

**MASTER TRUST INDENTURE**

between

**Colorado High Performance Transportation Enterprise**

and

**Zions Bank, a division of ZB, National Association,**  
as Trustee

authorizing

**Colorado High Performance Transportation Enterprise**  
**C-470 Managed Lanes Revenue Bonds**  
and  
**other Secured Obligations**

Dated as of \_\_\_\_\_, 2016

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## MASTER TRUST INDENTURE

**THIS MASTER TRUST INDENTURE** (this “Master Indenture”) is dated as of \_\_\_\_\_, 2016 and is entered into by and between the Colorado High Performance Transportation Enterprise (the “Transportation Enterprise”) and Zions Bank, a division of ZB, National Association, as trustee (the “Trustee”). *Capitalized terms used herein have the meanings assigned to them in the Glossary attached to this Master Indenture, as such Glossary is amended, supplemented and restated from time-to-time.*

### RECITALS

A. The Transportation Enterprise is a government-owned business within the Colorado Department of Transportation created 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”), for the purpose of financing Surface Transportation Infrastructure Projects.

B. The Transportation Enterprise is authorized by FASTER (a) to impose User Fees, the proceeds of which, together with other revenues received by the Transportation Enterprise, are required by FASTER to be deposited into the Transportation Enterprise Special Fund; (b) to issue Bonds payable from the Transportation Enterprise Special Fund for the purpose of financing Project Costs or refunding Outstanding Bonds or other financial obligations of the Transportation Enterprise; (c) to pledge all or a portion of the Transportation Enterprise Special Fund for the payment of bonds as defined in FASTER; and (d) to 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 Transportation Enterprise and any commercial bank or trust company with full trust powers.

C. 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 of America, 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 Trust Estate and to perform its obligations hereunder.

D. 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 Transportation Enterprise; (b) pledging the Trust Estate to the Trustee for payment of the Bonds, any TIFIA Loan and the other Secured Obligations; (c) establishing the obligations of the Transportation Enterprise and the Trustee with respect to the Secured Obligations and the Trust Estate; and (d) providing for the administration of other moneys with respect to the Project that are not included in the Trust Estate.

E. Additional terms applicable to each Series of Bonds, any TIFIA Loan and other Secured Obligations will be set forth in Supplemental Indentures.

F. The Trustee has entered into this Master Indenture for and on behalf of the Secured Parties, and will, except as otherwise specifically provided herein, hold its rights hereunder,

including its rights with respect to the Trust Estate, for the benefit of the Secured Parties, 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 Transportation Enterprise and the Trustee agree as follows:

### ARTICLE I

#### SECURED OBLIGATIONS

**Section 1.01 Grant of Trust Estate.** The Transportation Enterprise, in consideration of the premises, the purchase of the Bonds by the Owners, the agreement of USDOT to make one or more TIFIA Loans, the agreements of the providers under the Credit Facilities and Hedge Facilities, the agreement of the Trustee to serve as trustee under this Master Indenture and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, in order to secure the payment of (a) the Debt Service on and Redemption Price and Purchase Price of Outstanding Senior Bonds to the Owners thereof under this Master Indenture and amounts payable to the providers of Credit Facilities and Hedge Facilities that are payable on parity with the Debt Service on the Senior Bonds (b) the Debt Service on any TIFIA Loan to USDOT (or to any commercial entity to whom USDOT has sold a TIFIA Loan in accordance with the related TIFIA Loan Agreement) under this Master Indenture and any TIFIA Loan Agreement (the “TIFIA Loan Payment Obligations”), (c) the Debt Service on and Redemption Price and Purchase Price of Outstanding Junior Bonds to the Owners thereof under this Master Indenture and amounts payable to the providers of Credit Facilities and Hedge Facilities that are payable on parity with the Debt Service on the Junior Bonds (the “Junior Bond Payment Obligations”; and, together with the Senior Bond Payment Obligations, the “Bond Obligations”), (d) amounts payable to any provider of a Credit Facility under this Master Indenture and the related Credit Facility that are not included in Senior Bond Payment Obligations or Junior Bond Payment Obligations (the “Subordinate Credit Facility Obligations”), (e) amounts payable to any provider of a Hedge Facility under this Master Indenture and the related Hedge Facility that are not included in Senior Bond Payment Obligations or Junior Bond Payment Obligations (the “Subordinate Hedge Facility Obligations”) and (f) the fees and expenses payable to the Trustee for its services as trustee under this Master Indenture, subject to the terms of the compensation agreement between the Transportation Enterprise and the Trustee (the “Trustee Fees and Expenses”) (the Senior Bond Payment Obligations, the TIFIA Loan Payment Obligations, the Junior Bond Payment Obligations, the Subordinate Credit Facility Obligations, the Subordinate Hedge Facility Obligations and the Trustee Fees and Expenses, collectively, are referred to as the “Secured Obligations;” the Owners of the Bonds, USDOT (or any commercial entity to whom USDOT has sold a TIFIA Loan in accordance with the related TIFIA Loan Agreement), the providers of the Credit Facilities and the Hedge Facilities in their capacities as providers of the Credit Facilities and Hedge Facilities and the Trustee in its capacity as Trustee hereunder are referred to, collectively, as the “Secured Parties” and, individually, as a “Secured Party”), 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, TIFIA Loans are entered into and the Secured Obligations are secured, has executed and delivered this Master Indenture and has,

effective when Bonds are first issued or a TIFIA Loan is first entered into, 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 "Trust Estate"):

(a) The Pledged Revenues;

(b) all money from time-to-time held by the State Treasurer or the Trustee in the following Accounts and Subaccounts of the C-470 Managed Lane System Subfund 1 of the Transportation Enterprise Special Fund: the Pledged Revenues Account, the Construction Account, the Senior Bonds Debt Service Account, the Junior Bonds Debt Service Account, the TIFIA Loans Debt Service Account, the Senior Bonds Capitalized Interest Account, the Junior Bonds Capitalized Interest Account, the Senior Bonds Debt Service Reserve Account, the TIFIA Loans Debt Service Reserve Account, the Junior Bonds Debt Service Reserve Account, the TIFIA Loans Prepayment Account and the Ramp Up Reserve Account;

(c) all amounts payable to the Transportation Enterprise or the Trustee pursuant to any Credit Facility or Hedge Facility; and

(d) all other property, revenues, Accounts or Subaccounts 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 Transportation Enterprise or anyone else, in favor of the Trustee for the benefit of the Secured Parties, which is hereby authorized to receive all such property at any and all times and to hold and apply the same subject to the terms hereof.

**Section 1.02 Limitations on Sources of Payment of and Security for Certain Secured Obligations.** Notwithstanding any other provision hereof, the payment of the Secured Obligations is limited as follows:

(a) Except as otherwise provided in Section 5.03 hereof with respect to the use of moneys following an Indenture Event of Default:

(i) moneys in the TIFIA Loans Subaccount of the Construction Account, the TIFIA Loans Debt Service Account, the TIFIA Loans Debt Service Reserve Account and the TIFIA Loans Prepayment Account are available for the payment of and secure only the TIFIA Loan Payment Obligations;

(ii) moneys in the Bond Proceeds Subaccount of the Construction Account are available for the payment of and secure only the Bond Obligations;

(iii) moneys in the Senior Bonds Debt Service Account, the Senior Bonds Debt Service Reserve Account and the Senior Bonds Capitalized Interest Account are available for the payment of and secure only the Senior Bond Payment Obligations;

(iv) moneys in the Ramp Up Reserve Account are available for the payment of and secure only the Senior Bond Payment Obligations and the TIFIA Loan Payment Obligations; and

(v) moneys in the Junior Bonds Debt Service Account, the Junior Bonds Debt Service Reserve Account and the Junior Bonds Capitalized Interest Account are available for the payment of and secure only the Bond Obligations.

(b) Moneys in the Pledged Revenues Account are available for the payment of and secure the Secured Obligations subject to the priorities set forth in Section 3.02 hereof.

(c) Moneys in the Rebate Account, the Project O&M Account, the Project O&M Reserve Account, the Project Renewal and Replacement Account, the Project Renewal and Replacement Reserve Account and the Surplus Account shall be used only for the purposes described in the Section of Article III hereof that governs such Account and shall be available for the payment of a Secured Obligation only after such moneys are transferred, in accordance with this Master Indenture, to another Account or Subaccount that is available for payment of and secures such Secured Obligation.

(d) Except as otherwise provided in Section 5.03(a)(i) hereof with respect to Trustee Fees and Expenses payable following an Indenture Event of Default, Trustee Fees and Expenses are payable only as Project O&M Expenses, as further provided in Section 3.02(c) hereof.

(e) Amounts payable to reimburse the provider of a Credit Facility or a Hedge Facility that are included in Debt Service are payable and secured on parity with Debt Service on the related Bonds. Termination payments and other payments to providers of Credit Facilities and Hedge Facilities may be payable and secured only by moneys in the Surplus Account, moneys that are not part of the Trust Estate or, if and to the extent provided in a Supplemental Indenture, the proceeds of Bonds.

(f) Bonds for which a Defeasance Escrow Fund has been established pursuant to Article VIII hereof shall be payable from and secured only by the Defeasance Escrow Fund and shall no longer be Outstanding under this Master Indenture.

(g) In addition to the limitations set forth in this Section, the availability of moneys in any Fund, Account or Subaccount to pay any Secured Obligation is subject to the other terms of this Master Indenture governing the use of moneys in such Fund, Account or Subaccount.

**Section 1.03 Time of Pledge; Delivery of Trust Estate.** In accordance with § 43-4-807(1)(e) of FASTER and § 11-57-208 of the Supplemental Securities Act: (a) the 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; (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 Transportation 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 Transportation

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 Transportation Enterprise, except as may be otherwise provided in this Master Indenture or any Supplemental Indenture.

**Section 1.04 Discharge of Indenture.** If this Master Indenture is discharged in accordance with Section 8.01 hereof, the right, title and interest of the Trustee and the Secured Parties in and to the Trust Estate shall terminate and be discharged; otherwise this Master Indenture is to be and remain in full force and effect.

**Section 1.05 Special, Limited Obligations.** The Bonds and the other Secured Obligations are special, limited obligations of the Transportation Enterprise, payable solely from and secured solely by the 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 Transportation Enterprise and the Owners of the Bonds.

**Section 1.07 Limits on Superior or Parity Liens; Subordinate Liens Permitted.** The Transportation Enterprise shall not pledge, grant or create in any manner any lien or encumbrance on, or rights with respect to, the Trust Estate except (a) liens securing Additional Bonds and Additional TIFIA Loans issued or incurred in accordance with Section 1.08 hereof; and (b) liens or encumbrances that are junior and subordinate to the lien created under this Master Indenture for the payment of the Secured Obligations.

**Section 1.08 Conditions to Additional Bonds and Additional TIFIA Loans.** No Additional Obligations may be issued or entered into unless each of the following conditions applicable thereto has been satisfied:

(a) Additional Senior Bonds may be issued for New Money Purposes only if each of the following conditions applicable thereto has been satisfied:

(i) the Trustee receives a certification from the Transportation Enterprise stating that, after giving effect to the issuance of such Additional Senior Bonds and the additional User Fees, if any, to be received from the New Money Purposes for which such Additional Senior Bonds are issued, the Total Debt Service Coverage Ratio for each full Calculation Period occurring between the date of issuance of such Additional Senior Bonds and the later of the final maturity date of the Outstanding Senior Bonds or the final payment date of the TIFIA Loan Payment Obligations will not be less than 1.30:1.00 (based on a certified “base case” revenue forecast prepared by the Traffic Consultant);

(ii) the Trustee receives a certificate from the Transportation Enterprise stating that, as of the date the Additional Senior Bonds are issued, either:

(A) no Indenture Event of Default has occurred and is continuing; or

(B) if an Indenture Event of Default has occurred and is continuing, such Indenture Event of Default will be cured upon the issuance of the Additional Senior Bonds and the application of the proceeds of the Additional Senior Bonds in accordance with the Supplemental Indenture authorizing the issuance of such Additional Senior Bonds;

(iii) the Trustee receives from the Transportation Enterprise letters from Rating Agencies or other evidence that issuing the Additional Senior Bonds, in and of itself, will not reduce any rating of any Outstanding Senior Bonds or TIFIA Loans by any Rating Agency below the lower of (i) the original rating on the Outstanding Senior Bonds or TIFIA Loans or (ii) the then current rating on the Outstanding Senior Bonds or TIFIA Loans;

(iv) the Trustee receives from the Transportation Enterprise evidence of the assignment by a Rating Agency of an Investment Grade Rating for such Additional Senior Bonds;

(v) such Additional Senior Bonds shall not be issued prior to the Substantial Completion Date of the C-470 Managed Lanes Project-Segment 1;

(vi) the first payment of the principal of the Additional Senior Bonds shall not be prior to the earlier of the first Debt Service Payment Date for the 2016 Bonds or the 2016 TIFIA Loan; and

(vii) proceeds of such Additional Senior Bonds or other moneys are deposited into the Senior Bonds Debt Service Reserve Account in an amount sufficient to cause the balance therein to be at least equal to the Senior Bonds Debt Service Reserve Account Requirement.

(b) Additional Senior Bonds may be issued to refund or refinance any Outstanding Bonds or TIFIA Loans (“Refunding Senior Bonds”) only if each of the following conditions applicable thereto has been satisfied:

(i) the Trustee receives from the Transportation Enterprise evidence of the assignment by a Rating Agency of an Investment Grade Rating for such Refunding Senior Bonds to be Outstanding after the issuance of the Refunding Senior Bonds;

(ii) the Trustee receives a certification from the Transportation Enterprise stating that after giving effect to the issuance of such Refunding Senior Bonds and the refunding or refinancing of the applicable Bonds or TIFIA Loan, Senior Debt Service for each full Calculation Period occurring between the date of issuance of such Refunding Senior Bonds and the later of the final maturity date of the Outstanding Senior Bonds or the final payment date of the TIFIA Loan Payment Obligations is forecasted to be less than or equal to the Senior Debt Service forecasted for each such Calculation Period in the most recent Base Case Financial Model or Revised Financial Model, as applicable, that does not take into account

the issuance of such Refunding Senior Bonds and the refunding or refinancing of the applicable Bonds or TIFIA Loan;

(iii) the proceeds of such Additional Senior Bonds shall be used solely to refinance Outstanding Bonds or TIFIA Loans (which may include the acquisition of Defeasance Securities for the purposes of defeasing the Outstanding Bonds or TIFIA Loans to be refinanced);

(iv) after issuance of such Additional Senior Bonds, the Trustee shall have on deposit in a Defeasance Escrow Fund irrevocably in trust and used only as provided in this clause (iii), either (A) moneys in an amount sufficient to pay (but not more than is needed to pay) the applicable redemption price to refund the Outstanding Bonds or TIFIA Loans being refunded or prepaid or (B) Defeasance Securities in such principal amounts, having such maturities, bearing such interest, and otherwise having such terms and qualifications as shall be necessary to pay, as and when the Outstanding Bonds or TIFIA Loans to be refunded or prepaid are redeemed or prepaid, the applicable redemption or prepayment price to refund or prepay such Outstanding Bonds or TIFIA Loans (but not more than such amounts);

(v) the Trustee receives a certificate from the Transportation Enterprise stating that, as of the date the Refunding Senior Bonds are issued, either:

(A) no Indenture Event of Default has occurred and is continuing; or

(B) if an Indenture Event of Default has occurred and is continuing, such Indenture Event of Default will be cured upon the issuance of the Refunding Senior Bonds and the application of the proceeds of the Refunding Senior Bonds in accordance with the Supplemental Indenture authorizing the issuance of such Refunding Senior Bonds;

(vi) the Trustee receives from the Transportation Enterprise letters from Rating Agencies or other evidence that issuing the Refunding Senior Bonds, in and of itself, will not reduce any rating of any Outstanding Senior Bonds or TIFIA Loans by any Rating Agency below the lower of (i) the original rating on the Outstanding Senior Bonds or TIFIA Loans or (ii) the then current rating on the Outstanding Senior Bonds or TIFIA Loans; and

(vii) the first payment of the principal of the Refunding Senior Bonds shall not be prior to the earlier of the first Debt Service Payment Date for the 2016 Bonds or the 2016 TIFIA Loan.

(c) Additional TIFIA Loans may be incurred for New Money Purposes only if each of the following conditions applicable thereto has been satisfied:

(i) the Trustee receives a certification from the Transportation Enterprise stating that after giving effect to the incurrence of such Additional TIFIA Loan and the additional User Fees, if any, to be received from the New Money

Purposes for which such Additional TIFIA Loan is being incurred, the Total Debt Service Coverage Ratio for each full Calculation Period occurring between the date of incurrence of such Additional TIFIA Loan and the later of the final maturity date of the Outstanding Senior Bonds or the final payment date of any existing TIFIA Loan Payment Obligations will not be less than [1.30:1.00] (based on a certified “base case” revenue forecast prepared by the Traffic Consultant);

(ii) the Trustee receives a certificate from the Transportation Enterprise stating that, as of the date the Additional TIFIA Loan is incurred, either:

(A) no Indenture Event of Default has occurred and is continuing; or

(B) if an Indenture Event of Default has occurred and is continuing, such Indenture Event of Default will be cured upon the incurrence of the Additional TIFIA Loan and the application of the proceeds of the Additional TIFIA Loan in accordance with the TIFIA Loan Agreement under which such Additional TIFIA Loan is made;

(iii) the Trustee receives from the Transportation Enterprise letters from Rating Agencies or other evidence that incurrence of the Additional TIFIA Loan, in and of itself, will not reduce any rating of any Outstanding Senior Bonds or TIFIA Loans by any Rating Agency below the lower of (i) the original rating on the Outstanding Senior Bonds or existing TIFIA Loans or (ii) the then current rating on the Outstanding Senior Bonds or existing TIFIA Loans; and

(iv) proceeds of such Additional TIFIA Loan or other moneys are deposited into the TIFIA Loans Debt Service Reserve Account in an amount sufficient to cause the balance therein to be at least equal to the TIFIA Loans Debt Service Reserve Account Requirement.

(d) Additional Junior Bonds may be issued only if each of the following conditions applicable thereto has been satisfied:

(i) proceeds of such Additional Junior Bonds or other moneys are deposited into the Junior Bonds Debt Service Reserve Account in an amount sufficient to cause the balance therein to be at least equal to the Junior Bonds Debt Service Reserve Account Requirement;

(ii) the first payment of interest on the Additional Junior Bonds shall not be prior to the earlier of the first Debt Service Payment Date for the 2016 Bonds or the 2016 TIFIA Loan;

(iii) the first payment of principal of such Additional Junior Bonds shall not be earlier than the first payment of principal of the 2016 Bonds or the 2016 TIFIA Loan; and

(iv) Junior Bond Payment Obligations shall not be subject to acceleration upon an Indenture Event of Default.

(e) If the Additional Obligations are Bonds, the Transportation Enterprise and the Trustee enter into a Supplemental Indenture authorizing the issuance of such Bonds, which Supplemental Indenture specifies the following:

(i) the name, the Lien Priority, 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 such Bonds and, if such Bonds are Capital Appreciation Bonds, the Original Principal Amount of each Authorized Denomination of such Bonds and whether such Bonds are issued for a New Money Purpose or as Refunding Bonds;

(ii) if such Bonds are Current Interest Bonds, (A) the interest rate or rates, if any, or the method for determining the interest rate or rates on such 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 such Bonds and (C) the Interest Payment Date or Dates for the payment of such interest;

(iii) if such 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 such Bonds is to be paid from a 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 Capitalized Interest Account to the Debt Service Account with the same Lien Priority designation;

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

(vi) the form of such Bonds;

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

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

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

(x) any other provisions deemed by the Transportation 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;

(f) If the Additional Obligation is a TIFIA Loan, the Trustee receives a copy of the TIFIA Loan Agreement governing such Loan and the Transportation Enterprise and the Trustee enter into a Supplemental Indenture, which Supplemental Indenture specifies the following:

(i) the Loan is identified as a Secured Obligation for purposes of this Master Indenture;

(ii) any variations from the terms set forth in this Master Indenture with respect to such Loan;

(iii) any amendment, supplement or restatement of the Glossary required or deemed by the Transportation Enterprise to be advisable or desirable in connection with such Additional Obligation; and

(iv) any other provisions deemed by the Transportation 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;

(g) The Trustee has received (i) a written opinion of Bond Counsel, special TIFIA Loan counsel to the Transportation Enterprise or the Attorney General of the State to the effect that the Additional Obligations have been duly authorized, executed and delivered by the Transportation Enterprise pursuant to and in accordance with FASTER, the Supplemental Securities Act, the Refunding Act in the case of Refunding Bonds and the Indenture (including any Supplemental Indenture executed and delivered in connection with the execution and delivery of such Additional Obligations); (ii) if the Additional Obligations are Tax-Exempt Bonds, a written opinion of Bond Counsel to the effect that interest on such 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); and (iii) if there are Outstanding Tax-Exempt Bonds, a written opinion of Bond Counsel to the effect that issuing or entering into such Additional Obligations, in and of itself, will not cause an Adverse Tax Event with respect to any Outstanding Tax-Exempt Bonds; and

(h) If a TIFIA Loan Agreement is in effect, any conditions to the issuance of or incurrence of the Additional Obligations set forth in the TIFIA Loan Agreement have been satisfied.

**Section 1.09 TIFIA Loan Payment Obligations Non-Subordination.** From and after the occurrence of an Indenture Event of Default specified in Section 5.01(g) hereof, the TIFIA Loan Payment Obligations shall automatically become, as of the date of such Indenture Event of Default, Senior Bond Payment Obligations for all purposes of the Master Indenture and the TIFIA Loan Payment Obligations shall be secured by and payable from the Trust Estate on parity with

the Outstanding Senior Bond Payment Obligations; provided that this Section shall not apply to any TIFIA Loan that USDOT sells to a commercial entity in accordance with the related TIFIA Loan Agreement.

## ARTICLE II

### BONDS

**Section 2.01 Authorization, Purpose, Name and Compliance with this Article.** The Transportation 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 Transportation Enterprise 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 High Performance Transportation Enterprise C-470 Managed Lanes Revenue Bonds.” The name of the Bonds of each Series shall also include the Lien Priority 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 Execution and Authentication of Bonds.** Bonds shall be signed on behalf of the Transportation Enterprise by the Transportation 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 Transportation 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 2.03 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 or, in the case of the 2016 TIFIA Bond, TIFIA 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.

**Section 2.04 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 2.05 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 Principal Corporate Trust Office 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 Principal Corporate Trust Office 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 2.06 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 2.07 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 Principal Corporate Trust Office 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 2.08 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 Transportation Enterprise determines, and notifies the Trustee 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 Transportation Enterprise 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 Transportation 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 2.09 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 delivering a copy of the redemption notice by electronic 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 Transportation 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 2.10 Optional Redemption Payments.**

(a) On or prior to the opening of business on the date fixed for redemption of any Bonds at the option of the Transportation Enterprise, the Transportation Enterprise shall pay or cause to be paid to the Trustee for deposit into the Debt Service Account with the same Lien Priority 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 Lien Priority 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 Transportation 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 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 moneys 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 Principal Corporate Trust Office of the Trustee upon presentation and surrender of the Bonds.

**Section 2.11 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 2.12 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 Transportation Enterprise after the expiration of five years or, upon receipt by the Trustee of an opinion of Bond Counsel that such moneys may be released to the Transportation Enterprise on such earlier date, on any earlier date designated by the Transportation Enterprise.

**Section 2.13 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.

**Section 2.14 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 2.15 2016 TIFIA Bond.** For the purposes of Sections 2.01, 2.02, 2.03, 2.04, 2.05, 2.06, 2.12 and 2.13 hereof, “Bonds” shall include the 2016 TIFIA Bond. All payments of TIFIA Debt Service shall be deemed to be payments on the 2016 TIFIA Bond and all prepayments of the 2016 TIFIA Loan shall be deemed to be payments of the Redemption Price of the 2016 TIFIA Bond.

### ARTICLE III

#### SUBFUNDS, ACCOUNTS AND SUBACCOUNTS

##### Section 3.01 Creation of Subfunds, Accounts and Subaccounts.

(a) *Subfunds of Transportation Enterprise Special Fund.* The C-470 Managed Lane System Subfund 1 of the Transportation Enterprise Special Fund (“Subfund 1”) shall be created in the Transportation Enterprise Special Fund.

(b) *Accounts and Subaccounts of Subfund 1.* The following Accounts, and the following Subaccounts within certain of such Accounts, shall be created in Subfund 1:

(i) the Pledged Revenues Account;

(ii) the Construction Account and, within such Account, the Bond Proceeds Subaccount and the TIFIA Loans Subaccount;

(iii) the Senior Bonds Debt Service Account, the Junior Bonds Debt Service Account, the TIFIA Loans Debt Service Account and the CDOT O&M Loan Debt Service Account (all four of such Accounts, collectively, are referred to as the “Debt Service Accounts”);

(iv) the Senior Bonds Capitalized Interest Account and, within such Account, the Initial Capitalized Interest Subaccount and the Extended Capitalized Interest Subaccount, and the Junior Bonds Capitalized Interest Account (both of such Accounts, collectively, are referred to as the “Capitalized Interest Accounts”);

(v) the Senior Bonds Debt Service Reserve Account, the TIFIA Loans Debt Service Reserve Account and the Junior Bonds Debt Service Reserve Account (all three such Accounts, collectively, are referred to as the “Debt Service Reserve Accounts”);

(vi) the Rebate Account;

(vii) the Project O&M Account;

(viii) the Project O&M Reserve Account;

(ix) the Ramp Up Reserve Account;

(x) the Project Renewal and Replacement Account;

(xi) the Project Renewal and Replacement Reserve Account;

(xii) the TIFIA Loans Prepayment Account; and

(xiii) the Surplus Account.

### **Section 3.02 Pledged Revenues Account.**

(a) **Administration.** The Pledged Revenues Account shall be held and administered by the Trustee in accordance with this Master Indenture.

(b) **Deposits into Pledged Revenues Account.** The Transportation Enterprise shall deposit or cause to be deposited into the Pledged Revenues Account monthly, on the 20<sup>th</sup> day of each calendar month, commencing with the 20<sup>th</sup> day of the first full month after the Substantial Completion Date of the C-470 Managed Lanes Project-Segment 1: (i) all Pledged Revenues received by the Transportation Enterprise since the last monthly payment or, with respect to the first such payment, since the Substantial Completion Date of the C-470 Managed Lanes Project-Segment 1 except earnings from the investment of moneys held in any Account or Subaccount that are deposited into an Account or Subaccount other than the Pledged Revenues Account pursuant to Section 3.15 hereof; (ii) moneys transferred to the Pledged Revenues Account from other Accounts or Subaccounts in accordance with the terms of this Master Indenture; and (iii) any other moneys received by the Trustee that are accompanied by written directions that such moneys are to be deposited into the Pledged Revenues Account.

(c) **Monthly Transfers from Pledged Revenues Account.** The Trustee shall transfer or disburse available moneys from the Pledged Revenues Account on the last day of each calendar month commencing with the last day of the first full month after the

Substantial Completion Date of the C-470 Managed Lanes Project-Segment 1 (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 (A) subsection (d) of this Section with respect to Variable Rate Secured Obligations and Balloon Payments, (B) 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, or the first Debt Service Payment Date on which interest or principal is payable on a TIFIA Loan is less than six months and one day from the date such TIFIA Loan is incurred, (C) subsection (f) of this Section if the amount transferred or disbursed from the Pledged Revenues 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 (D) any restrictions on the use of such moneys set forth in any Tax Compliance Certificate:

(i) *first*, to the 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 3.07 hereof and the Tax Compliance Certificates;

(ii) *second*, to the 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 Senior Bonds on the next Debt Service Payment Date for such Series of 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 Senior Bonds 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 Senior Bonds on the next Debt Service Payment Date for such Series of Bonds that occurs within 12 months and one day after such Transfer Date;

(iii) *third*, if the Senior Bonds Debt Service Reserve Account contains less than the Senior Bonds Debt Service Account Requirement (any such difference is referred to as a “deficiency”), to the Senior Bonds Debt Service Reserve Account in an amount equal to the lesser of (A) 1/60 of the Senior Bonds Debt Service Reserve Account Requirement or (B) the amount required to satisfy the deficiency;

(iv) *fourth*, to the TIFIA 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 on any TIFIA Loan on the next Debt Service Payment Date for such TIFIA Loan with respect to TIFIA Mandatory Debt Service that occurs within six months and one day after such Transfer Date; and

(B) one-sixth of the principal due on any TIFIA Loan on the next Debt Service Payment Date for such TIFIA Loan with respect to TIFIA Mandatory Debt Service that occurs within six months and one day after such Transfer Date;

(v) *fifth*, if the TIFIA Loans Debt Service Reserve Account contains less than the TIFIA Loans Debt Service Reserve Account Requirement (any such difference is referred to as a “deficiency”), to the TIFIA Loans Debt Service Reserve Account in the amount required to satisfy the deficiency;

(vi) *sixth*, to the TIFIA Debt Service Account in an amount which equals the sum of:

(A) one-sixth of the interest due on any TIFIA Loan on the next Debt Service Payment Date for such TIFIA Loan with respect to TIFIA Scheduled Debt Service that occurs within six months and one day after such Transfer Date; and

(B) one-sixth of the principal due on any TIFIA Loan on the next Debt Service Payment Date for such TIFIA Loan with respect to TIFIA Scheduled Debt Service that occurs within six months and one day after such Transfer Date;

(vii) *seventh*, to the Junior 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 Junior Bonds on the next Debt Service Payment Date for such Series of Junior 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 Junior Bonds 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 Junior Bonds on the next Debt Service Payment Date for such Series of Junior Bonds that occurs within 12 months and one day after such Transfer Date;

(viii) *eighth*, if the Junior Bonds Debt Service Reserve Account contains less than the Junior Bonds Debt Service Reserve Account Requirement (any such difference is referred to as a “deficiency”), to the Junior Bonds Debt Service Reserve Account in an amount equal to the lesser of (A) 1/60 of the Junior Bonds Debt Service Reserve Account Requirement or (B) the amount required to satisfy the deficiency;

(ix) *ninth*, to the Project O&M Account, in an amount which equals one-sixth of the amount budgeted to pay Project O&M Expenses during the next six months;

(x) *tenth*, to the Project Renewal and Replacement Account, in an amount which equals one-sixth of the amount budgeted to pay the sum of the Project Renewal and Replacement Costs during the next six months;

(xi) *eleventh*, subsequent to any transfer from the Surplus Account to the Project O&M Reserve Account pursuant to Section 3.14(c) hereof, if, the balance in the Project O&M Reserve Account contains less than the Project O&M Account Reserve Requirement (any such difference is referred to as a “deficiency”), to the Project O&M Reserve Account in an amount equal to the deficiency;

(xii) *twelfth*, subsequent to any transfer from the Surplus Account to the Project Renewal and Replacement Reserve Account pursuant to Section 3.14(c) hereof, if the Project Renewal and Replacement Reserve Account contains less than the Project Renewal and Replacement Reserve Requirement (any such difference is referred to as a “deficiency”), to the Project Renewal and Replacement Reserve Account in an amount equal to the deficiency, as further provided in Section 3.12 (c) hereof;

(xiii) *thirteenth*, provided that all TIFIA Debt Service (including all TIFIA Mandatory Debt Service and TIFIA Scheduled Debt Service) that has become due and payable on or prior to such Transfer Date, including any TIFIA Scheduled Debt Service not paid as of the originally scheduled date for payment of such TIFIA Scheduled Debt Service, has been paid in full, to the CDOT O&M Loan Debt Service Account in an amount which, together with the amount, if any, transferred to the CDOT O&M Loan Debt Service Account from the Surplus Account pursuant to Section 3.14 hereof, equals the interest and principal due on any CDOT O&M Loan on the next Debt Service Payment Date for such CDOT O&M Loan that occurs within one month and one day after such Transfer Date;

(xiv) *fourteenth*, after the disbursements and transfers pursuant to paragraphs (i) through (xiii) of this subsection have been made, on the Transfer Date immediately preceding the TIFIA Loans Prepayment Commencement Date and on each Transfer Date thereafter, 50% of the remaining balance the Pledged Revenues Account shall be transferred to the TIFIA Loans Prepayment Account; and

(xv) *fifteenth*, after the disbursements and transfers pursuant to paragraphs (i) through (xiv) of this subsection have been made, and, if such Transfer Date immediately precedes or is after the TIFIA Loans Prepayment Commencement Date and the transfer pursuant to paragraph (xiv) of this subsection has been made, the remaining balance in the Pledged Revenues Account shall be transferred to the Surplus Account.

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

(i) interest on Variable Rate Secured Obligations shall be determined based on the greater of (A) the actual interest rate borne by such Secured Obligations 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 from the date such Series of Bonds is issued 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 or the first Debt Service Payment Date on which interest or principal is payable on a TIFIA Loan is less than six months and one day from the date such TIFIA Loan is incurred, the amount transferred or disbursed to a Senior Bonds Debt Service Account, the TIFIA Debt Service Account or the Junior Bonds 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 or such TIFIA Loan is incurred and such Debt Service Payment Date.

(f) ***Deficiency from earlier Transfer Date***. If the amount transferred or disbursed from the Pledged Revenues 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 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 a 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.

### **Section 3.03 Construction Account.**

(a) *Administration.* The Construction Account and the Subaccounts of the Construction Account shall be held and administered by the Trustee in accordance with this Master Indenture and, in the case of the TIFIA Loans Subaccount, any TIFIA Loan Agreement. At the written direction of the Transportation Enterprise, the Trustee shall create and maintain separate sub-subaccounts within the Bond Proceeds Subaccount 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 sub-subaccounts shall not, unless otherwise specifically provided by Supplemental Indenture, affect the rights of the Owners of the Bonds or any other Person with respect to moneys in the Bond Proceeds Subaccount.

(b) *Deposits into Subaccounts of Construction Account.*

(i) *Bond Proceeds Subaccount.* There shall be deposited into the Bond Proceeds Subaccount: (A) proceeds of each Series of Bonds as provided in the Supplemental Indenture pursuant to which such Series of Bonds is issued; (B) moneys transferred to the Bond Proceeds Subaccount from the Rebate Account pursuant to Section 3.07 hereof; and (C) any other moneys received by the Trustee that are accompanied by written directions that such moneys are to be deposited into the Bond Proceeds Subaccount.

(ii) *TIFIA Loans Subaccount.* There shall be deposited into the TIFIA Loans Subaccount (A) the proceeds of any TIFIA Loan; and (B) any other moneys received by the Trustee that are accompanied by written directions that such moneys are to be deposited into the TIFIA Loans Subaccount.

(c) *Use of Moneys in Subaccounts of Construction Account.*

(i) *Costs of the Project.* Available moneys in the Bond Proceeds Subaccount and the TIFIA Loans Subaccount shall be disbursed by the Trustee to or to the order of the Transportation Enterprise to pay Project Costs or to reimburse the Transportation Enterprise or CDOT for payments of Project Costs previously made by either, in the order of priority and subject to conditions described below upon receipt by the Trustee of a Construction Account Requisition:

(A) *first*, from the Bond Proceeds Subaccount; and

(B) *second*, from the TIFIA Loans Subaccount.

(ii) *Completion of the Project.* Upon receipt by the Trustee of a certificate from a Transportation Enterprise Representative stating that all Project Costs with respect to the C-470 Project-Segment 1 or the C-470 Managed Lanes Project-Segment 2, as the case may be, have been paid, the balances in the Bond Proceeds Subaccount and the TIFIA Loans Subaccount, minus any amount estimated by the Transportation Enterprise to be necessary to pay any such Costs that have not yet been paid, shall be disbursed as follows:

(A) the balance in the Bond Proceeds Subaccount shall be transferred, *first*, to the Rebate Account until the balance in the Rebate Account is sufficient to make all rebate payments due through the next rebate payment date, *second*, so long as any Senior Bonds are Outstanding, to the Senior Bonds Debt Service Account and, *third*, if no Senior Bonds are Outstanding, to the Junior Bonds Debt Service Account, provided that (I) no Indenture Event of Default exists and no moneys in the Bond Proceeds Subaccount are required to be disbursed to the Bonds Debt Service Accounts pursuant to paragraph (iii) of this subsection and (II) all moneys disbursed from the Bond Proceeds Subaccount shall be spent in accordance with any restrictions set forth in the Tax Compliance Certificates; and

(B) the balance in the TIFIA Loans Subaccount shall be disbursed in accordance with the TIFIA Loan Agreements.

(iii) *Transfer of Moneys in Bond Proceeds Subaccount.* Notwithstanding paragraphs (i) and (ii) of this subsection, (A) if the amount on deposit in any Senior Bonds Debt Service Account or the Junior Bonds Debt Service Account is insufficient to pay the Debt Service on or the Redemption Price of Bonds of the same Lien Priority, moneys in the Bond Proceeds Subaccount shall be transferred to such Debt Service Account when and as required by Section 3.04(c) hereof; and (B) if a Bankruptcy Related Event has occurred and is continuing, moneys in the Bond Proceeds Subaccount and the TIFIA Loans Subaccount shall be transferred to the Debt Service Accounts as provided in Section 3.04(c) hereof and shall be used as provided in Section 5.03 hereof.

### **Section 3.04 Debt Service Accounts.**

(a) *Administration.* The Debt Service Accounts shall be held and administered by the Trustee in accordance with this Master Indenture and in the case of the TIFIA Loans Debt Service Account any TIFIA Loan Agreement. At the written direction of the Transportation Enterprise, the Trustee shall create and maintain separate sub-accounts within each Senior Bonds Debt Service Account and Junior Bonds 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 sub-accounts 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 Debt Service Accounts.

(b) *Ordinary Deposits to Debt Service Accounts.* There shall be deposited into the appropriate Debt Service Account: (i) moneys transferred to such Debt Service Account from the Pledged Revenues Account pursuant to Section 3.02(c) hereof; (ii) any moneys transferred to such Debt Service Account pursuant to subsection (c) of this Section hereof; (iii) any moneys deposited into such Debt Service Account pursuant to Section 3.02 hereof; and (iv) any other moneys received by the Trustee that are accompanied by written directions that such moneys are to be deposited into such Debt Service Account. There also shall be deposited into the Senior Bonds Debt Service

Account or the Junior Bonds Debt Service Account, as appropriate: (A) any accrued interest received in connection with the issuance of Bonds with the same Lien Priority designation as such Debt Service Account; (B) any moneys transferred to such Debt Service Account from any Capitalized Interest Account created for the payment of interest on Bonds with the same Lien Priority designation of such Debt Service Account; (C) any moneys paid to the Trustee pursuant to Section 2.10 hereof with respect to the Redemption Price of Bonds with the same Lien Priority designation as such Debt Service Account; (D) any moneys paid to the Transportation Enterprise or the Trustee pursuant to a Credit Facility that are pledged to the payment of Debt Service on the Bonds of the same Lien Priority designation as such Debt Service Account; and (E) any moneys paid to the Transportation Enterprise or the Trustee pursuant to a Hedge Facility that are pledged to the payment of Debt Service on Bonds with the same Lien Priority designation as such Debt Service Account.

(c) ***Extraordinary Deposits into Debt Service Accounts.*** If on any Debt Service Payment Date for Bonds or any TIFIA Loan or any date on which the Redemption Price or Purchase Price of Bonds is due on Bonds, the amount on deposit in the applicable Debt Service Account, determined after taking into account all amounts transferred to such Debt Service Account on or prior to such date pursuant to Section 3.02(c) hereof or any other provision hereof, is not sufficient to pay the Debt Service on, the Redemption Price or the Purchase Price of the Bonds with the same Lien Priority designation as such Debt Service Account due on such date or the TIFIA Mandatory Debt Service on any TIFIA Loan due on such date, then, subject to any restrictions set forth in any Tax Compliance Certificate, available moneys shall be transferred to such Debt Service Account from other Accounts and Subaccounts, to the extent moneys are available in such Accounts and Subaccounts and subject to paragraph (ii) hereof with respect to transfers to any TIFIA Loans Debt Service Account and paragraph (iii) hereof with respect to transfers to the Junior Bonds Debt Service Account, as described below and in the order described below in an amount which, together with other moneys then on deposit in such Debt Service Account, is sufficient to pay the Debt Service on, the Redemption Price or the Purchase Price of the Bonds with the same Lien Priority designation as such Debt Service Account due on such date or the TIFIA Mandatory Debt Service on any TIFIA Loan due on such date, as appropriate:

(i) ***Transfers to Senior Bonds Debt Service Account.*** Available moneys shall be transferred to the Senior Bonds Debt Service Account from the following sources in the order of priority and subject to the limitations set forth below:

- (A) *first*, from the Senior Bonds Capitalized Interest Account;
- (B) *second*, from the Ramp Up Reserve Account;
- (C) *third*, from the Project Renewal and Replacement Reserve Account;
- (D) *fourth*, from the Senior Bonds Debt Service Reserve Account;

(E) *fifth*, from the Project O&M Reserve Account; and

(F) *sixth*, from the Bond Proceeds Subaccount of the Construction Account.

(ii) *Transfers to TIFIA Loans Debt Service Account.* Available moneys shall be transferred to the TIFIA Loans Debt Service Account from the following sources in the order of priority and subject to the limitations set forth below:

(A) *first*, subsequent to any transfer of moneys from the Ramp Up Reserve Account in accordance with paragraph (i) above, from the Ramp Up Reserve Account;

(B) *second*, from the Project Renewal and Replacement Reserve Account;

(C) *third*, from the Project O&M Reserve Account;

(D) *fourth*, from the TIFIA Loans Debt Service Reserve Account; and

(E) *fifth*, from the TIFIA Loans Subaccount of the Construction Account.

(iii) *Transfers to Junior Bonds Debt Service Account.* Available moneys shall be transferred to the Junior Bonds Debt Service Account from the following sources in the order of priority and subject to the limitations set forth below:

(A) *first*, from the Project Renewal and Replacement Reserve Account;

(B) *second*, from the Project O&M Reserve Account; and

(C) *third*, from the Junior Bonds Debt Service Reserve Account.

(d) *Use of Moneys in Debt Service Accounts.* Available moneys in each Debt Service Account shall be used, subject to any restrictions on the use of such moneys set forth in any Tax Compliance Certificate, solely for the payment of:

(i) in the case of the Senior Bonds Debt Service Account and the Junior Bonds Debt Service Account, subject to paragraph (iv) of this subsection: (A) the Debt Service on, the Redemption Price of and the Purchase Price payable by the Transportation Enterprise of Bonds with the same Lien Priority designation as such Debt Service Account; (B) payments to providers of any Credit Facilities with respect to Bonds with the same Lien Priority designation as such Debt Service Account that are payable on parity with Debt Service on such Bonds in accordance with Section 4.09 hereof; and (C) regularly scheduled payments to providers of any Hedge Facilities with respect to Bonds with the same Lien Priority designation as

such Debt Service Account that are payable on parity with Debt Service on such Bonds in accordance with Section 4.09 hereof; provided that (I) moneys representing accrued interest received in connection with the issuance of a Series of Bonds shall be used to pay the first interest payment due on such Series of Bonds; (II) moneys paid by the Transportation Enterprise with respect to the Redemption Price of Bonds pursuant to Section 2.10 hereof shall be used to pay the Redemption Price of the Bonds with respect to which such moneys were paid by the Transportation Enterprise; (III) moneys paid by the Transportation Enterprise with respect to the purchase of Bonds shall be used to pay the Purchase Price of the Bonds with respect to which such moneys were paid by the Transportation Enterprise; and (IV) moneys held in a Debt Service Account following an Indenture Event of Default shall be used as provided in Section 5.03 hereof;

(ii) in the case of the TIFIA Loans Debt Service Account, subject to paragraph (iv) of this subsection, the Debt Service on any TIFIA Loan;

(iii) in the case of the CDOT O&M Loan Debt Service Account, subject to paragraph (iv) of this subsection, the Debt Service on any CDOT O&M Loan; and

(iv) notwithstanding paragraphs (i), (ii) and (iii) of this subsection, if a Bankruptcy Related Event has occurred and is continuing, moneys in the Senior Bonds Debt Service Account that are not proceeds of Bonds, moneys in the TIFIA Loans Debt Service Account that are not proceeds of any TIFIA Loan and moneys in the CDOT O&M Loan Debt Service Account shall be used only as provided in Section 5.03(a)(iii) hereof.

### **Section 3.05 Capitalized Interest Accounts.**

(a) **Administration.** The Capitalized Interest Accounts shall be held and administered by the Trustee in accordance with this Master Indenture. At the written direction of the Transportation Enterprise, the Trustee shall create and maintain separate subaccounts or sub-subaccounts within each 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 or sub-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 Capitalized Interest Account.

(b) **Deposits into Capitalized Interest Accounts.**

(i) **General.** There shall be deposited into the appropriate Capitalized Interest Account: (A) proceeds of Bonds or other moneys identified by Supplemental Indenture including moneys on deposit in the Construction Account; and (B) any other moneys received by the Trustee that are accompanied by written directions that such moneys are to be deposited into such Capitalized Interest Account.

(ii) *Deposits into Subaccounts of Senior Bonds Capitalized Interest Account.* There shall be deposited into the Initial Capitalized Interest Subaccount: (A) proceeds of each Series of Bonds as provided in the Supplemental Indenture pursuant to which such Series of Bonds is issued; and (B) any other moneys received by the Trustee that are accompanied by written directions that such moneys are to be deposited into the Initial Capitalized Interest Subaccount. There shall be deposited into the Extended Capitalized Interest Subaccount not later than the applicable Substantial Completion Date: (I) moneys on deposit in Construction Account (other than from the Bond Proceeds Subaccount); and (II) any other moneys received by the Trustee that are accompanied by written directions that such moneys are to be deposited into the Extended Capitalized Interest Subaccount.

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

(i) So long as no Indenture Event of Default has occurred and is continuing and such moneys are not required to be transferred to a Debt Service Account pursuant to Section 3.04(c) hereof, available moneys in each Capitalized Interest Account shall be transferred to the Debt Service Account with the same Lien Priority designation, on each Interest Payment Date for such Bonds in the amounts and on the dates set forth in the schedule included in the Supplemental Indenture or other instrument pursuant to which such moneys were deposited into the Capitalized Interest Account. If and when it is determined that any amount on deposit in a Capitalized Interest Account exceeds the amounts required to comply with such schedule, the excess shall be deposited into the Debt Service Account with the same Lien Priority designation.

(ii) If the amount on deposit in a Debt Service Account is insufficient to pay interest then due and payable from such Debt Service Account, available moneys in the Capitalized Interest Account with the same Lien Priority designation as such Debt Service Account shall be transferred to such Debt Service Account when and as required by Section 3.04(c) hereof.

(iii) If an Indenture Event of Default has occurred and is continuing, moneys in the Capitalized Interest Accounts shall be transferred to the Debt Service Accounts as provided in Section 3.04(c) hereof and shall be used as provided in Section 5.03 hereof.

### **Section 3.06 Debt Service Reserve Accounts.**

(a) *Administration.* The Debt Service Reserve Accounts shall be held and administered by the Trustee in accordance with this Master Indenture. At the written direction of the Transportation Enterprise, the Trustee shall create and maintain separate subaccounts within each Debt Service Reserve 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 Debt Service Reserve Account.

(b) ***Deposits into Debt Service Reserve Account.*** There shall be deposited into the appropriate Debt Service Reserve Account not later than the applicable Substantial Completion Date: (A) proceeds of any Series of Bonds as provided in the applicable Supplemental Indenture pursuant to which such Series of Bonds is issued; (B) proceeds of any TIFIA Loan transferred from the TIFIA Loans Subaccount of the Construction Account; (C) moneys transferred to such Debt Service Reserve Account from the Pledged Revenues Account pursuant to Section 3.02(c) hereof; and (D) any other moneys received by the Trustee that are accompanied by written directions that such moneys are to be deposited into such Debt Service Reserve Account.

(c) ***Debt Service Reserve Account Contract.*** Notwithstanding any other provision hereof or of any Supplemental Indenture, any Debt Service Reserve Account may be funded with, and any cash, Permitted Investments or other funding vehicle on deposit in any Debt Service Reserve Account may be withdrawn and replaced with, a surety bond, insurance policy, letter of credit, investment agreement, investment contract or similar instrument (a “Debt Service Reserve Account Contract”) that provides for payments when and as required for purposes of such Debt Service Reserve Account and is issued by an obligor whose obligations such as the Debt Service Reserve Account Contract are, when such contract is deposited into such Debt Service Reserve Account, rated in one of the two highest rating categories (without reference to any plus, minus, numerical or other qualifier) by each Rating Agency. Any moneys withdrawn from any Debt Service Reserve Account in connection with the deposit of a Debt Service Reserve Account Contract therein shall be deposited into any Account included in the Trust Estate, except the Surplus Account, as directed by the Transportation Enterprise subject to opinion of Bond Counsel that the application of such moneys in such other Account will not cause an Adverse Tax Event.

(d) ***Use of Moneys in Debt Service Reserve Accounts.*** Available moneys in each Debt Service Reserve Account shall be used as follows:

(i) If no Indenture Event of Default has occurred and is continuing, (A) moneys on deposit in such Account shall be transferred to the Debt Service Accounts as and when required by Section 3.04(c) hereof; and (B) any amount on deposit in such Account that exceeds the Senior Bonds Debt Service Reserve Account Requirement, the TIFIA Loans Debt Service Reserve Account Requirement or the Junior Bonds Debt Service Reserve Account Requirement, as applicable, shall be transferred to the Debt Service Account with the same Lien Priority designation; and

(ii) If an Indenture Event of Default has occurred and is continuing, moneys in the Debt Service Reserve Accounts shall be transferred to the Debt Service Accounts as provided in Section 3.04(c) hereof and shall be used as provided in Section 5.03 hereof.

### **Section 3.07 Rebate Account.**

(a) **Administration.** The 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 Rebate Account to account for rebate payments due on each Series of Bonds (except that more than one Series may be combined for such purpose on the advice of Bond Counsel).

(b) **Deposits into Rebate Account.** There shall be deposited into the Rebate Account: (i) moneys transferred to the Rebate Account from the Pledged Revenues Account pursuant to Section 3.02(c) hereof; (ii) moneys transferred to the Rebate Account from the Bond Proceeds Subaccount of the Construction Account pursuant to Section 3.03(c)(ii) hereof; and (iii) any other moneys received by the Trustee that are accompanied by written directions that such moneys are to be deposited into the Rebate Account.

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

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

### **Section 3.08 Project O&M Account.**

(a) **Administration.** The Project O&M Account shall be held and administered by the Trustee in accordance with this Master Indenture.

(b) **Deposits into Project O&M Account.**

(i) There shall be deposited into the Project O&M Account on each Transfer Date from the Pledged Revenues Account pursuant to Section 3.02(c) hereof an amount which equals one-sixth of the amount budgeted to pay Project O&M Expenses during the next six months.

(ii) There shall also be deposited into the Project O&M Account any moneys paid to the Transportation Enterprise pursuant to any CDOT O&M Loan Agreement, moneys transferred to the Project O&M Account from the Surplus Account pursuant to Section 3.14 hereof and other moneys received by the Trustee

that are accompanied by written directions that such moneys are to be deposited into the Project O&M Account.

(c) ***Use of Moneys in Project O&M Account.***

(i) Available moneys in the Project O&M Account shall be disbursed by the Trustee (A) first, subject to Section 3.10(c) hereof, to or to the order of the Transportation Enterprise to pay Trustee Fees and Expenses and the reasonable fees and expenses of USDOT's counsel and financial advisors and any auditors or other consultants employed by USDOT for the purposes of the TIFIA Loan Agreements prior to the payment of other Project O&M Expenses payable on any particular date and (B) second to or to the order of the Transportation Enterprise to pay other Project O&M Expenses.

(ii) If an Indenture Event of Default has occurred and is continuing, moneys in the Project O&M Account shall be transferred to the Debt Service Accounts as provided in Section 3.04(c) hereof and shall be used as provided in Section 5.03 hereof.

**Section 3.09 Project O&M Reserve Account.**

(a) ***Administration.*** The Project O&M Reserve Account shall be held and administered by the Trustee in accordance with this Master Indenture.

(b) ***Deposits into Subaccounts of Project O&M Reserve Account.***

(i) There shall be deposited into the Project O&M Reserve Account not later than the applicable Substantial Completion Date from moneys on deposit in the Construction Account (other than the Bond Proceeds Subaccount) an amount equal to the Project O&M Reserve Account Requirement.

(ii) There shall also be deposited into the Project O&M Reserve Account any moneys transferred to the Project O&M Reserve Account from the Pledged Revenues Account pursuant to Section 3.02(c) hereof, moneys transferred to the Project O&M Reserve Account from the Surplus Account pursuant to Section 3.14 hereof and any other moneys received by the Trustee that are accompanied by written directions that such moneys are to be deposited into the Project O&M Reserve Account.

(c) ***Use of Moneys in Project O&M Reserve Account.***

(i) Available moneys in the Project O&M Reserve Account shall be disbursed by the Trustee (i) if moneys in the Project O&M Account, including any moneys to be transferred from the Surplus Account pursuant to Section 3.14 hereof, are insufficient to pay Project O&M Expenses then due and payable, to or to the order of the Transportation Enterprise to pay Project O&M Expenses as and when requested in writing by a Transportation Enterprise Representative, provided that

no Indenture Event of Default exists and (ii) to fund the Debt Service Accounts as provided in Section 3.04(c) hereof.

(ii) Any amount in deposit in the Project O&M Reserve Account that exceeds the Project O&M Reserve Account Requirement at any time shall be transferred to the Pledged Revenues Account.

(iii) If an Indenture Event of Default has occurred and is continuing, moneys in the Project O&M Reserve Account shall be transferred to the Debt Service Accounts as provided in Section 3.04(c) hereof and shall be used as provided in Section 5.03 hereof.

### **Section 3.10 Ramp Up Reserve Account.**

(a) **Administration.** The Ramp Up Reserve Account shall be held and administered by the Trustee in accordance with this Master Indenture.

(b) **Deposits into Ramp Up Reserve Account.** There shall be deposited into the Ramp Up Reserve Account not later than the applicable Substantial Completion Date from moneys on deposit in the Construction Account (other than the Bonds Proceeds Subaccount) an amount equal to \$\_\_\_\_\_.

(c) **Release of Moneys from Ramp Up Reserve Account.** Moneys on deposit in the Ramp Up Reserve Account shall be withdrawn by the Trustee from the Ramp-Up Reserve Account to pay (A) Senior Debt Service or TIFIA Mandatory Debt Service, prior to any withdrawal from the Senior Bonds Debt Service Reserve Account or the TIFIA Loans Debt Service Reserve Account, as applicable and (B) Trustee Fees and Expenses or the reasonable fees and expenses of USDOT's counsel and financial advisors and any auditors or other consultants employed by USDOT for the purposes of the TIFIA Loan Agreements prior to payment thereof from the Transportation Enterprise Operating Fund. All amounts in the Ramp-Up Reserve Account may be released and transferred to the Pledged Revenues Account when the Total Debt Service Coverage Ratio has been greater than [\_\_\_\_\_] for two consecutive Calculation Dates, but in no event shall funds in the Ramp-Up Reserve Account be released prior to [\_\_\_\_\_].

### **Section 3.11 Project Renewal and Replacement Account.**

(a) **Administration.** The Project Renewal and Replacement Account shall be held and administered by the Trustee in accordance with this Master Indenture.

(b) **Deposits into Project Renewal and Replacement Account.**

(i) There shall be deposited into the Project Renewal and Replacement Account on each Transfer Date from the Pledged Revenues Account pursuant to Section 3.02(c) hereof an amount which equals one-sixth of the amount budgeted to pay Project Renewal and Replacement Costs during the next six months.

(ii) There shall also be deposited into the Project Renewal and Replacement Account moneys transferred to the Project Renewal and Replacement Account from the Surplus Account pursuant to Section 3.14 hereof and other moneys received by the Trustee that are accompanied by written directions that such moneys are to be deposited into the Project Renewal and Replacement Account.

(c) ***Use of Moneys in Project Renewal and Replacement Account.***

(i) Available moneys in the Project Renewal and Replacement Account shall be disbursed by the Trustee to or to the order of the Transportation Enterprise to pay Project Renewal and Replacement Costs.

(ii) If an Indenture Event of Default has occurred and is continuing, moneys in the Project Renewal and Replacement Account shall be transferred to the Debt Service Accounts as provided in Section 3.04(c) hereof and shall be used as provided in Section 5.03 hereof.

**Section 3.12 Project Renewal and Replacement Reserve Account.**

(a) ***Administration.*** The Project Renewal and Replacement Reserve Account shall be held and administered by the Trustee in accordance with this Master Indenture.

(b) ***Deposits into Project Renewal and Replacement Reserve Account.***

(i) There shall be deposited into the Project Renewal and Replacement Reserve Account not later than the applicable Substantial Completion Date from moneys on deposit in the Construction Account (other than the Bonds Proceeds Subaccount) an amount equal to the Project Renewal and Replacement Reserve Requirement and on each Transfer Date thereafter, from the Pledged Revenues Account pursuant to Section 3.02(c) hereof, such amount as required so that the balance on deposit in the Project Renewal and Replacement Reserve Account is no less than the Project Renewal and Replacement Reserve Requirement (as calculated on such Transfer Date), based on the recommendation of the Engineer.

(ii) The “*Project Renewal and Replacement Reserve Requirement*” shall be calculated from and after any Calculation Date after the applicable Substantial Completion Date as follows: at the start of year “N”, the Project Renewal and Replacement Reserve Requirement will be the sum of the following amounts:

(A) 100% of projected Project Renewal and Replacement Costs for Year “N”;

(B) 66 2/3% of projected Project Renewal and Replacement Costs for Year “N” plus one;

(C) 33 1/3% of projected Project Renewal and Replacement Costs for Year “N” plus two; and

(D) in each case initially based on the forecast of estimated life-cycle maintenance costs with respect to the C-470 Managed Lanes Project set forth in the Base Case Financial Model and thereafter based on the then-current Engineer's Report and in the Revised Financial Model.

(iii) There shall also be deposited in the Project Renewal and Replacement Reserve Account moneys transferred thereto from the Surplus Account pursuant to Section 3.12 hereof.

(c) ***Use of Moneys in Project Renewal and Replacement Reserve Account.***

(i) Available moneys in the Project Renewal and Replacement Reserve Account shall be disbursed by the Trustee (i) if moneys in the Project Renewal and Replacement Account, including any moneys to be transferred from the Surplus Account pursuant to Section 3.14 hereof, are insufficient to pay Project Renewal and Replacement Costs then due and payable, to or to the order of the Transportation Enterprise to pay Project Renewal and Replacement Costs as and when requested in writing by the Transportation Enterprise, provided that no Indenture Event of Default exists and (ii) to fund the Debt Service Accounts as provided in Section 3.04(c) hereof.

(ii) Any amount in deposit in the Project Renewal and Replacement Reserve Account that exceeds the Project Renewal and Replacement Reserve Requirement at any time shall be transferred to the Pledged Revenues Account.

(iii) If an Indenture Event of Default has occurred and is continuing, moneys in the Project Renewal and Replacement Reserve Account shall be transferred to the Debt Service Accounts as provided in Section 3.04(c) hereof and shall be used as provided in Section 5.03 hereof.

**Section 3.13 TIFIA Loans Prepayment Account.**

(a) ***Administration.*** The TIFIA Loans Prepayment Account shall be held and administered by the Trustee in accordance with this Master Indenture.

(b) ***Deposits into TIFIA Loans Prepayment Account.*** There shall be deposited into the TIFIA Loans Prepayment Account: (i) if moneys in the Project Renewal and Replacement Account, including any moneys to be transferred from the Surplus Account pursuant to Section 3.14 hereof, are insufficient to pay Project Renewal and Replacement Costs then due and payable, moneys transferred to the TIFIA Loans Prepayment Account pursuant to Section 3.02(c) hereof; and (ii) any other moneys received by the Trustee that are accompanied by written directions that such moneys are to be deposited into the TIFIA Loans Prepayment Account.

(c) ***Use of Moneys in TIFIA Loans Prepayment Account.*** Moneys in the TIFIA Loans Prepayment Account shall be used solely to prepay the TIFIA Loans prior to their scheduled maturity and interest payment dates in accordance with the TIFIA Loan Agreements.

### **Section 3.14 Surplus Account.**

(a) **Administration.** The Surplus Account shall be held and administered by the Trustee in accordance with this Master Indenture.

(b) **Deposits into Surplus Account.** There shall be deposited into the Surplus Account: (i) moneys transferred to the Surplus Account from the Pledged Revenues Account pursuant to Section 3.02(c) hereof; and (ii) any other moneys received by the Trustee that are accompanied by written directions that such moneys are to be deposited into the Surplus Account.

(c) **Use of Moneys in Surplus Account.** Available moneys in the Surplus Account shall be used in the order of priority and subject to the conditions described below:

(i) *first*, if the Pledged Revenues are not sufficient to make the payment into the Project O&M Account required by paragraph (ix) of Section 3.02(c) hereof (a “deficiency”), to the Project O&M Account in an amount equal to the deficiency;

(ii) *second*, if the Pledged Revenues are not sufficient to make the payment into the Renewal and Replacement Account required by paragraph (x) of Section 3.02(c) hereof (a “deficiency”), to the Project Renewal and Replacement Account in an amount equal to the deficiency;

(iii) *third*, if the amount on deposit in the Project O&M Reserve Account contains less than the Project O&M Account Reserve Requirement and there is a shortfall in making the required deposit to the Project O&M Reserve Account required by Section 3.02 hereof (any such difference is referred to as a “deficiency”), to the Project O&M Reserve Account in an amount equal to the deficiency;

(iv) *fourth*, if the amount on deposit in the Project Renewal and Replacement Reserve Account contains less than the Project Renewal and Replacement Reserve Requirement and there is a shortfall in making a required deposit to the Project Renewal and Replacement Reserve Account required by Section 3.02(c) hereof (any such difference is referred to as a “deficiency”), to the Project Renewal and Replacement Reserve Account in an amount equal to the deficiency;

(v) *fifth*, to the extent any payments of Debt Service on any CDOT O&M Loan are overdue, to CDOT in an amount equal to such overdue amount; and:

(vi) *sixth*, any balance in the Surplus Account not applied pursuant to clauses (i) through (v) of this paragraph shall remain in the Surplus Account and shall be disbursed to or upon the written order of the Transportation Enterprise for any purpose for which such moneys may be expended under State law in effect on

the date the expenditure is made, including, without limitation termination payments to providers of Credit Facilities and Hedge Facilities.

**Section 3.15 Investment of Moneys.**

(a) All moneys held as part of any Account or Subaccount 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 Account or Subaccount held by the State Treasurer shall be invested and reinvested by the State Treasurer. The investment and reinvestment of moneys as part of any Account or Subaccount held by the Trustee shall be invested and reinvested by the Trustee as directed in writing by the Transportation Enterprise, which direction may include a direction to invest such moneys with the State Treasurer.

(b) Earnings, gains and losses from the investment of moneys held in any Account or Subaccount shall be deposited in or charged against such Account or Subaccount.

(c) The Trustee shall sell and reduce to cash a sufficient amount of the investments held in any Account or Subaccount whenever the cash balance therein is insufficient to make any payment to be made therefrom.

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

**ARTICLE IV**

**REPRESENTATIONS AND COVENANTS OF TRANSPORTATION ENTERPRISE**

**Section 4.01 Representations.** The Transportation Enterprise represents that:

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

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

(c) This Master Indenture, the CDOT- HPTE C-470 Agreement and the Tolling Agreement have been duly authorized, executed and delivered by the Transportation Enterprise.

**Section 4.02 Coverage Test.**

(a) From and after the first day of the second full Fiscal Year immediately following the Substantial Completion Date for the C-470 Managed Lanes Project-Segment 1 and in each Fiscal Year thereafter until no Bonds are Outstanding and all TIFIA Loan Payment Obligations have been paid, the Transportation Enterprise shall

impose User Fees that are projected to produce Pledged Revenues in each Calculation Period that equal at least:

(i) a Senior Debt Service Coverage Ratio at least equal to [1.35:1.00] in each such Calculation Period;

(ii) a Total Debt Service Coverage Ratio at least equal to [1.25:1.00] in each such Calculation Period; and

(iii) a ratio of Pledged Revenues to the sum of all of Transportation Enterprise's funding obligations for such Calculation Period pursuant to clauses (i) through (xv) of Section 3.02(c) hereof (other than clause (xiii)) at least equal to 1.00:1.00 for each Calculation Period (clauses (i), (ii) and (iii) collectively, the "Coverage Test").]

(b) If the forecast furnished by the Transportation Enterprise pursuant to this Master Indenture demonstrates that projected Pledged Revenues may be inadequate to satisfy the Coverage Test for any Calculation Period until the Final Maturity Date, or if the Transportation Enterprise fails to satisfy the Coverage Test in respect of any Calculation Period then ended, the Transportation Enterprise shall (x) promptly engage the Toll Road Consultant to review and analyze the operations of the C-470 Managed Lanes Project and recommend actions regarding revising the rates or changing the methods of operations, or any other actions to increase Pledged Revenues so as to satisfy the Coverage Test, (y) cause the Toll Road Consultant to issue its report, including any such recommended actions, no later than 90 days following such engagement, and (z) either (A) implement the Toll Road Consultant's recommendations or (B) undertake an alternative course of action after demonstrating to the Trustee's and USDOT's satisfaction any manifest errors contained in the Toll Road Consultant's recommended actions or otherwise undertake an alternative course of action that will ensure the Transportation Enterprise's ability to meet its payment obligations under this Master Indenture.

(c) [The Transportation Enterprise shall be credited with amounts on deposit (i) in the Project O&M Account on the last day of each Calculation Period from moneys paid to the Transportation Enterprise pursuant to any CDOT O&M Loan Agreement; and (ii) in the Surplus Account on the last day of each Calculation Period for purposes of the tests set forth in subsections (a)(i) and (a)(ii) of this Section, notwithstanding the fact that such amounts are not included within the definition of Pledged Revenues.] The Transportation Enterprise shall be credited with amounts available in the Ramp-Up Reserve Account on the last day of each Calculation Period for purposes of the test set forth in subsection (a)(ii) of this Section, notwithstanding the fact that such amounts are not included within the definition of Pledged Revenues. The Transportation Enterprise shall be credited with such amounts available in the Ramp-Up Reserve Account but not released from the Ramp-Up Reserve Account solely to the extent necessary to comply with the test set forth in subsection (a)(ii) of this Section until such time as the Transportation Enterprise is permitted to release all funds from the Ramp-Up Reserve Account pursuant to Section 3.10 hereof.

(d) So long as the ratio for each Coverage Test for each Calculation Period is at least equal to 1.00:1.00, failure to comply with the Coverage Test shall not constitute an Indenture Event of Default if either (i) the Transportation Enterprise complies with the covenant described in subsection (b) of this Section or (ii) the Toll Road Consultant provides a written opinion to the Trustee stating that the actions required in order to produce the required Pledged Revenues are impracticable at that time. For purposes of this subsection, “impracticable” means (A) such actions would not result in an increase in Pledged Revenues, (B) the economic cost of taking such actions exceeds the economic benefit resulting from such actions or (C) the Transportation Enterprise does not have sufficient available funds to pay the cost of taking such actions.

**Section 4.03 Operation and Maintenance of Project.** The Transportation Enterprise shall (a) operate the C-470 Managed Lanes Project in an efficient and economical manner; and (b) pursuant to the CDOT-HPTE C-470 Agreement, cause CDOT to maintain the C-470 Managed Lanes Project in good repair, working order and condition.

**Section 4.04 Limitation on Project O&M Expenses.**

(a) [Project O&M Expenses will not exceed the reasonable amount required therefor. The Transportation Enterprise will not expend any amount or incur any obligations for Project O&M Expenses in excess of the amounts included in the Transportation Enterprise’s annual budget, as it may be amended or supplemented from time to time, unless the Transportation Enterprise determines that such expenditure is necessary and there is not time to amend or supplement the budget. [CDOT controls O&M]]

(b) The Transportation Enterprise covenants that it shall pay Trustee Fees and Expenses and the reasonable fees and expenses of USDOT’s counsel and financial advisors and any auditors or other consultants employed by USDOT for the purposes of the TIFIA Loan Agreements prior to the payment of other Project O&M Expenses payable on any particular date.

**Section 4.05 Sale or Transfer of Pledged Revenues.** The Transportation Enterprise shall not sell or transfer all or any part of the Pledged Revenues unless (a) the projected Pledged Revenues after the sale or transfer continue to comply with the Coverage Test; (b) Bond Counsel has delivered an opinion to the effect that such sale or other transfer will not result in an Adverse Tax Event; and (c) any conditions to the sale or transfer under any TIFIA Loan Agreement or other agreements relating to the Project to which the Transportation Enterprise is a party have been satisfied; provided that neither this Section nor any other provision of this Master Indenture shall limit the power of the Transportation Enterprise (i) to dispose of surplus property; (ii) so long as the conditions described in clauses (a), (b) and (c) of this Section are satisfied, to enter into an agreement with any Person (a “P3 Developer”) pursuant to which the P3 Developer agrees to plan, design, engineer, acquire, install, construct, repair, reconstruct, maintain, operate or finance all or any portion of the Project in exchange for a lease of or other rights to the Project or the Pledged Revenues (a “P3 Agreement”); or (iii) with the consent of USDOT, to assign the Transportation Enterprise’s rights and obligations under TIFIA Loan to a P3 Developer.

**Section 4.06 Annual Engineer's Report.** After the C-470 Managed Lanes Project-Segment 1 is completed and operational, the Transportation Enterprise will cause an Engineer to inspect the C-470 Managed Lanes Project and to submit reports to the Transportation Enterprise, CDOT and the Trustee not less often than annually (each an "Engineer's Report"). Each Engineer's Report shall set forth (a) the Engineer's findings as to whether the C-470 Managed Lanes Project has been maintained in good repair, working order and condition and (b) the Engineer's advice and recommendations as to the proper maintenance and repair of the C-470 Managed Lanes Project during the next Fiscal Year and an estimate of the amount of money necessary for such purposes; and (c) the Engineer's advice and recommendation as to each Project Renewal and Replacement that should be completed in the current and the next six Fiscal Years, the dates on which such Project Renewal and Replacement should be commenced and completed and the Engineer's estimate of the cost (using dollars adjusted to the year of expenditure) of each such Project Renewal and Replacement. The Trustee may rely on the Engineer's estimates of the costs of Project Renewals and Replacements in determining the Project Renewal and Replacement Reserve Requirements but otherwise shall have no obligation to review the Engineer's Report.

**Section 4.07 Qualification as Government-Owned Business within CDOT and as an Enterprise.** The Transportation 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 a Transportation Enterprise Representative certifies that failure to qualify as such will not adversely affect the payment of the Secured Obligations or the rights of the Secured Parties under this Master Indenture.

**Section 4.08 Tax Covenant.** The Transportation Enterprise shall not take any action or omit to take any action if such action or omission would cause an Adverse Tax Event and shall comply with the terms of the Tax Compliance Certificate for each Series of Bonds. The covenant set forth in this Section shall remain in full force and effect notwithstanding the payment in full or defeasance of the Bonds until the Transportation Enterprise has fulfilled all of its obligations under this Section.

**Section 4.09 Credit Facilities and Hedge Facilities.**

(a) **Credit Facilities.** The Transportation Enterprise may purchase or arrange for a Credit Facility with respect to any Bonds and may agree to make payments to the provider of such Credit Facility on parity with the payment of Debt Service on such Bonds. The Transportation Enterprise may purchase or arrange for a Credit Facility with respect to any amounts payable to the provider of a Hedge Facility and, if the regularly scheduled amounts payable by the provider of the Hedge Facility are pledged to the payment of Bonds, may agree to make payments to the provider of such Credit Facility on parity with the payment of Debt Service on such Bonds for the provider's fees and expenses and for the reimbursement of any Debt Service on such Bonds.

(b) **Hedge Facilities.** The Transportation Enterprise may purchase or arrange for a Hedge Facility with respect to any Bonds and, if the regularly scheduled amounts payable by the provider of a Hedge Facility are pledged to the payment of Bonds, may agree to make regularly scheduled payments to the provider of such Hedge Facility on parity with Debt Service on such Bonds. Termination payments and other amounts

payable to the provider of such a Hedge Facility shall be payable from the Surplus Account, as provided in Section 3.14 hereof or other moneys that are not part of the Trust Estate.

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

**Section 4.10 Annual Project Budget.** The Transportation Enterprise shall, within 30 days after the date it is adopted by the Transportation Enterprise, file with the Trustee an annual budget for the C-470 Managed Lanes Project for each Fiscal Year that begins on or after the Completion Date of the C-470 Managed Lanes Project-Segment 1. Such Project budget shall include, at a minimum, the estimated Project O&M Expenses for such Fiscal Year and the Pledged Revenues required to fund the Accounts and Subaccounts pursuant to Section 3.02(c) hereof during such Fiscal Year. Any annual Project budget may be amended by the Transportation Enterprise at any time, which amendment also shall be filed with the Trustee. Until an annual Project Budget for a Fiscal Year is adopted by the Transportation Enterprise, the prior Fiscal Year's Project budget shall be deemed to be the annual Project budget for that Fiscal Year.

**Section 4.11 Accounts and Reports.**

(a) The Transportation 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 Transportation Enterprise. The Accounts and Subaccounts, such books, and all other records and papers relating to the Project, shall, to the extent permitted by law, at all times be subject to the inspection of the Trustee. The Transportation 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 Transportation Enterprise of its obligations under this Master Indenture.

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

**Section 4.12 Funding TIFIA Loans Debt Service Reserve Account.** The Transportation Enterprise shall fund the TIFIA Loans Debt Service Reserve Account to the TIFIA Loans Debt Service Reserve Account Requirement not later than the Substantial Completion Date

of the C-470 Managed Lanes Project-Segment 1 from: (A) proceeds of any TIFIA Loan transferred from the TIFIA Loans Subaccount of the Construction Account; (B) moneys transferred to the TIFIA Loans Debt Service Reserve Account from the Pledged Revenues Account pursuant to Section 3.02(c) hereof; and (C) any other moneys received by the Trustee that are accompanied by written directions that such moneys are to be deposited into the TIFIA Loans Debt Service Reserve Account.

**Section 4.13 Payment of Lawful Claims.** The Transportation Enterprise shall, but only from moneys available therefor in the Trust Estate or other legally available moneys, pay or cause to be paid and discharged, or make or cause to be made 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 Trust Estate; provided, however, that nothing in this Section shall require the Transportation Enterprise to pay or cause to be paid and 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 4.14 Compliance with Law.** The Transportation Enterprise shall comply with all federal laws and regulations, the State Constitution, FASTER and all other State laws relating to the Bonds, any TIFIA Loan, any Credit Facility or Hedge Facility, the Project, the organization and operation of the Transportation Enterprise and the subject matter of this Master Indenture and each Supplemental Indenture.

**Section 4.15 Defense of Trust Estate.** The Transportation Enterprise shall at all times defend, preserve and protect its title to the Trust Estate, the grant of the Trust Estate to the Trustee under this Master Indenture and all the rights of the Secured Parties under this Master Indenture against all claims and demands of all Persons whomsoever.

**Section 4.16 Continuing Disclosure.** The Transportation Enterprise shall comply with its obligations under the Continuing Disclosure Agreements; provided that failure to comply with such obligations shall not constitute an Indenture Event of Default.

**Section 4.17 State and Local Funds.** To the extent that any State and Local Funds the Transportation Enterprise is eligible to receive for the Project have not been contributed as of the Effective Date, the Transportation Enterprise shall diligently take all steps necessary to obtain such State and Local Funds and shall apply any State and Local Funds received solely to pay for Project Costs in accordance with any funding restrictions or requirements applicable to such State and Local Funds.

**Section 4.18 Insurance.**

(a) The Transportation Enterprise shall at all times maintain (or cause CDOT to maintain) with responsible insurers or through a program of self-insurance such insurance on the Project as is customarily maintained with respect to works and properties of like character against accident to, loss of, or damage to such works or properties. The Transportation Enterprise shall cause, or cause CDOT to cause, each contractor for the Project to obtain and maintain casualty and liability insurance in accordance with the requirements of the applicable contract relating to the Project.

(b) The Transportation Enterprise shall (by self-insuring or maintaining with responsible insurers or by a combination thereof) provide, or cause CDOT to provide, for workers' compensation insurance for Transportation Enterprise's and CDOT's workers and insurance against public liability and property damage to the Project to the extent reasonably necessary to protect the Transportation Enterprise, CDOT and the Trustee.

(c) The Transportation Enterprise shall cause all liability insurance policies that it or CDOT maintains (or that are maintained by any contractor) and that are related to the Project, other than workers' compensation insurance, to reflect the Trustee as an additional insured to the extent of its insurable interest.

(d) The Transportation Enterprise shall deliver to the Trustee all certificates of insurance, in each case promptly after Transportation Enterprise's receipt thereof and in any event not later than \_\_\_\_\_. Promptly upon request by the Trustee, the Transportation Enterprise shall deliver to the Trustee copies of any underlying insurance policies obtained by or on behalf of the Transportation Enterprise or CDOT in respect of the Project. All such policies shall be available at all reasonable times for inspection by the Trustee, its agents and representatives.

#### **Section 4.19 Events of Loss; Loss Proceeds.**

(a) If an Event of Loss shall occur with respect to the C-470 Managed Lanes Project or any part thereof, the Transportation Enterprise shall (or shall cause CDOT to) (i) diligently pursue all of its rights to compensation against all relevant insurers, reinsurers and governmental authorities, as applicable, in respect of such event and (ii) pay or apply all Loss Proceeds stemming from such event in accordance with subsection (b) of this Section and, to the extent applicable, any mandatory prepayment of Bonds required by a Supplemental Indenture.

(b) The Transportation Enterprise shall apply or cause CDOT to apply all Loss Proceeds to repair, rebuild or replace the damaged portion of the C-470 Managed Lanes Project to a condition that is at least substantially similar to the C-470 Managed Lanes Project's condition prior to the applicable Event of Loss and that permits the C-470 Managed Lanes Project operations to continue or recommence at least at substantially the same levels as were maintained prior to such Event of Loss. [The Transportation Enterprise shall cause CDOT to require the relevant insurers, reinsurers and governmental authorities, as applicable, to pay all Loss Proceeds directly to the Trustee as loss payee and, if paid to the Transportation Enterprise or CDOT, shall be received in trust and for the benefit of the Trustee segregated from other funds of the Transportation Enterprise or CDOT, as the case may be, and shall be paid over to the Trustee in the same form as received (with any necessary endorsement).]

**Section 4.20 CDOT O&M Loans.** The Transportation Enterprise shall timely request a loan from CDOT pursuant to and subject to the terms and conditions of the CDOT – HPTE C-470 Agreement for Project O&M Expenses for any month if the projected Project O&M Expenses for such month are anticipated to exceed the aggregate funds available therefor in the Transportation

Enterprises Operating Fund, taking into account any transfers from the Surplus Account pursuant to Section 3.14 hereof, and the Project O&M Reserve Account.

#### **Section 4.21 Tolling Agreement.**

(a) The Transportation Enterprise shall cause the E-470 Public Highway Authority (or any successor or assign) or any party to a subsequent Tolling Agreement entered into pursuant to paragraph (b) below to collect User Fees in accordance with the Tolling Agreement and State law. The Transportation Enterprise shall comply with its obligations under the Tolling Agreement.

(b) The Transportation Enterprise shall enter into an extension of the current Tolling Agreement or a replacement to the Tolling Agreement in effect as of the Effective Date, in each case by no later than 3 months prior to the stated expiration of the current Tolling Agreement. Thereafter, the Transportation Enterprise shall enter into an extension or replacement Tolling Agreement by no later than 3 months prior to the stated expiration of the then current Tolling Agreement. Any extended or replacement Tolling Services Agreement contemplated by this Section shall be on substantially the same terms and conditions in all material respects as the then-current Tolling Agreement.

### **ARTICLE V**

#### **INDENTURE EVENTS OF DEFAULT AND REMEDIES**

**Section 5.01 Indenture Event of Default.** Any of the following events shall constitute an “Indenture Event of Default” under this Master Indenture with respect to all the Secured Obligations, except that the occurrence of an event described in subsection (a), (b), (c) or (d) below with respect to a Secured Obligation shall not constitute an Indenture Event of Default with respect to another Secured Obligation with respect to which an event described in one of such subsections has not occurred:

- (a) Default in the payment of any Senior Bond Obligation when due;
- (b) Default in the payment of principal amount of or interest on the TIFIA Loan (including TIFIA Scheduled Debt Service, if any, required to have been paid pursuant to the provisions of the TIFIA Loan Agreement, and any mandatory prepayment required pursuant to the provisions of the TIFIA Loan Agreement but excluding any TIFIA Scheduled Debt Service deferred in accordance with the TIFIA Loan Agreement, but only to the extent such deferral is due to insufficient funds), when due;
- (c) Default in the payment of any Junior Loan Obligation when due;
- (d) Default in the payment of the Trustee Fees and Expenses when due;
- (e) Default in the payment of any Subordinate Credit Facility Obligation or Subordinate Hedge Facility Obligation when due;

(f) Failure by the Transportation 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, USDOT or the Owners of at least 25% of the Bond Ownership Rights with respect to the Senior Bonds; provided that (i) if noncompliance with any provision of this Master Indenture cannot reasonably be cured within such 60-day period, no Indenture Event of Default shall be deemed to have occurred under this subsection for a period of up to 180 days so long as the Transportation Enterprise has commenced and is diligently pursuing actions reasonably designed to cure the noncompliance; (ii) a failure to cause any of the Debt Service Reserve Accounts to be funded in such amount and under such conditions as are required by this Master Indenture on and after the Effective Date shall not be an Indenture Event of Default if the reason for such failure is an insufficiency of Pledged Revenues; (iii) a failure by the Transportation Enterprise to comply with the Coverage Test set forth in subsection (a) of Section 4.02 hereof shall not constitute an Indenture Event of Default if the provisions of subsection (c) of Section 4.02 hereof are satisfied and (iv) a failure of the Transportation Enterprise to comply with Section 4.16 hereof shall not constitute an Indenture Event of Default; or

(g) a Bankruptcy Related Event shall occur with respect to the Transportation Enterprise, CDOT or any other Principal Project Party (as defined in a TIFIA Loan Agreement).

**Section 5.02 Remedies Following an Indenture Event of Default.** Upon the occurrence of any Indenture Event of Default, subject to subsection (e) of this Section:

(a) ***Payment of Senior Bond Payment Obligations.*** If such Indenture Event of Default is described in subsection (a) of Section 5.01 hereof, the Trustee may, and at the written request of the Owners of a majority of the Bond Ownership Rights represented by the Senior Bonds shall, without further demand or notice, transfer moneys to the Senior Bonds Debt Service Account from other Accounts and Subaccounts (other than the Surplus Account) in accordance with Section 3.04(c) hereof.

(b) ***Payment of TIFIA Loan Payment Obligations.*** If such Indenture Event of Default is described in subsection (b) of Section 5.01 hereof, the Trustee may, and at the written request of USDOT shall, without further demand or notice, transfer moneys to the TIFIA Loans Debt Service Account from other Accounts and Subaccounts (other than the Surplus Account) in accordance with Section 3.04(c) hereof.

(c) ***Payment of Junior Bond Payment Obligations.*** If such Indenture Event of Default is described in subsection (c) of Section 5.01 hereof, the Trustee may, and at the written request of the Owners of a majority of the Bond Ownership Rights represented by the Junior Bonds shall, without further demand or notice, transfer moneys to the Junior Bonds Debt Service Account from other Accounts and Subaccounts (other than the Surplus Account) in accordance with Section 3.04(c) hereof.

(d) ***All Events of Default.*** In addition to any action pursuant to paragraphs (a), (b) and (c) 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 Secured Parties and use the moneys received in accordance with Section 5.03 hereof.

(e) ***Limitations on Remedies with Respect to Subordinate Obligations.*** Notwithstanding subsections (a) through (d) of this Section, but subject to subsection (f) of this Section, so long as an Indenture Event of Default has occurred and is continuing, none of the Trustee, any Secured Party or any other Person may, without the consent of all Persons to which all Prior Obligations (defined below) are payable, exercise any remedy on behalf of any Person to which any Subordinate Obligation (defined below) is payable in a manner that materially adversely affects the rights of any Person to which any Prior Obligation is payable. The term "Prior Obligation" means, with respect to any Secured Obligation or other item listed below, any Secured Obligation or other item that is listed higher on the list. The term "Subordinate Obligation" means, with respect to any Secured Obligation or other item on the list below, any Secured Obligation or other item that is listed lower on the list below. The Prior Obligations and Subordinate Obligations shall be determined based on the following list:

- (i) first, Trustee Fees and Expenses;
- (ii) second, Senior Bond Payment Obligations, subject to subsection (f)(ii) of this Section;
- (iii) third, TIFIA Loan Payment Obligations, subject to subsection (f)(ii) of this Section;
- (iv) fourth, Junior Bond Payment Obligations;
- (v) fifth, Subordinate Credit Facility Obligations and Subordinate Hedge Facility Obligations (which, unless otherwise specifically provided in the agreements between the Transportation Enterprise and the providers of any related Credit Facility or Hedge Facility, shall be on parity with one another); and
- (vi) sixth, any amounts payable from the Trust Estate that are not listed in any of the above subparagraphs.

(f) ***Exceptions to Limitations on Remedies with Respect to Subordinate Obligations under Subsection (e) of this Section.***

(i) Subsection (e) of this Section shall not apply to (A) the use of moneys in or the transfer of moneys from any Account or Subaccount that secures only one Secured Obligation or (B) the application of moneys received from the exercise of remedies following an Indenture Event of Default in accordance with Section 5.03 hereof.

(ii) Notwithstanding any other provision hereof, from and after the occurrence of a Bankruptcy Related Event, the Senior Bond Payment Obligations and the TIFIA Loan Payment Obligations shall be deemed to be on parity with one another for purposes of exercising remedies and payment of amounts due on such

obligations; provided that this paragraph shall not apply to any TIFIA Loan that USDOT has sold to a commercial entity in accordance with the related TIFIA Loan Agreement.

**Section 5.03 Use of Moneys Received from Exercise of Remedies.**

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

(i) *first*, to the payment of Trustee Fees and Expenses;

(ii) *second*, to the payment of other Project O&M Expenses and costs of Renewal and Replacements if and to the extent the Trustee determines that the payment of such expenses and costs is in the interests of the Secured Parties;

(iii) *third*, moneys shall be transferred to the Senior Bonds Debt Service Account and the TIFIA Loans Debt Service Account from other Accounts and Subaccounts in accordance with paragraphs (i), (ii) and (iii) of Section 3.04(c) hereof and, following such transfers:

(A) if the Indenture Event of Default is not a Bankruptcy Related Event:

(1) moneys in the Senior Bonds Debt Service Account shall be used, subject to subsection (b) of this Section, to pay the amounts payable from the Senior Bonds Debt Service Account pursuant to paragraph (i) of Section 3.04(d) hereof; and

(2) moneys in the TIFIA Loans Debt Service Account shall be used, subject to subsection (b) of this Section, to pay the amounts payable from the TIFIA Loans Debt Service Account pursuant to paragraph (ii) of Section 3.04(d) hereof; and

(B) if the Indenture Event of Default is a Bankruptcy Related Event, (I) moneys in the Senior Bonds Debt Service Account that are proceeds of Bonds shall be used as provided in subparagraph (A)(1) of this paragraph, (II) moneys in the TIFIA Loans Debt Service Account that are proceeds of any TIFIA Loan shall be used as provided in subparagraph (A)(2) of this paragraph and (III) moneys in the Senior Bonds Debt Service Account that are not proceeds of Bonds and moneys in the TIFIA Loans Debt Service Account that are not proceeds of any TIFIA Loan and moneys in the CDOT O&M Loan Debt Service Account shall be combined and shall be used, subject to subsection (b) of this Section, to pay the amounts payable from the Senior Bonds Debt Service Account pursuant to paragraphs (i) and (ii) of Section 3.04(c) hereof and the amounts payable from the TIFIA Loans Debt Service Account pursuant to paragraphs (i) and (ii) of Section 3.04(d) hereof on parity with one another;

(iv) *fourth*, moneys in the Junior Bonds Debt Service Account shall be used, subject to subsection (b) of this Section, to pay the amounts payable from the Junior Bonds Debt Service Account pursuant to paragraph (i) of Section 3.04(d) hereof; and

(v) *fifth*, all remaining moneys resulting from the exercise of such remedies shall be used, subject to subsection (b) of this Section, to pay Senior Obligations and Subordinate Obligations in the order listed in Section 5.02(e) hereof, except that moneys in any Account or Subaccount that secures only one Subordinate Obligation shall be used only to pay that Subordinate Obligation; provided that for this purpose the moneys in any Account or Subaccount that secures the Senior Bond Payment Obligations and the TIFIA Loan Payment Obligations shall be combined and shall be used to pay the Senior Bond Payment Obligations and the TIFIA Loan Payment Obligations on parity with one another.

(b) If moneys that are available pursuant to subsection (a) of this Section to pay Senior Bond Payment Obligations, TIFIA Loan Payment Obligations or Junior Bond Obligations are not sufficient to pay 100% of such obligations, such moneys shall be used to pay portions of such obligation in the following order of priority:

(i) *First*, to pay interest due on such obligation. For this purpose, interest shall include the reimbursement of the provider of any Credit Facility for any interest on Bonds paid by such provider that is payable on parity with Debt Service on the related Bonds, the payment of any regularly scheduled payment to the provider of any Hedge Facility that is payable on parity with the payment of Debt Service on the related Bonds and any unpaid difference between the Original Principal Amount and the Accreted Value of any Capital Appreciation Bond. If more than one installment of interest (or any such payment to the provider of a Credit Facility or Hedge Facility) is due on any such obligation, such installments shall be paid in the order in which the interest was due, with the first installment (or any such payment to the provider of a Credit Facility or Hedge Facility) being paid first. If the amount available is not sufficient to pay all of any particular installment of interest due on such obligation, the amount available shall be paid ratably, based on the ratio of the amount due to each payee to the total amount due to all payees.

(ii) *Second*, to pay principal due on such obligation. For this purpose, principal shall include the reimbursement of the provider of any Credit Facility for any principal of Bonds paid by such provider that is payable on parity with Debt Service on the related Bonds and any unpaid Original Principal Amount of any Capital Appreciation Bond. If more than one installment of principal (or reimbursement of principal paid by the provider of a Credit Facility) is due on any such obligation, such installments shall be paid in the order in which such principal was due, with the first installment (or reimbursement of principal paid by the provider of a Credit Facility) being paid first. If the amount available is not sufficient to pay all of any particular installment of principal due on such obligation,

the amount available shall be paid ratably, based on the ratio of the amount due to each payee to the total amount due to all payees.

**Section 5.04 Owners of Majority of Bond Ownership Rights and USDOT May Control Proceedings.** Notwithstanding any other provision of this Master Indenture, the Owners of a majority of the Bond Ownership Rights represented by a Lien Priority of Bonds or USDOT, as appropriate, shall, subject to the limitations set forth in Sections 5.02 and 5.03 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 or for the enforcement of the other provisions of this Master Indenture for the benefit of the Owners of such Lien Priority of Bonds or for the benefit of USDOT, as appropriate. From and after the occurrence of a Bankruptcy Related Event with respect to the Senior Bond Payment Obligations or the TIFIA Loan Payment Obligations, any such direction must be provided by both the Owners of a majority of the Bond Ownership Rights represented by the Senior Bonds and USDOT.

**Section 5.05 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 Indenture 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 Lien Priority of Bonds with respect to which an Indenture 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 Lien Priority.

**Section 5.06 Trustee May Enforce Rights Without Bonds.** All rights of action and claims under this Master Indenture may be enforced by the Trustee without the possession of any of the Bonds or the 2016 TIFIA Bond 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 Secured Party and any recovery of judgment shall be for the benefit of the Secured Parties, subject to the terms hereof.

**Section 5.07 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 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 Secured Parties allowed in such proceedings for the entire amount due on the Secured Obligations 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 Secured Party, subject to the terms hereof, to file a claim in its own behalf.

**Section 5.08 Delay or Omission No Waiver.** No delay or omission of the Trustee or of any Secured Party to exercise any remedy, right or power accruing upon any Indenture 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 Indenture 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 5.09 Discontinuance of Proceedings on Indenture Event of Default; Position of Parties Restored.** In case the Trustee or any Secured Party 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 Secured Party, then and in every such case the Transportation Enterprise, the Trustee and the Secured Parties shall be restored to their former positions and rights, and all rights, remedies and powers of the Transportation Enterprise, the Trustee and the Secured Parties shall continue as if no such proceedings had been taken.

**Section 5.10 Waivers of Indenture Events of Default.** The Trustee may in its discretion waive any Indenture 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 or, if a default has occurred under a TIFIA Loan Agreement, by USDOT; provided, however, that no Indenture Event of Default in the payment of the Bond Obligations on any Bond when due shall be waived without the consent of the Owners of 100% of the Bond Ownership Rights represented by the Bonds with respect to which an Indenture Event of Default has occurred, unless, prior to such waiver, all such amounts (with interest on the Bond Obligations 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 Trustee Fees and Expenses in connection with such Indenture Event of Default have been paid or provided for. In case of any such waiver, then and in every such case the Transportation Enterprise, the Trustee and the Secured Parties shall be restored to their former positions and rights hereunder, but no such waiver shall extend to any subsequent or other Indenture Event of Default It, or impair any right consequent thereon.

## ARTICLE VI

### TRUSTEE

**Section 6.01 Representations.** The Trustee represents that:

(a) The Trustee (i) is a commercial bank having full 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 of America, (iv) is duly qualified to do business in the State and (v) is duly 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 Trust Estate hereunder and to execute, deliver and perform its obligations under this Master Indenture and any Supplemental Indenture.

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

(c) Assuming the enforceability of this Master Indenture against the Transportation Enterprise, this Master Indenture is enforceable against the Trustee in accordance with its terms, limited only by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, by equitable principles, whether considered at law or in equity, by the exercise by the State and its governmental bodies of the police power inherent in the sovereignty of the State and by the exercise by the United States of the powers delegated to it by the Constitution of the United States.

(d) The execution, delivery and performance of the terms of this Master Indenture by the Trustee does not and will not conflict with or result in a violation or a breach of any law or the terms, conditions or provisions of any restriction or any agreement or instrument to which the Trustee is now a party or by which the Trustee is bound, or constitute a default under any of the foregoing or, except as specifically provided in this Master Indenture, result in the creation or imposition of a lien or encumbrance whatsoever upon the Trust Estate or any of the property or assets of the Trustee.

(e) There is no litigation or proceeding pending or threatened against the Trustee affecting the right of the Trustee to execute, deliver or perform its obligations under this Master Indenture.

**Section 6.02 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 Indenture Event of Default and after the curing of all Indenture 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 Indenture 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 person 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 not be answerable for the conduct of the same engaged in accordance with the standard set forth in subsection (a) of this Section, 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 Transportation Enterprise of this Master Indenture, any Supplemental Indenture or any instruments of further assurance, for the sufficiency of the security for the Secured Obligations or for the value of the Trust Estate. The Trustee shall have no obligation to perform any of the duties of the Transportation 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 Transportation Enterprise in accordance with Section 3.15 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, direction, instruction, 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 a Transportation Enterprise Representative or such other Person as may be designated for such purpose by the Transportation 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 Indenture Event of Default hereunder, except failure to pay a Bond Obligation or TIFIA Loan Obligation when due, unless the Trustee shall be specifically notified in writing of such Indenture Event of Default by the Transportation Enterprise, the Original Purchaser of a Bond, the Owner of a Bond or another Secured Party.

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

(m) 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.

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

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

(p) The Trustee shall deliver written reports to the Transportation Enterprise within 15 days after the end of each calendar month that include at least the following information: (i) the balance in each Fund, Subfund, 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 Pledged Revenues Account and earnings from the investment moneys held by the Trustee or the State Treasurer as part of any Account or Subaccount, and by the Account or Subaccount into which such moneys are deposited; (iii) all disbursements from each Fund, Subfund, Account and Subaccount held by the Trustee during such calendar month; and (iv) all transfers to and from each Fund, Subfund, Account and Subaccount held by the Trustee or the State Treasurer.

(q) The Trustee shall notify the Transportation Enterprise within ten days after any claim by any Secured Party or any other Person that any certification, representation or agreement of the Trustee set forth in Section 6.01 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.

(r) Without limiting the duties of the Trustee expressly set forth herein, the Trustee shall have no obligation or responsibility whatsoever in connection with (i) any federal or state tax-exempt status of the Bonds or the interest thereon; (ii) the consequences of investment or non-investment of any funds or accounts relating to the Bonds or any Credit Facility under Section 148 of the Code; (iii) the calculation of any amount required to be rebated to the United States under Section 148 of the Code; or (iv) any restrictions on the use of moneys as may be set forth in any Tax Compliance Certificate.

**Section 6.03 Trustee Fees and Expenses.** The Trustee shall be entitled to the Trustee Fees and Expenses as Project O&M Expenses as provided in Section 5.02(e) hereof following an Indenture Event of Default, subject to the compensation agreement between the Trustee and the Transportation Enterprise, which, notwithstanding any other provision hereof, may be amended at any time by agreement of the Transportation Enterprise and the Trustee without the consent of or notice to any other Secured Party. In no event shall the Trustee be obligated to advance its own funds in order to take any action hereunder.

**Section 6.04 Resignation or Replacement of Trustee.**

(a) The present or any future Trustee may resign by giving written notice to the Transportation 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 Transportation Enterprise in the event the Transportation Enterprise reasonably determines that the Trustee is not duly performing its obligations hereunder or that such removal is in the best interests of the Transportation Enterprise or the Secured Parties, provided that the Trustee may not be removed during the pendency of an Indenture Event of Default without the written consent of the Owners of a majority of the Bond Ownership Rights represented by the Senior Bonds and, during the pendency of a Bankruptcy Related Event, the written consent of USDOT; or (ii) by an instrument in writing executed by the Owners of a majority of the Bond Ownership Rights represented by the Senior Bonds and USDOT 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 Transportation Enterprise. Upon making any such appointment, the Transportation Enterprise shall forthwith give notice thereof to each Owner of Bonds and USDOT, 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 each Owner of Senior Bonds and USDOT to object to the appointment. Any successor Trustee appointed by the Transportation Enterprise pursuant to this subsection shall be removed by the Transportation Enterprise if the Owners of a majority of the Bond Ownership Rights represented by the Senior Bonds and USDOT object to the appointment by an instrument or concurrent instruments signed by such Owners, or their duly appointed attorneys-

in-fact, and USDOT delivered to the Transportation Enterprise within 60 days following the date of the Transportation Enterprise's notice of the appointment of such successor. If the Owners of a majority of the Bond Ownership Rights represented by the Senior Bonds and USDOT object to the appointment of a successor Trustee pursuant to this subsection, the Transportation Enterprise shall appoint another successor Trustee and the Owners of the Senior Bonds and USDOT 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 Transportation 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 Transportation 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 Transportation Enterprise, be made, executed, acknowledged and delivered by the Transportation 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 6.05 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 or substantially 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 6.06 Intervention by Trustee.** In any judicial proceeding to which the Transportation Enterprise is a party and which in the opinion of the Trustee and its counsel has a

substantial bearing on the interests of the Secured Parties, the Trustee may intervene on behalf of Owners of the Bonds and USDOT, and shall do so if requested in writing by the Owners of at least 10% of the Bond Ownership Rights represented by the Senior Bonds or USDOT, provided, the Trustee may, as a condition to taking any action at the request or direction of the Owners or USDOT, require that a satisfactory indemnity bond be furnished to it for the reimbursement of its reasonable fees and expenses and the liability that it may incur as a result of such action.

## ARTICLE VII

### SUPPLEMENTAL INDENTURES AND AMENDMENTS TO CERTAIN AGREEMENTS

**Section 7.01 Supplemental Indentures Not Requiring Consent of Owners.** The Transportation Enterprise and the Trustee may, without the consent of, or notice to, the Owners or, except as provided in Section 7.04 hereof, any other Secured Party, 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 Transportation Enterprise in writing, provided that the Transportation 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 Transportation Enterprise or the Trustee set forth herein;
- (c) to impose conditions that limit the issuance of Additional Obligations;
- (d) to create priorities within a Lien Priority or, with the written consent of USDOT, among TIFIA Loans;
- (e) to modify the CDOT Project;
- (f) to modify the C-470 Managed Lanes Project in a manner that the Transportation Enterprise certifies is projected to increase Pledged Revenues; provided that the C-470 Managed Lanes Project shall not be modified without the written consent of USDOT;
- (g) to add additional revenues, properties or collateral to the Trust Estate;
- (h) 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 a Transportation Enterprise Representative certifies in writing is necessary or desirable;
- (i) to facilitate the receipt of Pledged Revenues;

(j) 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 of interest for federal income tax purposes of any Outstanding or proposed Bonds;

(k) 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 or any Credit Facility for an exemption from registration or other limitations under the laws of any state or territory of the United States;

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

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

(n) to obtain or maintain a rating of the Bonds or any TIFIA Loan by a nationally recognized securities rating agency;

(o) to authorize the issuance of Bonds or the incurrence of TIFIA Loans in accordance with Article I hereof;

(p) to amend any provision hereof applicable only to or only to the issuance of Bonds that are payable from the Trust Estate on a basis subordinate to any outstanding Secured Obligation;

(q) to facilitate the provision of or an amendment to a Credit Facility or Hedge Facility in accordance with Section 4.09 hereof;

(r) to facilitate any amendment to any TIFIA Loan Agreement or any CDOT O&M Loan Agreement entered into in accordance with Section 7.04 hereof;

(s) to establish additional Accounts or Subaccounts necessary or useful in connection with any Supplemental Indenture authorized by any other provision of this Section;

(t) to create and provide for the funding of a Hedging Acquisition Account (as defined in the related TIFIA Loan Agreement) if and as required by any TIFIA Loan Agreement or any Supplemental Indenture authorizing a TIFIA Loan; or

(u) to effect any other change that, in the reasonable judgment of the Transportation 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 Secured Parties.

## **Section 7.02 Supplemental Indentures Requiring Consent of Secured Parties.**

(a) Except as expressly provided in Section 7.01 hereof, the Transportation Enterprise and the Trustee may not enter into a Supplemental Indenture without the written consent of the Secured Parties affected by such Supplemental Indenture (which, in the case of the Owners of any Lien Priority of Bonds shall be given by the Owners of not less than a majority of the Bond Ownership Rights represented by such Lien Priority of Bonds); provided, however, that no Supplemental Indenture described below may be entered into without the written consent of all the Secured Parties affected thereby:

(i) a reduction of the interest rate, Debt Service, Redemption Price or Purchase 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) a reduction of the interest rate or Debt Service payable on any TIFIA Loan, a change in the manner in which any amount payable on any TIFIA Loan is calculated or a change in the date on which any amount payable under any TIFIA Loan is payable;

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

(iv) a reduction in the percentage of the Bond Ownership Rights required for consent to any Supplemental Indenture or to exercise any other rights under this Master 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 and to the other Secured Parties at the addresses last shown in the agreements governing the rights of such other Secured Parties at the expense of the Transportation Enterprise. 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 Transportation Enterprise following the mailing of such notice, (A) 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 Lien Priority affected by such Supplemental Indenture at the time of the execution of any such Supplemental Indenture and (B) the other Secured Parties affected by such Supplemental Indenture shall have consented to and approved the execution thereof as herein provided, no Secured Party 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 7.03 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 or amendment to this Master Indenture or consenting to any amendment to the 2016 TIFIA Loan Agreement and a CDOT O&M Loan Agreement, 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.

**Section 7.04 Notice to TIFIA.** The Transportation Enterprise shall give written notice to TIFIA of the proposed execution and delivery of any Supplemental Indenture, together with a copy of such proposed Supplemental Indenture, at least 30 days prior to the effective date thereof.

**Section 7.05 Amendment of 2016 TIFIA Loan Agreement and CDOT O&M Loan Agreement.** The 2016 TIFIA Loan Agreement and any CDOT O&M Loan Agreement may be amended from time-to-time in accordance with their terms without the consent of the Trustee or the Secured Parties, provided that (a) a copy of each such amendment shall be delivered to the Trustee and (b) if the amendment decreases the amounts payable to the Transportation Enterprise thereunder, delays the time at which amounts payable to the Transportation Enterprise are paid to the Transportation Enterprise thereunder, increases the amounts payable by the Transportation Enterprise thereunder or accelerates the time at which amounts payable by the Transportation Enterprise are paid by the Transportation Enterprise, the Transportation Enterprise shall provide the Trustee with a certificate from a Financial Consultant, letters from Rating Agencies or other evidence that the execution and delivery of such amendment, in and of itself, will not reduce any rating assigned to any Outstanding Bonds by any Rating Agency.

## ARTICLE VIII

### DEFEASANCE

**Section 8.01 Discharge of Master Indenture.** If (a) 100% of all the Secured Obligations due, or to become due, have been paid, or provision shall have been made for the payment thereof in accordance with Section 8.02 hereof with respect to any Bonds, in accordance with any TIFIA Loan Agreement with respect to any TIFIA Loan Agreement and in accordance with the applicable Credit Facility or Hedge Facility agreement in the case of any obligations to the providers of such Credit Facility or Hedge Facility, (b) all rebate payments payable to the United States with respect to the Bonds have been paid, or provision shall have been made for the payment thereof, (c) all other amounts payable hereunder (including, but not limited to, Trustee Fees and Expenses) have been paid, or provision shall have been made for the payment thereof, and (d) the opinion of Bond Counsel required by Section 8.03 hereof has been delivered, then, (i) the right, title and interest of

the Trustee in and to the Trust Estate shall terminate and be discharged (referred to herein as the “discharge” of this Master Indenture); (ii) the Trustee shall transfer and convey to or to the written order of the Transportation Enterprise all property that was part of the Trust Estate, including but not limited to any moneys held in any Account or Subaccount hereunder, except any Defeasance Escrow Fund created pursuant to Section 8.02 hereof (which Defeasance Escrow Fund shall continue to be held in accordance with the agreement governing the administration thereof); and (iii) the Trustee shall execute any instrument requested by the Transportation Enterprise to evidence such discharge, transfer and conveyance.

### **Section 8.02 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 Transportation 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 Fund either moneys in an amount which shall be sufficient, or Defeasance Securities, 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 Fund, 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 8.03 hereof has been delivered.

(b) The Defeasance Securities and moneys deposited in a Defeasance Escrow Fund 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 Securities may be withdrawn from a Defeasance Escrow Fund if (A) the moneys and Defeasance Securities that are on deposit in the Defeasance Escrow Fund, including any moneys or Defeasance Securities that are

substituted for the moneys or Defeasance Securities that are withdrawn from the Defeasance Escrow Fund, 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 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 Fund.

**Section 8.03 Opinion of Bond Counsel.** Prior to any discharge of this Master Indenture pursuant to Section 8.01 hereof or the defeasance of any Bonds pursuant to Section 8.02 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 Transportation Enterprise of its tax covenant in Section 4.08 hereof.

**Section 8.04 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 IX

### MISCELLANEOUS

**Section 9.01 Relationship between TIFIA Loan Agreements and Indenture.** Notwithstanding any other provision of this Master Indenture or any Supplemental Indenture:

(a) If one or more TIFIA Loan Agreements is in effect but no Bonds are Outstanding, then, (i) for all purposes of this Master Indenture, the TIFIA Loan Payment Obligations shall have a first priority lien on the Trust Estate; (ii) Article V of this Master Indenture shall not apply and, instead, (A) defaults, events of default and remedies shall be governed by the terms of the TIFIA Loan Agreements and (B) references in other Articles of this Master Indenture to Indenture Events of Default shall mean events of default under the TIFIA Loan Agreements; and (iii) Article VII of this Master Indenture shall not apply and, instead, this Master Indenture, any Supplemental Indenture and any CDOT O&M Loan Agreement may be amended as provided in the TIFIA Loan Agreements.

(b) If one or more TIFIA Loan Agreements is in effect and Bonds are Outstanding, the Transportation Enterprise shall comply with its obligations under this Master Indenture, any Supplemental Indenture and the TIFIA Loan Agreements but USDOT may waive or modify any Indenture Event of Default other than an Event of Default described in Section 5.01(d) hereof, any event of default under any TIFIA Loan Agreement, any provision of any TIFIA Loan Agreement or the application of any

provision of this Master Indenture or any Supplemental Indenture to any TIFIA Loan, TIFIA Loan Payment Obligation or TIFIA Loan Agreement without the consent of the Trustee or any other Secured Party.

(c) As set forth in Section 1.09 of this Master Indenture, upon and after the occurrence of a Bankruptcy Related Event, the TIFIA Loan Payment Obligations shall for all purposes be on parity with any Senior Bond Payment Obligations; provided that this subsection shall not apply to any TIFIA Loan that USDOT sells to a commercial entity in accordance with the related TIFIA Loan Agreement.

(d) Except as otherwise provided in subsections (a), (b) and (c) of this Section, the terms of this Master Indenture and any Supplemental Indenture shall apply to all Secured Obligations.

**Section 9.02 Authorization by Transportation Enterprise.** This Master Indenture has been authorized by a resolution duly adopted by the Board of Directors of the Transportation Enterprise in accordance with FASTER and the Supplemental Securities Act.

**Section 9.03 Further Assurances and Corrective Instruments.** The Transportation Enterprise and the Trustee agree that so long as this Master Indenture or any Supplemental Indenture is in full force and effect, the Transportation 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 Trust Estate, or for otherwise carrying out the intention of or facilitating the performance of this Master Indenture or any Supplemental Indenture.

**Section 9.04 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 Transportation Enterprise or the Trustee in accordance therewith.

**Section 9.05 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 9.06 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 9.07 Compliance with Applicable Law.** The Transportation 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 9.08 Binding Effect.** This Master Indenture and any Supplemental Indenture shall inure to the benefit of and shall be binding upon the Transportation Enterprise and the Trustee and their respective successors and assigns; provided, however, that, except as otherwise provided in Section 6.04 hereof 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 9.09 Transportation Enterprise and Trustee Representatives.** Whenever under the provisions of this Master Indenture or any Supplemental Indenture, any action may be taken by either the Transportation Enterprise or the Trustee, unless otherwise specifically provided, such action may be taken for the Transportation Enterprise by the Transportation Enterprise Director and for the Trustee by a Senior Vice President, Vice President, Trust Officer or Assistant Vice President of the Trustee.

**Section 9.10 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 Transportation Enterprise, to Colorado High Performance Transportation Enterprise, c/o Colorado Department of Transportation, 4201 E. Arkansas Avenue, Denver, CO 80222-3400, Attention: Director of the Colorado High Performance Transportation Enterprise, facsimile number: (303) 757-9656, electronic mail address: \_\_\_\_\_@dot.state.co.us; and if to the Trustee, to Zions Bank, a division of ZB, National Association, \_\_\_\_\_, Attention: \_\_\_\_\_, facsimile number: \_\_\_\_\_, electronic mail address: \_\_\_\_\_. 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 9.11 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. Notwithstanding the foregoing, 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 a Business Day under this Master Indenture but is not a Business Day under a TIFIA Loan Agreement, such payment may be made, such act may be performed or such right may be exercised on the next succeeding day that is a Business Day under the TIFIA Loan Agreement, with the same force and effect as if done on the earlier date.

**Section 9.12 Severability.** In the event that any provision of this Master Indenture or any Supplemental Indenture, other than the obligation of the Transportation Enterprise to pay any Secured Obligation, shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision of this Master Indenture or Supplemental Indenture.

**Section 9.13 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 9.14 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 9.15 Employee Financial Interest.** The signatories to this Master Indenture and each Supplemental Indenture aver that, to their knowledge, no employee of the Transportation Enterprise has any personal or beneficial interest whatsoever in the service or property described herein.

**Section 9.16 Authorization of Officers and Employees.** The officers and employees of the Transportation 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 9.17 No Individual Liability.** None of the members of the Transportation Enterprise Board or the officers or employees of the Transportation Enterprise shall be liable personally on the Bonds or with respect to any TIFIA Loan or be subject to any personal liability or accountability by reason of the issuance thereof. All covenants, stipulations, promises, agreements and obligations of the Transportation Enterprise or the Trustee, as the case may be, contained herein, in any Supplemental Indenture, in the Bonds or in any TIFIA Loan Agreement shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Transportation Enterprise or the Trustee, as the case may be, and not of any member, director, officer, employee, servant or other agent of the Transportation 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 Transportation Enterprise or the Trustee or any natural person executing this Master Indenture, any Supplemental Indenture, the Bonds, any TIFIA Loan Agreement or any related document or instrument.

**Section 9.18 Parties Interested.** This Master Indenture and any Supplemental Indenture shall be for the sole and exclusive benefit of the Transportation Enterprise, the Trustee and the Secured Parties 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 Transportation Enterprise, the Trustee and the Secured Parties, any right, remedy or claim under or by reason of this Master Indenture or any terms hereof.

**Section 9.19 Notices to Rating Agencies.** If the Trustee has been advised in writing that 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 9.20 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 Transportation Enterprise is relying on their representations to that effect.

STATE OF COLORADO  
John Hickenlooper, GOVERNOR  
COLORADO HIGH PERFORMANCE  
TRANSPORTATION ENTERPRISE

ZIONS BANK, A DIVISION OF ZB,  
NATIONAL ASSOCIATION, as Trustee

By: \_\_\_\_\_  
David I. Spector,  
Director of the Colorado High  
Performance Transportation Enterprise

By: \_\_\_\_\_  
\_\_\_\_\_

LEGAL REVIEW ON BEHALF OF  
COLORADO HIGH PERFORMANCE  
TRANSPORTATION ENTERPRISE  
Cynthia H. Coffman, Attorney General

By: \_\_\_\_\_  
\_\_\_\_\_  
Assistant Attorney General

[Signature Page to Master Trust Indenture]



STATE OF \_\_\_\_\_ )  
 )  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2016, by \_\_\_\_\_, as \_\_\_\_\_ of Zions Bank, a division of ZB, National Association, a \_\_\_\_\_.

WITNESS MY HAND AND OFFICIAL SEAL, the day and year above written.

[NOTARY SEAL]

\_\_\_\_\_  
Notary

My commission expires:

\_\_\_\_\_

**APPENDIX A**

**FORM OF CONSTRUCTION ACCOUNT REQUISITION**

**CONSTRUCTION ACCOUNT REQUISITION NO. \_\_\_\_\_**

Zions Bank, a division of ZB, National Association

\_\_\_\_\_

Attention: \_\_\_\_\_

Re: Direction to Make Payments from the Construction Account (the "Construction Account") created by the Master Trust Indenture dated as of \_\_\_\_\_ 1, 2016 (the "Master Indenture") between the Colorado High Performance Transportation Enterprise (the "Transportation Enterprise") and Zions Bank, a division of ZB, National Association, as Trustee

As Trustee under the Master Indenture, you are hereby directed to pay from the Bond Proceeds Subaccount/TIFIA Loans Subaccount 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 Master Indenture provides that disbursements from the Construction Account shall be disbursed from, *first*, the Bond Proceeds Subaccount to the extent of the balance therein; and *second*, the TIFIA Loans Subaccount.

The undersigned hereby certifies that:

- (a) the undersigned is a Transportation Enterprise Representative and is authorized to execute and deliver this Requisition on behalf of the Transportation Enterprise;
- (b) the items for which payment is sought are Project Costs and are proper charges against the Construction Account;
- (c) no Indenture Event of Default exists;
- (d) unless the Trustee has notified the Transportation Enterprise that all moneys in the Bond Proceeds Subaccount have been disbursed, (i) no moneys in the Bond Proceeds Subaccount are required to be disbursed to any Debt Service Account

pursuant to the Master Indenture and (ii) all moneys disbursed from the Bond Proceeds Subaccount pursuant to this requisition will be spent in accordance with any restrictions set forth in the Tax Compliance Certificates;

(e) all moneys disbursed from the TIFIA Loan Subaccount pursuant to this requisition will be spent in accordance with any restrictions set forth in any TIFIA Loan Agreement; and

(f) all Project Costs incurred in connection with the Bonds will be paid from moneys disbursed from the Bond Proceeds Subaccount and all Project Costs incurred in connection with any TIFIA Loan will be disbursed from the TIFIA Loans Subaccount.

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

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

COLORADO HIGH PERFORMANCE  
TRANSPORTATION ENTERPRISE

By: \_\_\_\_\_  
Transportation Enterprise Representative

## APPENDIX B

### GLOSSARY

“*Account*” means any account of any Subfund of the Transportation Enterprise Special Fund created by or pursuant to the Master Indenture, any Supplemental Indenture or by the Trustee in accordance with the Master Indenture or any Supplemental 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 “Accreted Value 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 Accreted Value 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 Accreted Value 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 Transportation Enterprise and (ii) [January 1 and July 1] of each year, commencing on the [January I or July 1] specified in the Supplemental Indenture authorizing such Bond.

“*Additional Bonds*” means any Series of Bonds, whether Additional Senior Bonds or Additional Junior Bonds, issued in accordance with Section 1.08 of the Master Indenture that are issued subsequent to the issuance of the 2016 Bonds.

“*Additional Junior Bonds*” means any Series of Additional Bonds designated as such by Supplemental Indenture issued in accordance with Section 1.08 of the Master Indenture.

“*Additional Obligations*” means any Additional Bonds or any Additional TIFIA Loan.

“*Additional Senior Bonds*” means any Series of Additional Bonds designated as such by Supplemental Indenture issued in accordance with Section 1.08 of the Master Indenture.

“*Additional TIFIA Loan*” means a TIFIA Loan incurred in accordance with Section 1.08 of the Master Indenture that is in addition to the 2016 TIFIA Loan.

“*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).

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

(a) If and to the extent a Transportation Enterprise Representative certifies that the Transportation 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 Transportation 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) a Transportation Enterprise Representative certifies that the Transportation 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, a Transportation Enterprise Representative certifies that all Outstanding Bonds of the same Lien Priority 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 Transportation 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 Transportation Enterprise’s failure to pay the Balloon Payment on the due date is not an Indenture Event of Default and (iii) the Supplemental Indenture or other document governing the Transportation Enterprise’s obligation to pay the Balloon Payment provides that, following the Transportation Enterprise’s failure to pay, the Transportation 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 Transportation 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 Capital Appreciation 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.

“*Bankruptcy Related Event*” means:

(a) with respect to any Person other than the Transportation Enterprise or CDOT, an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of such Person or any of its debts, or of a substantial part of the assets of such Person, under any Insolvency

Law; or (ii) the appointment of a receiver, trustee, liquidator, custodian, sequestrator, conservator or similar official for such Person or for a substantial part of the assets thereof, and, in any case referred to in the foregoing subclauses (i) and (ii), such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(b) with respect to any Person other than the Transportation Enterprise or CDOT, such Person shall (i) apply for or consent to the appointment of a receiver, trustee, liquidator, custodian, sequestrator, conservator or similar official for such Person or for a substantial part of the assets thereof; (ii) generally not be paying its debts as they become due unless such debts are the subject of a bona fide dispute, or become unable to pay its debts generally as they become due, (iii) make a general assignment for the benefit of creditors; (iv) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition with respect to it described in clause (a) of this definition; (v) commence a voluntary proceeding under any Insolvency Law, or file a voluntary petition seeking liquidation, reorganization, an arrangement with creditors or an order for relief under any Insolvency Law; (vi) file an answer admitting the material allegations of a petition filed against it in any proceeding referred to in the foregoing subclauses (i) through (v), inclusive, of this clause (b); or (vii) take any action for the purpose of effecting any of the foregoing, including seeking approval or legislative enactment by any governmental authority to authorize commencement of a voluntary proceeding under any Insolvency Law;

(c) with respect to the Transportation Enterprise or CDOT, (i) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (A) liquidation, reorganization or other relief in respect of CDOT or the Transportation Enterprise or any of the Transportation Enterprise's debts secured by the Pledged Revenues, or of all or a portion of the Project, under any Insolvency Laws, or (B) the appointment of a receiver, trustee, liquidator, custodian, sequestrator, conservator or similar official for CDOT, the Transportation Enterprise or all or a portion of the Project and, in any case referred to in the foregoing subclauses (A) and (B) of this subclause (c), such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered or (ii) the Transportation Enterprise or CDOT shall (A) apply for or consent to the appointment of a receiver, trustee, liquidator, custodian, sequestrator, conservator or similar official for the Transportation Enterprise or CDOT or for all or a portion of the Project, (B) generally not be paying its debts as they become due unless such debts are the subject of a bona fide dispute, or become unable to pay its debts generally as they become due, (C) make a general assignment for the benefit of creditors, (D) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition with respect to it described in subclause (i) of this clause of this definition, (E) commence a voluntary proceeding under any Insolvency Law, or file a voluntary petition seeking liquidation, reorganization, an arrangement with creditors or an order for relief under any Insolvency Law, (F) file an answer admitting the material allegations of a petition filed against the Transportation Enterprise or CDOT in any proceeding referred to in the foregoing subclauses (A) through (E), inclusive, of this clause (ii), or (G) take any action for the purpose of effecting any of the foregoing;

(d) the Transportation Enterprise shall fail to make two (2) consecutive payments of TIFIA Mandatory Debt Service in accordance with the provisions of a TIFIA Loan Agreement;

(e) the Trustee shall commence a process pursuant to which all or a substantial part of the Trust Estate may be sold or otherwise disposed of in a public or private sale or disposition pursuant to a foreclosure of the lien thereon, or (ii) the Trustee shall commence a process pursuant to which all or a substantial part of the Trust Estate may be sold or otherwise disposed of pursuant to a sale or disposition of such Trust Estate in lieu of foreclosure; or

(f) the Trustee shall transfer funds on deposit in any of the Accounts (other than the Surplus Account) upon the occurrence and during the continuation of an Indenture Event of Default under the Indenture for application to the prepayment or repayment of any principal amount of any Senior Obligations and for other purposes pursuant to Article V of the Master Indenture.

*“Base Case Financial Model”* means a financial model prepared by the Transportation Enterprise forecasting the revenues and expenditures of the Project for time periods through the final maturity date applicable to all Secured Obligations, and based upon the traffic and revenue projections contained in the Traffic and Revenue Study and assumptions and methodology provided by the Transportation Enterprise and acceptable to USDOT, which shall be provided to USDOT and the Transportation Enterprise as a fully functional Microsoft Excel based financial model, as it may be amended as permitted pursuant to the terms of the Indenture and the TIFIA Loan Agreement.

*“Bond Counsel”* means (a) as of the date of issuance of the 2016 Bonds, Sherman & Howard L.L.C., and (b) as of any other date, Sherman & Howard L.L.C. or other attorneys selected by the Transportation 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 Debt Service Accounts”* means the Senior Bonds Debt Service Account and the Junior Bonds Debt Service Account, collectively.

*“Bond Obligations”* means Senior Bond Payment Obligations and Junior Bond Payment Obligations, collectively.

*“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 the Outstanding Bonds together, the sum of the amounts determined pursuant to clauses (a) and (b).

*“Bond Proceeds Subaccount”* means the Subaccount of the Construction Account created pursuant to and designated as such in Section 3.01 of the Master Indenture.

“*Bond Purchase Agreement*” means, with respect to any Bonds, the Bond Purchase Agreement between the Transportation Enterprise and the Original Purchaser pursuant to which the Original Purchaser has agreed to purchase such Bonds from the Transportation Enterprise, including the 2016 Bond Purchase Agreement.

“*Bonds*” means the Colorado High Performance Transportation Enterprise C-470 Managed Lanes Revenue Bonds authorized by any Supplemental Indenture, including the 2016 Bonds but, except as otherwise expressly provided in this Glossary or the Master Indenture, not including the 2016 TIFIA Bond.

“*Business Day*” means any day other than a Saturday, a Sunday or a day on which offices of the United States or the State are authorized to be closed or on which commercial banks are authorized or required by law, regulation or executive order to be closed in New York, New York or Denver, Colorado.

“*C-470 CDOT Project*” means the planning, designing, engineering, reconstruction, repair, maintenance, operation and financing of the existing general purpose traffic lanes on C-470 between I-25 and Wadsworth Boulevard.

“*C-470 Managed Lanes Project-Segment 1*” means the planning, designing, engineering, acquisition, installation, construction, repair, reconstruction, maintenance, operation and financing of (a) two westbound managed lanes on C-470 between I-25 and Colorado Boulevard, (b) one westbound managed lane on C-470 between Colorado Boulevard and Wadsworth Boulevard and (c) one eastbound managed lane [from east of] [between] Wadsworth Boulevard [to] [and] I-25.

“*C-470 Managed Lanes Project-Segment 2*” means, the planning, designing, engineering, acquisition, installation, construction, repair, reconstruction, maintenance, operation and financing of [the expansion of the C-470 Managed Lanes-Segment 1 consisting of (a) two tolled managed lanes westbound from I-25 to Lucent Boulevard, (b) one tolled managed lane westbound from Lucent Boulevard to Kipling Parkway, (c) one tolled managed lane eastbound from Kipling Parkway to Broadway, and (d) two tolled managed lanes from Broadway to I-25].

“*C-470 Managed Lanes Project*” means the C-470 Managed Lanes Project-Segment 1 and the C-470 Managed Lanes Project-Segment 2, collectively.

“*C-470 Project-Segment 1*” means the C-470 CDOT Project and the C-470 Managed Lanes Project-Segment 1, collectively.

“*C-470 Project*” means the C-470 CDOT Project and the C-470 Managed Lanes Project, collectively.

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

“*CDOT-HPTE C-470 Agreement*” means the Inter-Agency Agreement dated as of \_\_\_\_\_ 1, 2016 between CDOT and the Transportation Enterprise, as it may be amended from time-to-time in accordance with its terms.

“*CDOT O&M Loan*” means one or more loans made by CDOT to the Transportation Enterprise pursuant to a CDOT O&M Loan Agreement.

“*CDOT O&M Loan Agreement*” means one or more Loan Agreements between the Transportation Enterprise and CDOT entered into pursuant to the CDOT-HPTE C-470 Agreement, as they may be amended from time-to-time in accordance with their terms.

“*CDOT O&M Loan Debt Service Account*” means the Account of Subfund 1 of the Transportation Enterprise Special Fund created pursuant to and designated as such in Section 3.01 of the Master Indenture.

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

“*Calculation Date*” means each December 31 and June 30 occurring after the date of issuance of the 2016 Bonds.

“*Calculation Period*” means the twelve month period ending on a Calculation Date.

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

“*Capitalized Interest Account*” means either of the Senior Bonds Capitalized Interest Account or the Junior Bonds Capitalized Interest Account.

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

“*Completion Date*” means the date on which the Transportation Enterprise delivers a certificate to the Trustee stating that the C-470 Project-Segment 1 or the C-470 Managed Lanes Project-Segment 2, as applicable, has been completed.

“*Construction Account*” means the Account of Subfund 1 of the Transportation Enterprise Special Fund created pursuant to and designated as such in Section 3.01 of the Master Indenture.

“*Construction Account Requisition*” means a requisition signed by a Transportation Enterprise Representative in substantially the form attached as Appendix A to the Master Indenture, as such form is amended or restated from time-to-time in accordance with a Supplemental Indenture.

“*Construction Period*” means (a), with respect to the C-470 Project-Segment 1, the period from the Effective Date through the Substantial Completion Date of the C-470 Managed Lanes Project-Segment 1 and (b) with respect to the C-470 Managed Lanes Project-Segment 2, the period from the commencement of the planning, designing, engineering, acquisition, installation, construction, repair and reconstruction of the C-470 Managed Lanes Project-Segment 2 through the Substantial Completion Date of the C-470 Managed Lanes Project-Segment 2.

“*Continuing Disclosure Agreement*” means each agreement to be dated the date of delivery of a Series of Bonds between the Transportation Enterprise and \_\_\_\_\_, as dissemination

agent, which constitutes an undertaking pursuant to Rule 15c2-12 promulgated by the Securities and Exchange Commission, as it may be amended from time-to-time in accordance with its terms.

“*Costs of Issuance*” means costs financed with the proceeds of Bonds or, to the extent permitted by the related TIFIA Loan Agreement, any TIFIA Loan that are incurred in connection with the preparation, negotiation, execution and delivery of the Indenture, the Bonds, the TIFIA Loan or any other document related thereto, including, but not limited to, any fees and expenses of the Transportation Enterprise and the Trustee, any fees and expenses of any underwriter or financial advisor that provides services in connection with any Bonds or the TIFIA Loan, 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. Costs of Issuance shall be allocated between Bonds and any TIFIA Loan in any reasonable manner determined by the Transportation Enterprise.

“*Coverage Test*” has the meaning assigned to it in Section 4.02(a) of the Master Indenture.

“*Credit Facility*” means any letter of credit, insurance, stand-by credit agreement or other forms of credit providing for the payment of moneys to the Owners of Bonds with respect to the Debt Service on or Redemption Price or Purchase Price of Bonds, to USDOT with respect to the Debt Service on or Redemption Price of TIFIA Loans, to the Transportation Enterprise or the Trustee that are pledged to the payment of Debt Service on or the Redemption Price or Purchase Price of Bonds or to the provider of a Hedge Facility with respect to regularly scheduled payments payable to such provider under such Hedge Facility.

“*Credit Facility Obligations*” means the amounts payable to the provider of a Credit Facility, including amounts that are payable to a Credit Facility provider that are included in Senior Bond Payment Obligations and Junior Bond Payment Obligations.

“*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; (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; and (d) with respect to any TIFIA Loan or any CDOT O&M Loan, the principal and interest payable on any TIFIA Loan or the CDOT O&M Loan, as appropriate. The following special rules shall apply for purposes of this definition:

(i) In applying the Additional Obligations tests set forth in Section 1.08(a) of the Master Indenture and making the transfers or disbursements to Debt Service Accounts pursuant to Section 3.04(c) of the Master Indenture:

(A) Amounts that the Transportation Enterprise expects will be paid from moneys or the proceeds of Permitted Investments held in the Debt Service Account or the Capitalized Interest Account for a Lien Priority of Bonds or from other moneys held by the Trustee or any other Person for the

benefit of the Owners of a Lien Priority of Bonds will be excluded from Debt Service on the Bonds of such Lien Priority;

(B) The interest on Variable Rate Secured Obligations shall be computed based on the Estimated Variable Interest Rate; and

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

(ii) If the Transportation Enterprise purchases or arranges for a Credit Facility with respect to any Bonds or amounts payable by the Transportation Enterprise to the provider of any Hedge Facility pursuant to Section 4.09 of the Master Indenture, moneys paid to the provider of such Credit Facility shall, if and to the extent provided in a Supplemental Indenture or in a separate agreement between the Transportation Enterprise and the Credit Facility provider entered into pursuant to Section 4.09 of the Master Indenture, be treated as Debt Service on such Bonds.

(iii) If the Transportation Enterprise purchases or arranges for a Hedge Facility pursuant to Section 4.09 of the Master Indenture that provides for the payment of moneys to the Transportation Enterprise or the Trustee that are pledged to pay Debt Service on any Bonds, regularly scheduled payments to the provider of such Hedge Facility, net of regularly scheduled payments to the Transportation Enterprise or the Trustee, pursuant to such Hedge Facility shall, if and to the extent provided in a Supplemental Indenture or in a separate agreement between the Transportation Enterprise and the Hedge Facility provider entered into pursuant to Section 4.09 of the Master Indenture, be treated as Debt Service on such Bonds. Termination payments and any other payments, other than regularly scheduled payments, payable to the provider pursuant to a Hedge Facility shall not be treated as Debt Service.

(iv) 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 Account*” means any one of the Senior Bonds Debt Service Account, the TIFIA Loans Debt Service Account, the Junior Bonds Debt Service Account or the CDOT O&M Loan Debt Service Account.

“*Debt Service Payment Date*” means each date on which Debt Service on a Bond, any TIFIA Loan or any CDOT O&M Loan 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 the mandatory sinking

fund redemption or mandatory pro rata redemption dates of term Bonds that are subject to mandatory sinking fund redemption or mandatory pro rata redemption in accordance with a mandatory sinking fund redemption schedule or mandatory pro rata redemption schedule set forth in a Supplemental Indenture.

“*Debt Service Reserve Account*” means any one of the Senior Bonds Debt Service Reserve Account, the TIFIA Loans Debt Service Reserve Account or the Junior Bonds Debt Service Reserve Account.

“*Debt Service Reserve Account Contract*” has the meaning assigned to it in Section 3.07(c) of the Master Indenture.

“*Defeasance Escrow Fund*” means any trust account into which money and/or Defeasance Securities are deposited for the purpose of defeasing any Bonds in accordance with Section 8.02 of the 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 in the same or a higher rating category as direct obligations of the U.S. Treasury by Moody’s and rated in the same or a higher rating category as direct obligations of the U.S. Treasury 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 pre-refunded municipal bonds rated in the same or a higher rating category as direct obligations of the U.S. Treasury;
- (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 Transportation Enterprise 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.

“*Effective Date*” means the date of execution and delivery of the Master Indenture.

“*Engineer*” means \_\_\_\_\_ or any other Person who (a) is an employee of or is retained by the Transportation Enterprise and (b) is experienced with respect to engineering matters related to highways such as the Project.

“*Engineer’s Report*” has the meaning assigned to it in Section 4.06 of the Master Indenture.

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

(a) the interest rate for such Secured Obligation estimated by a Financial Consultant with experience in the remarketing of bonds such as the Secured Obligation 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 Secured Obligation (or, if not, if other Secured Obligations of the same Lien Priority) 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 Secured Obligation (or such other Secured Obligations of the same Lien Priority) 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 Loss*” means any event or series of events that causes any portion of the C-470 Managed Lanes Project to be damaged, destroyed or rendered unfit for normal use for any reason whatsoever, including through a failure of title, or any loss of such property, or a condemnation.

“*Extended Capitalized Interest Subaccount*” means the Subaccount of the Senior Bonds Capitalized Interest Account created pursuant to and designated as such in Section 3.01 of the 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 not 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 or as determined by the pricing service that the Trustee uses for the valuation of investments held in trust. The “*Fair Market Value*” of any Permitted Investment that is subject to a put exercisable by the Transportation 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, and any successor thereto.

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

“*First Supplemental Indenture*” means the First Supplemental Indenture dated as of \_\_\_\_\_ 1, 2016 between the Transportation Enterprise and the Trustee.

“*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, Inc. and any successor thereto.

“*Fund*” means the Transportation Enterprise Special Fund.

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

“*Hedge Facility*” 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.

“*Hedge Facility Obligations*” means the amounts payable to the provider of a Hedge Facility, including amounts that are payable to a Hedge Facility provider that are included in Senior Bond Payment Obligations and Junior Bond Payment Obligations.

“*Indenture*” means (a) when used in or with respect to a particular Supplemental Indenture or the Bonds authorized by a particular Supplemental Indenture, the Master Indenture, the particular Supplemental Indenture and all Supplemental Indentures that have become effective in accordance with the Master Indenture on or before the date the particular Supplemental Indenture is effective in accordance with the Master Indenture; and (b) when used with respect to any particular point in time, the Master Indenture and all Supplemental Indentures that have become effective in accordance with the Master Indenture on or before that point in time.

“*Indenture Event of Default*” means an event described in Section 5.01 of the Master Indenture.

“*Initial Capitalized Interest Subaccount*” means the Subaccount of the Senior Bonds Capitalized Interest Account created pursuant to and designated as such in Section 3.01 of the Master Indenture.

“*Insolvency Law*” means the United States Bankruptcy Code, 11 U.S.C. Section 101 et seq., as from time to time amended and then in effect, and any state bankruptcy, insolvency, receivership, conservatorship or similar law now or hereafter in effect.

“*Interest Payment Date*” means [January 1 and July 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.

“*Investment Grade Rating*” means a rating assigned by a Rating Agency which is no lower than “BBB-” or “Baa3” or the equivalent rating from a Rating Agency.

“*Junior Bond Payment Obligations*” has the meaning assigned to it in Section 1.01 of the Master Indenture.

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

“*Junior Bonds Capitalized Interest Account*” means the Account of Subfund 1 of the Transportation Enterprise Special Fund created pursuant to and designated as such in Section 3.01 of the Master Indenture.

“*Junior Bonds Debt Service Account*” means the Account of Subfund 1 of the Transportation Enterprise Special Fund created pursuant to and designated as such in Section 3.01 of the Master Indenture.

“*Junior Bonds Debt Service Reserve Account*” means the Account of Subfund 1 of the Transportation Enterprise Special Fund created pursuant to and designated as such in Section 3.01 of the Master Indenture.

“*Junior Bonds Debt Service Reserve Account Requirement*” means the amount, if any, specified as such by the Supplemental Indenture entered into in connection with the issuance of the first Series of Junior Bonds.

“*Letter of Representations*” means the Letter of Representations between the Transportation 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.

“*Lien Priority*” means (a) all the Senior Bonds of all Series, considered collectively; or (b) all the Junior Bonds of all Series, considered collectively.

“*Loss Proceeds*” means any proceeds of insurance received by the Transportation Enterprise or CDOT resulting from any Event of Loss.

“*Master Indenture*” means the Master Trust Indenture dated as of \_\_\_\_\_ 1, 2016 between the Transportation Enterprise and the Trustee, as it may be amended or supplemented from time-to-time by Supplemental Indentures.

“*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.

“*Net Loss Proceeds*” means remaining Loss Proceeds after excluding any proceeds of business interruption insurance, delay-in-start-up insurance, proceeds covering liability of the Transportation Enterprise or CDOT to third parties and Loss Proceeds used or to be used by the Transportation Enterprise or CDOT to repair or restore the C-470 Managed Lanes Project.

“*New Money Purposes*” means the original financing by the Transportation Enterprise of all or a portion of (a) any Project Renewals and Replacements or (b) all or a portion of the C-470 Managed Lanes Project-Segment 2.

“*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, with respect to each Series of Bonds, the original purchaser of such Series of Bonds.

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

- (a) any Bond on which all Debt Service due or to become due has been paid at maturity;
- (b) 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;
- (c) 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;
- (d) Bonds that have been canceled by the Trustee or that have been surrendered to the Trustee for cancellation;
- (e) 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 Owners thereof pursuant to Section 2.10 of the Master Indenture; and
- (f) Bonds that have been defeased pursuant to Article VIII of the Master Indenture.

For the purposes of this definition, “Bonds” shall include the 2016 TIFIA Bond.

“*Owner*” means when used with respect to any Bonds or the 2016 TIFIA Bond, the registered owner of such Bond as shown in the registration records of the Trustee.

“*Permitted Investments*” means:

- (a) with respect to moneys in any Fund, Subfund, Account or Subaccount other than the Construction Account or any Defeasance Escrow Fund, investments authorized in C.R.S. § § 24-36-109, 24-36-112 and 24-36-113 or any successor thereto;
- (b) with respect to moneys in the Construction Account, (i) investments authorized by clause (a) of this definition, (ii) investments authorized by C.R.S. title 24, article 75, part 6 or any successor thereto and (iii) to the extent such moneys are held by the Trustee, any investment that the Transportation Enterprise directs the Trustee to

invest in if the Transportation 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 (ii) above and the investment will assist the Transportation Enterprise in the completion of the Project; and

(c) with respect to any Defeasance Escrow Fund, Defeasance Securities.

“*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.

“*Pledged Revenues*” means (a) the User Fees with respect to the C-470 Managed Lanes Project; (b) all earnings from the investment of moneys held in any Account or Subaccount that is part of the Trust Estate; (c) regularly scheduled payments to the Transportation Enterprise or the Trustee from the provider of any Hedge Facility with respect to Bonds that exceed the corresponding regularly scheduled payments by the Transportation Enterprise or the Trustee to the provider of such Hedge Facility; (d) all amounts payable to the Transportation Enterprise or the Trustee from the provider of a Credit Facility with respect to Bonds; (e) all termination payments and all other payments that are not regularly scheduled payments payable to the Transportation Enterprise or the Trustee by the provider of any Hedge Facility with respect to Bonds; (f) the proceeds of any loan to the Transportation Enterprise with respect to the C-470 Project; (g) the proceeds from the sale or other disposition of any portion of the C-470 Managed Lanes Project received by the Transportation Enterprise [CDOT]; (h) delay liquidated damages and proceeds from business interruption and delay in start-up insurance policies received by the Transportation Enterprise [CDOT] with respect to the C-470 Managed Lanes Project; (i) Net Loss Proceeds; and (j) all amounts received by the Transportation Enterprise from grants and other sources with respect to the C-470 Project that are not included in clauses (a) through (j) of this definition, excluding, however, any such amounts that the Transportation Enterprise determines are, pursuant to the arrangement under which such amounts are paid to the Transportation Enterprise, required to be used for a purpose that is inconsistent with the deposit of such amounts into the Pledged Revenues Account.

“*Pledged Revenues Account*” means the Account of Subfund 1 of the Transportation Enterprise Special Fund created pursuant to and designated as such in Section 3.01 of the Master Indenture.

“*Principal Corporate Trust Office*” means the [operations center] of the Trustee in \_\_\_\_\_ or at such other location as the Trustee may designate from time-to-time by written notice to the Transportation Enterprise and the Owners.

“*Prior Obligation*” has the meaning assigned to it in Section 5.02(e) of the Master Indenture.

“*Project*” means (a) the C-470 Project-Phase I, including, without limitation, (i) safety and operational improvements between I-25 and Quebec Street via adding direct-connect ramps from southbound I-25 to the westbound C-470 managed lanes, northbound I-25 to the westbound C-470 managed lanes, and westbound E-470 to the westbound C-470 general purpose lanes, (ii) adding

auxiliary lanes at select locations, improving portions of on-ramps and off-ramps to current standards (including ramp metering where appropriate) and realigning substandard curves, (iii) full reconstruction of the pavement, (iv) widening existing structures throughout the corridor, replacing the bridges over the South Platte River, and construction new bridges for the direct connect ramps at I-25, (v) adding grade separations for the multi-use trail at Quebec Street and Colorado Boulevard, (vi) installing tolling/Intelligent Transportation Systems elements, (vii) drainage and water quality treatment systems, and (viii) environmental mitigation as required in the Revised Environmental Assessment (July 2015) and the “Decision Document (November 2015)” and, (b) upon acquisition, installation and construction thereof, the C-470 Managed Lanes Project-Segment 2.

“*Project Costs*” means any of the following that are expended by the Transportation Enterprise with respect to the Project:

- (a) development phase activities, including planning, feasibility analysis, revenue forecasting, environmental review, permitting, preliminary engineering and design work and other preconstruction activities;
- (b) construction, reconstruction, rehabilitation, replacement and acquisition of real property (including land related to the Project and improvements to land), environmental mitigation, construction contingencies and acquisition of equipment;
- (c) capitalized interest necessary to meet market requirements, reasonably required reserve funds (including, without limitation, debt service reserve accounts, operation and maintenance reserve accounts and renewal and replacement reserve accounts) and other carrying costs during construction;
- (d) Costs of Issuance;
- (e) operating costs and expenses of the Transportation Enterprise;
- (f) costs and expenses relating to any Credit Facility entered into in accordance with Section 4.09 of the Master Indenture;
- (g) costs and expenses relating to any Hedge Facility entered into in accordance with Section 4.09 of the Master Indenture; and
- (h) other amounts that the Transportation Enterprise determines are required to effect the Project.

“*Project O&M Account*” means the Account of Subfund 1 of the Transportation Enterprise Special Fund created pursuant to and designated as such in Section 3.01 of the Master Indenture.

“*Project O&M Expenses*” means all actual maintenance and operation costs (excluding any Project Renewal and Replacement Costs) incurred and paid (or, if applicable, forecasted to be incurred and paid) in connection with the operation and maintenance of the C-470 Managed Lanes Project in any particular time period to which said term is applicable, including payments for insurance, consumables, advertising, marketing, payments pursuant to any agreements for the

management, operation or maintenance of the C-470 Managed Lanes Project (including payments under the Tolling Agreement allocable to the C-470 Managed Lanes Project), reasonable legal fees and expenses paid by the Transportation Enterprise in connection with the management, maintenance or operation of the C-470 Managed Lanes Project, fees paid in connection with obtaining, transferring, maintaining or amending any governmental approvals, the fees and expenses of any Engineer, Financial Consultant, Traffic Consultant or Toll Road Consultant for services performed to comply with the provisions of the Indenture or any TIFIA Loan Agreement, Trustee Fees and Expenses, costs incurred in connection with the performance of environmental mitigation work to be carried out by the Transportation Enterprise with respect to the C-470 Managed Lanes Project (but only to the extent such work has a useful life of less than twelve (12) months), costs incurred in connection with the performance of renewal, replacement or an improvement to the C-470 Managed Lanes Project (but only to the extent such work has a useful life of less than twelve (12) months), and reasonable (and reasonably allocated) general and administrative expenses, including salaries and benefits payable to employees of the Transportation Enterprise and employees of CDOT who perform services for the Transportation Enterprise, but exclusive in all cases of noncash charges, including depreciation or obsolescence charges or reserves therefor, amortization of intangibles or other bookkeeping entries of a similar nature.

*“Project O&M Reserve Account”* means the Account of Subfund 1 of the Transportation Enterprise Special Fund created pursuant to and designated as such in Section 3.01 of the Master Indenture.

*“Project O&M Reserve Account Requirement”* means, at any time, an amount equal to 50% of the Project O&M Expenses budgeted to be expended during the immediately succeeding twelve months.

*“Project Renewal and Replacement”* means each renewal, replacement or improvement to the C-470 Managed Lanes Project with a useful life of 12 or more months recommended in the most recent Engineer’s Report.

*“Project Renewal and Replacement Account”* means the Account of Subfund 1 of the Transportation Enterprise Special Fund created pursuant to and designated as such in Section 3.01 of the Master Indenture.

*“Project Renewal and Replacement Reserve Account”* means the Account of Subfund 1 of the Transportation Enterprise Special Fund created pursuant to and designated as such in Section 3.01 of the Master Indenture.

*“Project Renewal and Replacement Reserve Requirement”* has the meaning set forth in Section 3.12 of the Master Indenture.

*“Project Renewal and Replacement Costs”* means, with respect to any Project Renewal and Replacement, all expenses incurred or to be incurred by the Transportation Enterprise or CDOT relating to such Project Renewal and Replacement.

*“P3 Agreement”* has the meaning assigned to it in Section 4.05 of the Master Indenture.

“*P3 Developer*” has the meaning assigned to it in Section 4.05 of the Master Indenture.

“*Purchase Price*” means the amount due on a Bond on the date on which it is purchased prior to maturity pursuant to the provisions of a Supplemental Indenture.

“*Ramp Up Reserve Account*” means the Account of Subfund 1 of the Transportation Enterprise Special Fund created pursuant to and designated as such in Section 3.01 of the Master Indenture.

“*Rating Agency*” means any nationally recognized statistical rating organization identified as such by the Securities and Exchange Commission.

“*Rebate Account*” means the Account of Subfund 1 of the Transportation Enterprise Special Fund created pursuant to and designated as such in Section 3.01 of the Master Indenture.

“*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 does not include the principal and interest or Accreted Value due on term Bonds on the dates such Bonds are to be redeemed in accordance with a mandatory sinking fund redemption or mandatory pro rata redemption 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 or refinancing, and proceeds of which are used to refund or refinance, any Bond, TIFIA Loan or other financial obligations of the Transportation Enterprise.

“*Revised Financial Model*” means the Base Case Financial Model, as it may be updated from time to time pursuant to the 2016 TIFIA Loan Agreement.

“*S&P*” means S&P Global Ratings, 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 Transportation 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 Transportation 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 Transportation 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 Transportation 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.

“*Second Supplemental Indenture*” means the Second Supplemental Indenture dated as of \_\_\_\_\_ 1, 2016 between the Transportation Enterprise and the Trustee.

“*Secured Obligations*” has the meaning assigned to it in Section 1.01 of the Master Indenture.

“*Secured Parties*” has the meaning assigned to it in Section 1.01 of the Master Indenture.

“*Secured Party*” has the meaning assigned to it in Section 1.01 of the Master Indenture.

“*Senior Bond Payment Obligations*” has the meaning assigned to it in Section 1.01 of the Master Indenture.

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

“*Senior Bonds Capitalized Interest Account*” means the Account of Subfund 1 of the Transportation Enterprise Special Fund created pursuant to and designated as such in Section 3.01 of the Master Indenture.

“*Senior Bonds Debt Service Account*” means the Account of Subfund 1 of the Transportation Enterprise Special Fund created pursuant to and designated as such in Section 3.01 of the Master Indenture.

“*Senior Bonds Debt Service Reserve Account*” means the Account of Subfund 1 of the Transportation Enterprise Special Fund created pursuant to and designated as such in Section 3.01 of the Master Indenture.

“*Senior Bonds Debt Service Reserve Account Requirement*” means 50% of scheduled Senior Debt Service for the next 12 months, determined as of [January 2] of each year.

“*Senior Debt Service*” means, for any period, as of any date of calculation, an amount equal to the sum of all Debt Service in respect of the Senior Obligations, accruing and payable during such period as set forth in the most recent Revised Financial Model (or in the Base Case Financial Model to the extent that no Revised Financial Model has been prepared). In determining the principal amount of Senior Obligations due in such period (unless a different subsection of the definition of “Debt Service” applies for purposes of determining principal maturities or amortization), payment shall be assumed to be made in accordance with any amortization schedule established for such Senior Obligations, including any scheduled redemption of Senior Obligations

on the basis of Accreted Value and for such purpose the redemption payment shall be deemed a principal payment.

“*Senior Debt Service Coverage Ratio*” means, for any Calculation Period, the ratio of Pledged Revenues for such Calculation Period to Senior Debt Service for such Calculation Period.

“*Senior Obligations*” means (a) the 2016 Bonds and (b) any Additional Senior Bonds.

“*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 or the 2016 TIFIA Bond for purposes of paying defaulted interest on Current Interest Bonds or the 2016 TIFIA Bond in accordance with Section 2.07 of the Master Indenture.

“*State*” means the State of Colorado.

“*State and Local Funds*” means (a) funding by CDOT under the Responsible Acceleration of Maintenance and Partnerships (RAMP) program in an amount [anticipated to be] equal to \$[18,000,000], (b) funding by CDOT under the Highway Safety Improvement Program in an amount [anticipated to be] equal to \$[6,300,000], (c) funds contributed to the Project by Douglas County, Colorado in an amount [anticipated to be] equal to \$[10,000,000] and (d) funds appropriated and allocated to the Project by the General Assembly of the State under FASTER in an amount [anticipated to be] equal to \$[2,000,000].

“*Subaccount*” means any subaccount of any Account created by or pursuant to the Master Indenture, any Supplemental Indenture or by the Trustee in accordance with the Master Indenture or any Supplemental Indenture.

“*Subfund*” means Subfund 1 and any other subfund of the Transportation Enterprise Special Fund created by or pursuant to the Master Indenture or any Supplemental Indenture or by the State Treasurer.

“*Subfund 1*” means the C-470 Managed Lane System Subfund 1 of the Transportation Enterprise Special Fund created pursuant to and designated as such in Section 3.01 of the Master Indenture.

“*Subordinate Credit Facility Obligations*” has the meaning assigned to it in Section 1.01 of the Master Indenture.

“*Subordinate Hedge Facility Obligations*” has the meaning assigned to it in Section 1.01 of the Master Indenture.

“*Subordinate Obligation*” has the meaning assigned to it in Section 5.02(e) of the Master Indenture.

“*Substantial Completion Date*” means, (a) with respect to the C-470 Managed Lanes Project-Segment 1, the date such Project is open in its entirety to tolled vehicular or passenger traffic, as provided by the Transportation Enterprise to the Trustee in writing and (b) with respect to the C-470 Managed Lanes Project-Segment 2, the date such Project is open in its entirety to tolled vehicular or passenger traffic, as provided by the Transportation Enterprise to the Trustee in writing.

“*Supplemental Indenture*” means any indenture supplementing or amending the Master Indenture that is adopted pursuant to Article VII of the Master Indenture.

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

“*Surface Transportation Infrastructure Project*” has the meaning assigned to it FASTER.

“*Surplus Account*” means the Account of Subfund 1 of the Transportation Enterprise Special Fund created pursuant to and designated as such in Section 3.01 of the Master Indenture.

“*Tax Compliance Certificate*” means, with respect to each Series of Bonds on which the Transportation Enterprise intends the interest to be excluded from gross income for federal income tax purposes, including, without limitation, the 2016 Bonds, (a) the certificate or other instrument that sets forth the Transportation 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 designated as Tax-Exempt Bonds in the Supplemental Indenture authorizing the issuance of the Series 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 as Taxable Bonds or Tax-Exempt Bonds.

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

“*TIFIA Debt Service*” means with respect to any Debt Service Payment Date occurring on or after the Debt Service Payment Commencement Date (as defined in a TIFIA Loan Agreement), the sum of (a) the TIFIA Mandatory Debt Service and (b) the TIFIA Scheduled Debt Service, in each case, for such period (whether or not any of such amounts were actually paid for such period and whether or not, in the case of TIFIA Scheduled Debt Service, such amount was actually required to be paid for such period under the provisions of the TIFIA Loan Agreement), as set forth in the TIFIA Loan Agreement.

“*TIFIA Loan*” means any loan from USDOT to the Transportation Enterprise with respect to the Project made pursuant to the Transportation Infrastructure Finance and Innovation Act.

“*TIFIA Loan Agreement*” means any agreement between USDOT and the Transportation Enterprise with respect to a TIFIA Loan and any related bond, including the 2016 TIFIA Loan Agreement and the 2016 TIFIA Bond, as it may be amended from time to time in accordance with its terms.

“*TIFIA Loans Debt Service Account*” means the Account of Subfund 1 of the Transportation Enterprise Special Fund created pursuant to and designated as such in Section 3.01 of the Master Indenture.

“*TIFIA Loans Debt Service Reserve Account*” means the Account of Subfund 1 of the Transportation Enterprise Special Fund created pursuant to and designated as such in Section 3.01 of the Master Indenture.

“*TIFIA Loans Debt Service Reserve Account Requirement*” means, as of any date of determination, the greater of (a) the amount of TIFIA Mandatory Debt Service due and payable during the then-current Fiscal Year or (b) the largest amount of TIFIA Mandatory Debt Service payable during any of the succeeding four Fiscal Years after the then-current Fiscal Year.

“*TIFIA Loan Payment Obligations*” has the meaning assigned to it in Section 1.01 of the Master Indenture.

“*TIFIA Loans Prepayment Account*” means the Account of Subfund 1 of the Transportation Special Fund created pursuant to and designated as such in Section 3.01 of the Master Indenture.

“*TIFIA Loans Prepayment Commencement Date*” means the first Transfer Date pursuant to Section 3.02(c) of the Master Indenture that occurs after the earlier of (a) February 1, 2035 and (b) the Substantial Completion Date with respect to the C-470 Managed Lanes Project-Segment 2.

“*TIFIA Loans Subaccount*” means the Subaccount of the Construction Account created pursuant to and designated as such in Section 3.01 of the Master Indenture.

“*TIFIA Mandatory Debt Service*” has the meaning set out in the TIFIA Loan Agreement.

“*TIFIA Scheduled Debt Service*” has the meaning set out in the TIFIA Loan Agreement.

“*Tolling Agreement*” means (a) the Managed Lanes Tolling Services Agreement dated May 7, 2015 between the Transportation Enterprise and E-470 Public Highway Authority, as it may be amended or extended from time-to-time in accordance with its terms or (b) any subsequent tolling agreement entered into by the Transportation Enterprise pursuant to Section 4.20 of the Master Indenture.

“*Toll Road Consultant*” means a Person who (a) is retained by the Transportation Enterprise, (b) is not, and none of whose officers, directors or employees is, an officer, director or employee of the Transportation Enterprise (but may be the Original Purchaser or a financial advisor retained by the Transportation Enterprise for other purposes) and (c) is experienced and has a national and favorable reputation with respect to the collection of tolls from tolls roads such as the Project.

“*Total Debt Service Coverage Ratio*” means, for any Calculation Period, the ratio of Pledged Revenues for such Calculation Period to the sum of (a) Senior Debt Service for such Calculation Period and (b) TIFIA Debt Service for such Calculation Period.

“*Traffic and Revenue Study*” means the C-470 Investment Grade Traffic & Revenues Study, dated August 9, 2016, prepared for CDOT and the Transportation Enterprise by the Traffic Consultant, and any amendments, supplements or updates thereto.

“*Traffic Consultant*” means initially Louis Berger, and any replacement traffic consultant firm selected by the Transportation Enterprise.

“*Transfer Date*” means a date on which available moneys from the Pledged Revenues Account are to be transferred or disbursed to another Account or Subaccount pursuant to Section 3.02(c) of the Master Indenture.

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

“*Transportation Enterprise*” means the Colorado High Performance Transportation Enterprise.

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

“*Transportation Enterprise Special Fund*” means the statewide transportation enterprise special revenue fund created in the State treasury by C.R.S. § 43-4-806(3)(a).

“*Trust Estate*” has the meaning assigned to it in Section 1.01 of the Master Indenture.

“*Trustee*” means Zions Bank, a division of ZB, National Association, acting in its capacity as trustee under the Indenture, and any successor appointed under the Indenture.

“*Trustee Fees and Expenses*” has the meaning assigned to it in Section 1.01 of the Master 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.

“*2016 Bond Purchase Agreement*” means the Bond Purchase Agreement dated \_\_\_\_\_, 2016 between the Transportation Enterprise and \_\_\_\_\_, the Original Purchaser of the 2016 Bonds.

“*2016 Bonds*” means the Colorado High Performance Transportation Enterprise C-470 Managed Lanes Senior Lien Tax Exempt Revenue Bonds, Series 2016 issued pursuant to the First Supplemental Indenture.

“2016 *TIFIA Bond*” means the Bond delivered by the Transportation Enterprise in substantially the form of Exhibit A attached to the 2016 TIFIA Loan Agreement issued pursuant to the Second Supplemental Indenture.

“2016 *TIFIA Loan*” means the loan from USDOT to the Transportation Enterprise made pursuant to the 2016 TIFIA Loan Agreement.

“2016 *TIFIA Loan Agreement*” means the TIFIA Loan Agreement between USDOT and the Transportation Enterprise dated as of \_\_\_\_\_ 1, 2016, as such agreement may be amended from time-to-time in accordance with the terms of such agreement.

“*USDOT*” means the United States Department of Transportation, acting through the Executive Director of the Build America Bureau, as lender under any TIFIA Loan Agreement. References to USDOT shall be ineffective if all TIFIA Loans have been paid in full.

“*User Fees*” means tolls imposed by the Transportation Enterprise with respect to the C-470 Managed Lanes Project pursuant to FASTER.

“*Variable Rate Secured Obligations*” means Secured Obligations 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.

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