercial bank having trust powers, (ii) is a national banking association, (iii) is duly organized, validly existing and in good standing under the laws of the United States, (iv) is duly qualified to do business in the State and (v) is authorized, under its articles of association, action of its board of directors and applicable law, to own and manage its properties, to conduct its affairs in the State, to accept the grant of the IRB Trust Estate hereunder and to execute, deliver and perform its obligations under this Master Indenture.

(b) The execution, delivery and performance of this Master Indenture by the Trustee have been duly authorized by the Trustee.

**Section 7.02. Duties of the Trustee.** The Trustee hereby accepts the trusts imposed upon it by this Master Indenture and agrees to perform said trusts, but only upon and subject to the following express terms and conditions:

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Master Indenture. In case an Event of Default has occurred (which has not been cured or waived), the Trustee shall exercise

such of the rights and powers vested in it by this Master Indenture, and use the same degree of care and skill in their exercise as a reasonable and prudent man would exercise or use under the circumstances in the conduct of the affairs of another.

(b) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees but shall be answerable for the conduct of the same in accordance with the standard specified above, and shall be entitled to rely and act upon a written opinion of Bond Counsel concerning all matters of trust hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof.

(c) The Trustee shall not be responsible for any recital herein or in the Bonds, for the validity of the execution by the Enterprise of this Master Indenture, any Supplemental Indenture or any instruments of further assurance, for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, or for the value of the IRB Trust Estate. The Trustee shall have no obligation to perform any of the duties of the Enterprise under this Master Indenture; and the Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it pursuant to instructions from the Enterprise in accordance with Section 4.08 hereof.

(d) The Trustee shall not be accountable for the use of any Bonds delivered to the Original Purchaser pursuant to this Master Indenture or any Supplemental Indenture. The Trustee may become the Owner of Bonds with the same rights which it would have if not Trustee.

(e) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document reasonably believed by it to be genuine and correct and to have been signed or sent by the proper Person or Persons. Any action taken by the Trustee pursuant to this Master Indenture upon the request or authority or consent of any Person who at the time of making such request or giving such authority or consent is the Owner of any Bond shall be conclusive and binding upon any Bonds issued in place thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed by an Enterprise Representative or such other Person as may be designated for such purpose by the Enterprise, as sufficient evidence of the facts therein contained.

(g) The permissive right of the Trustee to do things enumerated in this Master Indenture shall not be construed as a duty and the Trustee shall not be answerable for other than its negligence or willful misconduct, including without limitation a breach of fiduciary duty or gross negligence.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any Event of Default hereunder, except failure to pay the Debt Service on, or

Redemption Price of, any Bond, unless the Trustee shall be specifically notified in writing of such Event of Default by the Enterprise, the Original Purchaser or the Owner of a Bond.

(i) All moneys received by the Trustee shall, until used or applied or invested as herein provided, be held in trust in the manner and for the purposes for which they were received and shall be segregated from all other Accounts held by the Trustee.

(j) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(k) Notwithstanding anything in this Master Indenture to the contrary, the Trustee shall have the right, but shall not be required, to demand in respect of the delivery of any Bonds, the withdrawal of any cash, or any action whatsoever within the purview of this Master Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee.

(l) The Trustee shall not be permitted to unilaterally resolve ambiguities in this Master Indenture or the Bonds in any manner that shall be deemed to be conclusively binding on Owners.

(m) The Trustee may, as a condition to taking any action at the request or direction of the Owners pursuant to Article VI hereof, require that a satisfactory indemnity bond be furnished to it for the reimbursement of the reasonable fees and expenses and the liability that it may incur as a result of any such action.

(n) Records of the deposits to, withdrawals from and investment earnings on moneys in the Funds and Accounts held by the Trustee hereunder shall be retained by the Trustee until six years after the later of the final payment of the last Bond.

(o) The Trustee shall deliver written reports to the Enterprise within 15 days after the end of each calendar month that include at least the following information: (i) the balance in each Fund, Account and subaccount held by the Trustee as of the first day and the last day of such calendar month; (ii) all moneys received by the Trustee during such calendar month, broken down by source, including but not limited to amounts transferred or disbursed to the Trustee from the IRB General Account and earnings from the investment moneys held by the Trustee or the State Treasurer as part of any Fund, Account or subaccount, and by the Fund, Account or subaccount into which such moneys are deposited; (iii) all disbursements from each Fund, Account and subaccount held by the Trustee during such calendar month; and (iv) all transfers to and from each Fund, Account and subaccount held by the Trustee or the State Treasurer.

(p) The Trustee shall notify the Enterprise within ten days after any claim by any Owner or any other Person that any certification, representation or agreement of the Trustee set forth in Section 7.01 hereof is not accurate or complete or that the Trustee has failed to perform any of its duties or obligations under or has failed to comply with any provision of this Master Indenture or any Supplemental Indenture.

**Section 7.03. Compensation of Trustee.** The Trustee shall be entitled to compensation in accordance with its agreement with the Enterprise, which, notwithstanding any other provision hereof, may be amended at any time by agreement of the Enterprise and the Trustee without the consent of or notice to the Owners. In no event shall the Trustee be obligated to advance its own funds in order to take any action hereunder.

**Section 7.04. Resignation or Replacement of Trustee.**

(a) The present or any future Trustee may resign by giving written notice to the Enterprise not less than 60 days before such resignation is to take effect. Such resignation shall take effect only upon the appointment of a successor qualified as provided in subsection (c) of this Section. If no successor is appointed within 60 days following the date designated in the notice for the Trustee's resignation to take effect, the resigning Trustee may petition a court of competent jurisdiction for the appointment of a successor. The present or any future Trustee may be removed at any time (i) by the Enterprise in the event the Enterprise reasonably determines that the Trustee is not duly performing its obligations hereunder or that such removal is in the best interests of the Enterprise or the Owners, provided that the Trustee may not be removed during the pendency of an Event of Default without the written consent of the Owners of a majority of the Bond Ownership Rights represented by the IRB Senior Bonds; or (ii) by an instrument in writing executed by the Owners of a majority of the Bond Ownership Rights represented by the IRB Senior Bonds for any reason or for no reason.

(b) In case the present or any future Trustee shall at any time resign or be removed or otherwise become incapable of acting, a successor may be appointed by the Enterprise. Upon making any such appointment, the Enterprise shall forthwith give notice thereof to each Owner, which notice may be given concurrently with the notice of resignation given by any resigning Trustee and shall include a description of the right of the Owners to object to the appointment. Any successor Trustee appointed by the Enterprise pursuant to this subsection shall be removed by the Enterprise if the Owners of a majority of the Bond Ownership Rights represented by the IRB Senior Bonds object to the appointment by an instrument or concurrent instruments signed by such Owners, or their duly appointed attorneys-in-fact, delivered to the Enterprise within 60 days following the date of the Enterprise's notice of the appointment of such successor. If the Owners of a majority of the Bond Ownership Rights represented by the IRB Senior Bonds object to the appointment of a successor Trustee pursuant to this subsection, the Enterprise shall appoint another successor Trustee and the Owners shall have the same right to object to the new successor Trustee.

(c) Every successor Trustee shall be a bank or trust company in good standing, with an office located in the State, duly authorized to exercise trust powers and subject to examination by federal or state authority, qualified to act hereunder, having a capital and surplus of not less than \$50,000,000. Any successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Enterprise an instrument accepting such appointment hereunder, and thereupon such successor shall, without any further act, deed or conveyance, become vested with all the estates, properties, rights, powers and trusts of its predecessor in the trust hereunder with like effect as if originally named as Trustee

herein; but the Trustee retiring shall, nevertheless, on the written demand of its successor, execute and deliver an instrument conveying and transferring to such successor, upon the trusts herein expressed, all the estates, properties, rights, powers and trusts of the predecessor, which shall duly assign, transfer and deliver to the successor all properties and moneys held by it under this Master Indenture. Should any instrument in writing from the Enterprise be required by any successor for more fully and certainly vesting in and confirming to it, such instrument in writing shall, at the reasonable discretion of the Enterprise, be made, executed, acknowledged and delivered by the Enterprise on request of such successor.

(d) The instruments evidencing the resignation or removal of the Trustee and the appointment of a successor hereunder, together with all other instruments provided for in this Section shall be filed and/or recorded by the successor Trustee in each recording office, if any, where this Master Indenture shall have been filed and/or recorded.

**Section 7.05. Conversion, Consolidation or Merger of Trustee.** Any bank or trust company into which the Trustee or its successor may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its trust business as a whole shall be the successor of the Trustee under this Master Indenture with the same rights, powers, duties and obligations and subject to the same restrictions, limitations and liabilities as its predecessor, all without the execution or filing of any papers or any further act on the part of any of the parties hereto or thereto, anything herein or therein to the contrary notwithstanding. In case any of the Bonds shall have been executed, but not delivered, any successor Trustee may adopt the signature of any predecessor Trustee, and deliver the same as executed; and, in case any of such Bonds shall not have been executed, any successor Trustee may execute such Bonds in the name of such successor Trustee.

**Section 7.06. Intervention by Trustee.** In any judicial proceeding to which the Enterprise is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of the Owners, the Trustee may intervene on behalf of Owners and shall do so if requested in writing by the Owners of at least 10% of the Bond Ownership Rights represented by the IRB Senior Bonds.

## ARTICLE VIII

### SUPPLEMENTAL INDENTURES

**Section 8.01. Supplemental Indentures Not Requiring Consent of Owners.** The Enterprise and the Trustee may, without the consent of, or notice to, the Owners, enter into a Supplemental Indenture for any one or more or all of the following purposes:

(a) to amend, modify or restate the Glossary in any manner directed by the Enterprise in writing, provided that the Enterprise has certified in writing that, after such amendment, modification or restatement, the Glossary is accurate and that such amendment, modification or restatement does not materially modify the substantive provisions of the Master Indenture or any Supplemental Indenture;

(b) to add additional covenants to the covenants and agreements of the Enterprise or the Trustee set forth herein;

(c) to add additional revenues, properties or collateral to the IRB Trust Estate;

(d) to cure any ambiguity, or to cure, correct or supplement any defect or omission or inconsistent provision contained in the Master Indenture or any Supplemental Indenture or to add or modify any other provision that an Enterprise Representative certifies in writing is necessary or desirable;

(e) to facilitate the receipt of IRB Revenues;

(f) to effect or facilitate any change to avoid an Adverse Tax Event, including, but not limited to, a change to conform to any guidance or regulations promulgated by the United States Internal Revenue Service or the United States Treasury Department that relate to the treatment for federal income tax purposes of any Outstanding or proposed Bonds;

(g) to amend any existing provision hereof or to add additional provisions which, in the opinion of Bond Counsel, are necessary or advisable (i) to qualify, or to preserve the qualification of, any Bonds for exemption from taxation and assessment in the State; (ii) to qualify, or to preserve the qualification of, this Master Indenture or any Supplemental Indenture under the federal Trust Indenture Act of 1939; or (iii) to qualify, or preserve the qualification of, any Bonds for an exemption from registration or other limitations under the laws of any state or territory of the United States;

(h) to amend any provision hereof relating to the IRB Rebate Account if, in the opinion of Bond Counsel, such amendment does not cause an Adverse Tax Event;

(i) to provide for or eliminate book-entry registration of any of the Bonds;

(j) to obtain or maintain a rating of the Bonds by a nationally recognized securities rating agency;

(k) to authorize the issuance of any Series of Bonds in accordance with Article II hereof;

(l) to establish the percentages of IRB ABT Revenues for the issuance of New Money IRB First Tier Subordinate Bonds or IRB Second Tier Subordinate Bonds for purposes of Section 2.02(a) hereof or to amend any provision hereof applicable only to or only to the issuance of Bonds that are payable from the IRB Trust Estate on a basis subordinate to any Outstanding Bonds;

(m) to facilitate the provision of a Credit Facility or a Hedge Agreement in accordance with Section 5.07 hereof;



(n) to establish additional Accounts, accounts or subaccounts necessary or useful in connection with any Supplemental Indenture authorized by any other provision of this Section; or

(o) to effect any other change that, in the reasonable judgment of the Enterprise (which may be exercised in reliance upon certifications or advice provided by investment bankers or others with experience in the municipal bond industry), does not materially adversely affect the rights of the Owners.

#### **Section 8.02. Supplemental Indentures Requiring Consent of Owners.**

(a) Except as expressly provided in Section 8.01 hereof, the Enterprise and the Trustee may not enter into a Supplemental Indenture without the written consent of the Owners of not less than a majority of the Bond Ownership Rights of each Tier of Bonds affected by such Supplemental Indenture; provided, however, that no Supplemental Indenture described below may be entered into without the written consent of the Owner of each Bond affected thereby:

(i) a reduction of the interest rate, Debt Service or Redemption Price payable on any Bond, a change in the maturity date of any Bond, a change in the Original Principal Amount of any Capital Appreciation Bond, a change in any Interest Payment Date for any Current Interest Bond or any Accretion Date for any Capital Appreciation Bond, or a change in the redemption provisions applicable to any Bond;

(ii) the deprivation of an Owner to the lien on the IRB Trust Estate granted in this Master Indenture;

(iii) the creation of a priority right in the IRB Trust Estate of another Bond over the right of the affected Bond, except as permitted herein; or

(iv) a reduction in the percentage of the Bond Ownership Rights required for consent to any Supplemental Indenture.

(b) If at any time the Trustee shall propose to execute and deliver any Supplemental Indenture for any of the purposes of this Section, the Trustee shall cause notice of the proposed execution and delivery of such Supplemental Indenture to be mailed to the Owners of the Bonds at the addresses last shown on the registration records of the Trustee. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the Denver, Colorado corporate trust office of the Trustee for inspection by all Owners. If, within 60 days or such longer period as shall be prescribed by the Trustee following the mailing of such notice, the Owners of not less than a majority, or, with respect to the matters specified in paragraphs (i) through (iv) of subsection (a) of this Section, 100%, of the Bond Ownership Rights of the Outstanding Bonds of each Tier affected by such Supplemental Indenture at the time of the execution of any such Supplemental Indenture shall have consented to and approved the execution thereof as herein provided, no Owner shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or to enjoin or restrain the

Trustee from executing the same or from taking any action pursuant to the provisions thereof.

**Section 8.03. Execution of Supplemental Indenture.** Any Supplemental Indenture executed and delivered in accordance with the provisions of this Article shall thereafter form a part of the Master Indenture; and all the terms and conditions contained in any such Supplemental Indenture shall be deemed to be part of this Master Indenture for any and all purposes. In case of the execution and delivery of any Supplemental Indenture, express reference may be made thereto in the text of the Bonds executed and delivered thereafter, if any, if deemed necessary or desirable by the Trustee. As a condition to executing any Supplemental Indenture, the Trustee shall be entitled to receive and rely upon a written opinion of Bond Counsel to the effect that the execution thereof is authorized or permitted under this Master Indenture, the Supplemental Indentures and FASTER and will not cause an Adverse Tax Event.

## **ARTICLE IX**

### **DEFEASANCE**

**Section 9.01. Discharge of Master Indenture.** If 100% of the Debt Service and Redemption Price due, or to become due, on all the Bonds, all rebate payments payable to the United States with respect to the Bonds, the fees and expenses due to the Trustee and all other amounts payable hereunder have been paid, or provision shall have been made for the payment thereof in accordance with Section 9.02 hereof, and the opinion of Bond Counsel required by Section 9.03 hereof has been delivered, then, (a) the right, title and interest of the Trustee in and to the IRB Trust Estate shall terminate and be discharged (referred to herein as the “discharge” of this Master Indenture); (b) the Trustee shall transfer and convey to or to the order of the Enterprise all property that was part of the IRB Trust Estate, including but not limited to any moneys held in any Fund or Account hereunder, except any Defeasance Escrow Account created pursuant to Section 9.02 hereof (which Defeasance Escrow Account shall continue to be held in accordance with the agreement governing the administration thereof); and (c) the Trustee shall execute any instrument requested by the Enterprise to evidence such discharge, transfer and conveyance.

#### **Section 9.02. Defeasance of Bonds.**

(a) All or any portion of the Outstanding Bonds shall be deemed to have been paid (referred to herein as “defeased”) prior to their maturity or redemption if:

(i) if the defeased Bonds are to be redeemed prior to their maturity, the Enterprise has irrevocably instructed the Trustee to give notice of redemption of such Bonds in accordance with this Master Indenture and any applicable Supplemental Indenture;

(ii) there has been deposited in trust in a Defeasance Escrow Account either moneys in an amount which shall be sufficient, or Defeasance Securities, to pay the principal of and the interest on which when due, and without any reinvestment thereof, will provide moneys which, together with the moneys, if any, deposited into or held in the Defeasance Escrow Account, shall be sufficient to pay

when due the Debt Service or Redemption Price, as applicable, due and to become due on the defeased Bonds on and prior to the redemption date or maturity date thereof, as the case may be;

(iii) a certified public accountant has delivered a verification report verifying the deposit described in paragraph (ii) of this subsection; and

(iv) the opinion of Bond Counsel required by Section 9.03 hereof has been delivered.

(b) The Defeasance Securities and moneys deposited in a Defeasance Escrow Account pursuant to this Section and the principal and interest payments on such Defeasance Securities shall not be withdrawn or used for any purpose other than, and shall be held in trust solely for, the payment of the Debt Service on and Redemption Price of the defeased Bonds; provided, however, that (i) any moneys received from principal and interest payments on such Defeasance Securities that are not required to pay the Debt Service on or Redemption Price of the defeased Bonds on the date of receipt shall, to the extent practicable, be reinvested in Defeasance Securities maturing at the times and in amounts sufficient to pay when due the Debt Service on and Redemption Price to become due on the defeased Bonds on or prior to the redemption date or maturity date thereof, as the case may be; and (ii) any moneys or Defeasance Investment Securities may be withdrawn from a Defeasance Escrow Account if (A) the moneys and Defeasance Investment Securities that are on deposit in the Defeasance Escrow Account, including any moneys or Defeasance Investment Securities that are substituted for the moneys or Defeasance Investment Securities that are withdrawn from the Defeasance Escrow Account, satisfy the conditions stated in subsection (a)(ii) of this Section and (B) a verification report and Bond Counsel opinion are delivered that comply with subsections (a)(iii) and (a)(iv) of this Section.

(c) Any Bonds that are defeased as provided in this Section shall no longer be secured by or entitled to any right, title or interest in or to the IRB Trust Estate, and the Debt Service on and Redemption Price thereof shall be paid solely from the Defeasance Securities and money held in the Defeasance Escrow Account.

**Section 9.03. Opinion of Bond Counsel.** Prior to any discharge of this Master Indenture pursuant to Section 9.01 hereof or the defeasance of any Bonds pursuant to Section 9.02 hereof, Bond Counsel must have delivered a written opinion to the effect that all requirements of this Master Indenture for such discharge or defeasance have been complied with and that such discharge or defeasance will not constitute a violation by the Enterprise of its tax covenant in Section 5.06 hereof.

**Section 9.04. Defeasance of Less than all Bonds of a Particular Series or Maturity.** If less than all the Bonds of any particular Series, any particular maturity of any Series or any particular interest rate within a maturity of a Series are defeased, the Trustee shall institute a system to preserve the identity of the individual Bonds or portions thereof that are defeased, regardless of changes in Bond numbers attributable to transfers and exchanges of Bonds.

**ARTICLE X**  
**MISCELLANEOUS**

**Section 10.01. Authorization by Enterprise.** This Master Indenture has been authorized by a resolution duly adopted by the Enterprise Board in accordance with FASTER, the Supplemental Securities Act and the Refunding Act.

**Section 10.02. Further Assurances and Corrective Instruments.** The Enterprise and the Trustee agree that so long as this Master Indenture or any Supplemental Indenture is in full force and effect, the Enterprise and the Trustee shall have full power to carry out the acts and agreements provided herein and therein and they will from time to time, execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such supplements hereto or thereto and such further instruments as may be required for correcting any inadequate or incorrect description of the IRB Trust Estate, or for otherwise carrying out the intention of or facilitating the performance of this Master Indenture or any Supplemental Indenture.

**Section 10.03. Evidence of Signature of Owners and Ownership of Bonds.**

(a) Any request, consent or other instrument which this Master Indenture or any Supplemental Indenture may require or permit to be signed and executed by Owners may be in one or more instruments of similar tenor, and shall be signed or executed by such Owners in person or by their attorneys appointed in writing, and proof of the execution of any such instrument or of an instrument appointing any such attorney, or the ownership of Bonds, shall be sufficient (except as otherwise herein expressly provided) if made in the following manner, but the Trustee may, nevertheless, in its discretion require further or other proof in cases where it deems the same desirable:

(i) the fact and date of the execution by any Owner or his attorney of such instrument may be proved by the certificate of any officer authorized to take acknowledgments in the jurisdiction in which he purports to act that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before a notary public; and

(ii) the fact of the ownership by any person of Bonds and the amounts, numbers and date of ownership of such Bonds may be proved by the registration records of the Trustee.

(b) Any request or consent of the Owner of any Bond shall bind all transferees of such Bond in respect of anything done or suffered to be done by the Enterprise or the Trustee in accordance therewith.

**Section 10.04. Interpretation and Construction.** This Master Indenture and all terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein to sustain the validity of this Master Indenture. For purposes of this Master Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) All references in this Master Indenture to designated “Articles,” “Sections,” “subsections,” “paragraphs,” “clauses” and other subdivisions are to the designated Articles, Sections, subsections, paragraphs, clauses and other subdivisions of this Master Indenture. The words “herein,” “hereof,” “hereto,” “hereby,” “hereunder” and other words of similar import refer to this Master Indenture as a whole and not to any particular Article, Section or other subdivision.

(b) The terms defined herein have the meanings assigned to them herein and include the plural as well as the singular.

(c) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles applicable to governmental entities, subject to statutory exceptions and modifications, as in effect from time to time.

(d) The term “money” includes any cash, check, deposit, investment security or other form in which any of the foregoing are held hereunder.

(e) In the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and each of the words “to” and “until” means “to but excluding.”

**Section 10.05. Table of Contents, Titles and Headings.** The table of contents, titles and headings of the Articles and Sections of this Master Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, shall not in any way modify or restrict any of the terms or provisions hereof and shall never be considered or given any effect in construing this Master Indenture or any provision hereof or in ascertaining intent, if any question of intent should arise.

**Section 10.06. Compliance with Applicable Law.** The Enterprise and the Trustee shall comply with all laws applicable to this Master Indenture, any Supplemental Indenture and the performance of their respective obligations under this Master Indenture and any Supplemental Indenture.

**Section 10.07. Binding Effect.** This Master Indenture and any Supplemental Indenture shall inure to the benefit of and shall be binding upon the Enterprise and the Trustee and their respective successors and assigns; provided, however, that, except as otherwise provided in Section 7.04 of this Master Indenture with respect to a successor Trustee, none of them shall assign any of their rights and obligations under this Master Indenture or any Supplemental Indenture to any other Person without the express written consent of the others parties hereto or thereto.

**Section 10.08. Enterprise and Trustee Representatives.** Whenever under the provisions of this Master Indenture or any Supplemental Indenture, any action may be taken by any of the Enterprise or the Trustee, unless otherwise specifically provided, such action may be taken for the Enterprise by the Enterprise Director or any other Enterprise Representative, and for the Trustee by a Trustee Representative.

**Section 10.09. Manner of Giving Notices.** All notices, certificates or other communications under this Master Indenture or any Supplemental Indenture shall be in writing and shall be deemed given when mailed by first class United States mail, postage prepaid, or when sent by facsimile transmission or electronic mail, addressed as follows: if to the Enterprise, to Colorado Bridge and Tunnel Enterprise, 2829 W. Howard Place, Denver, CO 80204, Attention: Manager, Bridge and Tunnel Enterprise, facsimile number: 303-757-9656, email address: [patrick.holinda@state.co.us](mailto:patrick.holinda@state.co.us); and if to the Trustee, to Zions Bancorporation, National Association, 7222 E. Layton Avenue, Denver, CO 80237, Attention: Corporate Trust & Escrow Services, , email address: [stephanie.nicholls@zionsbancorp.com](mailto:stephanie.nicholls@zionsbancorp.com) and [denvercorporatetrust@zionsbancorp.com](mailto:denvercorporatetrust@zionsbancorp.com). Any notice party may, by written notice, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

**Section 10.10. Events Occurring on Days that are not Business Days.** If the date for making any payment or the last day for performance of any act or the exercising of any right under this Master Indenture or any Supplemental Indenture is a day that is not a Business Day, such payment may be made, such act may be performed or such right may be exercised on the next succeeding Business Day, with the same force and effect as if done on the nominal date provided in this Master Indenture and any Supplemental Indenture.

**Section 10.11. Severability.** In the event that any provision of this Master Indenture or any Supplemental Indenture, other than the obligation of the Enterprise to pay Debt Service, shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision of the Master Indenture or Supplemental Indenture.

**Section 10.12. Applicable Law.** The laws of the State and rules and regulations issued pursuant thereto, as the same may be amended from time to time, shall be applied in the interpretation, execution and enforcement of this Master Indenture and any Supplemental Indenture. Any provision of this Master Indenture or any Supplemental Indenture, whether or not incorporated herein or therein by reference, which provides for arbitration by an extra judicial body or Person or which is otherwise in conflict with said laws, rules and regulations shall be considered null and void. Nothing contained in any provision of this Master Indenture or any Supplemental Indenture or incorporated herein or therein by reference which purports to negate this Section in whole or in part shall be valid or enforceable or available in any action at law whether by way of complaint, defense or otherwise. Any provision rendered null and void by the operation of this Section will not invalidate the remainder of this Master Indenture or any Supplemental Indenture to the extent that this Master Indenture and such Supplemental Indenture is capable of execution.

**Section 10.13. Colorado Governmental Immunity Act and Federal Torts Claims Act.** No term or condition of this Master Indenture or any Supplemental Indenture shall be construed or interpreted as a waiver, express or implied, of any of the immunities, rights, benefits, protections or other provisions of the Colorado Governmental Immunity Act, C.R.S. § 24-10-101 et seq., or the Federal Tort Claims Act, 28 U.S.C. §§ 1346(b) and 2671 et seq., as applicable now or hereafter amended.

**Section 10.14. Employee Financial Interest.** The signatories to this Master Indenture and each Supplemental Indenture aver that, to their knowledge, no employee of the Enterprise has any personal or beneficial interest whatsoever in the service or property described herein.

**Section 10.15. Authorization of Officers and Employees.** The officers and employees of the Enterprise are hereby authorized and directed to take all actions that are necessary or convenient and are in conformity with FASTER, the Supplemental Securities Act, the Constitution and other laws of the State, federal law, this Master Indenture and any Supplemental Indenture, to carry out the provisions of this Master Indenture and any Supplemental Indenture.

**Section 10.16. No Individual Liability.** None of the members of the Enterprise Board or the officers or employees of the Enterprise shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof. All covenants, stipulations, promises, agreements and obligations of the Enterprise or the Trustee, as the case may be, contained herein, in any Supplemental Indenture or in the Bonds shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Enterprise or the Trustee, as the case may be, and not of any member, director, officer, employee, servant or other agent of the Enterprise or the Trustee in his or her individual capacity, and no recourse shall be had on account of any such covenant, stipulation, promise, agreement or obligation, or for any claim based thereon or hereunder, against any member, director, officer, employee, servant or other agent of the Enterprise or the Trustee or any natural person executing this Master Indenture, any Supplemental Indenture, the Bonds or any related document or instrument.

**Section 10.17. Parties Interested.** This Master Indenture and any Supplemental Indenture shall be for the sole and exclusive benefit of the Enterprise, the Trustee and the Owners and their respective successors and assigns. Nothing in this Master Indenture or any Supplemental Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person other than the Enterprise, the Trustee and the Owners, any right, remedy or claim under or by reason of this Master Indenture or any terms hereof.

**Section 10.18. Notices to Rating Agencies.** If additional property, revenues or Accounts are granted, assigned or pledged as and for additional security hereunder pursuant to Section 1.01 hereof, the Trustee shall notify each Rating Agency in writing of such grant, assignment or pledge and the nature of such additional security.

**Section 10.19. Execution in Counterparts.** This Master Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[remainder of page intentionally left blank]

THE PARTIES HERETO HAVE EXECUTED THIS MASTER TRUST INDENTURE AS OF THE DATE FIRST  
SET FORTH ABOVE

\* Person(s) signing hereby swear and affirm that they are authorized to act and acknowledge that the Enterprise is  
relying on their representations to that effect.

<p>STATE OF COLORADO JARED S. POLIS, GOVERNOR COLORADO STATEWIDE BRIDGE AND TUNNEL ENTERPRISE</p> <p>By: _____ By Shoshana M. Lew, Director of the Colorado Statewide Bridge and Tunnel Enterprise</p>	<p>ZIONS BANCORPORATION, NATIONAL ASSOCIATION</p> <p>By: Authorized Signatory, Zions Bank Division</p> <p>_____ Signature</p>
<p>LEGAL REVIEW ON BEHALF OF COLORADO STATEWIDE BRIDGE AND TUNNEL ENTERPRISE Philip J. Weiser, Attorney General</p> <p>By: _____ Kathy Young, First Assistant Attorney General</p>	

[Signature Page to Master Trust Indenture]



## APPENDIX A

### GLOSSARY

*“Acceptable Credit Rating”* means, with respect to any entity, the rating of its unsecured, senior long-term indebtedness (or, if such entity has no such rating, then its issuer rating or corporate credit rating) is no lower than (a) at the time such entity enters into a repurchase agreement with respect to any Fund or Account under clause (3) of the definition of “Permitted Investments,” “A+” or “A1” or the equivalent rating from any Nationally Recognized Rating Agency that provides a rating on such entity’s unsecured, senior long-term indebtedness or that provides an issuer rating or corporate credit rating for such entity, as applicable, and (b) at any time thereafter, “A,” or “A2” or the equivalent rating from any Nationally Recognized Rating Agency that provides a rating on such entity’s unsecured, senior long-term indebtedness or that provides an issuer rating or corporate credit rating for such entity, as applicable.

*“Account”* means any account of any Fund created by the Indenture.

*“Accreted Value”* means, with respect to each \$5,000 in Maturity Value of a Capital Appreciation Bond:

(a) the amount set forth in an Appendix to the Supplemental Indenture authorizing such Capital Accretion Bond as the Accreted Value of such \$5,000 Maturity Value as of such Accretion Date; and

(b) as of any date (for purposes of this paragraph (b), such “Calculation Date”) that is not an Accretion Date, the sum of (i) the Accreted Value determined under paragraph (a) above as of the most recent Accretion Date plus (ii) the amount determined pursuant to the following formula:

$$(A-B)(X/180),$$

where “A” is the Accreted Value determined under paragraph (a) above as of the Accretion Date immediately following such Calculation Date; “B” is the Accreted Value determined under paragraph (a) above as of the most recent Accretion Date; and “X” is the number of days such Calculation Date follows the most recent Accretion Date, determined assuming that each month in such period contains 30 days.

*“Accretion Date”* means, with respect to any Capital Appreciation Bond, (i) the date on which the Bonds of the Series of which such Bond is a part are first issued by the Enterprise and (ii) June 1 and December 1 of each year, commencing on the June 1 or December 1 specified in the Supplemental Indenture authorizing such Bond.

*“Adverse Tax Event”* means, with respect to a Tax-Exempt Bond, an event that would cause interest on the Bond to be included in gross income for federal income tax purposes or to be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations (except, with respect to corporations, as such interest is required to be taken into account in determining “adjusted current earnings” for the purpose of computing the alternative

minimum tax imposed on such corporations). The use of the term “Adverse Tax Event” shall have no application to Taxable Bonds.

“*AFP Lawsuit*” is defined in the recitals to this Master Indenture.

“*Amortized Balloon Payments*” means, with respect to any Balloon Payment:

(a) If and to the extent an Enterprise Representative certifies that the Enterprise has entered into a firm commitment (which may be subject to customary conditions) to issue Refunding Bonds or other obligations to pay the Balloon Payment, the Balloon Payment shall be replaced by the dollar amounts payable on the dates that the Enterprise Representative certifies are the amounts of and dates on which payments are expected to be due on such Refunding Bonds or other obligations.

(b) To the extent clause (a) does not apply, if (i) an Enterprise Representative certifies that the Enterprise intends to pay the Balloon Payment from the proceeds of Refunding Bonds or other obligations (for purposes of this definition, a “replacement financing”) and (ii) either (A) the Balloon Payment is due more than 12 months after the date this definition is being applied or (B) if the Balloon Payment is due within 12 months after the date this definition is being applied, an Enterprise Representative certifies that all Outstanding Bonds of the same Tier as the Bonds on which the Balloon Payment is due are rated in one of the four highest rating categories (without reference to any plus, minus, numerical or other qualifier) by at least two Rating Agencies, then, the Balloon Payment shall be replaced by the dollar amounts payable on the dates that the Enterprise Representative certifies are the amounts of and dates on which payments are expected to be due on the replacement financing, subject to the following rules: (I) the interest rate on the replacement financing shall be the Estimated Variable Interest Rate, determined as if clause (b)(i) was not included in the definition of Estimated Variable Interest Rate; (II) the principal and interest payable on the replacement financing on any date must be at least equal to the principal and interest that would be payable on such date if the replacement financing amortized on a level basis over a period of 30 years from the date on which the Balloon Payment is due; and (III) if the replacement financing is expected to include Capital Appreciation Bonds, the difference between the original principal amount and the Maturity Value of the Capital Appreciation Bonds shall be determined as if such difference was interest, calculated as provided in clause (I) of this definition.

(c) To the extent neither clause (a) nor (b) applies, if (i) the Balloon Payment is due in connection with a Scheduled Mandatory Redemption or Purchase, (ii) the Enterprise’s failure to pay the Balloon Payment on the due date is not an Event of Default and (iii) the Supplemental Indenture or other document governing the Enterprise’s obligation to pay the Balloon Payment provides that, following the Enterprise’s failure to pay, the Enterprise’s obligation to pay the Balloon Payment is converted to or replaced by an obligation to make other payments on different dates, then, the Balloon Payment shall be replaced by the dollar amounts payable on the dates that the Enterprise Representative certifies are the amounts of and dates on which such other payments are expected to be due.

(d) To the extent none of clause (a), (b) or (c) applies, the Amortized Balloon Payment shall be the same as the Balloon Payment.

*“Authorized Denomination”* means: (a) with respect to Current Interest Bonds, \$5,000 in principal amount and any integral multiple thereof; and (b) with respect to Capital Appreciation Bonds, \$5,000 in Maturity Value and any integral multiple thereof.

*“Balloon Payment”* means:

(a) with respect to a Current Interest Bond:

(i) the principal due on a Current Interest Bond on its maturity date if more than 25% of the aggregate principal due on all the Current Interest Bonds of the Series of which such Bond is a part are due on maturity dates that occur within a single 12-month period; and

(ii) the principal portion of the Redemption Price or purchase price due on a Current Interest Bond on a Scheduled Mandatory Redemption or Purchase date if more than 25% of the aggregate principal portions of the Redemption Prices or purchase prices due on all the Current Interest Bonds of the Series of which such Bond is a part are due on Scheduled Mandatory Redemption or Purchase dates that occur within a single 12-month period; and

(b) with respect to a Capital Appreciation Bond:

(i) the Maturity Value due on a Capital Appreciation Bond on its maturity date if more than 25% of the aggregate Maturity Values due on all the Capital Appreciation Bonds of the Series of which such Bond is a part are due on maturity dates that occur within a single 12-month period; and

(ii) the Redemption Price or purchase price due on a Current Interest Bond on a Scheduled Mandatory Redemption or Purchase date if more than 25% of the aggregate Redemption Prices or purchase prices due on all the Capital Appreciation Bonds of the Series of which such Bond is a part are due on Scheduled Mandatory Redemption or Purchase dates that occur within a single 12-month period.

*“Bond Counsel”* means (a) as of the date of issuance of the first Series of Bonds, Kutak Rock LLP, and (b) as of any other date, Kutak Rock LLP or other attorneys selected by the Enterprise who have nationally recognized expertise in the issuance of municipal securities, the interest on which is excluded from gross income for federal income tax purposes.

*“Bond Ownership Rights”* means (a) with respect to any Outstanding Current Interest Bond, the principal amount of such Bond; (b) with respect to any Outstanding Capital Appreciation Bond, the Accreted Value of such Bond as of the date on which the Bond Ownership Rights are being determined; and (c) with respect to all of the Outstanding Bonds together, the sum of the amounts determined pursuant to clauses (a) and (b).

“*Bonds*” means bonds, notes, bond anticipation notes and other obligations issued and/or incurred under the provisions of Article II of this Master Indenture, including, but not limited to, IRB Senior Bonds, IRB First Tier Subordinate Bonds and IRB Second Tier Subordinate Bonds. For the avoidance of doubt, 2010 Master Indenture Obligations are not Bonds for purposes of this Master Indenture or any Supplemental Indenture.

“*Bridge and Tunnel Impact Fee*” means the bridge and tunnel impact fee imposed by the Enterprise pursuant to C.R.S. § 43-4-805(5)(g.5) of FASTER.

“*Bridge and Tunnel Retail Delivery Fee*” means the bridge and tunnel retail delivery fee imposed by the Enterprise pursuant to C.R.S. § 43-4-805(5)(g.7) of FASTER.

“*Bridge Special Fund*” means the statewide bridge and tunnel enterprise special revenue fund created in the State treasury pursuant to FASTER and any successor thereto.

“*Bridge Surcharge*” means the bridge surcharge imposed by the Enterprise pursuant to C.R.S. § 43-4-805(5)(g) of FASTER.

“*Business Day*” means any day other than a Saturday, a Sunday or a day on which banks in New York, New York or Denver, Colorado are authorized by law to remain closed.

“*CDOT*” means the Colorado Department of Transportation created in C.R.S. § 24-1-128.7 and any successor thereto.

“*C.R.S.*” means the Colorado Revised Statutes, as amended.

“*Capital Appreciation Bond*” means a Bond on which no payments are due until maturity or redemption prior to maturity.

“*Code*” means the Internal Revenue Code of 1986, as amended, and regulations thereunder.

“*Costs of Issuance*” means costs financed with the proceeds of a Series of Bonds that are incurred in connection with the preparation, negotiation, execution and delivery of the Indenture, the Bonds or any other document related thereto, including, but not limited to, any fees and expenses of the Trustee, any fees and expenses of any underwriter or financial advisor that provides services in connection with any Bonds, legal fees and expenses, costs incurred in obtaining ratings from rating agencies, Bond insurance premiums, costs of immediately available funds, costs of publication, printing and engraving, accountants’ fees and recording and filing fees.

“*Credit Facility*” means any letter of credit, insurance, stand-by credit agreement or other forms of credit providing for (a) the payment of moneys to the Owners of Bonds with respect to the Debt Service on or Redemption Price or purchase price of Bonds; (b) the payment of moneys to the Enterprise or the Trustee that are pledged to the payment of Debt Service on or the Redemption Price or purchase price of Bonds; or (c) the payment of moneys to the provider of a Hedge Agreement if the Hedge Agreement provides for the payment of moneys to the Enterprise or the Trustee that are pledged to the payment of Debt Service on or the Redemption Price or purchase price of Bonds. References to “Credit Facility” with respect to any Series of Bonds shall be ineffective when such Bonds are not supported by a Credit Facility.

“*Current Interest Bond*” means a Bond on which interest is payable on Interest Payment Dates prior to maturity or redemption prior to maturity.

“*Debt Service*” means: (a) with respect to a Current Interest Bond, the interest due on such Bond on each Interest Payment Date and the principal and interest due on such Bond at maturity; (b) with respect to a Capital Appreciation Bond, the Maturity Value due on such Bond at maturity; and (c) with respect to any Bond that is subject to a Scheduled Mandatory Redemption or Purchase, the Redemption Price or purchase price payable on the date on which such Bond is subject to a Scheduled Mandatory Redemption or Purchase.

The following special rules shall apply for purposes of this definition:

(i) In applying the additional New Money Bonds test set forth in Section 2.02(a) of this Master Indenture and making the transfers or disbursements to IRB Debt Service Accounts pursuant to Section 4.03(c) of this Master Indenture:

(A) Amounts that the Enterprise expects will be paid from moneys or the proceeds of Permitted Investments held in the IRB Debt Service Account or the IRB Capitalized Interest Account for a Tier of Bonds or from other moneys held by the Trustee or any other Person for the benefit of the Owners of a Tier of Bonds will be excluded from Debt Service on the Bonds of such Tier;

(B) The Debt Service on Variable Rate Bonds shall be computed based on the Estimated Variable Interest Rate; and

(C) Balloon Payments shall be replaced by Amortized Balloon Payments;

(ii) If the Enterprise purchases or arranges for a Credit Facility with respect to any Bonds pursuant to Section 5.07 of this Master Indenture, amounts paid to the provider of such Credit Facility as reimbursement for payments made by the provider to the Enterprise or the Trustee shall, if and to the extent provided in a Supplemental Indenture or in a separate agreement between the Enterprise or Trustee and the Credit Facility provider, be treated as Debt Service on such Bonds. Other amounts payable to the provider of such Credit Facility shall not be treated as Debt Service.

(iii) If the Enterprise purchases or arranges for a Hedge Agreement with respect to Bonds pursuant to Section 5.07 of this Master Indenture that provides for the payment of moneys to the Enterprise or the Trustee that are pledged to pay Debt Service on the Bonds of any Tier, regularly scheduled payments to the provider of such Hedge Agreement, net of regularly scheduled payments to the Enterprise or the Trustee by the provider of such Hedge Agreement, pursuant to such Hedge Agreement shall, if and to the extent provided in a Supplemental Indenture or in a separate agreement between the Enterprise and the Hedge Agreement provider entered into pursuant to Section 5.07 of this Master Indenture, be treated as Debt Service on Bonds of the Tier with respect to which such Hedge Agreement was

purchased or arranged. Termination payments and any other payments, other than regularly scheduled payments, payable to the provider pursuant to a Hedge Agreement shall not be treated as Debt Service.

(iv) If the Enterprise purchases or arranges for a Credit Facility with respect to any amounts payable to the provider of a Hedge Agreement described in clause (iv) above, amounts paid by the Enterprise or the Trustee to the provider of such Credit Facility to reimburse it for payments it makes to the provider of Hedge Agreement shall be treated as Debt Service in the same manner as if such payments had been made to the provider of such Hedge Agreement by the Enterprise or the Trustee pursuant to clause (iv) above. Other amounts payable to the provider of such Credit Facility shall not be treated as Debt Service.

(v) Debt Service that is past due on any Bond shall include interest on the past due amount at the interest rate borne by such Bond from the due date to the payment date, compounded on each Interest Payment Date. For purposes of this paragraph, the difference between the Original Principal Amount and the Accreted Value of a Capital Appreciation Bond shall be treated as interest, the Accretion Date for a Capital Appreciation Bond shall be treated as an Interest Payment Date and the interest rate determined by straight-line interpolation between Accretion Dates shall be treated as the interest rate on a Capital Appreciation Bond.

*“Debt Service Payment Date”* means the date Debt Service on a Bond is due and includes, but is not limited to, the maturity date of any Bond; each Interest Payment Date on each Current Interest Bond; and each date that a Bond is subject to a Scheduled Mandatory Redemption or Purchase.

*“Defeasance Escrow Account”* means any trust account into which money and/or Defeasance Securities are deposited for the purpose of defeasing any Bonds in accordance with Section 9.02 of this Master Indenture.

*“Defeasance Securities”* means Permitted Investments which are:

- (a) cash;
- (b) U.S. Treasury Bonds, Notes and Bonds, including State and Local Government Series (“SLGs”);
- (c) direct obligations of the U.S. Treasury which have been stripped by the Treasury itself and CATS, TIGRS and similar securities;
- (d) Resolution Funding Corp. (REFCORP): only the interest component of REFCORP strips which have been stripped by request to the Federal Reserve Bank of New York in book entry form;
- (e) pre-refunded municipal bonds rated “Aaa” by Moody's and “AAA” by S&P; provided that if the issue is only rated by S&P (i.e., there is no Moody's rating), then

the pre-refunded bonds must have been pre-refunded with cash, direct U.S. or U.S. guaranteed obligations, or AAA-rated pre-refunded municipal bonds;

(f) the following obligations issued by the following agencies if such obligations are backed or guaranteed by the full faith and credit of the United States or the full faith and credit of the United States is pledged for the payment of principal of and interest on such obligations:

(i) U.S. Export-Import Bank (Eximbank) direct obligations or fully guaranteed certificates of beneficial ownership;

(ii) Farmers Home Administration (FmHA) certificates of beneficial ownership;

(iii) Federal Financing Bank;

(iv) General Services Administration participation certificates;

(v) U.S. Maritime Administration Guaranteed Title XI financing;

(vi) U.S. Department of Housing and Urban Development (HUD):

(A) Project Notes;

(B) Local Authority Bonds;

(C) New Communities Debentures—U.S. government guaranteed debentures; and

(D) U.S. Public Housing Notes and Bonds—U.S. government guaranteed public housing notes and bonds.

*“Designated Bridge”* means a designated bridge as defined in FASTER.

*“Designated Bridge Project”* means a “designated bridge project,” as defined in FASTER.

*“Enterprise”* means the Colorado Statewide Bridge and Tunnel Enterprise, a government-owned business within CDOT created by FASTER, and any successor thereto.

*“Enterprise Board”* means the Transportation Commission, serving as the board of the Enterprise pursuant to FASTER.

*“Enterprise Director”* means the Enterprise director appointed by the Enterprise Board, with the consent of the executive director of CDOT, pursuant to FASTER.

*“Enterprise Representative”* means the Enterprise Director, the Manager of the Enterprise, and any other officer or employee of the Enterprise authorized by law or by a writing signed by the Enterprise Director to act as an Enterprise Representative under the Indenture.

“*Estimated Variable Interest Rate*” means, with respect to any Variable Rate Bond, either (a) or (b) below, as selected by the Enterprise in its discretion:

(a) the interest rate for such Bond estimated by a Financial Consultant with experience in the remarketing of bonds such as the Bond for which the Estimated Variable Interest Rate is being determined; or

(b) the interest rate determined pursuant to clause (i) or (ii) below, as applicable:

(i) if such Bond (or, if not, if other Bonds of the same Tier) bore interest at an interest rate determined in the same manner for all or any portion of the 36-month period preceding the date on which Debt Service is being calculated, the Estimated Variable Interest Rate shall be the average interest rate borne by such Bond (or such other Bonds of the same Tier) during such 36-month period; or

(ii) if clause (i) does not apply, the Estimated Variable Interest Rate shall be the lesser of (A) 8% per annum or (B) 110% of the rate as of the date on which Debt Service is being calculated (or most recent preceding date if such rate is not published for such date) under The Securities Industry and Financial Markets Association® Municipal Swap Index as disseminated by Municipal Market Data, a Thompson Financial Company, or its successor, applicable to comparable obligations. If there is no Securities Industry and Financial Markets Association Municipal Swap Index for comparable obligations, the calculation under this clause (ii)(B) shall be based on an extrapolation from the Securities Industry and Financial Markets Association Municipal Swap Index or Indices for other obligations in the manner specified in a certificate of a Financial Consultant. If the Securities Industry and Financial Markets Association Municipal Swap Index is no longer disseminated, the calculations pursuant to this clause (ii)(B) may be based on another index certified by a Financial Consultant to be comparable to the Securities Industry and Financial Markets Association Municipal Swap Index.

“*Event of Default*” means an event described in Section 6.01 of this Master Indenture.

“*Fair Market Value*” means, with respect to any Permitted Investment as of any valuation date: (a) if the bid and asked prices of such Permitted Investment are published on a regular basis in a financial journal or publication of general circulation in the United States of America, the bid price for such Permitted Investment so published on or most recently prior to the valuation date or (b) if the bid and asked prices of such Permitted Investment are published on a regular basis in a financial journal or publication of general circulation in the United States of America, the average bid price for such Permitted Investment on the valuation date, as reported to the Trustee by any two nationally recognized dealers in such Permitted Investments. The “*Fair Market Value*” of any Permitted Investment that is subject to a put exercisable by the Enterprise or the Trustee shall be equal to the greater of the Fair Market Value of such Investment Securities as determined under clause (a) or (b) above and the price at which such Permitted Investment may be put to a third party. The “*Fair Market Value*” of any Permitted Investment that is subject to a call exercisable by a third party shall be equal to the lesser of the Fair Market Value of such Permitted Investment



as determined under clause (a) or (b) above and the price at which such Permitted Investment may be called by such third party.

“*FASTER*” means the Funding Advancements for Surface Transportation and Economic Recovery Act of 2009, C.R.S. title 43, article 4, part 8, as amended, and any successor thereto.

“*Financial Consultant*” means a Person who (a) is retained by the Enterprise, (b) is not, and none of whose officers, directors or employees is, an officer, director or employee of the Enterprise (but may be the Original Purchaser or a financial advisor retained by the Enterprise for other purposes) and (c) is experienced and has a national and favorable reputation with respect to public finance matters.

“*Fiscal Year*” means the State’s fiscal year, which begins on July 1 of each calendar year and ends on June 30 of the following calendar year.

“*Fitch*” means Fitch Ratings, and any successor thereto.

“*Fund*” means the Bridge Special Fund or any other fund created by the Indenture.

“*Glossary*” means this Glossary, as it may be amended, supplemented or restated from time-to-time.

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

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

“*Hedge Agreement*” means any of the following: any rate swap transaction, basis swap, cap transaction, floor transaction, collar transaction or other “Transaction” as defined in the 2000 U.S. Municipal Counterparty Definitions published by the International Swap Dealers Association, Inc. or any amendments to or subsequent editions of such Definitions or any similar transaction (regardless of how defined) permitted under any such amendments to or more recent editions of such Definitions or of any similar publications of such association or any similar organization and any transactions similar to any of the foregoing; or any combination of any of the transactions described in this definition.

“*Indenture*” means (a) when used in or with respect to a particular Supplemental Indenture or the Bonds authorized by a particular Supplemental Indenture, this Master Indenture, the

particular Supplemental Indenture and all Supplemental Indentures that have become effective in accordance with this Master Indenture on or before the date the particular Supplemental Indenture is effective in accordance with this Master Indenture; and (b) when used with respect to any particular point in time, this Master Indenture and all Supplemental Indentures that have become effective in accordance with this Master Indenture on or before that point in time. For the avoidance of doubt, the 2010 Indenture is not an Indenture for purposes of this Master Indenture or any Supplemental Indenture.

*“Interest Payment Date”* means (a) June 1 and December 1 of each year, commencing, with respect to each Series of Bonds on the first Interest Payment Date specified in the Supplemental Indenture authorizing such Series of Bonds, or (b) such other date(s) specified in the Supplemental Indenture authorizing such Series of Bonds.

*“IRB ABT Revenues”* means all IRB Revenues, minus the IRB Revenues described in clauses (e), (f), (g) and (h) of the definition of IRB Revenues in the Glossary; provided that the amount of IRB Revenues described in clause (d) of the definition of IRB Revenues (as used below in this definition, “such revenues”) included in IRB ABT Revenues during any 12 calendar month period shall be limited to: the average amount of such revenues deposited into the IRB General Account during each of the immediately preceding three 12-calendar month periods.

*“IRB Bond Proceeds Account”* means the Account of the Bridge Special Fund created and designated as such by Article IV of this Master Indenture.

*“IRB Capitalized Interest Account”* means the IRB Senior Bonds Capitalized Interest Account, the IRB First Tier Subordinate Bonds Capitalized Interest Account or the IRB Second Tier Subordinate Bonds Capitalized Interest Account.

*“IRB Current Senior Balance”* means all amounts on deposit in the IRB Senior Bonds Debt Service Account (including any earnings on such amounts).

*“IRB Debt Service Account”* means the IRB Senior Bonds Debt Service Account, the IRB First Tier Subordinate Bonds Debt Service Account or the IRB Second Tier Subordinate Bonds Debt Service Account.

*“IRB First Tier Subordinate Bonds”* means the Bonds designated as such by Supplemental Indenture.

*“IRB First Tier Subordinate Bonds Capitalized Interest Account”* means the Account of the Bridge Special Fund created and designated as such by Article IV of this Master Indenture.

*“IRB First Tier Subordinate Bonds Debt Service Account”* means the Account of the Bridge Special Fund created and designated as such by Article IV of this Master Indenture.

*“IRB General Account”* means the special account of the Bridge Special Fund created and designated as such by Article IV of this Master Indenture.

*“IRB Project”* means any Designated Bridge Project, Preventative Maintenance Bridge Project or Tunnel Project.

*“IRB Rebate Account”* means the account of the Bridge Special Fund created and designated as such by Article V of this Master Indenture.

*“IRB Revenues”* means (a) the 2010 Indenture Surplus Revenues; (b) subject to the proviso below in this definition, the Bridge and Tunnel Impact Fees; (c) subject to the proviso below in this definition, the Bridge and Tunnel Retail Delivery Fees; (d) all money deposited into the IRB General Account by CDOT from (i) moneys paid to CDOT by USDOT and directed by USDOT to be deposited in the IRB General Account or any other Account created by this Master Indenture, or (ii) moneys paid to a political subdivision of the State by USDOT that are subsequently paid to CDOT by such political subdivision and are directed by USDOT to be deposited in the IRB General Account or any other Account created by this Master Indenture; (e) all money deposited into the IRB General Account by CDOT from any source other than a source described in clause (d) of this definition; (f) all earnings from the investment of moneys held in any Fund or Account and all moneys on deposit in any other Fund or Account that, in either such case, are required to be transferred to or deposited into the IRB General Account pursuant to this Master Indenture or any Supplemental Indenture; (g) the proceeds of any loan provided by CDOT to the Enterprise that CDOT directs shall be deposited into the IRB General Account or any other Account established by this Master Indenture; and (h) all amounts paid to the Enterprise from grants and other sources not included in clauses (a) through (g) of this definition, excluding, however, any such amounts that the Enterprise determines are, pursuant to the arrangement under which such amounts are paid to the Enterprise, required to be deposited in the 2010 Indenture General Account or otherwise used for a purpose that is inconsistent with the deposit of such amounts into the IRB General Account; provided that the Bridge and Tunnel Impact Fees and the Bridge and Tunnel Retail Delivery Fees shall only be included in the IRB Revenues upon the occurrence of the conditions therefor set forth in Section 1.01(a) of this Master Indenture. Amounts payable to the Enterprise or the Trustee pursuant to a Hedge Agreement or Credit Facility with respect to Bonds are not IRB Revenues but are included in the IRB Trust Estate.

*“IRB Second Tier Subordinate Bonds”* means the Bonds designated as such by Supplemental Indenture.

*“IRB Second Tier Subordinate Bonds Capitalized Interest Account”* means the Account of the Bridge Special Fund created and designated as such by Article IV of this Master Indenture.

*“IRB Second Tier Subordinate Bonds Debt Service Account”* means the Account of the Bridge Special Fund created and designated as such by Article IV of this Master Indenture.

*“IRB Second Tier Subordinate Capitalized Interest Deposit”* means any moneys that are to be transferred to the IRB Second Tier Subordinate Bonds Debt Service Account from the IRB Second Tier Subordinate Bonds Capitalized Interest Account on or before a Debt Service Payment Date for the IRB Second Tier Subordinate Bonds.

*“IRB Senior Bonds”* means the Bonds designated as such by Supplemental Indenture.

*“IRB Senior Bonds Capitalized Interest Account”* means the Account of the Bridge Special Fund created and designated as such by Article IV of this Master Indenture.

*“IRB Senior Bonds Debt Service Account”* means the Account of the Bridge Special Fund created and designated as such by Article IV of this Master Indenture.

*“IRB Trust Estate”* means the property and rights granted to the Trustee pursuant to Section 1.01 of this Master Indenture.

*“Letter of Representations”* means the Letter of Representations between the Enterprise and The Depository Trust Company, New York, New York or any successor depository with respect to the book-entry registration system for the Bonds.

*“Master Indenture”* means this Master Trust Indenture dated as of April [ ], 2024 between the Enterprise and the Trustee and any amendment hereto.

*“Maturity Value”* means, with respect to any Capital Appreciation Bond, the amount set forth in the Supplemental Indenture authorizing such Bond as the amount payable to the Owner of such Bond at the maturity of such Bond.

*“Moody’s”* means Moody’s Investor Services, Inc. and any successor thereto.

*“Nationally Recognized Rating Agency”* means S&P, Moody’s, Fitch or any other nationally recognized statistical rating organization identified as such by the Securities and Exchange Commission.

*“New Money Bonds”* means Bonds issued for the purpose of financing IRB Projects.

*“Operations Center”* means the operations center of the Trustee in [Denver, Colorado] or at such other location as the Trustee may designate from time-to-time by written notice to the Enterprise, the Owners and each Rating Agency.

*“Original Principal Amount”* means, with respect to any Capital Appreciation Bond, the amount set forth in a Supplemental Indenture as the original principal amount of such Bond.

*“Original Purchaser”* means, (a) with respect to the 2024A Bonds, BofA Securities, Inc. Wells Fargo Bank N.A., Piper Sandler & Co., Loop Capital Markets LLC and Drexel Hamilton, LLC, and (b) with respect to any other Series of Bonds, the Original Purchasers set forth in the Supplemental Indenture authorizing such Series of Bonds.

*“Outstanding”* means all Bonds that have been executed and delivered, except:

(c) any Bond on which all Debt Service due or to become due has been paid at maturity;

(d) any Bond on which the Redemption Price due or to become due has been paid in accordance with the redemption provisions applicable to such Bond;

(e) Bonds in lieu of which other Bonds have been executed and delivered pursuant to the provisions of the Indenture relating to the transfer and exchange of Bonds or the replacement of mutilated, lost, stolen or destroyed Bonds;

(f) Bonds that have been canceled by the Trustee or that have been surrendered to the Trustee for cancellation;

(g) Bonds on which all Debt Service or the Redemption Price is due and for which the Trustee holds moneys sufficient to pay the Debt Service or Redemption Price for the benefit of the Owner thereof pursuant to Section 3.10 of this Master Indenture; and

(h) Bonds that have been defeased pursuant to Article IX of this Master Indenture.

“*Owner*” means the registered owner of such Bond as shown in the registration records of the Trustee.

“*Permitted Investments*” means:

(i) with respect to moneys in the Bridge Special Fund held and administered by the State Treasurer or any Account of the Bridge Special Fund held and administered by the State Treasurer (including, but not limited to the General Account), investments authorized in C.R.S. §§ 24-36-109, 24-36-112 and 24-36-113 or any successor thereto;

(j) with respect to moneys in the Bridge Special Fund held and administered by the Trustee or any Account of the Bridge Special Fund held and administered by the Trustee, other than the IRB Bond Proceeds Account, investments that (i) are authorized in C.R.S. §§ 24-36-109, 24-36-112 and 24-36-113 or any successor thereto, and (ii) are one or more of the investments listed in clauses (1) through (5) below; and

(k) with respect to moneys in the IRB Bond Proceeds Account, investments that:

(i)

(A) are authorized by clause (a) of this definition,

(B) are authorized by C.R.S. title 24, article 75, part 6 or any successor thereto, or

(C) to the extent such moneys are held by the Trustee, any investment that the Enterprise directs the Trustee to invest in if the Enterprise Board determines, by resolution, that such investment meets the standards set forth in C.R.S. § 15-1-304, the income is at least comparable to income available on investments authorized in clause (B) above and the investment will assist the Enterprise in the completion of an IRB Project, and (ii) are one or more of the investments listed in clauses (1) through (5) below.

The Permitted Investments set forth in clauses (b)(i) and (c)(i) above shall also be of the types of investments listed below:

(1) Government Obligations;

(2) certificates of deposit where the certificates are collaterally secured by securities of the type described in clause (1) of this definition and held by a third party as escrow agent or custodian, of a market value not less than the amount of the certificates of deposit so secured, including interest, but this collateral is not required to the extent the certificates of deposit are insured by the Government;

(3) repurchase agreements with counterparties that have an Acceptable Credit Rating, when collateralized by securities of the type described in clause (1) of this definition and held by a third party as escrow agent or custodian, of a market value not less than the amount of the repurchase agreement so collateralized, including interest;

(4) investment agreements or guaranteed investment contracts rated, or with any financial institution whose senior long-term debt obligations are rated, or guaranteed by a financial institution whose senior long-term debt obligations are rated in one of the two (2) highest Rating Categories for comparable types of obligations by any Nationally Recognized Rating Agency; and

(5) money market funds that invest solely in obligations of the United States of America, its agencies and instrumentalities, and having a rating by a Nationally Recognized Rating Agency equal to the then applicable rating of the United States of America by such Nationally Recognized Rating Agency;

provided that such Permitted Investments must mature or be redeemable at the election of the holder as follows: (y) with respect to Permitted Investments maintained in any IRB Debt Service Account, not later than the next applicable payment date; and (z) with respect to any other Fund or Account, the date the funds subject to the investment are reasonably expected to be needed for any payment from the applicable Fund or Account.

“*Person*” means any natural person, firm, corporation, partnership, limited liability company, state, political subdivision of any state, other public body or other organization or association.

“*Preventative Maintenance Bridge Project*” means a “preventative maintenance bridge project,” as defined in FASTER.

“*Project Costs*” means:

- (a) costs of administering, planning, designing, financing, repairing, reconstructing, replacing and maintaining IRB Projects;
- (b) the costs of acquiring land required in connection with IRB Projects;
- (c) Debt Service on and the Redemption Price of Bonds;
- (d) Costs of Issuance;
- (e) operating costs and expenses of the Bridge Enterprise;
- (f) costs and expenses relating to any Credit Facility entered into in accordance with Section 5.06 of the Master Indenture, including the reimbursement of the provider of any Credit Facility as provided in Section 5.06 of the Master Indenture;
- (g) costs and expenses relating to any Hedge Agreement entered into in accordance with Section 5.06 of the Master Indenture;
- (h) amounts required to be deposited into the Rebate Account pursuant to Section 4.05 of the Master Indenture and the Tax Compliance Certificates; and
- (i) other amounts that the Bridge Enterprise determines are required to effect the IRB Projects and that are authorized by FASTER.

“*Rating Agency*” means any nationally recognized rating agency that, on the date this definition is applied, maintains a rating of Bonds of the Tier or Tiers to which this definition is applied at the request of the Enterprise.

“*Record Date*” means (a) with respect to any Interest Payment Date that is the first day of a month, the fifteenth day of the month (whether or not a Business Day) preceding the month in which the Interest Payment Date occurs; (b) with respect to any Interest Payment Date that is the fifteenth day of a month, the first day of such month (whether or not a Business Day); and (c) with respect to any other Interest Payment Date, the date designated as the Record Date for such Interest Payment Date in a Supplemental Indenture.

“*Redemption Price*” means the amount due on a Bond on the date on which it is redeemed prior to maturity pursuant to the redemption provisions applicable to such Bond. Such term includes, without limitation, the principal and interest or Accreted Value due on term Bonds on the dates such Bonds are to be redeemed in accordance with a Scheduled Mandatory Redemption or Purchase schedule set forth in a Supplemental Indenture.

“*Refunding Act*” means the Public Securities Refunding Act, title 11, article 56, C.R.S. and any successor thereto.

“*Refunding Bonds*” means Bonds issued for the purpose of refunding, and proceeds of which are used to refund, New Money Bonds, other Refunding Bonds or 2010 Indenture Obligations.

“S&P” means Standard & Poor’s Ratings Services, a division of the McGraw-Hill Companies, Inc., and any successor thereto.

“*Scheduled Mandatory Redemption or Purchase*” means, with respect to any Bond, (a) a redemption of such Bond pursuant to a mandatory sinking fund or mandatory pro rata redemption schedule set forth in, or determined in accordance with, the Supplemental Indenture authorizing the Series of Bonds of which such Bond is a part; (b) a mandatory redemption of such Bond or a mandatory purchase of such Bond by the Enterprise on a specific date set forth in, or determined in accordance with, the Supplemental Indenture authorizing the Series of Bonds of which such Bond is a part; and (c) a mandatory redemption of such Bond or a mandatory purchase of such Bond by the Enterprise as a result of the occurrence of an event set forth in, or determined in accordance with, the Supplemental Indenture authorizing the Series of Bonds of which such Bond is a part if, but only if, such event has occurred and the date on which such mandatory redemption or mandatory purchase is to occur has been established. A mandatory redemption or a mandatory purchase of a Bond by the Enterprise as a result of the occurrence of an event that has not occurred is not a Scheduled Mandatory Redemption or Purchase. A mandatory redemption or a mandatory purchase of a Bond by the Enterprise as a result of the occurrence of an event that has occurred is not a Scheduled Mandatory Redemption or Purchase unless and until the date on which such mandatory redemption or mandatory purchase is to occur has been established.

“*Series*” means the Bonds designated as a separate series in a Supplemental Indenture and any Bonds authenticated and delivered in lieu of or in substitution for such Bonds pursuant to the Indenture.

“*Special Record Date*” means a special date fixed to determine the names and addresses of Owners of Bonds for purposes of paying defaulted interest on Current Interest Bonds in accordance with Section 3.06 of this Master Indenture.

“*State*” means the State of Colorado.

“*Supplemental Indenture*” means any indenture supplementing or amending this Master Indenture that is entered into pursuant to Article VIII of this Master Indenture. For avoidance of doubt, a supplemental indenture entered into pursuant to the 2010 Master Indenture is not a Supplemental Indenture.

“*Supplemental Securities Act*” means the Supplemental Public Securities Act, C.R.S. title 11, article 57, part 2, as amended.

“*Taxable Bond*” means any Bond of any Series designated as Taxable Bonds in the Supplemental Indenture authorizing the issuance of the Series of Bonds of which such Bond is a part.

“*Tax Compliance Certificate*” means, with respect to each Series of Bonds on which the Enterprise intends the interest to be excluded from gross income for federal income tax purposes, (a) the certificate or other instrument that sets forth the Enterprise’s expectations regarding the investment and use of proceeds of such Bonds and other matters relating to Bond Counsel’s opinion regarding the federal income tax treatment of interest on such Bonds, including any instructions delivered by Bond Counsel in connection with such certificate, instrument or opinion;



and (b) any amendment or modification of any such certificate, instrument or instructions that is accompanied by an opinion of Bond Counsel stating that the amendment or modification will not cause an Adverse Tax Event.

*“Tax-Exempt Bond”* means any Bond of any Series of Bonds designated as Tax-Exempt Bonds in the Supplemental Indenture authorizing the issuance of the Series of Bonds of which such Bond is a part.

*“Tax Treatment Designation”* means the designation assigned to a Series of Bonds in the Supplemental Indenture authorizing the Series of Bonds as Taxable Bonds or Tax-Exempt Bonds.

*“Tier”* means (a) all the IRB Senior Bonds of all Series, considered collectively; (b) all the IRB First Tier Subordinate Bonds of all Series, considered collectively; or (c) all the IRB Second Tier Subordinate Bonds of all Series, considered collectively.

*“Transportation Commission”* means the Colorado Transportation Commission created in C.R.S. § 43-1-106 and any successor thereto.

*“Trustee”* means Zions Bancorporation, National Association, as successor to Wells Fargo Bank, N.A., acting in its capacity as trustee under the Indenture, and any successor appointed under the Indenture.

*“Trustee Representative”* means any officer of the Trustee and any other person authorized by a writing signed by an officer of the Trustee to act as a Trustee Representative under the Indenture.

*“Tunnel Project”* means a “tunnel project,” as defined in FASTER.

*“Variable Rate Bonds”* means Bonds that bear interest at an adjustable or variable interest rate such that the interest due on the any Debt Service Payment Date cannot be determined with certainty.

*“2010 Indenture”* is defined in the recitals to this Master Indenture.

*“2010 Indenture Event of Default”* means an event defined as an “Event of Default” under the 2010 Master Indenture.

*“2010 Indenture General Account”* means the account of the Bridge Special Fund established by Section 4.01 of the 2010 Master Indenture

*“2010 Indenture Obligations”* is defined in the recitals to this Master Indenture.

*“2010 Indenture Surplus Revenues”* means amounts transferred by the State Treasurer from the 2010 Indenture General Account to the IRB General Account pursuant to Section 4.01(e)(i) of the 2010 Master Indenture and Section 1.01 of the 2010 Master Indenture 2024 Supplemental Indenture, including without limitation the Bridge Surcharge revenues included therein.

“*2010 Indenture Trustee*” means Zions Bancorporation, National Association, in its capacity as successor to Wells Fargo Bank, N.A., as trustee under the 2010 Indenture, and any successor thereto.

“*2010 Master Indenture*” is defined in the recitals to this Master Indenture.

“*2010 Master Indenture 2024 Supplemental Indenture*” means the supplemental trust indenture dated April [ ], 2024 between the Enterprise and the 2010 Indenture Trustee date executed pursuant to the 2010 Master Indenture.

“*2024A Bonds*” means the Colorado Bridge and Tunnel Enterprise Infrastructure Revenue Bonds, IRB Senior Series 2024A, authorized by the 2024A Supplemental Indenture.

“*2024A Supplemental Indenture*” means the 2024A Supplemental Trust Indenture dated as of April [ ], 2024 between the Enterprise and the Trustee.

“*USDOT*” means the United States Department of Transportation, including any subordinate agency or other entity thereof.

## APPENDIX B

### FORM OF IRB BOND PROCEEDS ACCOUNT REQUISITION

#### IRB BOND PROCEEDS ACCOUNT REQUISITION NO. \_\_\_\_\_

Zions Bancorporation, National Association  
7222 E. Layton Avenue  
Denver, CO 80237

Via email to: [stephanie.nicholls@zionsbancorp.com](mailto:stephanie.nicholls@zionsbancorp.com) and  
[denvercorporatetrust@zionsbancorp.com](mailto:denvercorporatetrust@zionsbancorp.com)

Attention: Corporate Trust & Escrow Services

Re: Direction to Make Payments from the IRB Bond Proceeds Account created by Master Trust Indenture dated as of April [ ], 2024 (the “Master Indenture”) between the Colorado Bridge and Tunnel Enterprise (the “Enterprise”) and Zions Bancorporation, National Association, as Trustee

As Trustee under the Master Indenture, you are hereby directed to pay from the IRB Bond Proceeds Account created by the Master Indenture to the Payee described below, the dollar amount set forth below for the purpose described below (attach additional pages if required):

Payee	Dollar Amount	Purpose
_____	_____	_____
_____	_____	_____
_____	_____	_____

The undersigned hereby certifies that (a) the items for which payment is sought are Project Costs and are proper charges against the IRB Bond Proceeds Account; (b) no Event of Default or 2010 Indenture Event of Default has occurred or is continuing or will occur as a result of payment pursuant to this Requisition; and (c) the undersigned is an Enterprise Representative and is authorized to execute and deliver this Requisition on behalf of the Enterprise.

Capitalized terms used but not defined heron have the meanings assigned to them in the Glossary attached to Master Indenture, as such Glossary may be amended, supplemented and restated from time-to-time.

The Enterprise acknowledges that the Trustee cannot process such disbursement request until the Trustee is in receipt of a valid Form W-9 or W-8, as applicable, from each payee in accordance with Internal Revenue Service Regulations and the Foreign Account Tax Compliance Act. Each payee’s Form W-9 or W-8, as applicable, is attached hereto unless previously provided.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

COLORADO BRIDGE AND TUNNEL  
ENTERPRISE

By \_\_\_\_\_  
Enterprise Representative