

AMENDED AND RESTATED MASTER SECURITY AGREEMENT

among

COLORADO HIGH PERFORMANCE TRANSPORTATION ENTERPRISE

as Issuer

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

as Phase 2 Indenture Trustee

and

THE BANK OF NEW YORK MELLON

as Security Trustee

and

THE BANK OF NEW YORK MELLON

as Intercreditor Agent

and

UNITED STATES DEPARTMENT OF TRANSPORTATION

as TIFIA Phase 1 Lender

and

UNITED STATES DEPARTMENT OF TRANSPORTATION

as TIFIA Phase 2 Lender

and

NORTHLEAF/PRD LENDERCO LP

as Assumed Subordinated Lender, Cash Interest Subordinated Lender, Assumed Subordinated Agent and Cash Interest Subordinated Agent

such other parties as accede hereto
as SECURED PARTIES from time to time in accordance with
the terms of this Agreement

and

PLENARY ROADS DENVER LLC

as Concessionaire

in respect of

**COLORADO HIGH PERFORMANCE TRANSPORTATION ENTERPRISE
U.S. 36 AND 1-25 MANAGED LANES SENIOR REVENUE BONDS, TIFIA PHASE 1
LOAN, TIFIA PHASE 2 LOAN
AND OTHER SECURED OBLIGATIONS**

Dated as of [●], 2020

(which amends and restates the Master Security Agreement dated as of February 25, 2014)

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AMENDED AND RESTATED MASTER SECURITY AGREEMENT

THIS AMENDED AND RESTATED MASTER SECURITY AGREEMENT (this “**Agreement**”) is entered into as of [●], 2020 (the “**Amendment Effective Date**”) and entered into by and among the Colorado High Performance Transportation Enterprise as issuer of the Senior Bonds (the “**Issuer**”), The Bank of New York Mellon Trust Company, N.A. as trustee under the Phase 2 Indenture (the “**Phase 2 Indenture Trustee**”), The Bank of New York Mellon as security trustee hereunder (the “**Security Trustee**”), USDOT as lender of the TIFIA Phase 1 Loan (the “**TIFIA Phase 1 Lender**”), USDOT as lender of the TIFIA Phase 2 Loan (the “**TIFIA Phase 2 Lender**”), Northleaf/PRD LenderCo LP as lender of the Assumed Subordinated Loan (“**Assumed Subordinated Lender**”) and the Cash Interest Subordinated Loan (the “**Cash Interest Subordinated Lender**”) and as agent in respect thereof (“**Assumed Subordinated Agent**” and “**Cash Interest Subordinated Agent**” respectively), The Bank of New York Mellon as intercreditor agent (the “**Intercreditor Agent**”) and Plenary Roads Denver LLC as concessionaire under the Concession Agreement (the “**Concessionaire**”).

Capitalized terms used herein have the meanings assigned to them in the Glossary attached to this Agreement in Appendix A, as such Glossary is amended, supplemented and restated from time-to-time, or in the UCC (as defined in the Glossary), and if defined in more than one article of the UCC, as defined in Article 9 thereof.

RECITALS

A. This Agreement amends and restates in its entirety that certain Master Security Agreement, dated as of February 25, 2014 (as amended, amended and restated, supplemented or otherwise modified prior to the Amendment Effective Date, the “**Original Security Agreement**”), among the Issuer, the Phase 2 Indenture Trustee, the Security Trustee, the TIFIA Phase 1 Lender, the TIFIA Phase 2 Lender, the Assumed Subordinated Lender, the Cash Interest Subordinated Lender, the Cash Interest Subordinated Agent, the Assumed Subordinated Agent, the Intercreditor Agent, Plenary Roads Finco LP (“**Borrower Finco**”), Plenary Roads Finco ULC (“**Finco 1**”), Plenary Denver Finco, LLC (“**Finco 2**”) and the Concessionaire. Borrower Finco, Finco 1 and Finco 2, who were parties to the Original Security Agreement, have entered into that certain Assignment and Variation Agreement, dated on or about the Amendment Effective Date, with, amongst other parties, the Concessionaire, the Issuer, the Phase 2 Indenture Trustee, the Security Trustee, the TIFIA Phase 1 Lender, the TIFIA Phase 2 Lender, the Assumed Subordinated Lender, the Cash Interest Subordinated Lender, the Cash Interest Subordinated Agent, the Assumed Subordinated Agent and the Intercreditor Agent (the “**AVA**”), pursuant to which each of Borrower Finco, Finco 1 and Finco 2 irrevocably assigned to Concessionaire, and Concessionaire irrevocably assumed, all of such Person’s rights, obligations, covenants and liabilities under the Original Security Agreement, and therefore Borrower Finco, Finco 1 and Finco 2 are not party hereto.

B. The Issuer 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.

C. Following the completion of a competitive procurement process carried out by HPTE (in its role as the proposed public sector party to the Concession Agreement), the Concessionaire was selected by HPTE to undertake the Project on and subject to the terms of the Concession Agreement.

D. The Colorado High Performance Transportation Enterprise (as borrower) and USDOT (as TIFIA Phase 1 Lender) entered into the First TIFIA Phase 1 Loan Agreement pursuant to which the TIFIA Phase 1 Lender made available the TIFIA Phase 1 Loan to the Colorado High Performance Transportation Enterprise.

E. On or about the Original Closing Date, the TIFIA Phase 1 Lender and Borrower Finco entered into the Original TIFIA Phase 1 Loan Agreement, amending and restating the First TIFIA Phase 1 Loan Agreement, and the Colorado High Performance Transportation Enterprise and Borrower Finco entered into the TIFIA Phase 1 Loan Assignment Agreement, providing for the assignment of the First TIFIA Phase 1 Loan Agreement to, and assumption thereof by, Borrower Finco, as borrower, effective on the Phase 1 Assumption Date.

F. The Colorado High Performance Transportation Enterprise and the Phase 1 Indenture Trustee entered into the Original Phase 1 Indenture and the Original Phase 1 Supplemental Indenture in order to secure the TIFIA Phase 1 Loan.

G. On or about the Original Closing Date, the Colorado High Performance Transportation Enterprise and the Phase 1 Indenture Trustee entered into the Phase 1 Indenture, amending and restating the Original Phase 1 Indenture, and the Phase 1 Supplemental Indenture, amending and restating the Original Phase 1 Supplemental Indenture in order give effect to the transactions contemplated in the Original Security Agreement, including without limitation, suspending the application of certain provisions of the Original Phase 1 Indenture relating to the I-25 Revenues prior to the Phase 1 Assumption Date.

H. On or about the 2014 Bonds Closing Date, USDOT as TIFIA Phase 2 Lender, Borrower Finco (as borrower) and the Concessionaire, Finco 1 and Finco 2 (as guarantors) entered into the Original TIFIA Phase 2 Loan Agreement, pursuant to which the TIFIA Phase 2 Lender made available the TIFIA Phase 2 Loan to Borrower Finco.

I. On or about the 2014 Bonds Closing Date, the Issuer and the Phase 2 Indenture Trustee entered into the Original Phase 2 Indenture, pursuant to which the Issuer issued the 2014 Bonds and pledged the Trust Estate (as defined therein) in favour of the Owners of the 2014 Bonds.

J. On or about the 2014 Bonds Closing Date, the Issuer, Borrower Finco (as borrower) and the Concessionaire, Finco 1 and Finco 2 (as guarantors) entered into the Original Bond Proceeds Loan Agreement pursuant to which the Issuer made available to Borrower Finco the Bond Proceeds Loan.

K. On or about the Original Closing Date, the Assumed Subordinated Lender made available the Assumed Subordinated Loan to Borrower Finco pursuant to the Original Subordinated Loan Agreement and the Cash Interest Subordinated Lender made available the

Cash Interest Subordinated Loan to Concessionaire pursuant to the Original Cash Interest Subordinated Loan Agreement.

L. On or about the Original Closing Date and the 2014 Bonds Closing Date, (i) Borrower Finco (as lender) and Finco 1 (as borrower), (ii) Finco 1 (as lender) and Finco 2 (as borrower) and (iii) Finco 2 (as lender) and the Concessionaire (as borrower), entered into the Intercompany Loan Agreements in order to indirectly on-lend the proceeds of the Bond Proceeds Loan, the TIFIA Phase 2 Loan and the Assumed Subordinated Loan to the Concessionaire and to indirectly transfer the benefit of the TIFIA Phase 1 Loan to the Concessionaire and have the Concessionaire indirectly assume obligations corresponding to those under the TIFIA Phase 1 Loan.

M. Pursuant to the AVA, Finco 2 has irrevocably sold, assigned and transferred to Finco 1, and Finco 1 has irrevocably purchased and assumed, all of Finco 2's rights, obligations, covenants and liabilities under the Concessionaire TIFIA Phase 1 Loan Agreement, the Concessionaire TIFIA Phase 2 Loan Agreement, the Concessionaire Bond Proceeds Loan Agreement and the Concessionaire Subordinated Loan Agreement and any documents or instruments delivered pursuant to any of the foregoing agreements that are related to any of such rights, obligations, covenants and liabilities of Finco 2 (collectively, the "**Concessionaire Loan Documents**"), and such sale, assignment and transfer, the "**Finco 2 Transfer**").

N. Pursuant to the AVA, as consideration for the sale, assignment and transfer of the Concessionaire Loan Documents by Finco 2 to Finco 1, Finco 1 has irrevocably and unconditionally released Finco 2 from any and all of its obligations, whether present or future, actual or contingent, under the Finco 2 TIFIA Phase 1 Loan Agreement, the Finco 2 TIFIA Phase 2 Loan Agreement, the Finco 2 Bond Proceeds Loan Agreement and the Finco 2 Subordinated Loan Agreement.

O. Pursuant to the AVA, Finco 1 has sold, assigned and transferred to Borrower Finco, and Borrower Finco has irrevocably purchased and assumed, all of Finco 1's rights, obligations, covenants and liabilities under the Concessionaire Loan Documents (the "**Finco 1 Transfer**").

P. Pursuant to the AVA, as consideration for the sale, assignment and transfer of the Concessionaire Loan Documents by Finco 1 to Borrower Finco, Borrower Finco has irrevocably and unconditionally released Finco 1 from any and all of its obligations, whether present or future, actual or contingent, under the Finco 1 TIFIA Phase 1 Loan Agreement, the Finco 1 TIFIA Phase 2 Loan Agreement, the Finco 1 Bond Proceeds Loan Agreement and the Finco 1 Subordinated Loan Agreement.

Q. Pursuant to the AVA, Borrower Finco has irrevocably sold, assigned and transferred to Concessionaire, and Concessionaire has irrevocably purchased and assumed, all of Borrower Finco's rights, obligations, covenants and liabilities under the Original TIFIA Phase 1 Loan Agreement, the Original TIFIA Phase 2 Loan Agreement, the Original Bond Proceeds Loan Agreement and the Original Subordinated Loan Agreement and any documents or instruments delivered pursuant to any of the foregoing agreements that are related to any of such rights, obligations, covenants and liabilities of Borrower Finco (collectively, the "**Borrower**

Finco Loan Documents”, and such sale, assignment and transfer, the “*Borrower Finco Transfer*”).

R. Pursuant to the AVA, as consideration for the sale, assignment and transfer of the Borrower Finco Loan Documents by Borrower Finco to Concessionaire, Borrower Finco has irrevocably and unconditionally released Concessionaire from any and all of its obligations, whether present or future, actual or contingent, in respect of the Concessionaire Loan Documents.

S. Pursuant to the AVA, in connection with the Finco 2 Transfer, the Finco 1 Transfer and the Borrower Finco Transfer, the Original TIFIA Phase 1 Loan Agreement, the Original TIFIA Phase 2 Loan Agreement, the Original Bond Proceeds Loan Agreement, the Original Subordinated Loan Agreement and the Original Cash Interest Subordinated Loan Agreement have been amended and restated as the TIFIA Phase 1 Loan Agreement, the TIFIA Phase 2 Loan Agreement, the Bond Proceeds Loan Agreement, the Assumed Subordinated Loan Agreement and the Cash Interest Subordinated Loan Agreement, respectively.

T. This Agreement is being entered into for the purposes of, *inter alia*, (a) pledging the Collateral to the Secured Parties to secure all Secured Obligations, (b) establishing the obligations of each of Concessionaire and the Secured Parties with respect to the Collateral and (c) providing for the administration of moneys with respect to the Project.

U. The Security Trustee is a New York banking corporation having trust powers, is duly organized, validly existing and in good standing under the laws of the State of New York. The execution, delivery and performance of the terms of this Agreement by the Security Trustee do not conflict with or will not result in a violation of (a) any United States federal regulation or law governing the banking or trust powers of the Security Trustee, or (b) the organizational documents of the Security Trustee.

V. The Security Trustee has entered into this Agreement 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 Collateral, for the benefit of the Secured Parties, and will hold, invest and disburse all moneys received by it, in accordance with this Agreement.

AGREEMENT

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

ARTICLE I

THE SENIOR BONDS AND LOANS

Section 1.01 Senior Bonds and Loans. Pursuant to this Agreement and the other Funding Documents, and subject to the terms hereof and thereof, the following credit facilities and accommodations were made available:

- (a) as of Financial Close:
 - (i) the 2014 Bonds were issued by the Issuer pursuant to the Original Phase 2 Indenture;
 - (ii) the Bond Proceeds Loan was made available by the Issuer to Borrower Finco pursuant to the Original Bond Proceeds Loan Agreement;
 - (iii) the TIFIA Phase 2 Loan was made available by the TIFIA Phase 2 Lender to Borrower Finco pursuant to the Original TIFIA Phase 2 Loan Agreement;
 - (iv) the Assumed Subordinated Loan was made available by the Assumed Subordinated Lender to Borrower Finco pursuant to the Original Subordinated Loan Agreement;
 - (v) the proceeds of the Bond Proceeds Loan, the TIFIA Phase 2 Loan and the Assumed Subordinated Loan were made available, indirectly, to the Concessionaire pursuant to certain Intercompany Loan Agreements; and
 - (vi) the Cash Interest Subordinated Loan was made available by the Cash Interest Subordinated Lender to Concessionaire pursuant to the Cash Interest Subordinated Loan Agreement; and
- (b) as of the Phase 1 Assumption Date:
 - (i) the TIFIA Phase 1 Loan was assigned to and assumed by Borrower Finco, and was made available by the TIFIA Phase 1 Lender to Borrower Finco under the Original TIFIA Phase 1 Loan Agreement, all pursuant to the TIFIA Phase 1 Loan Assignment Agreement;
 - (ii) the rights, obligations, covenants and liabilities of Borrower Finco as borrower in respect of the TIFIA Phase 1 Loan were assigned to and assumed by, indirectly, the Concessionaire, pursuant to certain Intercompany Loan Agreements; and
 - (iii) the Phase 1 Indenture was terminated; and
- (c) as of the Amendment Effective Date, pursuant to the AVA:
 - (i) Borrower Finco's rights, obligations, covenants and liabilities under the Original TIFIA Phase 1 Loan Agreement were assigned to and assumed by Concessionaire and the Original TIFIA Phase 1 Loan Agreement is amended and restated as the TIFIA Phase 1 Loan Agreement;
 - (ii) Borrower Finco's rights, obligations, covenants and liabilities under the Original TIFIA Phase 2 Loan Agreement were assigned to and

assumed by Concessionaire and the Original TIFIA Phase 2 Loan Agreement is amended and restated as the TIFIA Phase 2 Loan Agreement;

(iii) Borrower Finco's rights, obligations, covenants and liabilities under the Original Bond Proceeds Loan Agreement were assigned to and assumed by Concessionaire and the Original Bond Proceeds Loan Agreement is amended and restated as the Bond Proceeds Loan Agreement;

(iv) Borrower Finco's rights, obligations, covenants and liabilities under the Original Subordinated Loan Agreement were assigned to and assumed by Concessionaire and the Original Subordinated Loan Agreement is amended and restated as the Assumed Subordinated Loan Agreement; and

(v) the Original Cash Interest Subordinated Loan Agreement is amended and restated as the Cash Interest Subordinated Loan Agreement.

Section 1.02 Conflicts; Intercreditor Agreements. Notwithstanding anything herein to the contrary, the exercise of any right or remedy by the Security Trustee hereunder and this Agreement are subject to the provisions of the Intercreditor Agreements. In the event the Security Trustee decides, or is required, to take any action hereunder, it shall take such action only in accordance with the terms and provisions of the Intercreditor Agreements. In the event of any conflict or inconsistency between the terms of this Agreement and the terms of the Intercreditor Agreements, the Parties agree that the terms of the Intercreditor Agreements shall govern and shall prevail.

Section 1.03 Secured Parties Rights and Obligations. The obligations of each Secured Party under the Funding Documents are several. Failure by a Secured Party to perform its obligations under the Funding Documents does not affect the obligations of any other Secured Party under the Funding Documents. No Secured Party is responsible for the obligations of any other Secured Party under the Funding Documents.

Section 1.04 [Reserved].

Section 1.05 Intercreditor Agent/Subordinated Agents.

(a) All references herein to determinations, instructions or decisions of the Intercreditor Agent shall be deemed, at all times from and after the date on which the Discharge of Senior Obligations takes place, to refer to the Subordinated Agents (and for clarity all references herein to the Senior Obligations Intercreditor Agreement or any requirement to act at the direction of the Required Senior Creditors herein shall be inapplicable from and after such date).

(b) Notwithstanding anything contained herein, the Parties acknowledge that the Senior Obligations Intercreditor Agreement is not binding on the Subordinated Agents or the Subordinated Lenders and that neither the Subordinated Agents nor

the Subordinated Lenders shall owe any duties or have any obligations thereunder or otherwise be bound by its terms.

ARTICLE II

CONDITIONS PRECEDENT

Section 2.01 Conditions Precedent to Effective Date. The Effective Date shall occur only upon satisfaction of the following conditions (unless waived in writing by the Security Trustee on the instructions of the Intercreditor Agent) (the “*Conditions to Effective Date*”):

- (a) the following documents shall have been executed and delivered by all parties thereto:
 - (i) the Original TIFIA Phase 1 Loan Agreement;
 - (ii) the TIFIA Phase 1 Loan Assignment Agreement; and
 - (iii) the Phase 1 Indenture and the Phase 1 Supplemental Indenture.
- (b) all Project Accounts and Subaccounts required to be established on or prior to the Effective Date pursuant to the terms of this Agreement shall have been established;
- (c) the Original TIFIA Phase 2 Loan Agreement shall have been executed and the TIFIA Phase 2 Lender shall have confirmed to the Security Trustee that the conditions precedent set out in Section 13 of the Original TIFIA Phase 2 Loan Agreement shall have been satisfied or waived;
- (d) the Assumed Subordinated Lender shall have confirmed to the Security Trustee that the conditions precedent set out in Section 6.1 of the Original Subordinated Loan Agreement shall have been satisfied or waived; and
- (e) the Cash Interest Subordinated Lender shall have confirmed to the Security Trustee that the conditions precedent set out in Section 6.1 of the Original Cash Interest Subordinated Loan Agreement shall have been satisfied or waived.

For the avoidance of doubt, the Parties acknowledge and agree that the Conditions to Effective Date were met, and the Effective Date is deemed to have occurred on February 25, 2014.

Section 2.02 Conditions Precedent to Financial Close. Financial Close shall occur only upon satisfaction of the following conditions (unless waived in writing by the Security Trustee on the instructions of Intercreditor Agent) (the “*Conditions to Financial Close*”):

- (a) the Effective Date shall have occurred;

(b) the Phase 2 Indenture Trustee shall have confirmed to the Security Trustee that the conditions precedent set out in Section 3.07 of the Original Phase 2 Indenture shall have been satisfied or waived; and

(c) the 2014 Bonds shall have been issued pursuant to the Original Phase 2 Indenture and purchased by the Underwriter pursuant to the Bond Purchase Agreement.

For the avoidance of doubt, the Parties acknowledge and agree that the Conditions to Financial Close under this Agreement were met, and Financial Close is deemed to have occurred on February 26, 2014.

Section 2.03 I-25 Revenues. The Parties acknowledge and agree that as of the Commencement Date, notwithstanding anything to the contrary in the Intergovernmental Agreements or any other agreements or instruments to which any of the Parties (in any capacity) are party, the Concessionaire shall be entitled to receive all I-25 Revenues (which shall be Project Revenues hereunder) as contemplated in, and subject to the terms and conditions of, the Concession Agreement.

Section 2.04 Phase 1 Revenues.

(a) The parties acknowledge and agree that as of the Phase 1 Services Commencement Date the Concessionaire shall be entitled to receive all Phase 1 Revenues (which shall be Project Revenues hereunder) subject to the terms and conditions of the Concession Agreement.

(b) HPTE and the Concessionaire agree that on the Phase 1 Assumption Date, HPTE and the Concessionaire entered into such commercial arrangements and documentation (including promissory notes and/or daylight loans or other arrangements) as necessary to further document and effect the transfer to Concessionaire of the Phase 1 Revenues.

ARTICLE III

CONDITIONS TO PHASE 1 ASSUMPTION DATE

Section 3.01 Phase 1 Assumption Date. The Phase 1 Assumption Date (the “*Phase 1 Assumption Date*”) shall occur upon (i) the TIFIA Phase 1 Lender being satisfied that the conditions set out in Section 13 of the Original TIFIA Phase 1 Loan Agreement have been met and (ii) the issuance by the TIFIA Phase 1 Lender of a notice to Concessionaire and the Security Trustee that the Phase 1 Assumption Date has occurred. For the avoidance of doubt, the Phase 1 Assumption Date occurred on July 22, 2015.

Section 3.02 [Reserved].

Section 3.03 [Reserved].

Section 3.04 Effect of Phase 1 Assumption Date.

As of and with effect from the Phase 1 Assumption Date:

- (a) the TIFIA Phase 1 Loan was assigned to and assumed by Borrower Finco as borrower thereunder pursuant to the TIFIA Phase 1 Loan Assignment Agreement, and the Effective Date (as defined in the Original TIFIA Phase 1 Loan Agreement) occurred on July 22, 2015; and
- (b) the TIFIA Phase 1 Lender became a Secured Party benefiting from all Liens in respect of the Collateral as a holder of TIFIA Phase 1 Obligations.

ARTICLE IV

ACCOUNTS AND SUBACCOUNTS

Section 4.01 Creation of Project Accounts and Subaccounts.

- (a) *Project Accounts and Subaccounts of Concessionaire.* The following Project Accounts, and the following Subaccounts within certain of such Project Accounts, were or shall be created by the Concessionaire on or prior to the applicable time:
 - (i) on or prior to the Effective Date, the Project Proceeds Account and within such Project Account, the Bond Proceeds (Project Costs) Subaccount, the Bond Proceeds (Costs of Issuance) Subaccount, the TIFIA Phase 2 Loan Subaccount, the Project Revenue Subaccount, the Subordinated Debt Subaccount, the HPTE Capital Subaccount and the Termination Compensation Subaccount.
 - (ii) on or prior to the Effective Date, the Bonds Debt Service Reserve Account, the TIFIA Phase 2 Debt Service Reserve Account and the Bonds Redemption Account;
 - (iii) on or prior to the Effective Date, the Rebate Account;
 - (iv) on or prior to the Effective Date, the Project O&M Account;
 - (v) on or prior to the Effective Date, the Loss Proceeds Account;
 - (vi) on or prior to the Effective Date, the Joint Insurance Account;
 - (vii) on or prior to the Phase 1 Assumption Date, the TIFIA Phase 1 Debt Service Reserve Account;
 - (viii) on or prior to the Effective Date, the Sinking Fund Account;
 - (ix) on or prior to the Phase 2 Completion Date, the HPTE Cashflow Sharing Account;

- (x) on or prior to the Phase 2 Completion Date, the Ramp Up Reserve Account and the Cash Reserve Account;
- (xi) on or prior to the Phase 2 Completion Date, the O&M Reserve Account;
- (xii) on or prior to the Phase 2 Completion Date, the Major Maintenance Reserve Account;
- (xiii) on or prior to the Phase 2 Completion Date, the Equity Lock-up Account;
- (xiv) on or prior to the date that is five years prior to the Expiration Date (as defined in the Concession Agreement), the Handback Requirements Reserve Account;
- (xv) on or prior to the Phase 2 Completion Date, the Distribution Account;
- (xvi) on or prior to the Effective Date, the Cash Interest Subordinated Loan Proceeds Account, the Cash Interest Subordinated Loan Debt Service Account, the Cash Interest Subordinated Loan Prepayment Account and the Subordinated Loan Lock-up Account;
- (xvii) on or prior to the Amendment Effective Date: the Senior Bonds Debt Service Account, the TIFIA Phase 1 Debt Service Account, the TIFIA Phase 2 Debt Service Account, the Subordinated Loan Debt Service Account and the Subordinated Loan Prepayment Account;
- (xviii) on or prior to the Amendment Effective Date, the TIFIA Phase 1 Loan Prepayment Account and the TIFIA Phase 1 Revenue Share Account; and
- (xix) on or prior to the Amendment Effective Date, the TIFIA Phase 2 Loan Prepayment Account and the TIFIA Phase 2 Revenue Share Account.

Section 4.02 Flow of Funds. In order to give effect to the intent of the Parties hereto, the Parties acknowledge that:

- (a) the Issuer deposited or directed the Phase 2 Indenture Trustee to deposit on the 2014 Bonds Closing Date (and these terms shall be deemed the Issuer's good and sufficient authority to have done so) the proceeds of the Bond Proceeds Loan as follows:
 - (i) to the Bond Proceeds (Costs of Issuance) Subaccount of the Project Proceeds Account, the amount specified in Section 3.07(b)(i) of the Phase 2 Indenture; and

(ii) to the Bond Proceeds (Project Costs) Subaccount of the Project Proceeds Account, the amount specified in Section 3.07(b)(ii) of the Phase 2 Indenture;

(b) the TIFIA Phase 2 Lender deposited or caused to be deposited (and these terms shall be deemed TIFIA Phase 2 Lender's good and sufficient authority to have done so) the proceeds of the TIFIA Phase 2 Loan directly into the TIFIA Phase 2 Loan Subaccount of the Project Proceeds Account; and

(c) the Assumed Subordinated Lender deposited or caused to be deposited (and these terms shall be deemed the Assumed Subordinated Lender's good and sufficient authority to have done so) the proceeds of the Assumed Subordinated Loan directly into the Subordinated Debt Subaccount of the Project Proceeds Account.

Section 4.03 Project Proceeds Account.

(a) **Administration.** The Project Proceeds Account and the Subaccounts thereof shall be held and administered by the Security Trustee in accordance with this Agreement and in the case of the Bond Proceeds (Project Costs) Subaccount, and the Bond Proceeds (Costs of Issuance) Subaccount, the Tax Regulatory Agreement and shall form part of the Collateral, subject to Section 5.06.

(b) **Deposits into Subaccounts of Project Proceeds Account.**

(i) **Bond Proceeds (Project Costs) Subaccount.** There was deposited into the Bond Proceeds (Project Costs) Subaccount: (A) net proceeds of the Bond Proceeds Loan in the amount set out in Section 3.07(b)(ii) of the Phase 2 Indenture; and (B) any other moneys received by the Security Trustee that was accompanied by written directions that such moneys were to be deposited into the Bond Proceeds (Project Costs) Subaccount.

(ii) **Bond Proceeds (Costs of Issuance) Subaccount.** There was deposited into the Bond Proceeds (Costs of Issuance) Subaccount: (A) net proceeds of the Bond Proceeds Loan in the amount set out in Section 3.07(b)(i) of the Phase 2 Indenture; and (B) any other moneys received by the Security Trustee that were accompanied by written directions that such moneys were to be deposited into the Bond Proceeds (Costs of Issuance) Subaccount.

(iii) **TIFIA Phase 2 Loan Subaccount.** There was deposited into the TIFIA Phase 2 Loan Subaccount (A) the proceeds of each disbursement of the TIFIA Phase 2 Loan; and (B) any other moneys received by the Security Trustee that were accompanied by written directions that such moneys were to be deposited into the TIFIA Phase 2 Loan Subaccount.

(iv) **Subordinated Debt Subaccount.** There shall be deposited into the Subordinated Debt Subaccount (A) all proceeds of each disbursement of

the Assumed Subordinated Loan; (B) any draws on Subordinated Debt Letters of Credit as contemplated in Section 5.11 of the Original Security Agreement and (C) any other moneys received by the Security Trustee that are accompanied by written directions that such moneys are to be deposited into the Subordinated Debt Subaccount.

(v) *[Reserved]*.

(vi) *Project Revenue Subaccount.* There shall be deposited into the Project Revenue Subaccount (A) all Project Revenues (other than any Interim Capital Payment (as defined in the Concession Agreement)), including all delay related liquidated damages and amounts payable on account of any Compensation Event under and as defined in the Concession Agreement and any other amounts received pursuant to or in connection with any Material Project Contract, including the Concession Agreement, (B) any interest or earnings on investments held in the Project Accounts (unless this Agreement specifies that such interest is to be deposited into another Project Account) and (C) any other moneys received by the Security Trustee that are accompanied by written directions that such moneys are to be deposited into the Project Revenue Subaccount.

(vii) *HPTE Capital Subaccount.* There shall be deposited into the HPTE Capital Subaccount (A) all Interim Capital Payments (as defined in the Concession Agreement) received from HPTE pursuant to the Concession Agreement and, (B) any other moneys received by the Security Trustee that are accompanied by written directions that such moneys are to be deposited into the HPTE Capital Subaccount.

(viii) *Termination Compensation Subaccount.* There shall be deposited into the Termination Compensation Subaccount proceeds of any payment of Termination Compensation or any other amounts received from HPTE under the Concession Agreement in respect of a termination of the Concession Agreement.

(c) *[Reserved]*.

(d) *Monthly Transfers from Project Proceeds Account.* Subject to the application of Section 8.05 if an Event of Default has occurred and is continuing, the Security Trustee shall transfer or disburse available moneys from the Project Proceeds Account on each Monthly Transfer Date (or, in the case of the transfers specified in clauses *fifth, seventh, tenth, twelfth and fifteenth*, on any other date that such amounts become due and payable) in the following order of priority, subject to (A) subsection (e) of this Section, (B) subsection (f) of this Section with respect to Variable Rate Indebtedness, (C) [reserved], and (D) subsection (h) of this Section if the amount transferred or disbursed from the Project Proceeds Account on an earlier Monthly Transfer Date was not sufficient to fully fund the transfer or disbursement that should have occurred on that Monthly Transfer

Date; provided that, unless otherwise expressly provided herein (including without limitation in paragraph (xxiii) below), no extraordinary mandatory prepayment, extraordinary mandatory redemption or payment of accelerated amounts shall be made pursuant to the terms of this Section 4.03(d):

(i) *first*, to the Project O&M Account, in such amount as required to pay the fees, administrative costs and expenses then due and payable to the Security Trustee, the Phase 2 Indenture Trustee, the Issuer or any Nationally Recognized Rating Agency;

(ii) *second*, [reserved];

(iii) *third*, to the Project O&M Account, in an amount which (together with any amounts then on deposit in such Project Account) equals the sum of O&M Expenses and Maintenance Capex then due and payable or which are projected to become due and payable prior to the next Monthly Transfer Date (to the extent, in respect of Maintenance Capex, there are not sufficient funds on deposit in the Major Maintenance Reserve Account, to make such payment);

(iv) *fourth*, to the Rebate Account in an amount which, together with any amounts then on deposit in such Project Account, equals the amount required to be on deposit in such Project Account pursuant to Section 4.08(b) hereof and any Tax Regulatory Agreement;

(v) *fifth*, on a pro rata basis:

(A) to the Senior Bonds Debt Service Account, in an amount which equals the sum of:

(1) one-sixth of the interest due and payable on the Bond Proceeds Loan on the next Debt Service Payment Date for the Bond Proceeds Loan; and

(2) one-sixth of the principal of (including mandatory sinking fund payments) the Bond Proceeds Loan due and payable on the next Debt Service Payment Date on which principal on the Bond Proceeds Loan is payable;

(B) to the TIFIA Phase 1 Debt Service Account in an amount which equals the sum of:

(1) one-sixth of the interest due and payable on the TIFIA Phase 1 Loan on the next Debt Service Payment Date for the TIFIA Phase 1 Loan; and

(2) an amount equal to one-twelfth of the principal due and payable on the TIFIA Phase 1 Loan on the next Debt

Service Payment Date on which principal on the TIFIA Phase 1 Loan is payable; and

(C) to the Additional Senior Creditors, an amount equal to the sum of:

(1) (i) in the case of Additional Senior Obligations with semi-annual interest payment dates, one-sixth of the interest due and payable on such Additional Senior Obligations on the next Debt Service Payment Date in respect thereof after such Monthly Transfer Date and (ii) in the case of Additional Senior Obligations with quarterly interest payment dates, one-third of the interest due and payable on such Additional Senior Obligations on the next Debt Service Payment Date in respect thereof; and

(2) (i) in the case of Additional Senior Obligations with semi-annual principal payment dates, one-sixth of the principal due and payable on such Additional Senior Obligations on the next Debt Service Payment Date on which principal on such Additional Senior Obligations is payable, that occurs after such Monthly Transfer Date, (ii) in the case of Additional Senior Obligations with quarterly principal payments, one-third of the amount of principal due and payable on such Additional Senior Obligations on the next Debt Service Payment Date on which principal on such Additional Senior Obligations is payable, that occurs after such Monthly Transfer Date, and (iii) in the case of Additional Senior Obligations with annual principal payment dates, an amount equal to one-twelfth of the principal due and payable on such Additional Senior Obligations on the next Debt Service Payment Date on which principal on such Additional Senior Obligations is payable.

(vi) *sixth*, if the Bonds Debt Service Reserve Account contains less than the Bonds Debt Service Reserve Requirement applicable at such time, if any (any such difference is referred to as a “**bonds deficiency**”), or the TIFIA Phase 1 Debt Service Reserve Account contains less than the TIFIA Phase 1 Debt Service Reserve Requirement applicable at such time, if any (any such difference referred to as a “**TIFIA Phase 1 deficiency**”), to (A) the Bonds Debt Service Reserve Account in an amount equal to the amount required to satisfy the bonds deficiency and (B) the TIFIA Phase 1 Debt Service Reserve Account, in an amount equal to the amount required to satisfy the TIFIA Phase 1 deficiency, and if there are insufficient funds to make the transfers contemplated in subclauses (A) and (B) of this paragraph (vi), to the Bonds Debt Service Reserve Account and the TIFIA Phase 1 Debt Service Reserve Account, on a *pro rata* basis (calculated

based on the proportion that the bonds deficiency and the TIFIA Phase 1 deficiency, respectively, on the relevant Monthly Transfer Date bears to the aggregate amount of the bonds deficiency and the TIFIA Phase 1 deficiency on such date);

(vii) *seventh*, commencing on the Monthly Transfer Date occurring 6 months and 1 day prior to the first Debt Service Payment Date for the TIFIA Phase 2 Loan, to the TIFIA Phase 2 Debt Service Account in an amount which equals the sum of:

(A) one-sixth of the interest due and payable on the TIFIA Phase 2 Loan on the next Debt Service Payment Date with respect to TIFIA Phase 2 Mandatory Debt Service; and

(B) an amount equal to one-sixth of the principal due and payable on the TIFIA Phase 2 Loan on the next Debt Service Payment Date on which TIFIA Phase 2 Mandatory Debt Service is payable; and

(viii) *eighth*, if the O&M Reserve Account contains less than the O&M Reserve Requirement applicable at such time, if any (any such difference is referred to as a "*OMRA deficiency*"), to the Project O&M Reserve Account in an amount equal to the amount required to satisfy the OMRA deficiency;

(ix) *ninth*, if the Major Maintenance Reserve Account contains less than the Major Maintenance Reserve Requirement applicable at such time, if any (any such difference is referred to as a "*MMRA deficiency*"), to the Major Maintenance Reserve Account in an amount equal to the amount required to satisfy the MMRA deficiency;

(x) *tenth*, commencing on the Monthly Transfer Date occurring 6 months and 1 day prior to the first Debt Service Payment Date for the TIFIA Phase 2 Loan, to the TIFIA Phase 2 Debt Service Account in an amount which, together with any amounts deposited on such date to such Project Account pursuant to paragraph (vii) above, equals the sum of:

(A) one-sixth of the interest due and payable on the TIFIA Phase 2 Loan on the next Debt Service Payment Date with respect to TIFIA Phase 2 Scheduled Debt Service; and

(B) an amount equal to one-sixth of the principal due and payable on the TIFIA Phase 2 Loan on the next Debt Service Payment Date on which TIFIA Phase 2 Scheduled Debt Service is payable;

(xi) *eleventh*, if the TIFIA Phase 2 Debt Service Reserve Account contains less than the TIFIA Phase 2 Debt Service Reserve Requirement

applicable at such time, if any (any such difference is referred to as a “**TIFIA Phase 2 deficiency**”), to the TIFIA Phase 2 Debt Service Reserve Account in an amount equal to the amount required to satisfy the TIFIA Phase 2 deficiency;

(xii) *twelfth*, if the Cash Reserve Account contains less than the Cash Reserve Requirement applicable at such time, if any (any such difference is referred to as a “**CRA deficiency**”), to the Cash Reserve Account in an amount equal to the amount required to satisfy the CRA deficiency;

(xiii) *thirteenth*, to the Senior Bonds Debt Service Account in an amount equal to the principal and interest due and payable in connection with any mandatory prepayment of the Bond Proceeds Loan required pursuant to Section 5.02(a)(iii) (Determination of Taxability) of the Bond Proceeds Loan Agreement; provided that no such amount shall be transferred to the Senior Bonds Debt Service Account pursuant to this clause (xiii) unless the Phase 2 Indenture Trustee has notified the Security Trustee that there has been a failure of the Phase 2 Indenture Trustee and the Designated Representatives (as defined in the Senior Obligations Intercreditor Agreement) representing the Required Senior Creditors to reach agreement pursuant to Section 5.2 of the Senior Obligations Intercreditor Agreement with respect to the exercise of an Enforcement Action by the Security Trustee following the occurrence of a Fundamental Senior Bond Event of Default (as defined in the Senior Obligations Intercreditor Agreement) described in clause (a) of Exhibit C of the Senior Obligations Intercreditor Agreement, which has occurred as a result of the failure of the Concessionaire to prepay the Bond Proceeds Loan pursuant to Section 5.02(a)(iii) of the Bond Proceeds Loan Agreement following a Determination of Taxability;

(xiv) *fourteenth*, if the Handback Reserve Requirements Account contains less than the amounts required to be on deposit therein pursuant to Section 4.13 at such time, if any (any such difference is referred to as a “**HRRA deficiency**”) to the Handback Reserve Requirements Account in an amount equal to the amount required to satisfy the HRRA deficiency;

(xv) *fifteenth*, commencing on the Monthly Transfer Date occurring 6 months and 1 day prior to the Debt Service Payment Commencement Date (as defined, as applicable, in each of the Subordinated Loan Agreements), on a *pro rata* basis,

(A) to the Subordinated Loan Debt Service Account in an amount which equals the sum of:

(1) one-sixth of the interest due and payable on the Assumed Subordinated Loan on the next Debt Service Payment Date for the Assumed Subordinated Loan;

(2) an amount equal to one-sixth of the principal due and payable on the Assumed Subordinated Loan on the next Debt Service Payment Date on which principal on the Assumed Subordinated Loan is payable; and

(3) an amount which, when aggregated with all other amounts transferred pursuant to this paragraph (xv)(A)(3) for such purpose and currently on deposit in the Subordinated Loan Debt Service Account, equals the Scheduled Subordinated Debt Catch-up Amount (as defined in the Assumed Subordinated Loan Agreement) required to be paid pursuant to Section 4.5(a) or (b) of the Assumed Subordinated Loan Agreement on the next Debt Service Payment Date applicable to the Assumed Subordinated Loan;

(B) to the Cash Interest Subordinated Loan Debt Service Account in an amount which equals the sum of:

(1) one-sixth of the interest due and payable on the Cash Interest Subordinated Loan on the next Debt Service Payment Date for the Cash Interest Subordinated Loan;

(2) an amount equal to one-sixth of the principal due and payable on the Cash Interest Subordinated Loan on the next Debt Service Payment Date on which principal is payable on the Cash Interest Subordinated Loan; and

(3) an amount which, when aggregated with all other amounts transferred pursuant to this paragraph (xv)(B)(3) for such purpose and currently on deposit in the Cash Interest Subordinated Loan Debt Service Account, equals the Scheduled Subordinated Debt Service Catch-up Amount (as defined in the Cash Interest Subordinated Loan Agreement) required to be paid pursuant to Section 4.5(a) or (b) of the Cash Interest Subordinated Loan Agreement on the next Debt Service Payment Date applicable to the Cash Interest Subordinated Loan;

(xvi) *sixteenth*, to the Member, in an amount equal to any Tax Distribution Amounts payable at such time to the Sponsor or its Affiliates;

(xvii) *seventeenth*, to pay any amounts of Debt Service owing in respect of Permitted Subordinated Debt, if any;

(xviii) *eighteenth*, to pay Discretionary Capital Expenditures so long as the Restricted Payment Conditions have been satisfied;

(xix) *nineteenth*, optional redemptions and voluntary prepayments (other than in connection with the incurrence of Refinancing Indebtedness) of the Bond Proceeds Loan and the TIFIA Phase 1 Loan (on a *pro rata* basis based on the proportion that the outstanding amount of each of the Bond Proceeds Loan, the TIFIA Phase 1 Loan, respectively, bears to the aggregate outstanding amount thereof), provided that the amount of any prepayment of the TIFIA Phase 1 Loan made pursuant to this paragraph (xix) shall be considered available pursuant to paragraph (xxi)(B) below for purposes of paying the TIFIA Phase 1 Revenue Share Amount;

(xx) *twentieth*, to the TIFIA Phase 2 Revenue Share Account, in an amount which, together with any amounts then on deposit in such Project Account, equal the TIFIA Phase 2 Revenue Share Amount calculated at such time;

(xxi) *twenty-first*, to the TIFIA Phase 1 Revenue Share Account, in an amount which, together with (A) any amounts then on deposit in such Project Account, and (B) any amounts of the TIFIA Phase 1 Loan prepaid pursuant to paragraph (xix) above, equal the TIFIA Phase 1 Revenue Share Amount calculated at such time;

(xxii) *twenty-second*, optional redemptions and voluntary prepayments (other than in connection with the incurrence of Refinancing Indebtedness) of the Bond Proceeds Loan, the TIFIA Phase 1 Loan and the TIFIA Phase 2 Loan (other than as contemplated in paragraph (xix) above);

(xxiii) *twenty-third*, from and after the TIFIA Debt Service Payment Commencement Date, on any Distribution Date, after the disbursements and transfers pursuant to paragraphs (i) through (xxii) of this subsection have been made,

(A) if the Restricted Payment Conditions are satisfied as of the Calculation Date occurring on or immediately preceding such Distribution Date, the balance in the Project Proceeds Account shall be distributed as follows:

(1) on the first such Distribution Date only (if such Distribution Date falls within 2 years following the Debt Service Payment Commencement Date (as defined in the TIFIA Phase 2 Loan Agreement)), to the TIFIA Phase 2 Loan Prepayment Account, in an amount equal to the lesser of (i) the TIFIA Phase 2 Capitalized Interest Prepayment Amount and (ii) 12.5% of the amount on deposit in the Project Proceeds Account at such time;

(2) thereafter, to the HPTE Cash Flow Sharing Account, in an amount equal to the HPTE Cashflow Share Amount;

(3) on the first such Distribution Date on or after the Debt Service Payment Commencement Date (as defined in the Assumed Subordinated Loan Agreement), on a *pro rata* basis,

(i) to the Subordinated Loan Prepayment Account, in an amount equal to the greater of (A) that portion of the Assumed Subordinated Loan then required to be prepaid pursuant to Section 4.6 or 4.7 of the Assumed Subordinated Loan Agreement, and (B) the amount Concessionaire expects, acting reasonably, to be due and payable under Section 4.6 or 4.7 of the Assumed Subordinated Loan Agreement on the next Debt Service Payment Date applicable to the Assumed Subordinated Loan; and

(ii) to the Cash Interest Subordinated Loan Prepayment Account in an amount equal to the greater of (A) that portion of the Cash Interest Subordinated Loan then required to be prepaid pursuant to Section 4.6 of the Cash Interest Subordinated Loan Agreement and (B) the amount the Concessionaire expects, acting reasonably, to be due and payable under Section 4.6 of the Cash Interest Subordinated Loan Agreement on the next Debt Service Payment Date applicable to the Cash Interest Subordinated Loan; and

(4) thereafter, if the Subordinated Loan Restricted Payment Conditions are satisfied as of the Calculation Date occurring on or immediately preceding such Distribution Date and such Distribution Date occurs on or after the Debt Service Payment Commencement Date (as defined in each of the Subordinated Loan Agreements) the balance in the Project Proceeds Account shall (i) first, be applied to the payment of the Phase 2 Completion Success Fee and (ii) thereafter, shall be transferred to the Distribution Account; provided that if the Subordinated Loan Restricted Payments Conditions are not satisfied as of such Calculation Date, the balance in the Project Proceeds Account shall be transferred to the Subordinated Loan Lock-up Account and shall be maintained therein and disbursed therefrom in accordance with Section 4.28; and

(B) if the Restricted Payment Conditions are not satisfied as of such Calculation Date or such Distribution Date occurs prior to the Debt Service Payment Commencement Date (as defined in each of the Subordinated Loan Agreements) the balance in the Project Proceeds Account shall be transferred to the Equity Lock-up Account.

(e) ***Use of Proceeds.*** Moneys in the Subaccounts of the Project Proceeds Account shall be used, and shall be transferred and disbursed pursuant to Section 4.03(d), as applicable, in a manner consistent with the following terms:

(i) moneys on deposit in the Bond Proceeds (Project Costs) Subaccount were utilized for the purposes described in Section 4.03(d)(ii) of the Original Security Agreement and Section 4.03(i), subject to the provisions of the Tax Regulatory Agreement. Any proceeds of the 2014 Bonds (and any earnings thereon) on deposit in the Bond Proceeds (Project Costs) Subaccount on the Phase 2 Completion Date were transferred to the Senior Bonds Debt Service Account and used to pay Debt Service on the Bond Proceeds Loan. Any proceeds of the 2014 Bonds (and any earnings thereon) on deposit in the Bond Proceeds (Project Costs) Subaccount five years and 30 days after the 2014 Bonds Closing Date were transferred to the Senior Bonds Debt Service Account and used to prepay all or a portion of the Bond Proceeds Loan as set forth in Section 5.02(a)(i) of the Bond Proceeds Loan Agreement.

(ii) moneys on deposit in the Bond Proceeds (Costs of Issuance) Subaccount were utilized only for the purpose of paying Costs of Issuance, which equalled an amount not greater than 2% of the principal amount of the 2014 Bonds. Interest and investment income earned on moneys on deposit in the Bond Proceeds (Costs of Issuance) Subaccount were transferred to the Bond Proceeds (Project Costs) Subaccount. All amounts on deposit in the Bond Proceeds (Costs of Issuance) Subaccount on the date which was six months after the 2014 Bonds Closing Date were transferred to the Bond Proceeds (Project Costs) Subaccount and at such time the Bond Proceeds (Costs of Issuance) Subaccount was closed.

(iii) notwithstanding anything herein to the contrary, moneys on deposit in the TIFIA Phase 2 Loan Subaccount were used only for the purpose of paying Eligible Project Costs (as defined in the TIFIA Phase 2 Loan Agreement) in accordance with the terms, and subject to the conditions, set forth in the TIFIA Phase 2 Loan Agreement and for certainty and without limitation were not used for purposes of paying principal of or interest on the Bond Proceeds Loan.

(iv) moneys on deposit in any of the Bond Proceeds (Project Costs) Subaccount and Bond Proceeds (Costs of Issuance) Subaccount were utilized at all times in compliance with the Tax Regulatory Agreement.

(v) moneys on deposit in the Termination Compensation Subaccount shall be applied to the payments of the items and in the priority set forth in Section 8.05 of this Agreement.

(vi) [reserved].

(vii) moneys on deposit in the Project Revenue Subaccount shall be applied as described in clause (viii) below.

(viii) moneys on deposit in the various Subaccounts of the Project Proceeds Account shall be used, in making any payment or transfer pursuant to Section 4.03(d) hereof, in the following order of priority, subject to the other restrictions set forth in this paragraph (e):

(A) *first*, [reserved];

(B) *second*, moneys on deposit in the Project Revenue Subaccount shall be utilized;

(C) *third*, [reserved];

(D) *fourth*, moneys on deposit in the Subordinated Debt Subaccount shall be utilized;

(E) *fifth*, [reserved];

provided that at all times, (x) moneys in the HPTE Capital Subaccount shall be utilized at the times contemplated in, and in the manner consistent with, the Concession Agreement and (y) moneys in the Termination Compensation Subaccount shall be utilized solely as contemplated in clause (v) above.

(f) ***Variable Rate Indebtedness.*** The amount transferred or disbursed to any Debt Service Account pursuant to subsection (d) of this Section with respect to interest on Variable Rate Indebtedness shall be determined in a manner consistent with the Debt Service Calculation Assumption.

(g) **[Reserved]**

(h) ***Deficiency from earlier Monthly Transfer Date.*** If the amount transferred or disbursed from the Project Proceeds Account on an earlier Monthly Transfer Date was not sufficient to fully fund the transfer or disbursement that should have occurred on or before such Monthly Transfer Date pursuant to any paragraph of subsection (d) of this Section (any such difference is referred to as a “*deficiency*”), the amount transferred or disbursed on the next Monthly 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 Debt Service, as applicable, payable from such Debt Service Account on the next applicable Debt Service Payment Date.

(i) ***Payment of Construction Costs from Project Proceeds Account.***

Prior to the Phase 2 Completion Date, moneys in the Bond Proceeds (Project Costs) Subaccount and the HPTE Capital Subaccount, were disbursed (subject to Section 4.03(e) of the Original Security Agreement) by the Security Trustee to the Concessionaire to pay, or reimburse for a prior payment of construction related Project Costs contemplated in Section 4.03(d)(ii) of the Original Security Agreement (for certainty not including any Debt Service) in the manner and at the time contemplated in such section.

Section 4.04 Debt Service Accounts.

(a) ***Administration.***

(i) The Debt Service Accounts shall be held and administered by the Security Trustee in accordance with this Agreement and shall form part of the Collateral.

(ii) [Reserved.]

(iii) At the written direction of Concessionaire, the Security Trustee shall create and maintain separate subaccounts within the Senior Bonds Debt Service Account to account for the receipt and disbursement of proceeds of each separate issue of Senior Bonds for federal income tax purposes, as identified in the Tax Regulatory Agreement for such Senior Bonds, but such separate subaccounts shall not, unless otherwise specifically provided herein or by Phase 2 Supplemental Indenture affect the rights of the Owners of those Senior Bonds the proceeds of which have been on-lent to Concessionaire pursuant to the Bond Proceeds Loan Agreement with respect to repayments of such Senior Bonds out of moneys in the Senior Bonds Debt Service Account.

(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 Project Proceeds Account pursuant to Section 4.03(d) and Section 4.03(e) hereof (ii) any moneys transferred to such Debt Service Account pursuant to Section 4.04(c) hereof; (iii) any moneys deposited into such Debt Service Account pursuant to Section 8.05 hereof following an Event of Default; and (iv) any other moneys received by the Security Trustee that are accompanied by written directions that such moneys are to be deposited into such Debt Service Account.

(c) ***Extraordinary Deposits into Debt Service Accounts.*** If on any Debt Service Payment Date for the Bond Proceeds Loan, TIFIA Phase 1 Loan, TIFIA Phase 2 Loan, Assumed Subordinated Loan or Cash Interest Subordinated Loan 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, is not sufficient to pay the Debt Service on the Bond Proceeds

Loan, TIFIA Phase 2 Mandatory Debt Service, Debt Service on the TIFIA Phase 1 Loan, Debt Service on the Assumed Subordinated Loan or Debt Service on the Cash Interest Subordinated Loan, as applicable due on such date, then the Security Trustee shall transfer available moneys to such Debt Service Account (or, in case of the Subordinated Loan Debt Service Account or Cash Interest Subordinated Loan Debt Service Account, to the applicable Subordinated Agent) from other Project Accounts and Subaccounts, to the extent moneys are available in such Project Accounts and Subaccounts in the manner and 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 Bond Proceeds Loan, TIFIA Phase 1 Loan, Assumed Subordinated Loan, Cash Interest Subordinated Loan or TIFIA Phase 2 Mandatory Debt Service, as applicable, due on such date:

(i) *Transfers from Ramp Up Reserve Account for Senior Debt Service.* Available moneys shall be transferred to the Senior Bonds Debt Service Account and the TIFIA Phase 1 Debt Service Account, on a pro rata basis (calculated based on the proportion that the relevant deficiency with respect to the Bond Proceeds Loan and the TIFIA Phase 1 Loan, respectively, on the relevant Debt Service Payment Date bears to the aggregate amounts of the Bond Proceeds Loan deficiency and the TIFIA Phase 1 deficiency on such date) from the Ramp Up Reserve Account;

(ii) *Transfers to Senior Bonds Debt Service Account.* After application of moneys in the Ramp Up Reserve Account in accordance with paragraph (i) above, available moneys shall be transferred to the Senior Bonds Debt Service Account from the Bonds Debt Service Reserve Account;

(iii) *Transfers to TIFIA Phase 1 Debt Service Account.* After application of moneys in the Ramp Up Reserve Account in accordance with paragraph (i) above, available moneys shall be transferred to the TIFIA Phase 1 Debt Service Account and from the TIFIA Phase 1 Debt Service Reserve Account.

(iv) *Transfers from Ramp Up Reserve Account for TIFIA Phase 2 Loan Debt Service Account.* After application of moneys in accordance with paragraph (i) above, available moneys shall be transferred to the TIFIA Phase 2 Debt Service Account from the Ramp Up Reserve Account;

(v) *Transfers to the TIFIA Phase 2 Debt Service Account.* After application of moneys in the Ramp Up Reserve Account in accordance with paragraph (iv) above, available moneys shall be transferred to the TIFIA Phase 2 Debt Service Account from the TIFIA Phase 2 Debt Service Reserve Account.

(vi) *Transfers to the Senior Bonds Debt Service Account and the TIFIA Phase 1 Debt Service Account.* After application of moneys in accordance with paragraphs (i), (ii) and (iii) above, available moneys shall be

transferred to the Senior Bonds Debt Service Account and the TIFIA Phase 1 Debt Service Account, on a *pro rata basis* (calculated based on the proportion that the relevant deficiency with respect to the Bond Proceeds Loan and the TIFIA Phase 1 Loan, respectively, on the relevant Debt Service Payment Date bears to the aggregate amount of the Bond Proceeds Loan deficiency and the TIFIA Phase 1 deficiency on such date) from the following sources in the order of priority and subject to the limitations set forth below:

(A) *first*, from the Equity Lock-up Account;

(B) *second*, from the Project O&M Account, provided that no such transfer shall occur, or if transfers have been made such transfers shall cease, when the remaining balance in the Project O&M Account is equal to or less than the amount budgeted to pay O&M Expenses for the two calendar months immediately following the Monthly Transfer Date immediately preceding such Debt Service Payment Date;

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

(D) *fourth*, from the Major Maintenance Reserve Account, provided that (i) no such transfer shall occur if the balance in the Major Maintenance Reserve Account is equal to or less than, or (ii) if transfers have been made such transfers shall cease, when the remaining balance in the Major Maintenance Reserve Account is (in case of either (i) or (ii)) equal to the aggregate of (1) the amounts budgeted to pay Maintenance Capex payable within the next following 12 months and (2) the amount budgeted for any Non-Separable Tasks (as defined in the Concession Agreement);

(E) *fifth*, from the Distribution Account (only to the extent of moneys on deposit therein that have remained on deposit therein for five consecutive days or longer).

(vii) *Transfers to TIFIA Phase 2 Debt Service Account.* After application of moneys in accordance with paragraphs (iv), (v), and (vi) above, available moneys shall be transferred to the TIFIA Phase 2 Debt Service Account from the following sources in the order of priority and subject to the limitations set forth below:

(A) *first*, from the Equity Lock-up Account;

(B) *second*, from the Project O&M Account, provided that no such transfer shall occur, or if transfers have been made such transfers shall cease, when the remaining balance in the Project O&M Account is equal to or less than the amount budgeted to pay O&M Expenses for the two calendar months immediately

following the Monthly Transfer Date immediately preceding such Debt Service Payment Date;

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

(D) *fourth*, from the Major Maintenance Reserve Account; provided that (i) no such transfer shall occur if the balance in the Major Maintenance Reserve Account is equal to or less than, or (ii) if transfers have been made such transfers shall cease, when the remaining balance in the Major Maintenance Reserve Account is (in case of either (i) or (ii)) equal to the aggregate of (1) the amounts budgeted to pay Maintenance Capex payable within the next following 12 months and (2) the amount budgeted for any Non-Separable Tasks (as defined in the Concession Agreement);

(E) *fifth*, from the Distribution Account (only to the extent of moneys on deposit therein that have remained on deposit therein for five consecutive days or longer).

(viii) *Debt Service on the Cash Interest Subordinated Loan*. Available moneys shall be paid from the Subordinated Loan Debt Service Account to the Cash Interest Subordinated Agent in payment of Debt Service due and payable on the Cash Interest Subordinated Loan.

(ix) *Debt Service on Assumed Subordinated Loan*. Available moneys shall be paid from the Cash Interest Subordinated Loan Debt Service Account to the Assumed Subordinated Agent in payment of Debt Service due and payable on the Assumed Subordinated Loan.

(x) *Transfers from Subordinated Loan Lock-up Account*. Available moneys shall be paid from the Subordinated Loan Lock-up Account to (i) the Cash Interest Subordinated Agent on account of Debt Service then due and payable on the Cash Interest Subordinated Loan and (ii) the Assumed Subordinated Agent on account of Debt Service then due and payable on the Assumed Subordinated Loan, on a *pro rata* basis, after application of moneys in accordance with paragraphs (viii) and (ix) above.

(xi) *Transfers to the Cash Interest Subordinated Loan Debt Service Account and Subordinated Loan Debt Service Account*. Available moneys shall be transferred to the Cash Interest Subordinated Loan Debt Service Account and Subordinated Loan Debt Service Account, but only after application of moneys in accordance with paragraphs (vii), (viii), (ix) and (x) above, on a *pro rata* basis (calculated based on the proportion that the relevant deficiency with respect to the Cash Interest Subordinated Loan and the Assumed Subordinated Loan, respectively, on the relevant Debt Service Payment Date bears to the aggregate amounts of the deficiencies on the Subordinated Loans on such date) from the following sources in the order of priority set out below:

(A) *first*, at any time after the Discharge of Senior Obligations, from the Equity Lock-up Account;

(B) *second*, from the Distribution Account (only to the extent of moneys on deposit therein that have remained on deposit therein for five consecutive days or longer).

The Concessionaire hereby directs the Security Trustee to make the transfers contemplated in this Section 4.04(c) out of the Project Accounts.

(d) ***Directions Regarding Subordinated Loans.*** Concessionaire hereby directs the Security Trustee, and it shall be Security Trustee's sole and sufficient authority to do so (subject to receipt of a Funds Transfer Certificate pursuant to Section 4.33),

(i) to transfer amounts from the Subordinated Loan Lock-up Account or the Cash Interest Subordinated Loan Debt Service Account towards payment to the Assumed Subordinated Lender on account of Debt Service then due and payable on the Assumed Subordinated Loan, if and when applicable pursuant to the terms of Section 4.04(c); and

(ii) to the extent of any payment of funds from the Subordinated Loan Lock-up Account to the Assumed Subordinated Agent pursuant to Section 4.04(c)(x), the amount so paid shall be deducted from, and shall reduce, the outstanding principal amount of the Assumed Subordinated Loan.

(iii) to the extent of any payment of funds from the Subordinated Loan Debt Service Account to the Cash Interest Subordinated Agent pursuant to Section 4.04(c)(viii), the amount so paid shall be added to, and shall increase, the outstanding principal amount of the Assumed Subordinated Loan.

(e) ***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 Regulatory Agreement (in case of the Senior Bonds Debt Service Account) and provided that moneys held in a Debt Service Account following an Event of Default shall be used as provided in Section 8.05 hereof, solely for the payment of:

(i) in the case of the Senior Bonds Debt Service Account, the Debt Service on the Bond Proceeds Loan (by way of transfer to the Series 2014 Principal Account, Series 2014 Interest Account or Series 2014 Redemption Account of the Series 2014 Debt Service Fund (all as defined in the Phase 2 Indenture));

(ii) in the case of the TIFIA Phase 1 Debt Service Account, the Debt Service on the TIFIA Phase 1 Loan;

(iii) in the case of the TIFIA Phase 2 Debt Service Account, the Debt Service on the TIFIA Phase 2 Loan;

(iv) in the case of the Subordinated Loan Debt Service Account, the Debt Service on the Assumed Subordinated Loan; and

(v) in the case of the Cash Interest Subordinated Loan Debt Service Account, the Debt Service on the Cash Interest Subordinated Loan,

and notwithstanding paragraphs (i) through (iv) of this subsection, if a Bankruptcy Related Event has occurred and is continuing, moneys in the TIFIA Phase 1 Debt Service Account, moneys in the TIFIA Phase 2 Debt Service Account that are not proceeds of the TIFIA Phase 2 Loan, moneys in the Senior Bonds Debt Service Account that are not proceeds of the Bond Proceeds Loan (or earnings thereon) and moneys in the Subordinated Loan Debt Service Account that are not proceeds of the Assumed Subordinated Loan, shall be used only as provided in Section 8.05 hereof.

Section 4.05 Bonds Debt Service Reserve Account.

(a) ***Administration.***

(i) The Bonds Debt Service Reserve Account shall be held and administered by the Security Trustee in accordance with this Agreement and shall form part of the Collateral.

(ii) At the written direction of the Concessionaire, the Security Trustee shall create and maintain separate subaccounts within the Bonds Debt Service Reserve Account to account for the receipt and disbursement of proceeds of each separate issue of Senior Bonds for federal income tax purposes, as identified in the Tax Regulatory Agreement for such Senior Bonds, but such separate subaccounts shall not, unless otherwise specifically provided by the Phase 2 Supplemental Indenture, affect the rights of the Owners of those Senior Bonds the proceeds of which have been on-lent to Concessionaire pursuant to the Bond Proceeds Loan Agreement with respect to repayments of such Senior Bonds out of moneys in the Bonds Debt Service Reserve Account. On the 2014 Bonds Closing Date no subaccounts were required to be created by the Security Trustee in the Bonds Debt Service Reserve Account.

(b) ***Deposits into Bonds Debt Service Reserve Account.*** There shall be deposited into the Bonds Debt Service Reserve Account:

(i) on the Monthly Transfer Date immediately preceding the Planned Full Services Commencement Date (as defined in the Concession Agreement) as such date may be extended pursuant to the Concession Agreement, an amount equal to the projected amount of interest due and

payable on the Bond Proceeds Loan during the twelve month period thereafter; and

(ii) thereafter on each subsequent Monthly Transfer Date, to the extent moneys are available therefor after application of funds in the Project Proceeds Account pursuant to Section 4.03(d)(i) to (v), moneys transferred from the Project Proceeds Account in accordance with Section 4.03(d)(vi) in sufficient amounts such that the amount on deposit in the Bonds Debt Service Reserve Account is equal to the projected amount of interest due and payable on the Bond Proceeds Loan during the 12 month period thereafter.

(the amount required to be on deposit in the Bonds Debt Service Reserve Account pursuant to (i) or (ii) above, as applicable, is referred to in each case as the “**Bonds Debt Service Reserve Requirement**”).

(c) **Use of Moneys in Bonds Debt Service Reserve Account.** Available moneys in the Bonds Debt Service Reserve Account shall be used as follows:

(i) If no Event of Default has occurred and is continuing, (A) moneys on deposit in such Project Account shall be transferred to the Senior Bonds Debt Service Account as and when required by Section 4.04(c)(ii) hereof; (B) upon a redemption of a Series of Senior Bonds, moneys on deposit in such Project Account attributable to such series of Senior Bonds will be released to pay the Redemption Price for such series of Senior Bonds to the extent of a deficiency in funding the Bonds Debt Service Account up to the Bonds Debt Service Reserve Requirement applicable at such time and (C) any amount on deposit in the Bonds Debt Service Reserve Account that exceeds the Bonds Debt Service Reserve Requirement at any time shall be transferred to the Project Revenue Subaccount of the Project Proceeds Account;

(ii) If an Event of Default has occurred and is continuing, moneys in the Bonds Debt Service Reserve Account shall be used as provided in Section 8.05 hereof.

Income and earnings from investments on deposit in the Bonds Debt Service Reserve Account shall be paid into the Senior Bonds Debt Service Account.

Section 4.06 TIFIA Phase 1 Debt Service Reserve Account

(a) **Administration.** The TIFIA Phase 1 Debt Service Reserve Account shall be held and administered by the Security Trustee in accordance with this Agreement and shall form part of the Collateral.

(b) **Deposits into TIFIA Phase 1 Debt Service Reserve Account.** There shall be (and was in the case of clause (i) below) deposited into the TIFIA Phase 1 Debt Service Reserve Account:

(i) on the Phase 1 Assumption Date moneys on deposit in the Project Proceeds Account in an amount equal to \$1,595,000;

(ii) thereafter on each Monthly Transfer Date, to the extent moneys are available therefor after application of funds in the Project Proceeds Account pursuant to Section 4.03(d)(i) to (v), moneys transferred from the Project Proceeds Account in accordance with Section 4.03(d)(vi) up to an amount equal to the maximum amount of principal and interest due and payable on the TIFIA Phase 1 Loan during any fiscal 12 month period occurring in the 4 year period thereafter;

(the amount required to be on deposit in the TIFIA Phase 1 Debt Service Reserve Account pursuant to (i) or (ii) above, as applicable, referred to in each case as the “*TIFIA Phase 1 Debt Service Reserve Requirement*”).

(c) ***Use of Moneys in TIFIA Phase 1 Debt Service Reserve Account.*** Available moneys in the TIFIA Phase 1 Debt Service Reserve Account shall be used as follows:

(i) If no Event of Default has occurred and is continuing, (A) moneys on deposit in such Project Account shall be transferred to the TIFIA Phase 1 Debt Service Account as and when required by Section 4.04(c)(iii) hereof, and (B) any amount on deposit in the TIFIA Phase 1 Debt Service Reserve Account that exceeds the TIFIA Phase 1 Debt Service Reserve Requirement at any time shall be transferred to Project Revenue Subaccount of the Project Proceeds Account; and

(ii) If an Event of Default has occurred and is continuing, moneys in the TIFIA Phase 1 Debt Service Reserve Account and shall be used as provided in Section 8.05 hereof.

Section 4.07 TIFIA Phase 2 Debt Service Reserve Account.

(a) ***Administration.*** The TIFIA Phase 2 Debt Service Reserve Account shall be held and administered by the Security Trustee in accordance with this Agreement and shall form part of the Collateral.

(b) ***Deposits into TIFIA Phase 2 Debt Service Reserve Account.*** There shall be deposited into the TIFIA Phase 2 Debt Service Reserve Account:

(i) on the Debt Service Payment Commencement Date (as defined in the TIFIA Phase 2 Loan Agreement), the TIFIA Phase 2 Debt Service Reserve Account shall be funded by way of transfer of moneys on deposit in the Ramp Up Reserve Account pursuant to Section 4.11(c) up to an amount equal to the TIFIA Phase 2 Debt Service Reserve Requirement applicable at such time or, to the extent there are insufficient funds on deposit therein, by way of transfer of moneys from the Equity Lock-up Account.

(ii) thereafter on each Monthly Transfer Date, to the extent moneys are available therefor after application of funds in the Project Proceeds Account pursuant to Section 4.03(d)(i) to (x), moneys transferred from the Project Proceeds Account in accordance with Section 4.03(d)(xi) up to an amount equal to the TIFIA Phase 2 Debt Service Reserve Requirement applicable at such time.

(c) ***Use of Moneys in TIFIA Phase 2 Debt Service Reserve Account.*** Available moneys in the TIFIA Phase 2 Debt Service Reserve Account shall be used as follows:

(i) If no Event of Default has occurred and is continuing, (A) moneys on deposit in such Account shall be transferred to the TIFIA Phase 2 Debt Service Account as and when required by Section 4.04(c)(v) hereof, and (B) any amount on deposit in the TIFIA Phase 2 Debt Service Reserve Account that exceeds the TIFIA Phase 2 Debt Service Reserve Requirement at any time shall be transferred to the Project Revenue Subaccount of the Project Proceeds Account; and

(ii) If an Event of Default has occurred and is continuing, moneys in the TIFIA Phase 2 Debt Service Reserve Account shall be used as provided in Section 8.05 hereof.

Section 4.08 Rebate Account.

(a) ***Administration.*** The Rebate Account shall be held and administered by the Security Trustee in accordance with this Agreement and shall not form part of the Collateral. The Security 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 Senior Bonds (except that more than one Series may be combined for such purpose on the advice of Bond Counsel). The Rebate Account shall be established as a special account for the sole benefit of the United States of America, for the purpose of complying with Section 148 of the Code and the Treasury Regulations promulgated pursuant thereto.

(b) ***Deposits into Rebate Account.*** There shall be deposited into the Rebate Account: (i) moneys transferred to the Rebate Account from the Project Proceeds Account pursuant to Section 4.03(d)(iv) hereof; and (ii) any other moneys received by the Security Trustee that are accompanied by directions that such moneys are to be deposited into the Rebate Account.

(c) ***Use of Moneys in Rebate Account.*** The Security Trustee, at the direction of and on behalf of the Concessionaire, shall use moneys in the Rebate Account to make rebate payments to the United States in accordance with the Tax Regulatory Agreement. If the amount on deposit in the Rebate Account at any time is greater than the amount required under the Tax Regulatory Agreement, the excess shall

be transferred to the Project Revenue Subaccount of the Project Proceeds Account.

(d) ***Administration of Rebate Account.*** The Security Trustee, at the written direction of the Concessionaire, shall invest the Rebate Account in accordance with the Tax Regulatory Agreement 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 Concessionaire and the Security Trustee until six years after the final retirement of the Senior Bonds.

Section 4.09 Project O&M Account.

(a) ***Administration.*** The Project O&M Account shall be held and administered by the Security Trustee in accordance with this Agreement and shall form part of the Collateral.

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

(i) The Project O&M Account will be funded (a) on Financial Close, and (b) on each Monthly Transfer Date thereafter, in each case, in an amount equal to O&M Expenses projected to be due and payable over the immediately succeeding month, and in the case of clause (b), by way of transfer from the Project Proceeds Account pursuant to Section 4.03(d)(i) or Section 4.03(d)(iii).

(ii) There shall also be deposited into the Project O&M Account any other moneys received by the Security 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 Security Trustee (A) to or to the order of the Concessionaire to pay the amounts contemplated in Section 4.03(d)(i) or Section 4.03(d)(iii) as and when requested in writing by the Concessionaire and (B) by way of transfer to the Debt Service Accounts as provided in Section 4.04(c).

(ii) If an Event of Default has occurred and is continuing, moneys in the Project O&M Account and shall be used as provided in Section 8.05 hereof.

(iii) Amounts retained by the Concessionaire in accordance with the terms of the O&M Contract from amounts payable to the O&M Contractor (including in respect of any non-compliance deductions anticipated to be incurred by O&M Contractor), shall be retained in the Project O&M

Account until allocated for payment on each Monthly Transfer Date in accordance with the O&M Contract.

Section 4.10 O&M Reserve Account.

(a) **Administration.** The O&M Reserve Account shall be held and administered by the Security Trustee in accordance with this Agreement and shall form part of the Collateral.

(b) **Deposits into O&M Reserve Account.** The O&M Reserve Account will be funded:

(i) by way of transfer from the Ramp Up Reserve Account pursuant to Section 4.11(c) up to an amount equal to the O&M Reserve Requirement applicable at the time of such transfer; and

(ii) thereafter, on each Monthly Transfer Date, to the extent moneys are available therefor after application of funds in the Project Proceeds Account pursuant to Section 4.03(d)(i) to Section 4.03(d)(vii), moneys transferred from the Project Proceeds Account in accordance with Section 4.03(d)(viii) up to an amount equal to the O&M Reserve Requirement applicable at the time.

(c) **Use of Moneys in O&M Reserve Account.** Available moneys in the O&M Reserve Account shall be used to pay O&M Expenses. Any amount in deposit in the O&M Reserve Account that exceeds the O&M Reserve Requirement at any time shall be transferred to the Project Revenue Subaccount of the Project Proceeds Account.

Section 4.11 Ramp Up Reserve Account

(a) **Administration.** The Ramp Up Reserve Account shall be held and administered by the Security Trustee in accordance with this Agreement and shall form part of the Collateral.

(b) **Deposits into Ramp Up Reserve Account.** The Ramp Up Reserve Account was funded on the Phase 2 Completion Date in an amount equal to \$6,000,000 from moneys on deposit in the Project Proceeds Account (other than from the Bond Proceeds (Project Costs) Subaccount or the Bond Proceeds (Costs of Issuance) Subaccount).

(c) **Release of Moneys from Ramp Up Reserve Account.**

(i) Moneys on deposit in the Ramp Up Reserve Account shall be transferred to the Project O&M Account, from time to time prior to the fifth anniversary of the Phase 2 Completion Date, in such amounts as are required to enable the payment of any O&M Expenses then due and payable as contemplated in Section 4.03(d)(i) or Section 4.03(d)(iii) to the

extent there are not sufficient funds for the payment thereof in the Project Proceeds Account.

(ii) On the fifth anniversary of the Phase 2 Completion Date the Security Trustee shall transfer funds on deposit in the Ramp Up Reserve Account (A) *first*, to the O&M Reserve Account, in an amount equal to the O&M Reserve Requirement applicable on such date, (B) *second*, to the Senior Bonds Debt Service Account and the TIFIA Phase 1 Debt Service Account on a *pro rata* basis in such amount as required to ensure that the balance on deposit in such Debt Service Accounts is sufficient to pay Debt Service on the Senior Obligations, (C) *third* to the Bonds Debt Service Reserve Account and the TIFIA Phase 1 Debt Service Reserve Account on a *pro rata* basis in such amounts as required to ensure that the balance on deposit in such Reserve Account is at least equal to the Bonds Debt Service Reserve Requirement and the TIFIA Phase 1 Debt Service Reserve Requirement, as applicable, (D) *fourth*, to the Cash Reserve Account, in such amount as required to ensure that the balance on deposit in the Cash Reserve Account is at least equal to the Cash Reserve Requirement, (E) *fifth*, to the TIFIA Phase 2 Debt Service Reserve Account, in an amount equal to the TIFIA Phase 2 Debt Service Reserve Requirement applicable on such date and (F) *sixth*, to each other Reserve Account (other than the Ramp Up Reserve Account) the relevant reserve requirement of which has not been met on such date, such Project Accounts to be funded in the order set forth in Section 4.03(d).

(iii) Following the fifth anniversary of the Phase 2 Completion Date, any funds on deposit in the Ramp Up Reserve Account remaining after the transfers described in clause (ii) above shall be maintained in the Ramp Up Reserve Account unless the Concessionaire delivers to the Security Trustee, with a copy of the TIFIA Phase 1 Lender, the TIFIA Phase 2 Lender and the Phase 2 Indenture Trustee, a certificate of an Authorized Officer of the Concessionaire confirming that any of the following requirements have been satisfied (in each case, accompanied by computations in reasonable detail of the applicable coverage ratios):

(A) the Total DSCR, as of the Calculation Dates occurring on the last day of each of the three most recently ended Calculation Periods is not less than 1.40:1.00; or

(B) the Total DSCR, as of the Calculation Dates occurring on the last day of each of the two most recently ended Calculation Periods is not less than 1.50:1.00; or

(C) the Total DSCR, as of the Calculation Date occurring on the last day of the most recently ended Calculation Period is not less than 1.60:1.00.

(iv) In the event the requirements set forth in subclauses (A), (B) or (C) of clause (iii) above are satisfied, all remaining funds on deposit in the Ramp Up Reserve Account shall be transferred (x) *first*, in the order described in subclauses (A) through (F) of clause (i) above and (y) *second*, to the Project Revenue Subaccount of the Project Proceeds Account.

Section 4.12 Major Maintenance Reserve Account.

(a) ***Administration.*** The Major Maintenance Reserve Account shall be held and administered by the Security Trustee in accordance with this Agreement and shall form part of the Collateral.

(b) ***Deposits into Major Maintenance Reserve Account.***

(i) There shall be (and was in the case of clause (A) below) deposited into the Major Maintenance Reserve Account from moneys on deposit in the Project Proceeds Account (other than from the Bond Proceeds (Project Costs) Subaccount or the Bond Proceeds (Costs of Issuance) Subaccount):

(A) on the Phase 2 Completion Date, an amount equal to the Maintenance Capex projected to be due and payable from Phase 2 Completion Date until the first Monthly Transfer Date after the Full Services Commencement Date, plus such amount as was required to cause the balance of the Major Maintenance Reserve Account to be no less than the Major Maintenance Reserve Requirement (as calculated on the first Monthly Transfer Date after the Full Services Commencement Date); and

(B) thereafter, on each Monthly Transfer Date, by way of transfer from the Project Proceeds Account pursuant to Section 4.03(d)(ix), such amount as required so that the balance on deposit in the Major Maintenance Reserve Account is no less than the Major Maintenance Reserve Requirement (as calculated on such Monthly Transfer Date).

(ii) The “***Major Maintenance Reserve Requirement***” shall be calculated from and after the Phase 2 Work Completion Date as follows: at the start of year “N”, the Major Maintenance Reserve Requirement will be the sum of the following amounts (excluding Maintenance Capex projected to be expended to satisfy the Handback Requirements (as such term is defined in the Concession Agreement)):

(A) 100% of projected Maintenance Capex for Year “N”;

(B) 80% of projected Maintenance Capex for Year “N” plus one;

- (C) 60% of projected Maintenance Capex for Year “N” plus two;
- (D) 40% of projected Maintenance Capex for Year “N” plus three; and
- (E) 20% of projected Maintenance Capex for Year “N” plus four.

(c) **Use of Moneys in Major Maintenance Reserve Account.**

(i) Available moneys in the Major Maintenance Reserve Account shall be disbursed by the Security Trustee to or to the order of the Concessionaire to pay Maintenance Capex as and when requested in writing by the Concessionaire and (ii) to fund the Debt Service Accounts as provided in Section 4.04(c) hereof.

(ii) Any amount in deposit in the Major Maintenance Reserve Account that exceeds the Major Maintenance Reserve Requirement at any time shall be transferred to the Project Revenue Subaccount of the Project Proceeds Account.

(iii) If an Event of Default has occurred and is continuing, moneys in the Major Maintenance Reserve Account shall be used as provided in Section 8.05 hereof.

Section 4.13 Cash Reserve Account.

(a) **Administration.** The Cash Reserve Account shall be held and administered by the Security Trustee in accordance with this Agreement and shall form part of the Collateral.

(b) **Deposit into Cash Reserve Account.** There shall be (and was in the case of clause (i) below) deposited into the Cash Reserve Account (i) on the date of Phase 2 Completion from the Project Proceeds Account pursuant to Section 4.03(d)(xii) an amount equal to \$4,200,000, and (ii) thereafter, on each Monthly Transfer Date, by way of transfer from the Project Proceeds Account pursuant to Section 4.03(d)(xii), such amount as is required to cause the balance on deposit in the Cash Reserve Account to be no less than the applicable Cash Reserve Requirement at such time.

(c) **Use of Moneys in the Cash Reserve Account.** Moneys on deposit in the Cash Reserve Account shall be transferred on each date identified in Appendix G hereto (the “**Applicable Release Date**”) to the Project Revenue Subaccount of the Project Proceeds Account in an amount equal to (i) the lesser of (a) the amount identified in the column titled “Amount Released to Project Revenue Subaccount” in Appendix G next to the Applicable Release Date, and (b) the amount of

moneys on deposit in the Cash Reserve Account at such time minus (ii) the Cash Reserve Requirement applicable on the Applicable Release Date.

Section 4.14 Handback Requirements Reserve Account.

(a) **Administration.** The Handback Requirements Reserve Account shall be held and administered by the Security Trustee in accordance with this Agreement and the Concession Agreement and shall not form part of the Collateral. The Handback Requirements Reserve Account shall be deemed to be the “**Handback Reserve Fund**” as defined in the Concession Agreement.

(b) **Deposits into Handback Requirements Reserve Account.** There shall be deposited into the Handback Requirements Reserve Account such amounts at such times as are required to be deposited into the Handback Reserve Fund (as defined in the Concession Agreement) pursuant to Section 48.8 of the Concession Agreement.

(c) **Use of Moneys in the Handback Requirements Reserve Account.**

(i) Moneys on deposit in the Handback Requirements Reserve Account shall be used at any time in accordance with and subject to the terms of Section 48.10 of the Concession Agreement.

(ii) Moneys on deposit in the Handback Requirements Reserve Account which are in excess of the amounts required to be on deposit in the “**Handback Reserve Fund**” pursuant to Section 48.8 of the Concession Agreement, shall be released and transferred to the Project Revenue Subaccount of the Project Proceeds Account.

Section 4.15 Equity Lock-up Account.

(a) **Administration.** The Equity Lock-up Account shall be held and administered by the Security Trustee in accordance with this Agreement, and shall form part of the Collateral.

(b) **Deposits into Equity Lock-up Account.** There shall be deposited into the Equity Lock-up Account, (i) moneys from the Project Proceeds Account in accordance with Section 4.03(d)(xxiii)(B) if at such time the Restricted Payment Conditions have not been met and (ii) moneys from the Sinking Fund Account in accordance with Section 4.20(c)(ii) if the conditions set out therein are met on any Calculation Date.

(c) **Use of Moneys in Equity Lock-up Account.**

(i) So long as no Event of Default has occurred and is continuing, available moneys in the Equity Lock-up Account shall be used in the following manner:

(A) Moneys in the Equity Lock-up Account shall be used to fund the TIFIA Phase 2 Debt Service Reserve Account pursuant to Section 4.07(b)(ii) in the manner contemplated therein and to fund the Debt Service Accounts pursuant to Section 4.04(c)(vi), (vii) and (xi);

(B) Moneys in the Equity Lock-up Account shall be transferred to the Distribution Account on each Distribution Date if the Restricted Payment Conditions have been met on each Monthly Transfer Date occurring in the two consecutive fiscal quarters most recently ended provided that if the Restricted Payment Conditions have been met on each such Monthly Transfer Date but the Subordinated Loan Restricted Payment Conditions have not been met on such Distribution Date (or if such Distribution Date is not a Calculation Date, on the Calculation Date immediately preceding it) moneys in the Equity Lock-up Account shall be transferred to the Subordinated Loan Lock-up Account and shall be maintained therein and disbursed therefrom in accordance with Section 4.27;

(C) Moneys in the Equity Lock-up Account shall be transferred to the TIFIA Phase 2 Loan Prepayment Account in respect of a prepayment under Section 16(s)(i) of the TIFIA Phase 2 Loan Agreement in an amount equal to the difference between (1) the TIFIA Phase 2 Capitalized Interest Prepayment Amount and (2) the amount transferred for such prepayment pursuant to Section 4.03(d)(xxiii)(A);

(D) Moneys on deposit in the Equity Lock-up Account shall be transferred to the Sinking Fund Account in the amounts and at the times described in Section 4.20; and

(E) Moneys on deposit in the Equity Lock-up Account may, at the discretion of the Concessionaire (but subject to Section 4.04(c)), be used to fund a shortfall in payments required to be made pursuant to Section 4.03(d)(i) through Section 4.03(d)(xix) out of the Project Proceeds Account (after applying towards such payment requirement available amounts in the Project Proceeds Account).

(ii) If an Event of Default has occurred and is continuing, moneys in the Equity Lock-up Account shall be used as provided in Section 8.05 hereof.

Section 4.16 Distribution Account.

(a) **Administration.** The Distribution Account shall be held and administered by the Security Trustee in accordance with this Agreement, and shall not form part of the Collateral.

(b) ***Deposits into Distribution Account.*** There shall be deposited into the Distribution Account (i) moneys transferred from the Project Proceeds Account pursuant to Section 4.03(d)(xxiii)(A)(4), if at such time the Restricted Payment Conditions and Subordinated Loan Restricted Payment Conditions are met and (ii) moneys transferred from the Subordinated Loan Lock-up Account pursuant to Section 4.27(c) if at such time the Subordinated Loan Restricted Payment Conditions are met.

(c) ***Use of Moneys in Distribution Account.*** Moneys in the Distribution Account shall be utilized and transferred out of such Project Account at such times and in such manner as shall be directed to the Security Trustee by the Concessionaire at the Concessionaire's sole discretion (but subject to Section 4.04(c)).

Section 4.17 [Reserved].

Section 4.18 TIFIA Phase 1 Loan Prepayment Account.

(a) ***Administration.*** The TIFIA Phase 1 Loan Prepayment Account shall be held and administered by the Security Trustee in accordance with this Agreement and shall form part of the Collateral.

(b) ***Deposits into TIFIA Phase 1 Loan Prepayment Account.*** There shall be deposited into the TIFIA Phase 1 Loan Prepayment Account certain moneys required to be applied to the prepayment of the TIFIA Phase 1 Loan pursuant to the terms of the TIFIA Phase 1 Loan Agreement and this Agreement. Such deposits shall be made from (i) in the case of a prepayment required to be made pursuant to Section 10(a)(i)(A)(2) of the TIFIA Phase 1 Loan Agreement, from the applicable subaccount of the Project Proceeds Account with respect to any Additional Senior Obligations, (ii) in the case of a prepayment required to be made pursuant to Section 10(a)(i)(A)(3) of the TIFIA Phase 1 Loan Agreement, from the Sinking Fund Account as described in Section 4.20 hereof and (iii) in the case of a prepayment required to be made pursuant to Section 10(a)(i)(C) of the TIFIA Phase 2 Loan Agreement, from the Loss Proceeds Account as described in Section 4.24(c) hereof.

(c) ***Use of Moneys in TIFIA Phase 1 Loan Prepayment Account.*** Moneys in the TIFIA Phase 1 Loan Prepayment Account shall be applied solely to prepay the TIFIA Phase 1 Loan prior to its scheduled maturity, on the dates and at the times required pursuant to the TIFIA Phase 1 Loan Agreement and this Agreement and, if no such date or time is specified therein, immediately upon deposit of such funds into the TIFIA Phase 1 Loan Prepayment Account.

Section 4.19 TIFIA Phase 2 Loan Prepayment Account.

(a) ***Administration.*** The TIFIA Phase 2 Loan Prepayment Account shall be held and administered by the Security Trustee in accordance with this Agreement and shall form part of the Collateral.

(b) ***Deposits into TIFIA Phase 2 Loan Prepayment Account.*** There shall be deposited into the TIFIA Phase 2 Loan Prepayment Account certain moneys required to be applied to the prepayment of the TIFIA Phase 2 Loan pursuant to the terms of the TIFIA Phase 2 Loan Agreement and this Agreement. Such deposits shall be made from (i) in the case of a prepayment required to be made pursuant to Section 10(a)(i)(A)(1) of the TIFIA Phase 2 Loan Agreement (relating to Section 16(s)(i) of the TIFIA Phase 2 Loan Agreement), from the Project Proceeds Account as described in Section 4.03(d)(xxiii)(A)(1), (ii) in the case of a prepayment required to be made pursuant to Section 10(a)(i)(A)(2) of the TIFIA Phase 2 Loan Agreement, from the applicable subaccount of the Project Proceeds Account with respect to any Additional Senior Obligations, (iii) in the case of a prepayment required to be made pursuant to Section 10(a)(i)(A)(3) of the TIFIA Phase 2 Loan Agreement, from the Sinking Fund Account as described in Section 4.20 hereof, (iv) in the case of a prepayment required to be made pursuant to Section 10(a)(i)(C) of the TIFIA Phase 2 Loan Agreement, from the Loss Proceeds Account as described in Section 4.24(c) hereof, (v) [reserved], and (vii) in the case of a prepayment required to be made pursuant to Section 10(a)(ii) of the TIFIA Phase 2 Loan Agreement, from the Project Revenue Subaccount of the Project Proceeds Account.

(c) ***Use of Moneys in TIFIA Phase 2 Loan Prepayment Account.*** Moneys in the TIFIA Phase 2 Loan Prepayment Account shall be applied solely to prepay the TIFIA Phase 2 Loan prior to its scheduled maturity, on the dates and at the times required pursuant to the TIFIA Phase 2 Loan Agreement and this Agreement and, if no such date or time is specified therein, immediately upon deposit of such funds into the TIFIA Phase 2 Loan Prepayment Account.

Section 4.20 Sinking Fund Account

(a) ***Administration.*** The Sinking Fund Account shall be held and administered by the Security Trustee in accordance with this Agreement and shall form part of the Collateral.

(b) ***Deposits into Sinking Fund Account.***

(i) No later than thirty (30) days after any Calculation Date from and after the 5th (fifth) anniversary of the Phase 2 Completion Date, the Concessionaire shall furnish to the Security Trustee (with a copy to the TIFIA Phase 1 Lender, the TIFIA Phase 2 Lender and the Phase 2 Indenture Trustee) a certificate of an Authorized Officer of the Concessionaire as to the Loan Life Coverage Ratio as of such Calculation Date and for each future Calculation Date through the Final Maturity Date (based on a revenue forecast determined in accordance with the most recent Base Case Financial Model), together with reasonably detailed information and calculations attached thereto supporting such certification (the “*Sinking Fund Certificate*”).

(ii) If any such Sinking Fund Certificate shows that the Loan Life Coverage Ratio as of the applicable Calculation Date or any such future Calculation Date is less than 1.30:1.00, the Concessionaire shall, within one (1) Business Day following the date of delivery of the Sinking Fund Certificate (each such date, a “*Sinking Fund Transfer Date*”), cause to be transferred from the Equity Lock-up Account to the Sinking Fund Account such amounts which, when applied to prepay the Senior Obligations as contemplated in Section 4.20(c) shall cause the Loan Life Coverage Ratio as of such Calculation Date and each future Calculation Date through the Final Maturity Date to be greater than or equal to 1.30:1.00 (each, a “*Sinking Fund Amount*”). On each Sinking Fund Transfer Date occurring thereafter until (and excluding) the first Sinking Fund Transfer Date as of which the Loan Life Coverage Ratio for such Calculation Date and all future Calculation Dates is 1.30:1.00 or greater, the Concessionaire shall continue to deposit additional Sinking Fund Amounts into the Sinking Fund Account in accordance with the immediately preceding sentence.

(c) *Use of Moneys in Sinking Fund Account.*

(i) If, following the deposit of any Sinking Fund Amount into the Sinking Fund Account, the Loan Life Coverage Ratio is less than 1.30:1.00 for six (6) consecutive Calculation Dates, Concessionaire shall instruct the Security Trustee to withdraw funds equal to such Sinking Fund Amount (but not any Sinking Fund Amount subsequently deposited into the Sinking Fund Account) from the Sinking Fund Account and apply such funds to the prepayment of Senior Obligations and TIFIA Phase 2 Obligations as follows: (i) *first*, to the payment of outstanding Senior Bond Obligations and TIFIA Phase 1 Obligations on a *pro rata* basis (based on amounts outstanding) and (ii) *second*, to the payment of outstanding TIFIA Phase 2 Obligations. Any such amounts to be applied to the prepayment of TIFIA Phase 1 Obligations or TIFIA Phase 2 Obligations shall be transferred to the TIFIA Phase 1 Prepayment Account or the TIFIA Phase 2 Prepayment Account, as applicable, and applied in accordance with Section 4.18 and Section 4.19, as applicable, of this Agreement. Any such amounts to be applied to the prepayment of Senior Bond Obligations shall be transferred to the Bonds Redemption Account and applied in accordance with Section 4.25.

(ii) If, as of any Calculation Date, the Concessionaire certifies in the Sinking Fund Certificate that the Loan Life Coverage Ratio as of such Calculation Date and for each future Calculation Date through the Final Maturity Date is 1.30:1.00 or greater, the Security Trustee shall transfer all amounts on deposit in the Sinking Fund Account to the Equity Lock-up Account to be applied in accordance with the terms of this Agreement, including this Section 4.20.

Section 4.21 TIFIA Phase 1 Revenue Share Account.

- (a) **Administration.** The TIFIA Phase 1 Revenue Share Account shall be held and administered by the Security Trustee in accordance with this Agreement and shall form part of the Collateral.
- (b) **Deposits into TIFIA Phase 1 Revenue Share Account.** There shall be deposited into the TIFIA Phase 1 Revenue Share Account moneys transferred from the Project Proceeds Account to the TIFIA Phase 1 Revenue Share Account pursuant to Section 4.03(d)(xxi).
- (c) **Use of Moneys in TIFIA Phase 1 Revenue Share Account.** Moneys in the TIFIA Phase 1 Revenue Share Account shall be used solely to prepay the TIFIA Phase 1 Loan prior to its scheduled maturity in accordance with terms of Section 16(o) of the TIFIA Phase 1 Loan Agreement.

Section 4.22 TIFIA Phase 2 Revenue Share Account.

- (a) **Administration.** The TIFIA Phase 2 Revenue Share Account shall be held and administered by the Security Trustee in accordance with this Agreement and shall form part of the Collateral.
- (b) **Deposits into TIFIA Phase 2 Revenue Share Account.** There shall be deposited into the TIFIA Phase 2 Revenue Share Account moneys transferred from the Project Proceeds Account to the TIFIA Phase 2 Revenue Share Account pursuant to Section 4.03(d)(xx).
- (c) **Use of Moneys in TIFIA Phase 2 Revenue Share Account.** Moneys in the TIFIA Phase 2 Revenue Share Account shall be used solely to prepay the TIFIA Phase 2 Loan prior to its scheduled maturity in accordance with terms of Section 16(s)(ii) of the TIFIA Phase 2 Loan Agreement.

Section 4.23 HPTE Cash Flow Sharing Account.

- (a) **Administration.** The HPTE Cash Flow Sharing Account shall be held and administered by the Security Trustee in accordance with this Agreement and shall form part of the Collateral.
- (b) **Deposits into the HPTE Cash Flow Sharing Account.** There shall be deposited into the HPTE Cash Flow Sharing Account moneys transferred from the Project Proceeds Account pursuant to Section 4.03(d)(xxiii)(A)(2).
- (c) **Use of Money in HPTE Cash Flow Sharing Account.** Moneys in the HPTE Cash Flow Sharing Account shall be used solely to pay to HPTE amounts payable in accordance with Schedule 14 of the Concession Agreement.

Section 4.24 Loss Proceeds Account; Joint Insurance Account.

(a) **Administration.** Each of the Loss Proceeds Account and the Joint Insurance Account shall be held and administered by the Security Trustee in accordance with this Agreement. The Loss Proceeds Account shall form part of the Collateral and the Joint Insurance Account shall not form part of the Collateral. The Joint Insurance Account shall be deemed to be the “Joint Insurance Account” and shall be held in the names of the Concessionaire and HPTE.

(b) **Deposits into Loss Proceeds Account.** All Net Loss Proceeds received by the Concessionaire or to its order and all condemnation proceeds are to be deposited directly into the Loss Proceeds Account; provided that such amounts shall be deposited directly into the Joint Insurance Account to the extent required pursuant to the terms of the Concession Agreement.

(c) **Use of Moneys in Loss Proceeds Account.** Except as provided by Section 8.05, amounts on deposit in the Loss Proceeds Account shall be withdrawn and paid in the following order of priority:

(i) *First*, until all required amounts have been utilized as contemplated in this clause (i), such amounts shall be applied by the Concessionaire to pay the costs of any restoration of the Project or any portion thereof, to the extent required in accordance with the terms of the Concession Agreement;

(ii) *Second*, until all required amounts have been utilized as contemplated in this clause (ii), to the extent required pursuant to the terms of the applicable Funding Documents, such amounts shall be transferred to the Senior Bonds Debt Service Account and the TIFIA Phase 1 Loan Prepayment Account, for application to the payment of outstanding Senior Bond Obligations and outstanding TIFIA Phase 1 Obligations, on a *pro rata* basis based on the ratio of the outstanding amount of each of Senior Bond Obligations and TIFIA Phase 1 Obligations, then due and owing, respectively, to the sum of the outstanding amounts of Senior Bond Obligations and TIFIA Phase 1 Obligations on the date of such transfer;

(iii) *Third*, until all required amounts have been utilized as contemplated in this clause (iii), to the extent required pursuant to the terms of the TIFIA Phase 2 Loan Agreement, such amounts moneys shall be transferred to the TIFIA Phase 2 Loan Prepayment Account, for application to the payment of outstanding TIFIA Phase 2 Obligations; and

(iv) *Fourth*, in the case of any remaining moneys, to the Project Revenue Subaccount of the Project Proceeds Account.

(d) *Use of Moneys in Joint Insurance Account.* Any amounts on deposit in the Joint Insurance Account shall be applied to the restoration of the Project in accordance with the terms of the Concession Agreement, including, as applicable, Section 38.4 thereof. Following the release of any funds from the Joint Insurance Account, such funds shall be transferred to the Loss Proceeds Account and applied pursuant to clauses second through fourth of clause (c) above.

Section 4.25 Bonds Redemption Account.

(a) *Administration.* The Bonds Redemption Account shall be held and administered by the Security Trustee in accordance with this Agreement and shall form part of the Collateral.

(b) *Deposits into Bonds Redemption Account.* There shall be deposited into the Bonds Redemption Account moneys transferred from the Sinking Fund Account pursuant to Section 4.20(c) in respect of the prepayment of outstanding Senior Bond Obligations.

(c) *Use of Moneys in Bonds Redemption Account.* Moneys in the Bonds Redemption Account shall be used to prepay the Bond Proceeds Loan prior to its scheduled maturity on the first optional redemption date for the 2014 Bonds. In the event that Concessionaire does not exercise its option to redeem the 2014 Bonds on the first optional redemption date in respect thereof, (i) to the extent (A) moneys in the Bonds Redemption Account were deposited into the Bonds Redemption Account from the Equity Lock-up Account and (B) the Senior DSCR for the next subsequent Calculation Period is not less than 1.75:1.00, then moneys in the Bonds Redemption Account will be deposited into the Project Revenue Subaccount of the Project Proceeds Account, and shall be transferred and disbursed pursuant to Section 4.03(d), and otherwise, moneys in the Bonds Redemption Account shall be transferred to the Senior Bonds Debt Service Account and applied to pay the next principal payment on the Bonds Proceeds Loan.

Section 4.26 Cash Interest Subordinated Loan Proceeds Account.

(a) *Administration.* The Cash Interest Subordinated Loan Proceeds Account shall be held and administered by the Security Trustee in accordance with this Agreement and shall form part of the Collateral.

(b) *Deposits Into Cash Interest Subordinated Loan Proceeds Account.* There shall be deposited into the Cash Interest Subordinated Loan Proceeds Account net proceeds of the Cash Interest Subordinated Loan.

(c) *Use of Moneys in Cash Interest Subordinated Loan Proceeds Account.* Moneys in the Cash Interest Subordinated Loan Proceeds Account shall be applied as follows: on each Debt Service Payment Date in respect of the Assumed Subordinated Loan on which interest is payable on the Assumed Subordinated Loan up to but excluding the Debt Service Payment Commencement Date (as

defined in the Assumed Subordinated Loan Agreement), an amount in cash equal to the interest then due and payable on the Assumed Subordinated Loan shall be transferred from the Cash Interest Subordinated Loan Proceeds Account directly to the Assumed Subordinated Lender on account of interest due and payable on the Assumed Subordinated Loan.

Section 4.27 Subordinated Loan Lock-up Account Administration. The Subordinated Loan Lock-up Account shall be held and administered by the Security Trustee in accordance with this Agreement and shall form part of the Collateral.

(b) **Deposits Into Subordinated Loan Lock-up Account.** There shall be deposited into the Subordinated Loan Lock-up Account (i) moneys from the Project Proceeds Account in accordance with Section 4.03(d)(xxiii)(A)(4), (ii) moneys from the Equity Lock-up Account in accordance with Section 4.15(c)(i)(B) and (iii) any Subdebt Equity Cure Amounts.

(c) **Use of Moneys in Subordinated Loan Lock-up Account.** (i) So long as no Event of Default (as defined in either Subordinated Loan Agreement) has occurred and is continuing, and the Subordinated Loan Restricted Payment Conditions have not been met, available moneys in the Subordinated Loan Lock-up Account shall remain on deposit in the Subordinated Loan Lock-up Account. If on any Calculation Date the Subordinated Loan Restricted Payment Conditions are met, all moneys on deposit in the Subordinated Loan Lock-up Account shall be transferred to the Distribution Account.

Section 4.28 Subordinated Loan Prepayment Account and Cash Interest Subordinated Loan Prepayment Account.

(a) **Subordinated Loan Prepayment Account.**

(i) **Administration.** The Subordinated Loan Prepayment Account shall be held and administered by the Security Trustee in accordance with this Agreement and shall form part of the Collateral.

(ii) **Deposits into Subordinated Loan Prepayment Account.** There shall be deposited into the Subordinated Loan Prepayment Account moneys from the Project Proceeds Account in accordance with Section 4.03(d)(xxiii)(A)(3)(i).

(iii) **Use of Moneys in Subordinated Loan Prepayment Account.** Moneys in the Subordinated Loan Prepayment Account shall be applied solely to prepay the Assumed Subordinated Loan prior to its scheduled maturity, on the dates and at the times required pursuant to the Assumed Subordinated Loan Agreement and, if no such date or time is specified therein, immediately upon deposit of such funds into the Subordinated Loan Prepayment Account.

(b) ***Cash Interest Subordinated Loan Prepayment Account.***

(i) ***Administration.*** The Cash Interest Subordinated Loan Prepayment Account shall be held and administered by the Security Trustee in accordance with this Agreement and shall form part of the Collateral.

(ii) ***Deposits into Cash Interest Subordinated Loan Prepayment Account.*** There shall be deposited into the Cash Interest Subordinated Loan Prepayment Account moneys from the Project Proceeds Account in accordance with Section 4.03(d)(xxiii)(A)(3)(ii).

(iii) ***Use of Moneys in Cash Interest Subordinated Loan Prepayment Account.*** Moneys in the Cash Interest Subordinated Loan Prepayment Account shall be applied solely to prepay the Cash Interest Subordinated Loan prior to its scheduled maturity, on the dates and at the times required pursuant to the Cash Interest Subordinated Loan Agreement and, if no such date or time is specified therein, immediately upon deposit of such funds into the Cash Interest Subordinated Loan Prepayment Account.

Section 4.29 Acceptable Letter of Credit.

(a) Notwithstanding any other provision hereof or any other Funding Document, so long as no Default or Event of Default shall have occurred and be continuing, each Reserve Account may be funded with, and any cash, Permitted Investments or other funding vehicle on deposit in any such Reserve Account may be withdrawn and replaced by, an Acceptable Letter or Credit that is issued by an Acceptable Letter of Credit Provider. Any such Acceptable Letter of Credit provided to fund the Handback Requirements Reserve Account must also satisfy the relevant requirements therefor under the Concession Agreement.

(b) In the event that (i) the rating of the issuer of any Acceptable Letter of Credit is downgraded such that such issuer is no longer an Acceptable Letter of Credit Provider and (ii) if such issuer maintains a rating of its unsecured, uncredit-enhanced, senior long-term indebtedness (or, if such issuer has no such rating, then its issuer rating or corporate credit rating) no lower than 'A-' by S&P, 'A3' by Moody's or 'A-' by Fitch, the Concessionaire shall either replace the Acceptable Letter of Credit by deposit of cash in the applicable Reserve Account or shall replace it with another Acceptable Letter of Credit issued by an Acceptable Letter of Credit Provider within 30 days of such downgrade taking place.

(c) In the event any Acceptable Letter of Credit is not renewed or replaced by another Acceptable Letter of Credit at least 30 days prior to its expiry, or the relevant Acceptable Letter of Credit Provider gives notice that it will not be so renewed or replaced, the Concessionaire shall either replace the Acceptable Letter of Credit by deposit of cash in the applicable Reserve Account or shall replace it with another Acceptable Letter of Credit issued by an Acceptable Letter of Credit

Provider in each case on a date that is not less than 30 days prior to the expiry of the applicable Acceptable Letter of Credit.

(d) (i) In the case of either clause (b) or (c) above, if the Concessionaire shall have failed to replace the Acceptable Letter of Credit within the required time, or (ii) if the relevant issuer is no longer an Acceptable Letter of Credit Provider and does not meet the ratings condition described in clause (b)(ii), and in each case to the extent Concessionaire shall have failed to deposit cash in the applicable Reserve Account, the Security Trustee shall be entitled to draw on such Acceptable Letter of Credit and deposit the proceeds thereof into the applicable Reserve Account.

(e) If, following any deposit into a Reserve Account as a result of a draw on an Acceptable Letter of Credit under paragraph (d) above or a deposit by Concessionaire into the applicable Reserve Account in lieu of replacing an Acceptable Letter of Credit as contemplated in paragraph (b) or (c) above, the Concessionaire delivers a replacement Acceptable Letter of Credit to satisfy the applicable reserve requirement with respect to such Reserve Account, the Concessionaire may direct the Security Trustee to transfer to the Project Revenue Subaccount of the Project Proceeds Account (or, if the account party to the relevant letter of credit is not the Concessionaire, to such Person as shall be directed in writing by such account party) that portion of the funds so deposited into such Reserve Account that have not, as of the date of delivery of such replacement Acceptable Letter of Credit, otherwise been applied in accordance with the Funding Documents.

(f) In the event that the sum of (i) the aggregate amounts available to be drawn under any Acceptable Letters of Credit credited to any Reserve Account and (ii) the funds then on deposit in or credited to such Reserve Account is greater than the applicable reserve requirement for such Reserve Account required hereunder, the Concessionaire may direct the Security Trustee to transfer an amount of funds up to such excess amount from the relevant Reserve Account to the Project Proceeds Account or, if the account party to the relevant letter of credit is not the Concessionaire, to such Person as shall be directed in writing by such account party.

Section 4.30 [Reserved].

Section 4.31 Investment of Moneys.

(a) Funds in any Project Account may be invested and reinvested only in Permitted Investments, at the risk and expense of the Concessionaire, subject, in case of the Rebate Account, to any restrictions set forth in any Tax Regulatory Agreement. Such investments shall be made in accordance with written instructions given to the Security Trustee by the Concessionaire prior to the occurrence of an Event of Default and, thereafter (so long as such Event of Default shall be continuing), as directed by the Intercreditor Agent in accordance with the written instructions of the Required Senior Creditors and, unless an

Event of Default has occurred and is continuing, the Concessionaire is entitled to instruct the Security Trustee to liquidate Permitted Investments for purposes of effecting any such investment or reinvestment or for any other purpose permitted hereunder. Prior to the occurrence of an Event of Default, absent written instructions from the Concessionaire, the Security Trustee shall invest the amounts held in the Project Accounts and Subaccounts in the BNYM Cash Reserve, a U.S. dollar denominated overnight deposit account held by and in the name of The Bank of New York Mellon.

(b) Earnings, gains and losses from the investment of moneys held in any Project Account shall be charged against such Project Account and, except as otherwise expressly provided herein, interest and investment income shall be deposited in the Project Revenue Subaccount of the Project Proceeds Account. The Security Trustee shall not be liable for any loss resulting from any Permitted Investment or the sale or redemption thereof made in accordance with the terms hereof.

(c) The Security Trustee shall, sell and reduce to cash a sufficient amount of the investments held in any Project Account whenever the cash balance therein is insufficient to make any payment to be made therefrom without instruction from the Concessionaire. The Security Trustee shall have no liability in respect of losses incurred as a result of the liquidation of any investment prior to its stated maturity. All funds in the Project Accounts (other than the Excluded Accounts) and all Permitted Investments made in respect thereof shall be held by the Security Trustee and shall constitute part of the Collateral subject to the pledge and security interest created by this Agreement.

(d) The Security Trustee shall have no obligation to invest or reinvest the funds if all or a portion of the funds is deposited with (or instructions with respect to the same are given to) the Security Trustee after 11 a.m. (E.S.T. or E.D.T., as applicable) on the day of deposit. Instructions to invest or reinvest that are received after 11 a.m. (E.S.T. or E.D.T., as applicable) will be treated as if received on the following Business Day.

(e) Any investment direction contained herein may be executed through an affiliated broker or dealer of the Security Trustee and any such affiliated broker or dealer shall be entitled to such broker's or dealer's usual and customary fees for such execution as agreed to by the Concessionaire. It is agreed and understood that the Security Trustee may earn fees associated with the investments outlined above to the extent previously agreed with the Concessionaire. Neither the Security Trustee nor its affiliates shall have a duty to monitor the investment ratings of any Permitted Investments.

(f) Investments may be held by the Security Trustee directly or through any clearing agency or depository (collectively, the "Clearing Agency") including, without limitation, the federal reserve/treasury book-entry system for United States and federal agency securities, and The Depository Trust Company. The

Security Trustee shall not have any responsibility or liability for the actions or omissions to act on the part of any Clearing Agency.

(g) In computing the amount in any Project Account for any purpose hereunder, investments shall be valued at Fair Market Value. The Security Trustee shall have no responsibility to calculate or verify any such computations or the computation of amounts necessary to maintain any balance in any Project Account required by the terms hereof.

Section 4.32 Funds as Collateral. Any deposit made into the Project Accounts hereunder (except through clerical or other manifest error or in a manner that is otherwise inconsistent with this Agreement) shall be irrevocable and all cash, cash equivalents, instruments, investments and other securities on deposit in the Project Accounts (other than the Excluded Accounts) shall, subject to the terms of this Agreement, be subject to the Lien created pursuant to this Agreement, and shall be held by the Security Trustee as collateral for the benefit of the Secured Parties as provided herein.

Section 4.33 Withdrawal and Application of Funds; Priority of Transfers from Project Accounts.

(a) Except as expressly provided herein, each withdrawal or transfer of funds from the Project Accounts by the Security Trustee on behalf of the Concessionaire in accordance herewith shall be made pursuant to an executed Funds Transfer Certificate, which certificate shall be provided and prepared by the Concessionaire in accordance with the terms hereof and shall contain a certification by the Concessionaire that such withdrawal or transfer complies with the requirements of this Agreement.

(b) Unless a shorter period is acceptable to the Security Trustee, such Funds Transfer Certificate relating to each applicable Project Account shall be delivered to the Security Trustee (with a copy to the Intercreditor Agent) no later than two Business Days prior to each date on which funds are proposed to be withdrawn from the applicable Project Account or transferred from a Project Account to another Project Account in accordance with this Agreement. The Security Trustee shall comply with any such Funds Transfer Certificate; provided, that if any withdrawal or transfer of funds is not in compliance with this Agreement or the other Funding Documents, the Intercreditor Agent shall notify the Security Trustee and the Concessionaire in writing of such non-compliance and the Concessionaire shall not be entitled to cause such proposed withdrawal or transfer until such time as it has submitted a revised Funds Transfer Certificate which complies with the terms hereof or thereof; provided, further, that the failure to give any such notice shall not be deemed to be an approval of the proposed withdrawal or transfer or to be a waiver of any rights of the Secured Parties with respect thereto. For the avoidance of doubt, the Intercreditor Agent shall at all times have the right to give the notice contemplated by the second sentence of this paragraph if a Funds Transfer Certificate does not comply with the terms of this Agreement.

(c) Notwithstanding anything to the contrary contained herein, upon receipt of a notice of an Event of Default (and during the continuance of the related Event of Default), the Intercreditor Agent may, following the taking of an Enforcement Action, without consent of the Concessionaire, instruct the Security Trustee in writing to pay the proceeds of the Project Accounts (other than the Excluded Accounts) to the payment of Secured Obligations and in the order set forth in Section 8.05 hereof, so long as such payments are on account of amounts due under the Funding Documents. The Security Trustee agrees to comply with such written instructions from the Intercreditor Agent.

(d) The Security Trustee shall not be obligated to monitor or verify (i) the accuracy of any Funds Transfer Certificate or other written instructions provided to the Security Trustee for the transfer or deposit of funds with respect to any Project Account, or (ii) the use of amounts withdrawn from the Project Accounts pursuant to written instructions given by the Concessionaire.

Section 4.34 Securities Intermediary.

(a) The Project Accounts (other than the Excluded Accounts) shall be established and maintained as securities accounts with a securities intermediary. Each of the parties to this Agreement hereby agrees that the Security Trustee (or any successor thereto) shall act as the securities intermediary (in such capacity, the “*Securities Intermediary*”) under and for the purposes of this Agreement.

(b) The Securities Intermediary hereby accepts and agrees to act as such under this Agreement and represents and warrants that it is as of the Amendment Effective Date, and shall be for so long as it is the Securities Intermediary hereunder, a banking corporation or a national banking association that in the ordinary course of its business maintains securities accounts for others, meets the requirements and qualifications set forth in the first sentence of Section 4.34(e) of this Agreement and is acting in that capacity hereunder. The Securities Intermediary agrees with the parties hereto that each of the Project Accounts (other than the Excluded Accounts) shall be an account to which financial assets may be credited and undertake to treat the Security Trustee as entitled to exercise the rights that comprise such financial assets. The Securities Intermediary agrees with the parties hereto that each item of property credited to each Project Account (other than the Excluded Accounts) shall be treated as a financial asset. Each of the Security Trustee and the Securities Intermediary represents and warrants as of the Amendment Effective Date that it has not entered into any agreement or taken any other action that gives any Person other than the Security Trustee control over any of the Project Accounts (other than the Excluded Accounts) or that is otherwise inconsistent with this Agreement. Each of the Security Trustee and the Securities Intermediary agrees that it shall not become a party to any agreement or take any action that gives any Person other than the Security Trustee control over any of the Project Accounts (other than the Excluded Accounts) or that is otherwise inconsistent with this Agreement. The Securities Intermediary agrees that any financial assets credited to the Project Accounts (other than the Excluded Accounts), or any “securities entitlement” (as defined in Section 8-102(a)(17) of

the UCC or, with respect to book-entry securities, in the applicable Federal Book-Entry Regulations) with respect thereto, shall not be subject to any security interest, lien, encumbrance, or right of setoff in favor of the Securities Intermediary or anyone claiming through the Securities Intermediary (other than the Security Trustee).

(c) It is the intent of the Concessionaire that the Security Trustee (for the benefit of the Secured Parties) be the entitlement holder with respect to the Project Accounts (other than the Excluded Accounts). In any event, the Securities Intermediary hereby agrees that it will comply with entitlement orders with respect to the Project Accounts (other than the Excluded Accounts) originated by the Security Trustee without further consent by the Concessionaire or any other Person. Except as provided otherwise in this Agreement, the Securities Intermediary covenants that it will not agree with any Person other than the Security Trustee to comply with entitlement orders with respect to the Project Accounts (other than the Excluded Accounts) originated by any Person or entity other than the Security Trustee.

(d) The Securities Intermediary shall not change the name or account number of any Project Account (other than the Excluded Accounts), without the prior written consent of the Security Trustee and at least five Business Days' prior notice to the Intercreditor Agent and the Concessionaire, and shall not change the entitlement holder; provided that any and all changes to any names or account numbers made pursuant to the AVA are permitted. The Securities Intermediary shall at all times act as a "securities intermediary" (within the meaning of Section 8-102(a)(14) of the UCC or, with respect to book-entry securities, in the applicable Federal Book-Entry Regulations) in maintaining the Project Accounts (other than the Excluded Accounts) and shall credit to each Project Account (other than the Excluded Accounts) each financial asset to be held in or credited to each Securities Account pursuant to this Agreement. To the extent, if any, that the Security Trustee is deemed to hold directly, as opposed to having a security entitlement in, any financial asset held by the Securities Intermediary for the Security Trustee, the Securities Intermediary hereby agrees that it is holding such financial asset as the agent of the Security Trustee and hereby expressly acknowledges and agrees that it has received notification of the Security Trustee's security interest in such financial asset and that it is holding possession of such financial asset for the benefit of the Security Trustee.

(e) Each Project Account (other than the Excluded Accounts) shall remain at all times with a "securities intermediary" (within the meaning of Section 8-102(a)(14) of the UCC or, with respect to book-entry securities, in the applicable Federal Book-Entry Regulations) that is a bank organized under the laws of the United States of America or any state thereof that has offices in the State of New York with unsecured long-term debt which shall be rated "A" or better by S&P or "A2" or better by Moody's and that has a total capital stock and unimpaired surplus of not less than \$100,000,000. The Securities Intermediary shall give notice to the Security Trustee and the Concessionaire of the location of the Project

Accounts (other than the Excluded Accounts) and of any change thereof prior to the use or change thereof.

(f) Any income received by the Security Trustee with respect to the balance from time to time on deposit in each Project Account (other than the Excluded Accounts), including any interest or capital gains on investments in overnight securities made with amounts on deposit in each Project Account (other than the Excluded Accounts), shall be credited to the applicable Project Account (unless provided otherwise in this Agreement). All right, title and interest in and to the cash amounts on deposit from time to time in each Project Account (other than the Excluded Accounts) together with any investments in overnight securities from time to time made pursuant to this Section shall constitute part of the Collateral for the Secured Obligations and shall be held for the benefit of the Secured Parties as their interests shall appear hereunder and shall not constitute payment of the Secured Obligations (or any other obligations to which such funds are provided hereunder to be applied) until applied thereto as provided in this Agreement.

(g) In the event that, notwithstanding the last sentence of subsection (b) above, the Securities Intermediary has or subsequently obtains by agreement, operation of law or otherwise a security interest in any of the Project Accounts (other than the Excluded Accounts), or any financial asset credited thereto, or any “securities entitlement” (as defined in Section 8-102(a)(17) of the UCC or, with respect to book-entry securities, in the applicable Federal Book-Entry Regulations) with respect thereto, the Securities Intermediary hereby agrees that such security interest shall be subordinate to the security interest of the Security Trustee. The financial assets or funds standing to the credit of the Project Accounts (other than the Excluded Accounts) will not be subject to deduction, set-off, banker’s lien or any other right in favor of any Person other than the Security Trustee on behalf of the Secured Creditors, except (i) to the extent of returned items and charge-backs, including overdraft fees, either for uncollected checks or other items of payment and transfers previously credited to one or more of such Project Accounts but are subsequently returned unpaid, (ii) subject to the utilization of funds specified in Section 4.03 hereof, all amounts due to the Securities Intermediary in respect of its customary fees and expenses for the routine maintenance and operation of such Project Accounts and (iii) any advance of funds made by the Securities Intermediary to purchase, or to make payment on or against delivery of, any investment property to be held in such Project Accounts in accordance with the terms of this Agreement, and the Concessionaire and the Secured Parties hereby authorize the Securities Intermediary to debit such Project Accounts for such amounts.

(h) The “securities intermediary’s jurisdiction” of the Securities Intermediary for purposes of the UCC (or the Uniform Commercial Code of any other jurisdiction to the extent applicable) is the State of New York.

(i) To the extent that the Project Accounts (other than the Excluded Accounts) are not considered “securities accounts” (within the meaning of Section 8-501(a) of the UCC), such Project Accounts shall be deemed to be “deposit

accounts” (as defined in Section 9-102(a)(29) of the UCC), which the Security Trustee shall maintain with the Securities Intermediary acting not as a securities intermediary but as a “bank” (within the meaning of Section 9-102(a)(8) of the UCC). The Securities Intermediary hereby agrees to comply with any and all instructions originated by the Security Trustee directing disposition of funds in such Project Accounts without any further consent of the Concessionaire or any other Person.

(j) The Securities Intermediary shall deliver to Concessionaire, on request, statements identifying the balance of, and activity in, each of the Project Accounts.

Section 4.35 Degree of Care; Liens. Subject to Section 9.03, the Securities Trustee shall exercise the same degree of care in administering the funds held in the Project Accounts and the investments purchased with such funds in accordance with the terms of this Agreement as the Security Trustee exercises in the ordinary course of its day-to-day business in administering other funds and investments for its own account and as required by applicable law. The Security Trustee is not party to and shall not execute and deliver, or otherwise become bound by, any agreement under which the Security Trustee agrees with any Person other than the Concessionaire and the Secured Parties to comply with entitlement orders or instructions originated by such Person relating to any of the Project Accounts or the security entitlements that are the subject of this Agreement. The Security Trustee shall not grant any Lien on any financial asset credited to the Project Accounts.

Section 4.36 No Other Agreements. None of the Security Trustee or Concessionaire has entered or will enter into any agreement with respect to any Project Account, other than customary account opening agreements, this Agreement, the other Funding Documents, and the Concession Agreement as applicable.

Section 4.37 Notice of Adverse Claims. The Security Trustee hereby represents that, except for the claims and interests of the Security Trustee on behalf of the Secured Parties or the Concessionaire in the Project Accounts, the Security Trustee, (a) as of the Effective Date, has no actual knowledge of, and has received no notice of, and (b) as of each date on which any Project Account is established pursuant to this Agreement, has received no notice of, any claim to, or interest in, any Project Account. If any Person asserts any Lien (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against any Project Account, the Security Trustee, upon obtaining actual knowledge thereof, will promptly notify the Secured Parties and the Concessionaire.

Section 4.38 Books and Records; Reports.

(a) The Security Trustee shall at all times keep, or cause to be kept, proper books of record and account in which complete and accurate entries shall be made of all transactions relating to the Secured Obligations, Project Revenues and all Project Accounts established pursuant to this Agreement. Such books of record and accounts shall be available for inspection by the Intercreditor Agent, the Secured Parties, the Concessionaire or their respective agents or representatives

duly authorized in writing, at reasonable business hours and under reasonable circumstances and upon reasonable prior written request.

(b) Within 15 days after the end of each month, the Security Trustee shall furnish to the Intercreditor Agent, with a copy to the Concessionaire, the TIFIA Phase 1 Lender, the TIFIA Phase 2 Lender, the Phase 2 Indenture Trustee and the Subordinated Agents, a report setting forth in reasonable detail the account balances, receipts, disbursements, transfers, investment transactions, and accruals for each of the Project Accounts during such month.

(c) Within 30 days after the end of each year, the Security Trustee shall furnish to the Intercreditor Agent, with a copy to the Concessionaire, the TIFIA Phase 1 Lender, the TIFIA Phase 2 Lender, the Phase 2 Indenture Trustee and the Subordinated Agents, a report setting forth in reasonable detail the account balances, receipts, disbursements, transfers, investment transactions, and accruals for each of the Project Accounts during the preceding year.

(d) The Security Trustee shall maintain records of all receipts, disbursements, and investments of funds with respect to the Project Accounts until the sixth anniversary of the date on which all of the Secured Obligations shall have been paid in full.

Section 4.39 Inadequately Identified Amounts. In the event that the Security Trustee receives any amount which is inadequately or incorrectly identified as to the Project Account into which such amount is to be credited, the Security Trustee shall notify the Intercreditor Agent and the Concessionaire of such event and shall request instructions as to the Project Account into which such amount should be credited. The Security Trustee shall credit such amount to the Project Revenue Subaccount of the Project Proceeds Account until such time as the Security Trustee receives instructions from the Concessionaire in accordance herewith stating that such amount should be credited to another Project Account in accordance with the Funding Documents, in which case the Security Trustee shall credit such amount to the Project Account designated by the Concessionaire.

Section 4.40 Tax Reporting. All interest and other earnings, if any, relating to the Project Accounts shall be reported to the Internal Revenue Service and, to the extent applicable, all state and local taxing authorities under the name and taxpayer identification number of the Concessionaire. The Concessionaire shall prepare or cause to be prepared any tax returns or other forms or information required to be filed in connection with any such earnings in Project Accounts. The Security Trustee does not have any interest in the Collateral deposited hereunder but is serving as Security Trustee only and having only possession thereof. The Concessionaire shall pay or reimburse the Security Trustee upon request for any transfer taxes or other taxes relating to the Collateral incurred in connection herewith and shall indemnify and hold harmless the Security Trustee from any amounts that it is obligated to pay in the way of such taxes to the extent paid by the Security Trustee in respect of the Collateral. The Concessionaire will provide the Security Trustee with appropriate W-9 forms for taxpayer identification numbers and number certifications, or W-8 forms for non-resident alien certifications. This paragraph shall survive notwithstanding any termination of this Agreement or the resignation or removal of the Security Trustee.

Section 4.41 Direction and Reports for Disbursements. Notwithstanding anything herein to the contrary, the Security Trustee (i) may conclusively rely on any written direction or report delivered thereto under this Article IV, (ii) shall not be bound to (x) make any investigation into any fact or matter stated therein or (y) make any calculations or recalculations of the information set forth therein, (iii) shall have no liability in connection therewith to the extent it has complied with its obligations under this Agreement and (iv) shall have no obligation to make any disbursement or transfer hereunder in the absence of separate written direction to be provided to it in accordance with the terms of this Agreement (including a Funds Transfer Certificate under Section 4.33 where applicable).

Section 4.42 Project Accounts Establishment. Notwithstanding anything herein to the contrary, for administrative and operational purposes, any subaccount or subaccounts to be established by the Security Trustee may be established by the creation of a separate trust account, which shall be deemed to be a subaccount hereunder.

ARTICLE V

GRANT OF SECURITY

Section 5.01 Grant of Security Interests. Concessionaire hereby assigns and transfers to the Security Trustee (for the benefit of the Secured Parties (or where specifically provided hereunder in the case of Deposit Accounts, certain of the Secured Parties)), and hereby grants to the Security Trustee, for the benefit of the Secured Parties, a security interest in, all the present and after acquired personal property of Concessionaire including the following property now owned or at any time hereafter acquired by Concessionaire or in which Concessionaire now has or at any time in the future may acquire any right, title or interest (collectively, the “*Collateral*”), as security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Secured Obligations:

- (i) all Project Accounts (other than the Excluded Accounts) and all money from time to time held by the Security Trustee therein;
- (ii) all Assigned Agreements;
- (iii) all Chattel Paper;
- (iv) all Deposit Accounts (including each Project Account);
- (v) all Commercial tort claims from time to time specifically described on Appendix D hereto;
- (vi) all Documents;
- (vii) all Equipment;
- (viii) all Fixtures;
- (ix) all General Intangibles;

- (x) all Instruments;
- (xi) all Intellectual Property;
- (xii) all Inventory;
- (xiii) all Investment Property;
- (xiv) all Project Revenues and all contracts or other rights to receive Project Revenues, including the Concessionaire's rights, title and interest in and to the Concession Agreement and all other Material Project Contracts;
- (xv) all Letter-of-Credit Rights;
- (xvi) Money;
- (xvii) all Governmental Approvals now or hereafter held in the name of, or for the benefit of, Concessionaire;
- (xviii) all books and records pertaining to the Collateral;
- (xix) all insurance policies and all proceeds of insurance policies or condemnation proceedings received or receivable by the Concessionaire to the extent not used to repair or rebuild the Project, as may be permitted under the Concession Agreement and other Material Project Contracts;
- (xx) to the extent not otherwise included above, all other personal property relating to any of the foregoing; and
- (xxi) to the extent not otherwise included above, all Proceeds, Supporting Obligations and products of any and all of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing;

provided that in no event shall the Collateral include any Excluded Assets.

Section 5.02 [Reserved].

Section 5.03 [Reserved].

Section 5.04 [Reserved].

Section 5.05 [Reserved].

Section 5.06 Limitations on Sources of Payment of and Security for Certain Secured Obligations. Notwithstanding any other provision hereof, the payment of the Secured Obligations and the security granted to the Secured Parties in respect of the Project Accounts is limited as follows:

(a) Except as otherwise provided in Section 8.05 hereof with respect to the use of moneys in the Debt Service Reserve Accounts following an Event of Default:

(i) proceeds of the 2014 Bonds (and any earnings thereon) in the Senior Bonds Debt Service Account, secure only the Senior Bond Obligations;

(ii) moneys in the Rebate Account are only available, and shall only be used, for the purposes set forth in Section 4.08 hereof and in the Tax Regulatory Agreement;

(iii) [reserved];

(iv) moneys on deposit in the Bonds Debt Service Reserve Account shall be used solely for the purpose of paying Debt Service on the Bond Proceeds Loan in the event there is a shortfall of moneys in the Senior Bonds Debt Service Account to pay such Debt Service in the manner contemplated in Section 4.05(c) and secure only the Senior Bonds Obligations;

(v) Moneys on deposit in the TIFIA Phase 1 Debt Service Reserve Account shall be used solely for the purpose of paying Debt Service on the TIFIA Phase 1 Loan in the event that there is a shortfall of moneys in the TIFIA Phase 1 Debt Service Account to pay such Debt Service in the manner contemplated in Section 4.06(c) and secure only the TIFIA Phase 1 Obligations;

(vi) Moneys on deposit in the TIFIA Phase 2 Debt Service Reserve Account shall be used solely for the purpose of paying Debt Service on the TIFIA Phase 2 Loan in the event that there is a shortfall of moneys in the TIFIA Phase 2 Debt Service Account to pay such Debt Service in the manner contemplated in Section 4.07(c) and secure only the TIFIA Phase 2 Obligations;

(vii) moneys on deposit in the Subordinated Loan Lock-up Account shall be used solely for the purposes contemplated in Section 4.27 and shall secure only the Assumed Subordinated Loan Obligations;

(viii) moneys on deposit in the Cash Interest Subordinated Loan Proceeds Account are available only for the purposes contemplated in Section 4.26 and shall secure only the Cash Interest Subordinated Loan Obligations and the Assumed Subordinated Loan Obligations;

(ix) moneys on deposit in the Cash Interest Subordinated Loan Debt Service Account are available only for the payment of Debt Service owing in respect of the Cash Interest Subordinated Loan and the Assumed Subordinated Loan;

(x) moneys on deposit in the Cash Interest Subordinated Loan Prepayment Account are available only for the purposes contemplated in Section 4.28(b) and shall secure only the Cash Interest Subordinated Loan Obligations [and the Assumed Subordinated Loan Obligations];

(xi) moneys in the TIFIA Phase 1 Debt Service Account, the TIFIA Phase 1 Loan Prepayment Account and the TIFIA Phase 1 Revenue Share Account are available for the payment only of TIFIA Phase 1 Obligations;

(xii) moneys in the Senior Bonds Debt Service Account are available for the payment only of Senior Bond Obligations;

(xiii) moneys in the TIFIA Phase 2 Debt Service Account, the TIFIA Phase 2 Loan Prepayment Account and the TIFIA Phase 2 Revenue Share Account are available for the payment only of TIFIA Phase 2 Obligations;

(xiv) moneys in the Subordinated Loan Debt Service Account are available for the payment only of Assumed Subordinated Loan Obligations; and

(xv) moneys on deposit in the Subordinated Loan Prepayment Account are available only for the purposes contemplated in Section 4.28(a) and shall secure only the Assumed Subordinated Loan Obligations and the Cash Interest Subordinated Loan Obligations.

(b) Moneys in the Project Proceeds Account are available for the payment of and secure the Secured Obligations subject to Section 5.06(a) and the priorities set forth in Section 4.03 hereof.

(c) Moneys in the HPTE Cashflow Sharing Account shall be used only for the purposes described in Section 4.23.

(d) Prior to the occurrence of an Event of Default, moneys in the Project O&M Account, the O&M Reserve Account, the Major Maintenance Reserve Account and the Handback Requirements Reserve Account shall be used only for the purposes described in the Section of Article IV hereof that governs such Project Account and shall be available for the payment of a Secured Obligation only after such moneys are transferred, in accordance with this Agreement, to another Project Account or Subaccount that is available for payment of and secures such Secured Obligation.

(e) Except as otherwise provided in Section 8.05(a)(i) hereof with respect to Trustee Fees and Expenses payable following an Event of Default, Trustee Fees and Expenses are payable only from the Project O&M Account as O&M Expenses.

(f) In addition to the limitations set forth in this Section, the availability of moneys in any Project Account or Subaccount to pay any Secured Obligation is

subject to the other terms of this Agreement governing the use of moneys in such Project Account or Subaccount.

Section 5.07 Discharge of Agreement. If this Agreement is discharged in accordance with Section 10.01 hereof, the right, title and interest of the Security Trustee and the Secured Parties in and to the Collateral shall terminate and be discharged; otherwise this Agreement is to be and remain in full force and effect, provided, however that, in the event of such a discharge, the provisions hereof that by their express terms survive the discharge hereof shall so survive.

Section 5.08 Conditions to Additional Senior Obligations or Subordinated Refinancing Debt.

(a) Additional Senior Obligations or Subordinated Refinancing Debt may not be issued or entered into by Concessionaire unless all conditions to the incurrence of such indebtedness under the applicable Funding Documents described in the definitions of “Additional Senior Obligations” or “Subordinated Refinancing Debt”, as the case may be, have been satisfied.

(b) The Parties agree that in connection with the issuance of any Additional Senior Obligations or Subordinated Refinancing Debt in compliance with the terms of this Section 5.08, or any Permitted Subordinated Debt or Permitted Affiliate Subordinated Debt, the Parties shall act in good faith in connection with such amendments or supplements to the Funding Documents and in particular this Agreement, as may be required in order to give effect to the incurrence of such indebtedness, the inclusion of the Additional Senior Creditor (or provider of Permitted Subordinated Debt or Subordinated Refinancing Debt, as the case may be) as a Secured Party and the subordination thereof (as applicable in case of Permitted Subordinated Debt or Permitted Affiliate Subordinated Debt), including execution of a Joinder Agreement in respect thereof.

(c) The Parties agree that the proceeds of any Refinancing Indebtedness (other than proceeds of Refinancing Indebtedness that exceed the amount of the indebtedness to be refinanced therewith, which shall be deposited to the Project Revenue Subaccount of the Proceeds Account) shall be used to directly repay the indebtedness to be refinanced with such Refinancing Indebtedness and as otherwise required pursuant to the terms of the Funding Documents, and for certainty shall not be considered Project Revenues and shall not be deposited into the Project Proceeds Account.

Section 5.09 TIFIA Loan Obligations Non-Subordination. From and after the occurrence of a Bankruptcy Related Event:

(a) the TIFIA Phase 2 Obligations shall automatically become, as of the date of such Bankruptcy Related Event, Senior Obligations for all purposes of this Agreement and the Senior Obligations Intercreditor Agreement (including, without limitation, for purposes of distributions and voting); and

(b) the TIFIA Phase 2 Obligations shall be secured by and payable from the Collateral on a *pari passu* basis with Senior Bond Obligations and TIFIA Phase 1 Obligations.

[Should any assignment or sale of all or any portion of the TIFIA Phase 2 Loan be made in accordance with the TIFIA Phase 2 Loan Agreement, the assignee or purchaser thereof shall retain the right to a first priority security interest in the Collateral on a *pari passu* basis with the other Senior Obligations upon the occurrence of any Bankruptcy Related Event]¹.

Section 5.10 Grant of New Liens to Senior Creditors. So long as the Discharge of Senior Obligations has not occurred, if any Subordinated Creditor shall hold any Lien on any assets or property of Concessionaire securing any Subordinated Obligations (other than the Subordinated Loan Lock-up Account, the Cash Interest Subordinated Loan Proceeds Account and the Cash Interest Subordinated Loan Debt Service Account) that are not also subject to the first priority Liens securing all Senior Obligations under the Security Documents, such Subordinated Creditor shall notify the Security Trustee and Concessionaire promptly upon becoming aware thereof and Concessionaire shall promptly grant a Lien on such assets or property for the benefit of each Secured Party (which shall be a first priority Lien, subject to Permitted Liens, for the benefit of each Senior Creditor) as security for the Senior Obligations (but such Subordinated Creditor may retain a junior lien on such assets or property subject to the terms of the Subordinated Obligations Intercreditor Agreement).

ARTICLE VI

REPRESENTATIONS AND WARRANTIES

Concessionaire represents and warrants to the Security Trustee, as to itself, for the benefit of the Secured Parties, as follows on the Amendment Effective Date, which representations and warranties shall survive the execution and delivery of this Agreement:

Section 6.01 Location; Records. The place of business or, if there is more than one place of business, the chief executive office of Concessionaire is located at Concessionaire's address for notices set forth in Section 11.07 hereof, and Concessionaire has no books and records concerning Collateral at any location other than at the address set forth therein (provided the corporate record books of Concessionaire may be kept at the registered office of Concessionaire).

Section 6.02 Certificated Securities and Instruments; Receivables. Concessionaire has delivered to the Security Trustee, on or before the Amendment Effective Date, without exception, all (a) Collateral that is represented by Certificated Securities, and (b) Collateral that consists of Instruments or Chattel Paper (other than Instruments and Chattel Paper deposited or to be deposited for collection (collectively, "*Non-Delivered Instruments*")), including any Receivable that is evidenced by any Instrument or Chattel Paper. All Collateral as of the Amendment Effective Date consisting of Instruments, Chattel Paper or Certificated Securities (other than Non-Delivered Instruments) and owned by Concessionaire, to the actual knowledge of Concessionaire, is listed on Appendix E hereto.

¹ **Note to Draft:** Language requested by TIFIA. To be confirmed by other lenders.

Section 6.03 [Reserved].

Section 6.04 Changes in Circumstances. As of the Amendment Effective Date, except as set forth in Appendix C hereto, since the date of its formation, Concessionaire has not (a) changed its jurisdiction of formation, (b) changed its name, (c) become a “new debtor” (as defined in Section 9-102(a)(56) of the UCC) or (d) changed the jurisdiction of its chief executive office.

Section 6.05 Commercial Tort Claims. As of the Amendment Effective Date, Concessionaire has no rights in any Commercial tort claim with potential value in excess of \$500,000.

Section 6.06 Legal Name.

- (a) The full legal name of Concessionaire is as typed on the signature page of this Agreement.
- (b) Concessionaire does not utilize any trade names or other names under which Concessionaire currently conducts business.

Section 6.07 Rights in Collateral. Concessionaire owns the Collateral purported to be owned by it or otherwise has the right it purports to have in each item of such Collateral and, as to all Collateral whether now existing or hereafter acquired, developed or created (including by way of lease or license), will continue to own or have such rights in each item of such Collateral, in each case free and clear of any and all Liens, rights or claims of all other Persons, other than any Permitted Liens.

Section 6.08 Financing Statement. Based upon the filing on February 26, 2014 of the Financing Statement with the Secretary of State of the State of Colorado naming Concessionaire as “debtor” and the Security Trustee as “secured party” and describing the Collateral (and the filing of a UCC continuation statement in respect thereof), the security interest of the Security Trustee herein granted in all Collateral described in such Financing Statement that can be perfected by the filing of a Financing Statement under the UCC as in effect in the State of Colorado has been perfected and constitutes a valid and first priority Lien subject to any Permitted Liens with respect to such Collateral.

Section 6.09 Governmental Approvals. No consent or approval by, and no notice to or filing with, any Governmental Authority is required other than any consent or approval or notice or filing that has been obtained for the pledge or grant by Concessionaire of the Liens purported to be created in favor of the Security Trustee hereunder, except (a) for the filings contemplated by Section 6.08 and (b) as may be required in connection with the disposition of any investment property, by laws generally affecting the offering and sale of securities.

ARTICLE VII

CERTAIN ASSURANCES

Section 7.01 Delivery and Other Perfection Activities. Concessionaire shall:

- (a) deliver to the Security Trustee any and all Instruments and Chattel Paper (other than the Non-Delivered Instruments), and Certificated Securities, endorsed and/or accompanied by instruments of assignment and transfer in such form and substance as the Security Trustee may reasonably request and, concurrently therewith, delivery to the Security Trustee of an update to Appendix E identifying such Instruments, Chattel Paper and Certificated Securities; provided that so long as no Event of Default shall have occurred and be continuing, the Security Trustee shall, promptly upon request of Concessionaire and approval of the Security Trustee, make appropriate arrangements for making any Instrument, Chattel Paper or Certificated Securities pledged by Concessionaire and held by the Security Trustee available to Concessionaire for purposes of presentation, collection or renewal (any such arrangement to be effected, to the extent requested by the Security Trustee, against trust receipt or like document);
- (b) maintain the Liens created by this Agreement as a first priority perfected security interest, subject to Permitted Liens and, at the sole cost and expense of Concessionaire, (i) give, execute, deliver, file and/or record any Financing Statement (x) to create, preserve, perfect or validate and maintain the Liens granted pursuant hereto or (y) to enable the Security Trustee to exercise and enforce its rights hereunder with respect to such Liens; provided that notices to account debtors in respect of any Accounts or Instruments shall be subject to the provisions of clause (c) below, and (ii) in the case of Investment Property, Deposit Accounts, Letter-of-Credit Rights and any other relevant Collateral, take any actions necessary to enable the Security Trustee to obtain “control” (within the meaning if the applicable Uniform Commercial Code) with respect thereto;
- (c) upon request of the Security Trustee, upon the occurrence and during the continuation of any Event of Default promptly notify (and Concessionaire hereby authorizes the Security Trustee to so notify) each account debtor in respect of any Accounts or Instruments that such Collateral has been assigned to the Security Trustee hereunder, and that any payments due or to become due in respect of such Collateral are to be made directly to the Security Trustee, with a copy of such notice to Concessionaire; and
- (d) upon request of the Security Trustee upon the occurrence and during the continuation of any Event of Default, furnish to the Security Trustee from time to time statements and schedules further identifying and describing the assets and properties of Concessionaire and such other reports in connection therewith that the Security Trustee may reasonably request, all in reasonable detail.

Section 7.02 [Reserved].

Section 7.03 Commercial Tort Claims. If Concessionaire shall obtain an interest in any Commercial tort claim with a potential value in excess of \$500,000, Concessionaire shall within 30 days of obtaining such interest sign and deliver documentation acceptable to the Security Trustee granting a security interest under the terms and provisions of this Agreement in and to such Commercial tort claim and the proceeds thereof (including by updating Appendix D hereto).

Section 7.04 Letter-of-Credit-Rights.

(a) Concessionaire, by granting a security interest in its receivables consisting of letter-of-credit rights to the Security Trustee, intends to (and hereby does) assign to the Security Trustee for the benefit of the Secured Parties its rights (including its contingent rights) to the proceeds of all letters of credit of which it is or hereafter becomes a beneficiary or assignee. Concessionaire will promptly use commercially reasonable efforts to cause the issuer of each letter of credit that is issued in favor of Concessionaire with a face amount greater than \$500,000 and each nominated person (if any) with respect thereto to consent to such assignment of the proceeds thereof pursuant to a consent in form and substance reasonably satisfactory to the Security Trustee and deliver written evidence of such consent to the Security Trustee.

(b) Upon the occurrence and during the continuation of an Event of Default, Concessionaire will, promptly upon request by the Security Trustee, (i) notify (and the Secured Parties authorize the Security Trustee to so request) the issuer and each nominated person with respect to each of the letters of credit that the proceeds thereof have been assigned to the Security Trustee hereunder and any payments due or to become due in respect thereof are to be made directly to the Security Trustee or its designee, and (ii) to the extent permitted by the terms of such letter of credit, arrange for the Security Trustee on behalf of the Secured Parties to become the transferee beneficiary of any such letter of credit.

Section 7.05 Other Financing Statements and Liens. Except with respect to Permitted Liens, without the prior written consent of the Security Trustee, Concessionaire shall not file or authorize to be filed in any jurisdiction, any effective Financing Statement or like instrument with respect to the Collateral in which the Security Trustee is not named as the sole secured party for the benefit of the Secured Parties.

Section 7.06 Change of Name or Location. Without at least 30 days' prior written notice to the Security Trustee, Concessionaire shall not change its organizational name from the name shown on the signature pages hereto or its jurisdiction of formation. Concessionaire shall not effect any such name change or change in jurisdiction of organization until all necessary steps have been taken to maintain the perfection and priority of the Liens granted herein or in any other Security Document, and Concessionaire shall promptly thereafter deliver to the Security Trustee an updated Appendix C.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

Section 8.01 Event of Default. Any of the following events shall constitute an “*Event of Default*” under this Agreement:

- (a) the occurrence of a Series 2014 Loan Agreement Event of Default as defined in the Bond Proceeds Loan Agreement;
- (b) the occurrence of an Event of Default as defined in the TIFIA Phase 2 Loan Agreement;
- (c) the occurrence of an “event of default” as defined in Funding Documents pursuant to which any Additional Senior Obligations are incurred pursuant to the terms of the Funding Documents;
- (d) the occurrence of an Event of Default as defined in the TIFIA Phase 1 Loan Agreement; and
- (e) from and after such time as the Senior Obligations and TIFIA Phase 2 Obligations are paid and discharged in full and the Bond Proceeds Loan Agreement, TIFIA Phase 1 Loan Agreement, TIFIA Phase 2 Loan Agreement and any Funding Documents pursuant to which Additional Senior Obligations are incurred are terminated (other than in respect of indemnity obligations which by their terms survive termination), the occurrence of an Event of Default as defined in either Subordinated Loan Agreement or in any loan agreements pursuant to which Permitted Subordinated Debt or Subordinated Refinancing Debt is incurred.

Section 8.02 Exercise of Remedies. Upon the occurrence and during the continuance of any Event of Default, the Security Trustee (a) shall, upon receipt of notice of such Event of Default from the Intercreditor Agent, deliver notice of the same to each Secured Creditor and (b) shall, subject to the other provisions of this Agreement, take such Enforcement Action with respect to such Event of Default as shall be directed in writing by the Intercreditor Agent, acting in accordance with the terms of the Senior Obligations Intercreditor Agreement and the Security Documents (a “*Direction Notice*”); provided that, in the absence of a Direction Notice, the Security Trustee may (but shall not be obligated to) take such action (with notice thereof to the Concessionaire), or refrain from taking such action, with respect to such Event of Default as it shall deem advisable in the best interests of the Secured Parties and solely to the extent permitted hereunder or pursuant to the other Security Documents. Upon receipt by the Security Trustee of a Direction Notice, the Security Trustee shall seek to enforce the Security Documents (with notice thereof to the Concessionaire) and to realize upon the Collateral in accordance with such Direction Notice; provided that the Security Trustee shall not be obligated to follow any Direction Notice if the Security Trustee reasonably determines that such Direction Notice is in conflict with any provisions of any applicable law or any Security Document, and the Security Trustee shall not, under any circumstances, be liable to any Secured Party, Concessionaire or any other Person for following a Direction Notice.

Section 8.03 Application of Proceeds. Following the taking of an Enforcement Action, subject to Section 8.04(a) and (b) below, all proceeds received by the Security Trustee pursuant to the exercise of any rights or remedies accorded to the Security Trustee pursuant to, or by the operation of any of the terms of any of the Security Documents shall be applied by the Security Trustee in accordance with Section 8.05 hereof.

Section 8.04 Application of Funds in Certain Project Accounts.

(a) Upon the occurrence of any Event of Default:

(i) ***Payment of Senior Bond Obligations.*** The Security Trustee may, and at the written request of the Phase 2 Indenture Trustee (acting on the instructions of Owners of a majority in aggregate principal amount of the then outstanding Senior Bonds) shall without further demand or notice, transfer moneys to the Senior Bonds Debt Service Account from the Bonds Debt Service Reserve Account for application to the payment of outstanding Senior Bond Obligations.

(ii) ***Payment of TIFIA Phase 1 Obligations.*** The Security Trustee may, and at the written request of the TIFIA Phase 1 Lender shall, without further demand or notice, transfer moneys to the TIFIA Phase 1 Debt Service Account from the TIFIA Phase 1 Debt Service Reserve Account for application to the payment of outstanding TIFIA Phase 1 Obligations.

(iii) ***Payment of TIFIA Phase 2 Obligations.*** The Security Trustee may, and at the written request of the TIFIA Phase 2 Lender shall, without further demand or notice, transfer moneys to the TIFIA Phase 2 Debt Service Account from the TIFIA Phase 2 Debt Service Reserve Account for application to the payment of outstanding TIFIA Phase 2 Obligations.

(b) Notwithstanding anything to the contrary in this Agreement or the other Funding Documents (and whether or not an Event of Default shall have occurred and be continuing), upon the payment in full of the Senior Bond Obligations, the TIFIA Phase 1 Obligations or the TIFIA Phase 2 Obligations, as the case may be, the Security Trustee shall transfer any monies remaining in the Bonds Debt Service Reserve Account, the TIFIA Phase 1 Debt Service Reserve Account or the TIFIA Phase 2 Debt Service Reserve Account, as applicable (including all earnings thereon on deposit therein) to the Project Proceeds Account.

Section 8.05 Application of Funds Received from Exercise of Remedies Following an Event of Default. Upon the occurrence of any Event of Default:

(a) Moneys received by the Security Trustee resulting from the exercise of remedies, including any Termination Compensation received following the termination of the Concession Agreement shall be applied in the following order of priority (provided that notwithstanding the application of this Section 8.05, any proceeds of the Bond Proceeds Loan shall be transferred to the Senior Bonds Debt Service Account, any proceeds of the TIFIA Phase 2 Loan shall be transferred to

the TIFIA Phase 2 Loan Debt Service Account and any proceeds of the Cash Interest Subordinated Loan shall be transferred to the Cash Interest Subordinated Loan Debt Service Account):

- (i) *first*, to the payment of Trustee Fees and Expenses;
- (ii) *second*, to the payment of other O&M Expenses and Maintenance Capex on the instructions of the Intercreditor Agent acting at the direction of the Required Senior Creditors;
- (iii) *third*, moneys shall be transferred to the Senior Bonds Debt Service Account, the TIFIA Phase 1 Debt Service Account and, if a Bankruptcy Related Event has occurred, the TIFIA Phase 2 Debt Service Account, for application to the payment of outstanding Senior Bond Obligations, TIFIA Phase 1 Obligations, and, if a Bankruptcy Related Event has occurred, TIFIA Phase 2 Obligations on a *pro rata* basis based on the ratio of the outstanding amount of each of Senior Bond Obligations, TIFIA Phase 1 Obligations, and, if a Bankruptcy Related Event has occurred, TIFIA Phase 2 Obligations respectively, to the sum of outstanding amounts of Senior Bond Obligations, TIFIA Phase 1 Obligations and, if a Bankruptcy Related Event has occurred, TIFIA Phase 2 Obligations on such date;
- (iv) *fourth*, if no Bankruptcy Related Event has occurred, moneys shall be transferred to the TIFIA Phase 2 Debt Service Account, for application to the payment of outstanding TIFIA Phase 2 Obligations (whether or not such amounts have become due and payable);
- (v) *fifth*, moneys shall be transferred to the Cash Interest Subordinated Loan Debt Service Account and the Subordinated Loan Debt Service Account, for application to the payment of outstanding Cash Interest Subordinated Loan Obligations and Assumed Subordinated Loan Obligations (in each case whether or not such amounts have become due and payable) on a *pro rata* basis; and
- (vi) *sixth*, money shall be transferred to the applicable Project Account, for application to the payment of Permitted Subordinated Debt, if any;

and following the transfers to the applicable Project Accounts described in clauses *third* through *sixth* above:

- (A) moneys in the Senior Bonds Debt Service Account shall be used, subject to subsection (b) of this Section, to pay outstanding Senior Bond Obligations; and
- (B) moneys in the TIFIA Phase 1 Debt Service Account shall be used, subject to subsection (b) of this Section, to pay outstanding TIFIA Phase 1 Obligations; and

(C) moneys in the TIFIA Phase 2 Debt Service Account shall be used, subject to subsection (b) of this Section, to pay outstanding TIFIA Phase 2 Obligations; and

(D) moneys in the Cash Interest Subordinated Loan Debt Service Account shall be used, subject to subsection (b) of this Section, to pay outstanding Cash Interest Subordinated Loan Obligations;

(E) moneys in the Subordinated Loan Debt Service Account shall be used, subject to subsection (b) of this Section, to pay outstanding Assumed Subordinated Loan Obligations; and

(F) moneys in the applicable Project Account with respect to Permitted Subordinated Debt shall be used, subject to subsection (b) of this Section, to pay outstanding Secured Obligations with respect to such Permitted Subordinated Debt; and

(vii) *seventh*, following the transfers set forth in clauses (i) through (vi) above taking place and the payment in full in cash of all Secured Obligations, any remaining moneys held by the Security Trustee shall be paid to Concessionaire or to whomever may be lawfully entitled to receive the same;

(b) If moneys that are available pursuant to subsection (a) of this Section to pay Secured Obligations are not sufficient to pay 100% of a given class of Secured Obligations at the relevant level set forth in subsection (a), such moneys shall be used to pay portions of such obligations in the following order of priority; provided that, for the avoidance of doubt, (x) the payments described in this subsection (b) shall be applied in accordance with the payment priorities set forth in subsection (a) and (y) the payments due at a particular level in subsection (a) shall be made in full before any payment is made at the next level:

(i) *first*, to pay interest due on such obligations. If the amount available is not sufficient to pay all of any particular installment of interest due on such obligations, 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. If the amount available is not sufficient to pay all of any particular installment of principal due on such obligations, 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.

(iii) *third*, to pay all such other obligations due. If the amount available is not sufficient to pay all such other obligations, the amount available

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

Section 8.06 Remedies Generally.

(a) Upon the occurrence and during the continuation of an Event of Default, subject to the terms of the Intercreditor Agreements:

(i) Concessionaire shall, at the request of the Security Trustee, assemble movable Collateral owned by it (and not otherwise in the possession of the Security Trustee), if any, at such place or places, reasonably convenient to both the Security Trustee and Concessionaire, designated in such request;

(ii) the Security Trustee may (but shall not be obligated to), without notice to Concessionaire (except as required by applicable law) and at such times as the Security Trustee may determine, exercise any or all of Concessionaire's rights in, to and under, or in any way connected to, the Collateral (including the performance of Concessionaire's obligations, and the exercise of Concessionaire's rights and remedies, under the Assigned Agreements), and the Security Trustee shall otherwise have and may (but shall not be obligated to) exercise all of the rights, powers, privileges and remedies with respect to the Collateral of a secured party under the UCC (whether or not the UCC is in effect in the jurisdiction where the rights, powers, privileges and remedies are asserted) and such additional rights, powers, privileges and remedies to which a secured party is entitled under the laws or equity in effect in any jurisdiction where any rights, powers, privileges and remedies hereunder may be asserted, including the right, to the maximum extent permitted by applicable law, to exercise all voting, consensual and other powers of ownership pertaining to the Collateral as if the Security Trustee were the sole and absolute owner thereof (and Concessionaire agrees to take all reasonable actions as may be appropriate to give effect to such right);

(iii) the Security Trustee may (but shall not be obligated to) make any reasonable compromise or settlement it deems desirable with respect to any of the Collateral and may (but shall not be obligated to) extend the time of payment, arrange for payment in installments, or otherwise modify the terms, of all or any part of the Collateral;

(iv) the Security Trustee may (but shall not be obligated to), in its name or in the name of Concessionaire or otherwise, demand, sue for, collect or receive any money or property at any time payable or receivable on account of or in exchange for any of the Collateral;

(v) the Security Trustee may (but shall not be obligated to) sell, lease, assign or otherwise dispose of all or any part of the Collateral, at such place or places as the Security Trustee deems reasonable, and for cash or

for credit or for future delivery (without thereby assuming any credit risk), at public or private sale, without demand of performance or notice of intention to effect any such disposition or of the time or place thereof (except such notice as is required by applicable statute and cannot be waived). If any notice of a proposed sale or other disposition of Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least 10 days before such sale or other disposition. The Security Trustee or any other Secured Party or anyone else may be the purchaser, lessee, assignee or recipient of any or all of the Collateral so disposed of at any public sale (or, to the maximum extent permitted by applicable law, at any private sale) and thereafter hold the same absolutely, free from any claim or right of whatsoever kind, including any right or equity of redemption (statutory or otherwise), of Concessionaire, any such demand, notice and right or equity being hereby expressly waived and released to the maximum extent permitted by applicable law. The Security Trustee may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for the sale, and such sale may be made at any time or place to which the sale may be so adjourned; and

(vi) the Security Trustee may (but shall not be obligated to), to the full extent provided by law, have a court having jurisdiction appoint a receiver, which receiver shall take charge and possession of and protect, preserve and replace the Collateral or any part thereof, and manage and operate the same within the appropriate regulatory framework, and receive and collect all income, receipts, royalties, revenues, issues and profits therefrom (it being agreed that Concessionaire irrevocably consents and shall be deemed to have hereby irrevocably consented to the appointment thereof, and upon such appointment, it shall immediately deliver possession of such Collateral to such receiver).

(b) The proceeds of each collection, sale or other disposition under this Agreement shall be applied in accordance with Section 8.05.

(c) Concessionaire recognizes that, if an Event of Default shall have occurred and be continuing and any of the Secured Parties have elected to accelerate the Secured Obligations in accordance with the terms of the applicable Funding Documents and the Intercreditor Agreements, the Security Trustee may, at the direction of the Secured Parties, elect to sell all or any part of the Collateral to one or more purchasers in privately negotiated transactions in which the purchasers will be obligated to agree, among other things, to acquire the Collateral for their own account, for investment and not with a view to the distribution or resale thereof. Concessionaire acknowledges that any such private sales may be at prices and on terms less favorable than those obtainable through a public sale (including a public offering made pursuant to a registration statement under the Securities Act) and Concessionaire and the Security Trustee agree that such

private sales shall be made in a commercially reasonable manner and that the Security Trustee has no obligation to engage in public sales and no obligation to delay sale of any Collateral to permit the issuer thereof to register the Collateral for a form of public sale requiring registration under the Securities Act. If the Secured Parties exercise their right to sell any or all of the Collateral, upon written request, Concessionaire shall, from time to time, furnish to the Security Trustee all such information as is necessary in order to determine the Collateral and any other instruments included in the Collateral which may be sold by the Security Trustee as exempt transactions under the Securities Act and rules of the United States Securities and Exchange Commission thereunder, as the same are from time to time in effect.

Section 8.07 Deficiency. If the proceeds of sale, collection or other realization of or upon the Collateral by virtue of the exercise of remedies under Section 8.05(b) are insufficient to cover the costs and expenses of such realization and the payment in full of the Secured Obligations, the Security Trustee shall retain all rights and remedies under the Funding Documents and the Intercreditor Agreements, and Concessionaire shall remain liable, with respect to any deficiency to the extent Concessionaire is obligated under this Agreement and the other Funding Documents.

Section 8.08 Attorney-in-Fact. Concessionaire hereby irrevocably appoints the Security Trustee as Concessionaire's attorney in fact, with full authority in the place and stead of Concessionaire and in the name of Concessionaire or otherwise, from time to time, in the Security Trustee's discretion, to (a) take any appropriate action and to execute any document or instrument that may be necessary or desirable to accomplish the purposes of this Agreement, (b) preserve the validity, perfection and priority of the Liens granted by this Agreement and (c) exercise its rights, remedies, powers and privileges under this Agreement and the other Funding Documents (including taking actions under any Direct Agreement or other consent delivered as required by the Funding Documents). Without limiting the generality of the foregoing, Concessionaire hereby gives the Security Trustee the power and right, on behalf of Concessionaire, without notice to or assent by Concessionaire, to do any of the following:

- (a) to ask for, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral;
- (b) to receive, endorse and collect any drafts or other instruments or documents, in connection with clause (a) above;
- (c) to file any claims or take any action or institute any proceedings that the Security Trustee may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce the rights of such Security Trustee with respect to any of the Collateral;
- (d) to vote, demand, receive and enforce Concessionaire's rights with respect to the Collateral;

(e) to give appropriate receipts, releases and satisfactions for and on behalf of and in the name of Concessionaire or, at the option of the Security Trustee, in the name of the Security Trustee, with the same force and effect as Concessionaire could do if this Agreement had not been made;

(f) to pay, settle or compromise all bills and claims which may be or become Liens or security interests against any or all of the Collateral, or any part thereof, unless a bond or other security satisfactory to the Security Trustee has been provided; and

(g) deliver (i) an Advance Notice (as defined in the Assumed Subordinated Loan Agreement) to the Assumed Subordinated Lender on behalf of Concessionaire pursuant to Section 6.2(b) of the Assumed Subordinated Loan Agreement and (ii) the confirmation described in Section 6.2(d) of the Assumed Subordinated Loan Agreement.

provided that the Security Trustee shall not take any of the actions specified in clauses (a) through (g) above unless an Event of Default has occurred and is continuing.

This power of attorney is a power coupled with an interest and shall be irrevocable. Concessionaire hereby ratifies and confirms all that such attorney or any substitute may lawfully do by virtue hereof.

Section 8.09 Perfection. Concessionaire authorizes the Security Trustee to file (but the Security Trustee shall not be so obligated to file) such Financing Statements in such offices as are or shall be necessary or appropriate to create, perfect and establish the priority of the Liens granted by this Agreement in any and all of the Collateral, to preserve the validity, perfection or priority of the Liens granted by this Agreement in any and all of the Collateral or to enable the Security Trustee to exercise its remedies, rights, powers and privileges under this Agreement. Such Financing Statements may describe the Collateral in the same manner as described herein or may contain an indication or description of collateral that describes the Collateral in any other manner as the Security Trustee may determine is necessary, advisable or prudent to ensure the perfection of the security interests in the Collateral granted to the Security Trustee hereunder, including describing such property as “all assets whether now owned or hereafter acquired”, “all assets of the Debtor” or “all personal property whether now owned or hereafter acquired”. Copies of any such Financing Statement or amendment thereto shall promptly be delivered to Concessionaire.

Section 8.10 Security 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 Collateral, the Security 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 Security Trustee and of the Secured Parties allowed in such proceedings for the entire amount due on the Secured Obligations under this Agreement, 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 8.11 Delay or Omission No Waiver; Cumulative Remedies. No delay or omission of the Security Trustee or of any Secured Party to exercise any remedy, right or power accruing upon any Event of Default or otherwise shall exhaust or impair any such remedy, right or power or be construed to be a waiver of any such Event of Default, or acquiescence therein; and every remedy, right and power given by this Agreement may be exercised from time to time and as often as may be deemed expedient. All remedies hereunder and under the other Security Documents are cumulative and are not exclusive of any other remedies that may be available to the Security Trustee, whether at law, in equity or otherwise.

Section 8.12 Discontinuance of Proceedings on Event of Default; Position of Parties Restored. In case the Security Trustee or any Secured Party shall have proceeded to enforce any right under this Agreement and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Security Trustee or such Secured Party, then and in every such case Concessionaire, the Security Trustee and the Secured Parties shall be restored to their former positions and rights, and all rights, remedies and powers of Concessionaire, the Security Trustee and the Secured Parties shall continue as if no such proceedings had been taken.

ARTICLE IX

SECURITY TRUSTEE

Section 9.01 Appointment.

(a) Each Secured Creditor hereby irrevocably designates and appoints the Security Trustee as the agent of such Secured Creditor under this Agreement, the other Funding Documents to which the Security Trustee is a party and the Intercreditor Agreements. Each Secured Creditor irrevocably authorizes the Security Trustee, in such capacity, to take such enumerated action on its behalf under the provisions of this Agreement, the other Funding Documents to which the Security Trustee is a party and the Intercreditor Agreements and to exercise such powers and perform such duties as are expressly delegated to the Security Trustee by the terms of this Agreement, the other Funding Documents to which the Security Trustee is a party and the Intercreditor Agreements, together with such other powers as are reasonably incidental thereto.

(b) Notwithstanding any provision to the contrary elsewhere in this Agreement, the Security Trustee shall not have any duties or responsibilities, except those expressly set forth in this Agreement, the other Funding Documents to which the Security Trustee is a party and the Intercreditor Agreements, or any fiduciary relationship with any Secured Creditor, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement, the other Funding Documents and the Intercreditor Agreements or otherwise exist against the Security Trustee.

Section 9.02 Delegation of Duties. The Security Trustee may execute any of its duties under this Agreement, the other Funding Documents and the Intercreditor Agreements by or through agents or attorneys in fact and shall be entitled to rely conclusively on advice of counsel

concerning all matters pertaining to such duties. The Security Trustee shall not be responsible for the negligence or misconduct of any agents or attorneys-in fact selected by it with reasonable care. The Security Trustee hereby confirms to the other Parties hereto that the execution, delivery and performance of this Agreement by the Security Trustee do not conflict with and will not result in a violation of (a) any United States Federal regulation or law governing the banking or trust powers of the Security Trustee, or (b) the organizational documents of the Security Trustee.

Section 9.03 Exculpatory Provisions. Neither the Security Trustee nor any of its respective officers, directors, employees, agents, advisors, attorneys-in-fact or affiliates shall be (a) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement, the other Funding Documents or the Intercreditor Agreements (except to the extent that any of the foregoing are found by a final and non-appealable decision of a court of competent jurisdiction to have resulted from its or such Person's own gross negligence or willful misconduct) or (b) responsible in any manner to any of the Secured Creditors for any recitals, statements, representations or warranties made by Concessionaire or any officer thereof contained in this Agreement or any other Funding Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Security Trustee under or in connection with, this Agreement, the other Funding Documents or the Intercreditor Agreements or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement, the other Funding Documents or the Intercreditor Agreements or for any failure of Concessionaire to perform its obligations hereunder or thereunder. The Security Trustee shall not be under any obligation to any Secured Creditor to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement, the other Funding Documents or the Intercreditor Agreements, or to inspect the properties, books or records of Concessionaire. The Security Trustee makes no representations as to and, except as otherwise described in this Section 9.03, shall not be responsible for the existence, genuineness, value or condition of any of the Collateral or as to the security afforded or intended to be afforded thereby, hereby or by any of the Funding Documents, or for the validity, perfection, priority or enforceability of the Liens or security interests in any of the Collateral created or intended to be created by any of the Funding Documents, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, for the validity or sufficiency of the Collateral, for the validity of the title of the Secured Creditors to the Collateral, for insuring the Collateral or for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral. The Security Trustee shall not be responsible or liable for (a) seeing to or monitoring the attachment, perfection, or priority of any lien or security interest created or intended to be created in the Collateral hereby or by any of the Funding Documents, or (b) the preparation, correctness, filing, re-filing, recording or re-recording of any Funding Documents or instruments, including UCC financing statements or continuation statements in any public office at any time or times or otherwise perfecting or maintaining the perfection of any Lien or security interest in any of the Collateral.

Section 9.04 Reliance by Security Trustee. The Security Trustee shall be entitled to rely, and shall be fully protected in relying, upon any instrument, writing, resolution, notice, consent, certificate, affidavit, letter, telecopy or email message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent

or made by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to Concessionaire), independent accountants and other experts selected by the Security Trustee. The Security Trustee may deem and treat the registered owner of any Bond as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Security Trustee. The Security Trustee shall be fully justified in failing or refusing to take any action under this Agreement, the other Funding Documents or the Intercreditor Agreements unless the Security Trustee shall first receive such advice or concurrence of the Intercreditor Agent (acting in accordance with the Senior Obligations Intercreditor Agreement), as it deems appropriate or it shall first be indemnified to its satisfaction by the Secured Creditors against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Security Trustee shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement, the other Funding Documents and the Intercreditor Agreements in accordance with a request of the Intercreditor Agent (acting in accordance with the Senior Obligations Intercreditor Agreement), and such request and any action taken or failure to act, pursuant thereto shall be binding upon all the Secured Creditors.

Section 9.05 Notice of Default. The Security Trustee shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless a Trust Officer of the Security Trustee has received written notice at its Corporate Trust Office from the Intercreditor Agent, a Secured Creditor, or Concessionaire referring to this Agreement, describing such Default or Event of Default and stating that such notice is a “notice of default”. In the event that the Security Trustee receives such a notice, the Security Trustee shall give prompt notice thereof to the Intercreditor Agent and each other Secured Party. The Security Trustee shall take such action with respect to such Default or Event of Default as shall be reasonably directed in writing by the Intercreditor Agent (acting in accordance with the Senior Obligations Intercreditor Agreement); provided that unless and until the Security Trustee shall have received such directions, the Security Trustee may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Secured Creditors.

Section 9.06 Non-Reliance on the Agents and Other Secured Creditors. Each Secured Creditor expressly acknowledges that neither the Security Trustee nor any of its respective officers, directors, employees, agents, advisors, attorneys-in-fact or affiliates have made any representations or warranties to it and that no act by the Security Trustee hereafter taken, including any review of the affairs of Concessionaire, shall be deemed to constitute any representation or warranty by the Security Trustee to any Secured Creditor. Each Secured Creditor represents to the Security Trustee that it has, independently and without reliance upon any other Secured Creditor, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of Concessionaire and its Affiliates and made its own decision to make the Loans or purchase the Senior Bonds and enter into this Agreement and the other Funding Documents to which it is a party. Each Secured Creditor also represents that it will, independently and without reliance upon the Security Trustee or any other Secured Creditor, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement, the other Funding Documents and the Intercreditor Agreements, and to

make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of Concessionaire and its Affiliates. Except for notices, reports and other documents expressly required to be furnished to the Secured Creditors by the Security Trustee under the Funding Documents or the Intercreditor Agreements, the Security Trustee shall not have any duty or responsibility to provide any Secured Creditor with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of Concessionaire that may come into the possession of the Security Trustee or any of its officers, directors, employees, agents, advisors, attorneys-in-fact or affiliates.

Section 9.07 Indemnification. Concessionaire agrees to indemnify each of the Phase 2 Indenture Trustee and the Security Trustee and each such Person's officers, directors, employees, agents and attorneys in fact (each, an "*Indemnitee*") from and against any and all losses, claims, damages, liabilities and related expenses (including the reasonable fees, charges and disbursements of any counsel for any Indemnitee), incurred by or asserted against such Indemnitee arising out of the execution or delivery by the Security Trustee or the Phase 2 Indenture Trustee, respectively, of any Funding Document, the performance by the parties thereto of their respective obligations thereunder or the consummation of the transactions contemplated therein (other than any losses, claims, damages, liabilities or related expenses resulting from any action taken or omitted to be taken by the Security Trustee or the Phase 2 Indenture Trustee on the instructions or direction of any of the Secured Creditors or (in case of the Phase 2 Indenture Trustee) Owners of Senior Bonds (including pursuant to the Intercreditor Agreements)); provided that Concessionaire shall not be liable for the payment of any portion of such losses, claims, damages, liabilities or related expenses that are found by a final and non-appealable decision of a court of competent jurisdiction to have resulted from any Indemnitee's gross negligence, willful misconduct or material breach of contract (provided however, that such material breach of contract shall have arisen solely from an act or omission of an Indemnitee). The agreements in this Section shall survive the redemption of the Senior Bonds and the payment of the Loans and the termination for any reason of this Agreement.

Section 9.08 Agent in Its Individual Capacity. The Security Trustee and its affiliates may make loans to, accept deposits from and generally engage in any kind of business with Concessionaire as though the Security Trustee were not an Agent. With respect to any Loans made or assumed or Senior Bonds purchased by the Security Trustee now or in the future, the Security Trustee shall have the same rights and powers under this Agreement, the other Funding Documents and the Intercreditor Agreements as any Secured Creditor and may exercise the same as though it were not an agent, and the term "Secured Creditor" shall include the Security Trustee in its individual capacity as relevant.

Section 9.09 Successor Trustee

(a) Subject to the appointment and acceptance of a successor Security Trustee, as provided below, the Security Trustee may resign at any time by giving 45 days' written notice thereof to the Secured Creditors and Concessionaire. The Security Trustee may be removed at any time with or without cause by the Intercreditor Agent (acting in accordance with the Senior Obligations Intercreditor Agreement) upon 45 days' notice to the Security Trustee and Concessionaire.

(b) Notwithstanding anything to the contrary, no resignation or removal of the Security Trustee shall be effective until (i) a successor Security Trustee is appointed in accordance with this Section 9.09, (ii) the resigning or removed Security Trustee has transferred to its successor all of its rights and obligations in its capacity as the Security Trustee under this Agreement, the other Funding Documents and the Intercreditor Agreements, and (iii) the successor Security Trustee has executed and delivered an agreement to be bound by the terms hereof and perform all duties required of the Security Trustee hereunder. Within 45 days of receipt of a written notice of any resignation or removal of the Security Trustee, the Intercreditor Agent (acting in accordance with the Senior Obligations Intercreditor Agreement) shall appoint a successor Security Trustee, which successor agent shall (unless an Event of Default shall have occurred and be continuing) be subject to approval by Concessionaire (which approval shall not be unreasonably withheld or delayed). If no successor Security Trustee shall have been appointed by the Intercreditor Agent (acting in accordance with the Senior Obligations Intercreditor Agreement) and shall have accepted such appointment within 40 days after the retiring Security Trustee's giving of notice of resignation or the removal of the retiring Security Trustee, then the retiring Security Trustee may apply to a court of competent jurisdiction to appoint a successor Security Trustee, which shall be a bank or trust company which (A) has an office in New York, New York, (B) has unsecured long term debt which is rated "A" or better by S&P or "A2" or better by Moody's and (C) has a total capital stock and unimpaired surplus of at least \$100,000,000.

(c) Upon the acceptance of any appointment as the Security Trustee hereunder by the successor Security Trustee, (i) such successor Security Trustee shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Security Trustee, and the retiring Security Trustee shall be discharged from its duties and obligations hereunder, and (ii) the retiring Security Trustee, upon payments of its charges and all other amounts payable to it hereunder, shall promptly transfer all Collateral within its possession or control to the possession or control of the successor Security Trustee and shall execute and deliver such notices, instructions and assignments as may be necessary or desirable to effect such transfer. After the retiring Security Trustee's resignation or removal hereunder as Security Trustee, (x) the provisions of this Section 9.09 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Security Trustee and (y) the retiring Security Trustee shall cooperate in good faith in the implementation of the succession.

(d) Notwithstanding anything herein to the contrary, any Person into which the Security Trustee may be merged or converted or with which it may be consolidated or any Person resulting from any merger, conversion or consolidation to which the Security Trustee shall be a party, or any Person succeeding to the business of Security Trustee, shall be the successor of the Security Trustee hereunder without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto except

where an instrument of transfer or assignment is required by law to effect such succession; provided that the Security Trustee shall forthwith notify the parties hereto in writing of any such event.

Section 9.10 Agent under Security Documents. Each Secured Creditor hereby authorizes the Security Trustee, on behalf of and for the benefit of the Secured Parties, to be the agent for and representative of the Secured Creditors with respect to the Collateral and the Security Documents.

Section 9.11 No Discretion. Whenever reference is made in this Agreement, the other Funding Documents or the Intercreditor Agreements to any action by, consent, designation, specification, requirement or approval of, notice, request or other communication from, or other direction given or action to be undertaken or to be (or not to be) suffered or omitted by the Security Trustee or to any amendment, waiver or other modification of this Agreement, the other Funding Documents or the Intercreditor Agreements to be executed (or not to be executed) by the Security Trustee or to any election, decision, opinion, acceptance, use of judgment, expression of satisfaction or other exercise of discretion or rights or remedies to be made (or not to be made) by the Security Trustee, it is understood that in all cases the Security Trustee shall be acting, giving, withholding, suffering, omitting, making or otherwise undertaking and exercising the same (or shall not be undertaking and exercising the same) as directed in accordance with this Agreement, the other Funding Documents and the Intercreditor Agreements, as applicable. This provision is intended solely for the benefit of the Security Trustee and such Persons' respective permitted successors and assigns and is not intended to, and will not, entitle the other parties hereto to any defense, claim or counterclaims under or in relation to any Funding Documents or the Intercreditor Agreements, or confer any rights or benefits on any party hereto. Notwithstanding the foregoing, the Security Trustee shall not commence an Enforcement Action except in accordance with instructions given by the Intercreditor Agent (acting in accordance with the terms of the Senior Obligations Intercreditor Agreement); provided that if the Security Trustee is prohibited by any court order or applicable law from commencing any Enforcement Action due to a lack of consent or direction of the Intercreditor Agent or the lack of the Intercreditor Agent as a party to such Enforcement Action, the Security Trustee shall seek the requisite authority from, or joinder of, the Intercreditor Agent to commence such Enforcement Action but shall not be obligated to commence such Enforcement Action until such authority is obtained. All decisions with respect to the type of Enforcement Action which is to be commenced shall be made by, and all actions with respect to prosecution and settlement of such Enforcement Action shall require the written consent of, the Intercreditor Agent (acting in accordance with the terms of the Senior Obligations Intercreditor Agreement), and the Security Trustee shall not be required to take any Enforcement Action in the absence of any such written consent. The Security Trustee will use its commercially reasonable efforts to pursue diligently the prosecution of any Enforcement Action, which the Security Trustee is so authorized or directed to initiate pursuant to this Agreement. The Security Trustee shall deliver copies of all notices it receives on behalf of any of the Secured Creditors or in connection with the Funding Documents, the Intercreditor Agreements or the Project to the Intercreditor Agent promptly upon receipt. The parties hereto acknowledge and agree that the Security Trustee is acting as agent to hold and perfect the Collateral and to enforce remedies as directed and is not acting in any capacity as a trustee, administrative agent or holder representative.

Section 9.12 Release of Liens. The Security Trustee shall not release any of the Collateral held for the benefit of the Secured Creditors, except: (a) upon the written direction of the Intercreditor Agent (acting in accordance with the terms of the Senior Obligations Intercreditor Agreement); (b) upon payment in full of the Secured Obligations, as further described in Section 10.01; (c) for Collateral consisting of a debt instrument if the indebtedness evidenced thereby has been paid in full, as certified to the Security Trustee by the Intercreditor Agent (which certification the Intercreditor Agent shall be required to provide promptly); or (d) where such release is expressly permitted under the Security Documents. Upon the written request by the Security Trustee or Concessionaire at any time, the Intercreditor Agent will confirm in writing the Security Trustee's authority to release particular types or items of Collateral pursuant to this Section and the Intercreditor Agent hereby agrees to provide such confirmations promptly.

Section 9.13 Determination of Amounts and Secured Obligations. Upon the written request of the Security Trustee, the Intercreditor Agent (on behalf of the Secured Creditors) shall promptly deliver to the Security Trustee (with a copy to each Secured Creditor) a certificate, dated the date of delivery thereof and signed by such party, as to (a) the identity and address of each Secured Creditor, (b) the principal amount of the Secured Obligations then outstanding held by such Secured Creditor (provided, with respect to the Phase 2 Indenture Trustee, such amount shall be the aggregate principal amount of all then outstanding Senior Bonds), (c) in the case of any such certificate being delivered in contemplation of the application of amounts received by the Security Trustee in respect of the Collateral pursuant to Article VI hereof, the amount of interest on the Secured Obligations owing and any other amounts in respect of the Secured Obligations owing to such Secured Creditor, as the case may be (in the case of any such other amounts, accompanied by appropriate evidence thereof), and/or (d) in the event any of the Secured Obligations shall have become or been declared to be due and payable, the principal amount of such Secured Obligations then due and payable to such Secured Creditor, as the case may be (to the extent that such information is different from that provided in clause (b) above); provided that each Secured Creditor shall have not less than two (2) Business Days to review any such certificate and provide any objections with respect thereto to the Security Trustee. Absent receipt of notice of such objections from such Secured Creditor, the Security Trustee shall be entitled to rely on certifications received by it from the Intercreditor Agent for the purposes of determining the amount of the Secured Obligations then outstanding held by such Secured Creditor (provided, with respect to the Phase 2 Indenture Trustee, such amount shall be the aggregate principal amount of all then outstanding Senior Bonds) in accordance with the preceding sentence (in each case, which certificates shall be given substantially contemporaneously with the action being taken); provided that in the absence of the Security Trustee's receipt of any certification requested by it pursuant to this sentence, the Security Trustee shall be entitled (but not obligated) to take such action if the Security Trustee shall have sufficient knowledge to make any determination required to be made in connection with such action.

Section 9.14 Right to Realize on Collateral. Notwithstanding anything to the contrary contained in any of the Funding Documents, Concessionaire, the Security Trustee and each Secured Creditor hereby agree that (a) no Secured Creditor shall have any right individually to realize upon any of the Collateral, it being understood and agreed that all powers, rights and remedies hereunder may be exercised solely by the Security Trustee, on behalf of the Secured

Parties in accordance with the terms hereof, and all powers, rights and remedies under the Security Documents may be exercised solely by the Security Trustee, on behalf of the Secured Parties in accordance with the terms hereof, and (b) in the event of a foreclosure by the Security Trustee on any of the Collateral pursuant to a public or private sale or other disposition, the Security Trustee or any Secured Creditor may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition and the Security Trustee, as agent for and representative of the Secured Creditors (but not any Secured Creditor or Secured Creditors in its or their respective individual capacities unless the Intercreditor Agent (acting in accordance with the Senior Obligations Intercreditor Agreement) shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Secured Obligations as a credit on account of the purchase price for any Collateral payable by the Security Trustee at such sale or other disposition.

Section 9.15 Force Majeure. In no event shall the Security Trustee be liable for any failure or delay in the performance of its obligations under this Agreement or any related document because of a failure, termination, or suspension of, or limitations or restrictions in respect of post-payable adjustments through, a clearing house, securities depository, settlement system or central payment system in any applicable part of the world or acts of God, pandemics, flood, war (whether declared or undeclared), civil or military disturbances or hostilities, nuclear or natural catastrophes, political unrest, explosion, severe weather or accident, earthquake, terrorism, fire, riot, labor disturbances, strikes or work stoppages for any reason (excluding labor disturbances, strikes and work stoppages with respect to personnel of the Security Trustee), embargo, government action, including any laws, ordinances, regulations or the like (whether domestic, federal, state, county or municipal or foreign) which delay, restrict or prohibit the providing of the services contemplated by this Agreement or any related document, or the unavailability of communications or computer facilities, the failure of equipment or interruption of communications or computer facilities, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility; provided, however, that such circumstance shall not have been caused by the Security Trustee's gross negligence or willful misconduct, as determined by a final and non-appealable decision of a court of competent jurisdiction; provided, further, that the Security Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance of its obligations as soon as practicable under the circumstances.

Section 9.16 Authorization. Except as otherwise provided herein, the Security Trustee is hereby authorized and directed by the Intercreditor Agent, on behalf of each Secured Creditor, to execute, deliver and perform each of the Funding Documents to which it is or is intended to be a party and each Secured Creditor agrees to be bound by all of the agreements of the Security Trustee contained in the Funding Documents.

Section 9.17 Security Trustees' Rights.

- (a) The rights, privileges, protections, indemnities, immunities and benefits afforded to the Security Trustee under this Agreement are extended to, and shall be enforceable by (i) the Security Trustee in each document related hereto to which it is a party or otherwise subject, whether or not specifically set forth therein, and (ii) the entity serving as the Security Trustee in each of its capacities

hereunder and under any related document and each agent, custodian and other Person employed to act by the Security Trustee hereunder and under any related document, whether or not specifically set forth herein or in any related document, as the case may be, together with such other rights, privileges, protections, indemnities, immunities and benefits afforded to the applicable party hereunder or under any related document.

(b) The rights, privileges, protections, indemnities, immunities and benefits afforded to the Phase 2 Indenture Trustee under Article 8 of the Phase 2 Indenture are extended to, and shall be enforceable by the Phase 2 Indenture Trustee hereunder whether or not specifically set forth herein.

Section 9.18 Anti-Terrorism Provisions. In order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering (“*Applicable Law*”), the Security Trustee is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Security Trustee. Accordingly, each of the parties hereto agrees to provide to the Security Trustee upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Security Trustee to comply with Applicable Law.

Section 9.19 Intercreditor Agent Directions. Notwithstanding anything herein or in any other Funding Document to the contrary, to the extent the same entity is acting in the capacity of the Intercreditor Agent and the Security Trustee, each Party or Person directing, instructing or authorizing the Intercreditor Agent, pursuant to this Agreement or any other Funding Document, to direct, instruct or authorize the Security Trustee to take or refrain from taking any action, to the extent reasonably practicable, shall address such entity in both such capacities, and, if such joint instruction is provided no additional notice or direction shall be required from the Intercreditor Agent to the Security Trustee.

Section 9.20 Security Trustee Fees and Expenses The Security Trustee shall be entitled to the Trustee Fees and Expenses as O&M Expenses payable from the Project O&M Account and as provided in Section 8.05 hereof following an Event of Default, subject to the compensation agreement between the Security Trustee and the Concessionaire, which, notwithstanding any other provision hereof, may be amended at any time by agreement of the Concessionaire and the Security Trustee without the consent of or notice to any other Secured Party. In no event shall the Security Trustee be obligated to advance its own funds in order to take any action hereunder.

ARTICLE X

DISCHARGE

Section 10.01 Discharge of Agreement.

(a) Upon the occurrence of the Discharge of Senior Obligations the right, title and interest (including all Liens granted herein) of the Senior Creditors in and to the Collateral shall terminate and be discharged and the Security Trustee shall

hold the Collateral hereunder for and on behalf of the Secured Parties other than the Senior Creditors.

(b) If (i) 100% of all the Secured Obligations due, or to become due, have been paid in full (or, in respect of the Senior Bond Obligations, if provision shall have been made for the payment thereof in full in accordance with the terms of the Bond Proceeds Loan Agreement), (ii) all rebate payments payable to the United States with respect to the Senior Bonds have been paid, or provision shall have been made for the payment thereof and (iii) all other amounts payable under the Funding Documents (including, but not limited to, Trustee Fees and Expenses) have been paid, then, (A) the right, title and interest of the Security Trustee in and to the Collateral shall terminate and be discharged (referred to herein as the “discharge” of this Agreement); (B) upon certification to the Security Trustee by the Intercreditor Agent that the conditions set out in clauses (i) through (iii) above have been met (which certification the Intercreditor Agent shall provide promptly), the Security Trustee shall transfer and convey to or to the written order of Concessionaire all property that was part of the Collateral, including but not limited to any moneys held in any Project Account or Subaccount hereunder; and (C) the Security Trustee shall execute any instrument requested by Concessionaire to evidence such discharge, transfer and conveyance.

ARTICLE XI

MISCELLANEOUS

Section 11.01 Amendments and Waivers. No amendment, modification or termination of any provision of this Agreement or any other Security Document shall in any event be effective without the written consent of (i) prior to the Discharge of Senior Obligations, (a) Concessionaire, the Security Trustee (acting on the instructions of the Intercreditor Agent), and the Intercreditor Agent and, (b) the Subordinated Agents, in the case of this clause (b), to the extent any such amendment, modification or termination could reasonably be expected to materially and adversely affect any of the Subordinated Lenders or the Subordinated Agents (including under any Funding Document or under the Subordinated Obligations Intercreditor Agreement), unless such material and adverse effect is waived by the relevant Subordinated Lender or Subordinated Agent, or (ii) at any time after the Discharge of Senior Obligations, Concessionaire, the Security Trustee (acting on the instructions of the Subordinated Agents) and the Subordinated Agents, provided that:

(a) notwithstanding the foregoing paragraph, the consent of the Subordinated Agents will be required for any amendment or modification of the following provisions of this Agreement that could reasonably be expected to adversely affect the rights of any of the Subordinated Lenders or the Subordinated Agents (including under any Funding Document or under the Subordinated Obligations Intercreditor Agreement), unless such adverse effect is waived by the relevant Subordinated Lender or Subordinated Agent; Section 4.03(d), Section 5.06, Article VIII and this Section 11.01;

(b) only the Intercreditor Agent may waive any rights of the Intercreditor Agent under any provision of this Agreement; no consent to any departure by Concessionaire from this Agreement (or the other Security Documents) shall be effective unless in writing signed by the applicable Parties specified herein, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; and

(c) the consent of the Securities Intermediary shall be required for any amendment to Section 4.33 of this Agreement or any other amendment that would modify the rights or obligations of the Securities Intermediary.

The Security Trustee shall provide to the Subordinated Agents a copy of any amendment or modification made pursuant to this Section 11.01 without their consent, forthwith upon execution thereof, and such amendment shall not be effective until it is received by the Subordinated Agents.

Notwithstanding anything herein to the contrary, the Security Trustee may deliver such copy by email to the address of the Subordinated Agents set forth in Section 11.07. If such copy is delivered by email, the Subordinated Agents shall promptly confirm to the Security Trustee by email the receipt of such copy.

Section 11.02 Successors and Assigns. This Agreement shall be binding upon the Parties and their respective permitted successors and assigns and shall inure to the benefit of the Parties and their permitted successors and assigns. None of the Concessionaire's rights or obligations hereunder nor any interest herein may be assigned or delegated by Concessionaire without the prior written consent of the Security Trustee (acting on the instructions of the Intercreditor Agent pursuant to the terms of the Senior Obligations Intercreditor Agreement).

Section 11.03 Accession. Any Additional Senior Creditor, any Person providing Permitted Subordinated Debt or Subordinated Refinancing Debt, and any Person providing Permitted Hedging Arrangements, shall become a party hereto as a Secured Party hereunder upon entering into an Joinder Agreement substantially in the form of Appendix F hereof with Concessionaire, the Security Trustee and the Intercreditor Agent.

Section 11.04 Further Assurances and Corrective Instruments. The Parties agree that so long as this Agreement is in full force and effect, the Parties shall have full power to carry out the acts and agreements provided herein and they will from time to time, execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such supplements hereto and such further instruments as may be required for correcting any inadequate or incorrect description of the Collateral, or for otherwise carrying out the intention of or facilitating the performance of this Agreement or any Funding Document.

Section 11.05 Interpretation and Construction. This Agreement and all terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein to sustain the validity of this Agreement. For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

- (a) All references in this Agreement to designated “*Articles*”, “*Sections*”, “*subsections*”, “*paragraphs*”, “*clauses*” and other subdivisions are to the designated Articles, Sections, subsections, paragraphs, clauses and other subdivisions of this Agreement. The words “*herein*”, “*hereof*”, “*hereto*”, “*hereby*”, “*hereunder*” and other words of similar import refer to this Agreement 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 the Applicable Accounting Standards 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.”
- (f) In this Agreement, all references to any agreement, document or instrument shall be deemed to refer to such agreement, document or instrument as amended, supplemented, modified, restated or amended and restated from time to time in accordance with the terms thereof and of the Funding Documents.
- (g) The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation.”

Section 11.06 Table of Contents, Titles and Headings. The table of contents, titles and headings of the Articles and Sections of this Agreement 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 Agreement or any provision hereof or in ascertaining intent, if any question of intent should arise.

Section 11.07 Manner of Giving Notices. All notices hereunder shall be (a) in writing, (b) effective upon receipt (except as otherwise provided herein) and (c) given by (i) nationally recognized courier service, (ii) hand delivery or (iii) email, in each case to:²

If to the Security Trustee:

² All contact details to be confirmed/updated.

The Bank of New York Mellon
240 Greenwich Street, 7E
New York, NY 10286
Attention: Mary E. Miselis
Telephone: 212-815-4812
Facsimile: 212-815-5802
Email: mary.miselis@bnymellon.com

If to the Intercreditor Agent:

The Bank of New York Mellon
240 Greenwich Street, 7E
New York, NY 10286
Attention: Mary E. Miselis
Telephone: 212-815-4812
Facsimile: 212-815-5802
Email: mary.miselis@bnymellon.com

If to the Issuer:

Colorado High Performance Transportation Enterprise
c/o Colorado Department of Transportation
2829 W. Howard Place
Denver, CO 80204
Attention: Director of the Colorado High Performance Transportation Enterprise
Telephone Number: (303) 757 9448
Facsimile Number: (303) 757 9656
E-mail: nicholas.farber@state.co.us

If to the TIFIA Phase 1 Lender or the TIFIA Phase 2 Lender:

Build America Bureau
United States Department of Transportation
Room W12-464
1200 Jersey Avenue, S.E.
Washington, DC 20590
Attention: Director, Office of Credit Programs
Email: BureauOversight@dot.gov

With a copy to:

Federal Highway Administration, Colorado Division Office
12300 W. Dakota Avenue, Suite 180
Lakewood, CO 80228
Attention: Division Administrator
Telephone Number: 720 963 3000
Facsimile Number: 720 963 3001
E-mail: Colorado.fhwa@dot.gov

If to any Subordinated Lender or any Subordinated Agent:

c/o Northleaf Capital Partners
79 Wellington Street West
6th Floor, Box 120
Toronto, ON M5K 1N9
Attention: Jared Waldron
Telephone Number: (416) 477 6701
E-mail: infra.admin@northleafcapital.com and
jared.waldron@northleafcapital.com

If to the Phase 2 Indenture Trustee:

The Bank of New York Mellon Trust Company, N.A.
500 Ross Street, 12th Floor
Pittsburgh, PA 15262
Attention: Kevin Rockwell
Telephone Number: 412-234-7984
Facsimile Number: 412-236-0870
Email: Kevin.Rockwell@bnymellon.com

If to Concessionaire:

Plenary Roads Denver LLC
400 Burrard Street, Suite 2000
Vancouver, BC V6C 3A6
Attention: Nigel Kirkwood / Ed Snider
Telephone Number: (604) 638 3905
Facsimile Number: (604) 638 3906
E-mail: nigel.kirkwood@plenarygroup.com, Edward.snider@plenarygroup.com,

- and -

Plenary Roads Denver LLC
1700 Lincoln Street, Suite 2000
Denver, CO 80203
Attention: Ed Snider
Telephone Number: (303) 839 3800
Facsimile Number: (303) 839 3838
E-mail: Edward.snider@plenarygroup.com

Any Party may, by written notice, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent. Each such notice, request or communication shall be effective (x) if delivered by hand or by nationally recognized courier service, when delivered at the address specified in this Section 11.07 (or in accordance with the latest unrevoked written direction from the receiving party) and (y) if given by email, when such email is delivered to the address specified in this Section 11.07 (or in accordance with the latest

unrevoked written direction from the receiving party) and all necessary confirmations have been received in accordance herewith; provided that notices received on a day that is not a Business Day or after 5:00 p.m., Eastern Time, on a Business Day will be deemed to be effective on the next Business Day.

The Secured Creditors hereby authorize the Security Trustee to rely upon and comply with instructions and directions sent by e-mail, facsimile and other similar unsecured electronic methods (but excluding on-line communications systems covered by a separate agreement (such as the Bank's Inform or CA\$H-Register Plus system)) ("Electronic Methods") by persons believed by the Security Trustee to be authorized to give instructions and directions on behalf of the Secured Creditors. Except as set forth below with respect to funds transfers, the Security Trustee shall have no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorized to give instructions or directions on behalf of the Secured Creditors (other than to verify that the signature on a facsimile is the signature of the person authorized to give instructions and directions on behalf of the Secured Creditors); and the Security Trustee shall have no liability for any losses, liabilities, costs or expenses incurred or sustained by any Person as a result of such reliance upon or compliance with such instructions or directions. The Secured Creditors agree to assume all risks arising out of the use of Electronic Methods to submit instructions and directions to the Security Trustee, including without limitation the risk of the Security Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 11.08 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 Agreement 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 Agreement.

Section 11.09 Severability. In the event that any provision of this Agreement 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 Agreement.

Section 11.10 Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, provided that the rights and obligations of the Issuer shall be governed by and construed in accordance with the laws of the State of Colorado.

Section 11.11 Execution in Counterparts. This Agreement may be executed in several counterparts, including counterparts that are manually executed and counterparts that are in the form of electronic records and are electronically executed, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

An electronic signature means a signature that is executed by symbol attached to or logically associated with a record and adopted by a party with the intent to sign such record, including facsimile or e-mail signatures. The parties hereby acknowledge and agree that electronic records and electronic signatures, as well as facsimile signatures, may be used in connection with the execution of this Agreement and electronic signatures, facsimile signatures or signatures transmitted by electronic mail in so-called PDF format shall be legal and binding and shall have

the same full force and effect as if a paper original of this Agreement had been delivered that had been signed using a handwritten signature. All parties to this Agreement: (a) agree that an electronic signature, whether digital or encrypted, of a party to this Agreement is intended to authenticate this writing and to have the same force and effect as a manual signature; (b) intend to be bound by the signatures (whether original, faxed, or electronic) on any document sent or delivered by facsimile or electronic mail or other electronic means; (c) are aware that the other Parties will rely on such signatures; and (d) hereby waive any defenses to the enforcement of the terms of this Agreement based on the foregoing forms of signature. If this Agreement has been executed by electronic signature, all parties executing this Agreement are expressly consenting, under the United States Federal Electronic Signatures in Global and National Commerce Act of 2000 (“*E-SIGN*”), the Colorado Uniform Electronic Transactions Act (“*UETA*”) (C.R.S. Section 24-71.3-101 et seq.), the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act or the *Electronic Commerce Act*, 2000 (Ontario), that a signature by fax, e-mail, or other electronic means shall constitute an Electronic Signature to an Electronic Record under both E-SIGN and UETA with respect to this specific transaction.

Section 11.12 Non-Recourse. All obligations incurred pursuant to and in accordance with the Funding Documents (other than, with respect to the Member and each other Sponsor, the Pledge Agreements) are obligations solely of Concessionaire and shall be satisfied solely from the Collateral and shall not constitute a debt or obligation of the Member, each other Sponsor or any Person holding an Equity Interest in Concessionaire or of any of its Affiliates (other than Concessionaire in accordance with the terms of the Funding Documents), and all past, present or future officers, directors, employees, shareholders, agents, attorneys or representatives any such Person (collectively, the “*Non-Recourse Parties*”). Other than as expressly set forth in the Funding Documents, none of the Non-Recourse Parties shall be liable for any amount payable by Concessionaire under the Funding Documents, and no Secured Party shall seek a money judgement or deficiency or personal judgement against any Non-Recourse Party for payment of the indebtedness payable by Concessionaire pursuant to the Funding Documents. No property or assets of the Non-Recourse Parties other than as specifically provided in the Pledge Agreements, shall be sold, levied upon, or otherwise used to satisfy any judgement rendered in connection with any action brought against Concessionaire with respect to the Funding Documents. The foregoing acknowledgements, agreements and waivers shall be enforceable by any Non-Recourse Party as a third party beneficiary thereof. Notwithstanding anything in this Subsection, nothing herein shall (a) limit or affect or be construed to limit or affect the obligations and liabilities of any Non-Recourse Party (i) arising under or pursuant to any Funding Document, Subordinated Debt Funding Document or Material Project Contract to which such Non-Recourse Party is a party, or (ii) arising from any liability pursuant to any applicable law for such Non-Recourse Party’s fraudulent actions, bad faith or wilful misconduct, (b) constitute a waiver, release or discharge (or otherwise impair the enforceability) of any of the Secured Obligations, or of any of the terms, covenants, conditions, or provisions of any Funding Document and the same shall continue (subject to clause (a) above, but without personal liability of the Non-Recourse Parties) until fully paid, discharged, observed, or performed, (c) constitute a waiver, release or discharge of any Lien or security interest purported to be created pursuant to the Security Documents (or otherwise impair the ability of any Secured Party to realize or foreclose upon any Collateral), or (d) limit or restrict the right of any Secured Party (or any assignee, beneficiary or successor thereto) to name Concessionaire or any other Person (other

than a Non-Recourse Party) as a defendant in any action or suit for a judicial foreclosure or for the exercise of any other remedy under or with respect to any Funding Document or Subordinated Debt Funding Document, or for injunction or specific performance, so long as such Secured Party shall not seek a money judgement or deficiency or personal judgement against any Non-Recourse Party for payment of the indebtedness payable by Concessionaire pursuant to the Funding Documents or Subordinated Debt Funding Documents.

Section 11.13 Concession Agreement. The parties hereto acknowledge that the Concession Agreement requires that the Financing Assignments contain certain provisions in order to enable them to meet the requirements for project financings under the Concession Agreement. Accordingly, the parties hereto agree as follows:

- (a) this Agreement will give the Security Trustee, the Senior Lenders, the Subordinated Lenders, the Subordinated Agents and Concessionaire no greater rights to or interest in the Project than the Concessionaire has from time to time pursuant to the Concession Agreement;
- (b) HPTE has no obligation to join in, execute or guarantee this Agreement; and
- (c) neither the Security Trustee nor the Senior Lenders nor the Subordinated Lenders nor the Subordinated Agents nor Concessionaire will seek any damages from HPTE or any HPTE Related Party for a breach of the Concession Agreement, except for the rights and claims which they may have as a successor to the Concessionaire's interests by foreclosure or transfer in lieu of foreclosure.

All capitalized terms that are used in this Section 11.13 but not defined in this Agreement have the meanings given to them in the Concession Agreement as in effect on the Original Closing Date.

Section 11.14 Process Agent. Each of the Assumed Subordinated Agent, the Cash Interest Subordinated Agent, the Assumed Subordinated Lender and the Cash Interest Subordinated Lender, hereby irrevocably appoints C T Corporation System (the "**Process Agent**"), with an office on the Amendment Effective Date at 28 Liberty Street, New York, New York 10005, U.S.A., as its agent to receive on behalf of such party and its property service of copies of the summons and complaint and any other process which may be served in any action or proceeding. Such service may be made by mailing or delivering a copy of such process to the relevant party in care of the Process Agent at the Process Agent's above address, and such party hereby irrevocably authorizes and directs the Process Agent to accept such service on its behalf. Each of the Assumed Subordinated Agent, the Cash Interest Subordinated Agent, the Assumed Subordinated Lender and the Cash Interest Subordinated Lender, agrees that service of process in any action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Process Agent.

Section 11.15 Obligation to Pay in Dollars

- (a) Except as otherwise expressly provided in this Agreement, the obligations of each Party under this Agreement or any Security Document to make payments

in Dollars (its “*Obligation Currency*”) shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any currency other than Dollars, except to the extent that such tender or recovery results in the effective receipt of the full amount of the amounts to be payable under this Agreement. If, for the purpose of obtaining or enforcing judgment against any Party (such party, the “*Judgment Party*”) in any court or in any jurisdiction, it becomes necessary to convert into or from any currency other than Dollars (such other currency being hereinafter referred to as the “*Judgment Currency*”) an amount due in Dollars, the conversion shall be made at the rate of exchange at which the Security Trustee could purchase Dollars with such Judgment Currency on the foreign exchange market on the relevant date in accordance with normal banking procedures (and the Security Trustee shall have no liability in connection therewith) in New York, New York, as of the day (or, if such day is not a Business Day, on the next succeeding Business Day) on which the judgment is given (such Business Day being hereinafter referred to as the “*Judgment Currency Conversion Date*”).

(b) If there is a change in the rate of exchange prevailing between the Judgment Currency Conversion Date and the date of actual payment of the amount due from the Judgment Party, the Judgment Party shall pay, or cause to be paid, such additional amounts, if any (but, in any event, not a lesser amount), as may be necessary to ensure that the amount paid in such Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount in Dollars that could have been purchased with the amount of such Judgment Currency stipulated in the judgment or judicial award against it at the rate of exchange prevailing on the Judgment Currency Conversion Date. If there is a change in the rate of exchange prevailing between the Judgment Currency Conversion Date and the date of actual payment of the amount due that results in the Judgment Party paying an amount in excess of that necessary to discharge or satisfy any judgment against it, the Party receiving such excess shall transfer or cause to be transferred to such Judgment Party the amount of such excess (net of any taxes and reasonable and customary costs incurred in connection with the receipt or transfer of such excess).

(c) For purposes of determining the applicable currency exchange rate or other rate of exchange under this Section 11.15, such amount shall include any premium and costs payable in connection with the purchase of or conversion into the Obligation Currency.

Section 11.16 Terms Defined in the Original Security Agreement. With respect to any document executed in connection with the Project, including the Material Project Contracts and the Funding Documents, which incorporates by reference any term defined in the Original Security Agreement which term is no longer defined in this Agreement, all such defined terms are deemed to be references to the replacement definitions hereunder. Accordingly, any reference in such document to (a) the “Borrower Finco Debt Service Account” shall be deemed to have the definition in this Agreement assigned to “Debt Service Account”, (b) the “Borrower Finco Accounts” shall be deemed to have the definition in this Agreement assigned to “Project

Accounts”, (c) the “Borrower Finco Senior Bond Obligations” shall be deemed to have the definition in this Agreement assigned to “Senior Bond Obligations”, (d) the “Borrower Finco Senior Bonds Debt Service Account” shall be deemed to have the definition in this Agreement assigned to “Senior Bonds Debt Service Account”, (e) the “Borrower Finco Senior Obligations” shall be deemed to have the definition in this Agreement assigned to “Senior Obligations”, (f) the “Borrower Finco Subordinated Agent” shall be deemed to have the definition in this Agreement assigned to “Assumed Subordinated Agent”, (g) the “Borrower Finco Subordinated Lender” shall be deemed to have the definition in this Agreement assigned to “Assumed Subordinated Lender”, (h) the “Borrower Finco Subordinated Loan” shall be deemed to have the definition in this Agreement assigned to “Assumed Subordinated Loan”, (i) the “Borrower Finco Subordinated Loan Agreement” shall be deemed to have the definition in this Agreement assigned to “Assumed Subordinated Loan Agreement”, (j) the “Borrower Finco Subordinated Loan Debt Service Account” shall be deemed to have the definition in this Agreement assigned to “Subordinated Loan Debt Service Account”, (k) the “Borrower Finco Subordinated Loan Obligations” shall be deemed to have the definition in this Agreement assigned to “Assumed Subordinated Loan Obligations”, (l) the “Borrower Finco Subordinated Loan Prepayment Account” shall be deemed to have the definition in this Agreement assigned to “Subordinated Loan Prepayment Account”, (m) the “Borrower Finco TIFIA Phase 1 Obligations” shall be deemed to have the definition in this Agreement assigned to “TIFIA Phase 1 Obligations”, (n) the “Borrower Finco TIFIA Phase 1 Debt Service Account” shall be deemed to have the definition in this Agreement assigned to “TIFIA Phase 1 Debt Service Account”, (o) the “Borrower Finco TIFIA Phase 2 Obligations” shall be deemed to have the definition in this Agreement assigned to “TIFIA Phase 2 Obligations”, (p) the “Borrower Finco TIFIA Phase 2 Debt Service Account” shall be deemed to have the definition in this Agreement assigned to “TIFIA Phase 2 Debt Service Account”, (q) the “Concessionaire Cash Interest Subordinated Loan” shall be deemed to have the definition in this Agreement assigned to “Cash Interest Subordinated Loan”, (r) the “Concessionaire Cash Interest Subordinated Loan Agreement” shall be deemed to have the definition in this Agreement assigned to “Cash Interest Subordinated Loan Agreement”, (s) the “Concessionaire Cash Interest Subordinated Loan Obligations” shall be deemed to have the definition in this Agreement assigned to “Cash Interest Subordinated Loan Obligations”, (t) the “Concessionaire Cash Interest Subordinated Loan Prepayment Account” shall be deemed to have the definition in this Agreement assigned to “Cash Interest Subordinated Loan Prepayment Account”, (u) the “Concessionaire Cash Interest Subordinated Loan Proceeds Account” shall be deemed to have the definition in this Agreement assigned to “Cash Interest Subordinated Loan Proceeds Account”, (v) the “Concessionaire Cash Interest Subordinated Loan Debt Service Account” shall be deemed to have the definition in this Agreement assigned to “Cash Interest Subordinated Loan Debt Service Account”, (w) the “Concessionaire Distribution Account” shall be deemed to have the definition in this Agreement assigned to “Distribution Account”, (x) the “Concessionaire Secured Obligations” shall be deemed to have the definition in this Agreement assigned to “Secured Obligations”, (y) the “Concessionaire Subordinated Agent” shall be deemed to have the definition in this Agreement assigned to “Cash Interest Subordinated Agent”, (z) the “Concessionaire Subordinated Lender” shall be deemed to have the definition in this Agreement assigned to “Cash Interest Subordinated Lender”, (aa) the “Concessionaire Subordinated Loan Lock-up Account” shall be deemed to have the definition in this Agreement assigned to “Subordinated Loan Lock-up Account”, and (bb) the “Concessionaire Accounts” shall be deemed to have the definition in this Agreement assigned to “Project Accounts”.

Section 11.17 Effect of Amendment and Restatement. This Agreement amends and restates the Original Security Agreement in its entirety. Each of the parties hereto agrees and confirms that all of its rights, liabilities and obligations under the Original Security Agreement arising on or prior to the Amendment Effective Date (including all security interests) continue in full force and effect, as amended and restated in accordance with the terms of this Agreement, and that this Agreement shall not be deemed to amend, release, novate or terminate any of such rights, liabilities or obligations except as expressly provided in this Agreement or the AVA. Each reference to the “Master Security Agreement” or “MSA” in any Funding Document or Material Project Contract shall be deemed to be a reference to the Original Security Agreement as amended and restated hereby.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized signatories as of the date first written above.

PLENARY ROADS DENVER LLC, as
Concessionaire

By: _____
Name:
Title:

**COLORADO HIGH PERFORMANCE
TRANSPORTATION ENTERPRISE, as
Issuer**

By: _____
Name:
Title:

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Phase 2
Indenture Trustee**

By: _____

Name:

Title:

THE BANK OF NEW YORK MELLON, as
Security Trustee

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON, as
Intercreditor Agent

By: _____
Name:
Title:

**UNITED STATES DEPARTMENT OF
TRANSPORTATION**, acting by and through
the Executive Director of the Build America
Bureau, as TIFIA Phase 1 Lender

By: _____
Name:
Title:

**UNITED STATES DEPARTMENT OF
TRANSPORTATION**, acting by and through
the Executive Director of the Build America
Bureau, as TIFIA Phase 2 Lender

By: _____
Name:
Title:

NORTHLEAF/PRD LENDERCO LP, by its
general partner **NORTHLEAF/PRD GP
LTD.**, as Assumed Subordinated Lender

By: _____

Name:

Title:

By: _____

Name:

Title:

NORTHLEAF/PRD LENDERCO LP, by its
general partner **NORTHLEAF/PRD GP
LTD.**, as Assumed Subordinated Agent

By: _____

Name:

Title:

By: _____

Name:

Title:

NORTHLEAF/PRD LENDERCO LP, by its
general partner **NORTHLEAF/PRD GP
LTD.**, as Cash Interest Subordinated Lender

By: _____

Name:

Title:

By: _____

Name:

Title:

NORTHLEAF/PRD LENDERCO LP, by its
general partner **NORTHLEAF/PRD GP
LTD.**, as Cash Interest Subordinated Agent

By: _____

Name:

Title:

By: _____

Name:

Title:

APPENDIX A

GLOSSARY

“**2014 Bonds**” means the Colorado High Performance Transportation Enterprise US 36 and I-25 Managed Lanes Senior Revenue Bonds Series 2014 issued pursuant to the Phase 2 Indenture.

“**2014 Bonds Closing Date**” means the date on which the 2014 Bonds shall have been issued pursuant to the Phase 2 Indenture and purchased by the Underwriter pursuant to the Bond Purchase Agreement. For the avoidance of doubt, the 2014 Bonds Closing Date is deemed to have occurred on February 26, 2014.

“**Acceleration Action**” means, with respect to any Secured Obligations, the giving by the relevant Secured Creditor of a notice to the Concessionaire declaring such Secured Obligations or such part of the Secured Obligations as is specified in such notice (with accrued interest thereon) to be due and payable forthwith.

“**Acceptable Letter of Credit**” means a letter of credit which is issued by an Acceptable Letter of Credit Provider, which letter of credit (i) is non-recourse to Concessionaire and (ii) is otherwise in form and substance reasonably satisfactory to the Security Trustee and meets the requirements of Section 4.29.

“**Acceptable Letter of Credit Provider**” means any bank or trust company authorized to engage in the banking business, which is organized under or licensed as a branch or agency under the laws of the United States or any state thereof, which has a rating of its unsecured, un-credit-enhanced senior long-term indebtedness (or, if such Person has no such rating, then its issuer rating or corporate credit rating) that is no lower than (a) at the time such Person executes, delivers or issues an Acceptable Letter of Credit, “A+”, “A1” or the equivalent rating from any Nationally Recognized Rating Agency, and (b) at any time thereafter, “A”, “A2” or the equivalent rating from any Nationally Recognized Rating Agency.

“**Additional Senior Creditor**” means any holder of any Additional Senior Obligations incurred by Concessionaire and any trustee or agent therefor under the related Funding Documents.

“**Additional Senior Obligations**” means indebtedness of Concessionaire, ranking on parity with, and secured on a *pari passu* basis, with Senior Obligations which is permitted to be incurred under and meets the requirements of (i) the TIFIA Phase 1 Loan Agreement, (ii) the TIFIA Phase 2 Loan Agreement, (iii) the Bond Proceeds Loan Agreement and (iv) the Subordinated Loan Agreements (provided that, prior to the Discharge of Senior Obligations, this clause (iv) shall not apply if an Event of Default has occurred and is continuing), in each case prior to the termination of each such Funding Document.

“**Adverse Tax Event**” means, with respect to a Tax-Exempt Bond, an event that would cause interest on the Tax-Exempt Bond to be included in gross income for federal income tax purposes.

“**Affiliate**” of a particular Person means, at any time, (a) any other Person directly or indirectly Controlling, Controlled by, or under common Control with, such Person and (b) any Person beneficially owning or holding, directly or indirectly, 10% or more of any class of securities having ordinary voting power for the election of directors or other members of the governing body of a corporation or other Person, or 10% or more of any partnership or other ownership interests having ordinary voting power for the election of directors or other members of the governing body of a corporation or any other Person.

“**Agreement**” means this Amended and Restated Master Security Agreement dated as of [●], 2020 among Concessionaire, the Security Trustee, the Phase 2 Indenture Trustee, the Issuer, the TIFIA Phase 1 Lender, the TIFIA Phase 2 Lender, the Intercreditor Agent, the Subordinated Lenders, the Subordinated Agents and such other parties as accede thereto as Secured Parties from time to time in accordance with the terms thereof, which amends and restates the Original Security Agreement.

“**Amendment Effective Date**” has the meaning set out in the Recitals.

“**Applicable Accounting Standards**” means generally accepted accounting principles as defined by the American Institute of Certified Public Accountants or such other nationally recognized professional body, in effect from time to time in the United States of America.

“**Applicable Law**” has the meaning set out in Section 9.18.

“**Assigned Agreements**” means all agreements, contracts and documents, including each Material Project Contract to which Concessionaire is a party (including all exhibits and schedules thereto), as each such agreement, contract and document may be amended, supplemented or modified and in effect from time to time, including (a) all rights of Concessionaire to receive moneys due and to become due under or pursuant to the Assigned Agreements, (b) all rights of Concessionaire to receive proceeds of any insurance, bond, indemnity, warranty, letter of credit or guaranty with respect to the Assigned Agreements, (c) all claims of Concessionaire for damages arising out of or for breach of or default under the Assigned Agreements and (d) all rights of Concessionaire to terminate, amend, supplement, modify or waive performance under the Assigned Agreements, to perform thereunder and to compel performance and otherwise to exercise all remedies thereunder.

“**Assumed Subordinated Agent**” means Northleaf/PRD LenderCo LP, as agent under the Assumed Subordinated Loan Agreement, and any successor or assign permitted by the terms of the Assumed Subordinated Loan Agreement.

“**Assumed Subordinated Lender**” means Northleaf/PRD LenderCo LP, as lender under the Assumed Subordinated Loan Agreement, and any successor or assign permitted by the terms of the Assumed Subordinated Loan Agreement.

“**Assumed Subordinated Loan**” means the loan made available by Assumed Subordinated Lender to Borrower Finco under the Original Subordinated Loan Agreement as assigned to, and assumed by, the Concessionaire as of the Amendment Effective Date pursuant to the AVA, and outstanding under, as of the Amendment Effective Date, the Assumed Subordinated Loan Agreement.

“Assumed Subordinated Loan Agreement” means the agreement dated as of the Original Closing Date (the **“Original Subordinated Loan Agreement”**), as amended and restated on the Amendment Effective Date, among the Concessionaire (as assignee of Borrower Finco) as borrower, the Assumed Subordinated Lender and the Assumed Subordinated Agent, pursuant to which the Assumed Subordinated Loan was made available by the Assumed Subordinated Lender to Concessionaire (as assignee of Borrower Finco).

“Assumed Subordinated Loan Obligations” means (a) all present and future indebtedness and other obligations of Concessionaire incurred pursuant to the Assumed Subordinated Loan Agreement or the other Funding Documents, including principal, interest (including interest incurred after the commencement of a Bankruptcy Proceeding by or against Concessionaire), fees, premiums, reimbursement obligations, collection costs and expenses and all other amounts, liabilities and obligations of Concessionaire arising thereunder, and (b) all amounts owed under any modifications, renewals or extensions of any of the foregoing obligations, in each case, whether fixed or contingent, matured or unmatured, liquidated or unliquidated or joint or owed jointly or severally or in any other capacity whatsoever.

“Authorized Officer” means the chairman of the board, the president, the chief executive officer, the chief financial officer, the chief operating officer, the treasurer, any vice president, the assistant treasurer, any manager, managing member or general partner thereof, or any other senior officer of Concessionaire designated as such in writing to the Security Trustee by Concessionaire. Any document delivered hereunder that is signed by an Authorized Officer of Concessionaire shall be conclusively presumed to have been authorized by all necessary corporate, limited liability company, partnership and/or other action on the part of Concessionaire, and such Authorized Officer shall be conclusively presumed to have acted on behalf of Concessionaire.

“AVA” has the meaning assigned to such term in the recitals of this Agreement.

“Bankruptcy Code” means Title 11 of the U.S. Code (11 U.S.C. §§ 101 et seq.), or any similar applicable foreign, federal, state or provincial law for the relief of debtors, as amended from time to time and any successor statute or law with respect to Concessionaire.

“Bankruptcy Proceeding” means (a) any voluntary or involuntary case or proceeding under the Bankruptcy Code, (b) any other voluntary or involuntary insolvency, reorganization or bankruptcy case or proceeding, or any receivership, liquidation, reorganization or other similar case or proceeding with respect to Concessionaire or with respect to its assets, (c) any liquidation, dissolution, or winding up of Concessionaire, or (d) any assignment for the benefit of creditors or any other marshalling of assets or liabilities of Concessionaire.

“Bankruptcy Related Event” means:

- (a) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of Concessionaire or any of its debts, or of a substantial part of the assets of Concessionaire, under any Insolvency Law; or (ii) the appointment of a receiver, trustee, liquidator, custodian, sequestrator, conservator or similar official for Concessionaire or for a substantial part of the assets of Concessionaire, 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; or

(b) Concessionaire shall (i) apply for or consent to the appointment of a receiver, trustee, liquidator, custodian, sequestrator, conservator or similar official for Concessionaire or for a substantial part of the assets of Concessionaire; (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;

(c) (i) all or a substantial part of the Collateral (including Equity Interests) securing the Secured Obligations shall be sold or otherwise disposed of in a public or private sale or disposition pursuant to a foreclosure of the Liens thereon securing such Secured Obligations, or (ii) all or a substantial part of the Collateral (including Equity Interests) securing the Secured Obligations shall be transferred pursuant to a sale or disposition of such Collateral in lieu of foreclosure; or

(d) the Security Trustee shall transfer, pursuant to instructions issued in accordance with this Agreement (other than in accordance with Article IV of this Agreement), funds on deposit in any of the Project Accounts following the occurrence and during the continuance of an Event of Default, for application to the prepayment or repayment of any principal amount of Secured Obligations.

“Base Case Financial Model” means a financial model prepared by the Concessionaire and approved by the Model Auditor 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 Concessionaire and acceptable to the TIFIA Phase 2 Lender, the TIFIA Phase 1 Lender and the Issuer, which shall be provided to the TIFIA Phase 2 Lender, the TIFIA Phase 1 Lender and the Issuer as a fully functional Microsoft Excel based financial model, namely US36 Financial Model 260214_FC, as it may be amended as permitted pursuant to the terms of the Funding Documents.

“Bond Counsel” means (a) as of the date of issuance of the 2014 Bonds, Kutak Rock LLP, and (b) as of any other date, Kutak Rock LLP or other attorneys selected by the Concessionaire (with the consent of the Issuer) 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 Proceeds (Costs of Issuance) Subaccount” means the Subaccount of the Project Proceeds Account created pursuant to and designated as such in Section 4.01(a)(i) of this Agreement.

“Bond Proceeds Loan” means the loan, in the amount of the proceeds of the 2014 Bonds issued pursuant to the Phase 2 Indenture, made available by the Issuer to Borrower Finco pursuant to the Original Bond Proceeds Loan Agreement as assigned to, and assumed by, the Concessionaire as of the Amendment Effective Date pursuant to the AVA, and outstanding under, as of the Amendment Effective Date, the Bond Proceeds Loan Agreement.

“Bond Proceeds Loan Agreement” means the Loan Agreement dated the 2014 Bonds Closing Date (the **“Original Bond Proceeds Loan Agreement”**), as amended and restated on the Amendment Effective Date, by and between the Issuer, as lender, and Concessionaire (as assignee of Borrower Finco), as borrower, pursuant to which the Issuer lent to Concessionaire (as assignee of Borrower Finco) the proceeds of the 2014 Bonds, and includes the Promissory Note executed and delivered by Concessionaire in connection therewith.

“Bond Proceeds (Project Costs) Subaccount” means the Subaccount of the Project Proceeds Account created pursuant to and designated as such in Section 4.01(a)(i) of this Agreement.

“Bond Purchase Agreement” means the bond purchase agreement dated February 20, 2014 by and among the Underwriter, the Issuer, the Concessionaire, and Borrower Finco pursuant to which the Underwriter agreed, on and subject to the terms thereof, to purchase the 2014 Bonds.

“Bonds Debt Service Reserve Account” means the Project Account of the Concessionaire created and designated as such in Section 4.01(a)(ii) of this Agreement.

“Bonds Debt Service Reserve Requirement” has the meaning set out in Section 4.05(b) of this Agreement.

“Bonds Redemption Account” means the Project Account of the Concessionaire created pursuant to and designated as such in Section 4.01(a)(ii) of this Agreement.

“Borrower Finco” has the meaning assigned to such term in the recitals of this Agreement.

“Borrower Finco Loan Documents” has the meaning set forth in the recitals of this Agreement.

“Borrower Finco Transfer” has the meaning assigned to such term in the recitals of this Agreement.

“Business Day” means any day other than a Saturday, a Sunday or a day on which offices of the Government 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.

“**Calculation Date**” means each of January 1 and July 1 occurring after the Effective Date.

“**Calculation Period**” means the twelve month period ending on the date that is one day prior to a Calculation Date.

“**Capital Expenditures**” means expenditures made or liabilities incurred for the acquisition of any fixed assets or improvements, replacements, substitutions or additions thereto that have a useful life of more than one year and which are capitalized in accordance with Applicable Accounting Standards.

“**Cash Interest Subordinated Agent**” means Northleaf/PRD LenderCo LP, as agent under the Cash Interest Subordinated Loan Agreement, and any successor or assign permitted by the terms of the Cash Interest Subordinated Loan Agreement.

“**Cash Interest Subordinated Lender**” means Northleaf/PRD LenderCo LP, as lender under the Cash Interest Subordinated Loan Agreement, and any successor or assign permitted by the terms of the Cash Interest Subordinated Loan Agreement.

“**Cash Interest Subordinated Loan**” means the loan provided by the Cash Interest Subordinated Lender to the Concessionaire pursuant to the Cash Interest Subordinated Loan Agreement.

“**Cash Interest Subordinated Loan Agreement**” means the agreement dated as of the Original Closing Date (the “**Original Cash Interest Subordinated Loan Agreement**”), as amended and restated on the Amendment Effective Date, among the Concessionaire, the Cash Interest Subordinated Lender and the Cash Interest Subordinated Agent, pursuant to which the Cash Interest Subordinated Lender made available to the Concessionaire a subordinated loan in the maximum amount of \$9,296,933 for the purpose of indirectly funding the payment of interest on the Assumed Subordinated Loan.

“**Cash Interest Subordinated Loan Debt Service Account**” means the Project Account created pursuant to and designated as such in Section 4.01(a)(xvi) of this Agreement.

“**Cash Interest Subordinated Loan Obligations**” means (a) all present and future indebtedness and other obligations of the Concessionaire incurred pursuant to the Cash Interest Subordinated Loan Agreement or the other Funding Documents, including principal, interest (including interest incurred after the commencement of a Bankruptcy Proceeding by or against the Concessionaire), fees, premiums, reimbursement obligations, collection costs and expenses and all other amounts, liabilities and obligations of the Concessionaire arising thereunder, and (b) all amounts owed under any modifications, renewals or extensions of any of the foregoing obligations, in each case, whether fixed or contingent, matured or unmatured, liquidated or unliquidated or joint or owed jointly or severally or in any other capacity whatsoever.

“**Cash Interest Subordinated Loan Prepayment Account**” means the Project Account created pursuant to and designated as such in Section 4.01(a)(xvi) of this Agreement.

“**Cash Interest Subordinated Loan Proceeds Account**” means the Project Account created pursuant to and designated as such in Section 4.01(a)(xvi) of this Agreement.

“**Cash Reserve Account**” means the Project Account created pursuant to and designated as such in Section 4.01(a)(x) of this Agreement.

“**Cash Reserve Requirement**” means, at any time, the amount identified in Appendix G hereto, under the column Cash Reserve Requirement, next to the most recently occurring date as set out in the first column thereof.

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

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

“**CDOT O&M Loan Agreement**” means the Loan Agreement between the Issuer and CDOT dated September 1, 2011.

“**Clearing Agency**” has the meaning set out in Section 4.31(f) of this Agreement.

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

“**Collateral**” has the meaning set out in Section 5.01 of this Agreement.

“**Commencement Date**” has the meaning set forth in the Concession Agreement.

“**Concession Agreement**” means the Concession Agreement between HPTE and the Concessionaire dated June 27, 2013 as amended on October 4, 2013, as amended and restated on the Original Closing Date, and as further amended on the Amendment Effective Date.

“**Concessionaire**” means Plenary Roads Denver LLC, a limited liability company organized under the laws of the State of Colorado, and any successors thereto.

“**Concessionaire Bond Proceeds Loan Agreement**” has the meaning assigned to such term in the Original Security Agreement.

“**Concessionaire Loan Documents**” has the meaning set forth in the recitals of this Agreement.

“**Concessionaire Subordinated Loan Agreement**” has the meaning assigned to such term in the Original Security Agreement.

“**Concessionaire TIFIA Phase 1 Loan Agreement**” has the meaning assigned to such term in the Original Security Agreement.

“**Concessionaire TIFIA Phase 2 Loan Agreement**” has the meaning assigned to such term in the Original Security Agreement.

“*Conditions to Effective Date*” has the meaning set out in Section 2.01 of this Agreement.

“*Conditions to Financial Close*” shall have the meaning set out in Section 2.02 of this Agreement.

“*Control*” means, when used with respect to any particular Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person whether through the ownership of voting securities or partnership or other ownership interests, by contract or otherwise, and the terms “Controlling” “Controlled by” and “under common Control with” have meanings correlative to the foregoing.

“*Corporate Trust Office*” means the office of the Security Trustee at which at any particular time its corporate trust business shall be principally administered, which office at the date of the execution of this Agreement is located at 101 Barclay Street, New York, New York 10286, or such other address as the Security Trustee may designate from time to time by notice to Concessionaire and each Secured Creditor, or the principal corporate trust office of any successor Security Trustee (or such other address as such successor Security Trustee may designate from time to time by notice to Concessionaire and each Secured Creditor).

“*Costs of Issuance*” means costs financed with the proceeds of Senior Bonds that are incurred in connection with the preparation, negotiation, execution and delivery of the Funding Documents or any other document related thereto, including, but not limited to, any fees and expenses of the Issuer and the Security Trustee, any fees and expenses of any underwriter or financial advisor that provides services in connection with any Secured Obligations, 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.

“*CPI*” means the Consumer Price Index for All Urban Consumers (CPI-U) for the U.S. City Average for All Items, 1982-84 = 100 (not seasonally adjusted), or its successor, published by the Bureau of Labor Statistics with, unless otherwise specified herein, January 2013 as the base period.

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

“*Debt Service*” means with respect of each of the Bond Proceeds Loan, TIFIA Phase 1 Loan, TIFIA Phase 2 Loan, Assumed Subordinated Loan, the Cash Interest Subordinated Loan or any other Permitted Indebtedness of Concessionaire, the principal (including any mandatory sinking fund payments and any extraordinary mandatory redemption payments) and interest payable in respect thereof, as appropriate.

“*Debt Service Accounts*” means the Senior Bonds Debt Service Account, the TIFIA Phase 1 Debt Service Account, the TIFIA Phase 2 Debt Service Account, the Subordinated Loan Debt Service Account, and the Cash Interest Subordinated Loan Debt Service Account.

“*Debt Service Calculation Assumption*” means, with respect to any calculation of any Debt Service with respect to Variable Rate Indebtedness for any period, (i) the Variable Rate

Indebtedness Interest Rate Assumption, as defined in the Bond Proceeds Loan Agreement, if such assumption is agreed to by the TIFIA Phase 2 Lender (at any time prior to the termination of the TIFIA Phase 2 Loan Agreement) and the TIFIA Phase 1 Lender (at any time prior to the termination of the TIFIA Phase 1 Loan Agreement), or (ii) such other assumption as shall be agreed to by the TIFIA Phase 1 Lender (at any time prior to the termination of the Phase 1 Loan Agreement), TIFIA Phase 2 Lender (at any time prior to the termination of the TIFIA Phase 2 Loan Agreement) and the Phase 2 Indenture Trustee (at any time prior to the termination of the Bond Proceeds Loan Agreement).

“Debt Service Payment Date” means each date on which Debt Service is due on any of the Bond Proceeds Loan, TIFIA Phase 1 Loan, TIFIA Phase 2 Loan, Assumed Subordinated Loan, Cash Interest Subordinated Loan or any Additional Senior Obligations.

“Debt Service Reserve Accounts” means the Bonds Debt Service Reserve Account, the TIFIA Phase 2 Debt Service Reserve Account and the TIFIA Phase 1 Debt Service Reserve Account.

“Default” means any event or condition that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“Design-Build Contract” means the contract dated June 27, 2013 between the Design-Build Contractor and the Concessionaire pursuant to which the Design-Build Contractor has agreed to perform the Phase 2 Work on and subject to the terms thereof as amended on October 4, 2013, as further amended on December 20, 2013, as further amended on January 31, 2013, as further amended on February 21, 2014 and as amended and restated on the Original Closing Date, or any replacement contract entered into by the Concessionaire in compliance with the Funding Documents.

“Design-Build Contractor” means Ames-Granite JV, a joint venture formed by its members Ames Construction, Inc. and Granite Construction Company (each holding a joint and several interests), in its capacity as construction contractor under the Design-Build Contract.

“Design-Build Guarantees” means the guarantees, each dated on or about the Original Closing Date granted by each of the Design-Build Guarantors in favour of the Concessionaire, guaranteeing the obligations of the Design-Build Contractor under the Design-Build Contract.

“Design-Build Guarantors” means Granite Construction Incorporated and Ames Construction, Inc., and each of them a Design-Build Guarantor.

“Direct Agreements” means the HPTE Direct Agreement, the DB Contract Lenders’ Direct Agreement (as defined in the Design-Build Contract), the Operating Contractor Lenders’ Direct Agreement (as defined in the O&M Contract), and the consent and agreement of each of the Design-Build Guarantors, the O&M Guarantor and the Tolling Services Provider, in the case of each of the above, in form and substance satisfactory to each of the Effective Date Lenders.

“Direction Notice” has the meaning set out in Section 8.02.

“Discharge of Senior Obligations” has the meaning set out in the Subordinated Obligations Intercreditor Agreement.

“Discretionary Capital Expenditures” means any Capital Expenditures other than Capital Expenditures that are (a) required to be made pursuant to the Concession Agreement (which includes the Phase 2 Work), (b) made by the Design-Build Contractor pursuant to the Design-Build Contract or (c) Maintenance Capex and which, in the case of such Capital Expenditures that exceed \$200,000 in the aggregate in any Fiscal Year, have been certified as being reasonable by the Independent Engineer or another appropriate independent consultant or advisor reasonably acceptable to the Required Senior Creditors and (at any time prior to the termination of the TIFIA Phase 2 Loan Agreement) the TIFIA Phase 2 Lender.

“Distribution Account” means the Project Account of the Concessionaire created pursuant to and designated as such in Section 4.01(a)(xv) of this Agreement.

“Distribution Date” means a Calculation Date or a date occurring within 30 days thereafter.

“Effective Date” means the date on which all “Conditions to Effective Date” have been met. For the avoidance of doubt, the Conditions to Effective Date under the Original Security Agreement were met, and the Effective Date is deemed to have occurred, on February 25, 2014.

“Effective Date Lenders” means the TIFIA Phase 1 Lender, the TIFIA Phase 2 Lender, the Issuer and the Subordinated Lenders.

“Enforcement Action” means any action, whether by judicial proceedings or otherwise, to enforce any of the rights and remedies granted pursuant to the Funding Documents against the Collateral, or Concessionaire upon the occurrence of an Event of Default, including without limitation (a) to demand, sue for, take or receive from or on behalf of Concessionaire by set-off or in any other manner, the whole or any part of any moneys which may now or hereafter be owing by Concessionaire with respect to the Secured Obligations, (b) to initiate or participate with others in any suit, action or proceeding against Concessionaire to (i) enforce payment of or to collect the whole or any part of the Secured Obligations or (ii) commence judicial enforcement of any of the rights and remedies under any Funding Documents or applicable law with respect to any Secured Obligations, (c) to exercise any put option or to cause Concessionaire to honor any redemption or mandatory prepayment obligation under any Funding Document, (d) to take any action to collect, enforce payment of any Secured Obligations, or exercise any of the remedies with respect to any of the Secured Obligations set forth in any of the Funding Documents or that otherwise may be available to a Secured Creditor, either at law or in equity by judicial proceedings or otherwise (provided that, for the avoidance of doubt, an Acceleration Action shall not be an Enforcement Action hereunder), (e) any action by a Secured Creditor to enforce any security interest in respect of any Collateral, including any foreclosure proceeding, any public or private sale, or any other disposition pursuant to Article 9 of the UCC, (f) the exercise of any other right or remedy provided to a Secured Party under the Funding Documents or applicable law, including the taking of control, retention or possession of, or the exercise of any right of setoff with respect to, any Collateral (including any Project Account, other than the Excluded Accounts), (g) any action by a Secured Party to retain a broker or investment banker, to prepare for and consummate the sale of any material portion of Collateral,

so long as such actions are diligently pursued in good faith, (h) the disposition of Collateral by any Secured Party after the occurrence and during the continuation of an Event of Default, (i) the commencement by any Secured Party of any legal proceedings or actions against or with respect to Concessionaire or any of its property or assets or any Collateral to facilitate any of the actions described in clauses (e), (f), (g) or (h) above, or (j) the commencement of, or the joinder with any creditor in commencing, any Bankruptcy Proceeding against Concessionaire or with respect to any Collateral.

“Equity Interests” means, in respect of any Person, the membership interests or other equity or ownership interests in such Person.

“Equity Lock-up Account” means the Project Account created pursuant to and designated as such in Section 4.01(a)(xiii) of this Agreement.

“Event of Default” means one of the events described in Section 8.01 of this Agreement.

“Event of Loss” means any event that causes any portion of the 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.

“Excluded Accounts” means the Joint Insurance Account, the Rebate Account, the Distribution Account and the Handback Requirements Reserve Account.

“Excluded Assets” means (i) any lease, license, contract, property rights or agreement to which Concessionaire is a party or any of its rights or interests thereunder if and for so long as the grant of such security interest shall constitute or result in (a) the abandonment, invalidation or unenforceability of any right, title or interest of Concessionaire therein or (b) in a breach or termination pursuant to the terms of, or a default under, any such lease license, contract property rights or agreement (other than to the extent that any such term would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including the Bankruptcy Code) or principles of equity); provided that such security interest shall attach immediately at such time as the condition causing such abandonment, invalidation or unenforceability shall be remedied and to the extent severable, shall attach immediately to any portion of such lease, license, contract, property rights or agreement that does not result in any of the consequences specified in clause (a) or (b) above, and (ii) the Excluded Accounts.

“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 Security Trustee by any two nationally recognized dealers in such Permitted Investments or as determined by the pricing service that the Security 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 Concessionaire or the Security Trustee shall be equal to

the greater 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 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.

“***Final Maturity Date***” means the latest to occur of the Final Maturity Date (as defined in the Bond Proceeds Loan Agreement), the Final Maturity Date (as defined in the TIFIA Phase 1 Loan Agreement) and the Final Maturity Date (as defined in the TIFIA Phase 2 Loan Agreement).

“***Financial Close***” means satisfaction of the “Conditions to Financial Close” pursuant to Section 2.02 of this Agreement. For the avoidance of doubt, the Conditions to Financial Close under the Original Security Agreement were met, and the Financial Close is deemed to have occurred, on February 26, 2014.

“***Financing Statements***” means all financing statements, continuation statements, recordings, filings or other instruments of registration necessary or appropriate to perfect a Lien by filing in any appropriate filing or recording office in accordance with the UCC or any other relevant applicable law.

“***Finco 1***” has the meaning assigned to such term in the recitals of this Agreement.

“***Finco 1 Bond Proceeds Loan Agreement***” has the meaning assigned to such term in the Original Security Agreement.

“***Finco 1 Subordinated Loan Agreement***” has the meaning assigned to such term in the Original Security Agreement.

“***Finco 1 TIFIA Phase 1 Loan Agreement***” has the meaning assigned to such term in the Original Security Agreement.

“***Finco 1 TIFIA Phase 2 Loan Agreement***” has the meaning assigned to such term in the Original Security Agreement.

“***Finco 1 Transfer***” has the meaning assigned to such term in the recitals of this Agreement.

“***Finco 2***” has the meaning assigned to such term in the recitals of this Agreement.

“***Finco 2 Bond Proceeds Loan Agreement***” has the meaning assigned to such term in the Original Security Agreement.

“***Finco 2 Subordinated Loan Agreement***” has the meaning assigned to such term in the Original Security Agreement.

“*Finco 2 TIFIA Phase 1 Loan Agreement*” has the meaning assigned to such term in the Original Security Agreement.

“*Finco 2 TIFIA Phase 2 Loan Agreement*” has the meaning assigned to such term in the Original Security Agreement.

“*Finco 2 Transfer*” has the meaning assigned to such term in the recitals of this Agreement.

“*First TIFIA Phase 1 Loan Agreement*” means the loan agreement dated as of September 1, 2011 pursuant to which the TIFIA Phase 1 Lender made available the TIFIA Phase 1 Loan to the Issuer.

“*Fiscal Year*” means the Concessionaire’s fiscal year, which begins on January 1 of each calendar year and ends on December 31 of such calendar year.

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

“*Full Services Commencement Date*” has the meaning set out in the Concession Agreement.

“*Funding Documents*” means:

- (a) the Bond Proceeds Loan Agreement;
- (b) the TIFIA Phase 1 Loan Agreement;
- (c) TIFIA Phase 1 Loan Assignment Agreement;
- (d) the TIFIA Phase 2 Loan Agreement;
- (e) [reserved];
- (f) the Phase 2 Indenture;
- (g) the Senior Bonds;
- (h) any Supplemental Indenture;
- (i) the Assumed Loan Agreement;
- (j) the Cash Interest Subordinated Loan Agreement;
- (k) the Promissory Notes;
- (l) the Security Documents;
- (m) [reserved];
- (n) the Tax Regulatory Agreement;

(o) the AVA; and

(p) any financing documents entered into in respect of the incurring of Additional Senior Obligations, Subordinated Refinancing Debt or Permitted Subordinated Debt in accordance with the terms of the Funding Documents.

“Funds Transfer Certificate” means a certificate prepared by the Concessionaire in accordance with the terms of this Agreement substantially in the form of Appendix B attached to this Agreement containing the certifications of the Concessionaire required by this Agreement with respect to a requested transfer of funds from a Project Account.

“Glossary” means this Glossary.

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

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

“Governmental Approval” means any authorization, consent, approval, waiver, exception, variance, filing, permit, orders, license, exemption and declaration of or with any Governmental Authority.

“Governmental Authority” means any federal, state, provincial, county, city, town, village, municipal or other government or governmental department, commission, council, court, board, bureau, agency, authority or instrumentality (whether executive, legislative, judicial, administrative or regulatory), of or within the United States of America or its territories or possessions (including the State and its counties and municipalities) or Canada or its provinces and their respective courts, agencies, instrumentalities and regulatory bodies, or any entity that acts “on behalf of” any of the foregoing, whether as an agency or authority of such body.

“Handback Requirements Reserve Account” means the Project Account of the Concessionaire created pursuant to and designated as such in Section 4.01(a)(xiv) of this Agreement.

“HPTE” means the Colorado High Performance Transportation Enterprise, as the public sector party to the Concession Agreement, and any successor thereto.

“HPTE Capital Subaccount” means the Subaccount of the Project Proceeds Account created pursuant to and designated as such in Section 4.01(a)(i) of this Agreement.

“HPTE Cashflow Share Amount” means the amount, if any, required to be paid by the Concessionaire to HPTE from gross Toll Revenues (as defined in the Concession Agreement) at the times and in the amounts set forth in Schedule 14 to the Concession Agreement.

“HPTE Cashflow Sharing Account” means the Project Account of the Concessionaire created pursuant to and designated as such in Section 4.01(a)(ix) of this Agreement.

“HPTE Direct Agreement” means the direct agreement among HPTE, the Concessionaire and the Security Trustee dated on or about the Original Closing Date (the **“Original HPTE Direct Agreement”**), as amended on the Amendment Effective Date.

“I-25 IGA” means the agreement among the Colorado Tolling Enterprise, the predecessor of the Issuer, CDOT and the Regional Transportation District dated May 31, 2006, as amended by an amendment dated June 1, 2011, as further amended by amendment dated June 22, 2012, and as it may be further amended from time-to-time in accordance with its terms.

“I-25 Revenues” means Toll Revenues from the I-25 Managed Lanes (as defined in the Concession Agreement).

“Indemnitee” has the meaning set out in Section 9.07 of this Agreement.

“Independent Engineer” means BTY Group, or any replacement engineering firm which shall be selected from a list maintained by the Concessionaire and approved by the TIFIA Phase 2 Lender and the Required Senior Creditors.

“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, foreign, bankruptcy, insolvency, receivership or similar law now or hereafter in effect.

“Intercompany Loan Agreements” has the meaning assigned to such term in the Original Security Agreement.

“Intercreditor Agent” means The Bank of New York Mellon, as intercreditor agent under the Senior Obligations Intercreditor Agreement.

“Intercreditor Agreements” means the Senior Obligations Intercreditor Agreement and the Subordinated Obligations Intercreditor Agreement.

“Interface Agreement” means the agreement dated on or about the Original Closing Date among the Concessionaire, the Design-Build Contractor and the O&M Contractor describing the integration their respective scopes of work during the performance of the Project, or any replacement contract entered into in compliance with the Funding Documents.

“Intergovernmental Agreements” means the U.S. 36 IGA, the I-25 IGA and any other relevant intergovernmental agreements in respect of US 36 and I-25, including but not limited to the Intra-Agency Agreement between the Issuer and CDOT dated August 25, 2011 and the

Intergovernmental Agreement among the Issuer, CDOT and the RTD dated August 30, 2011, all as may be further amended from time-to-time in accordance with their respective terms.

“Investment Property” means the collective reference to (a) all “investment property” as such term is defined in Section 9-102(a)(49) of the UCC and (b) whether or not constituting “investment property” as so defined, (i) all promissory notes issued to or held by Concessionaire and (ii) all shares, stock certificates, options, interests or rights of any nature whatsoever in respect of the Equity Interests of any Person, if any, that may be issued or granted to, or held by, Concessionaire while this Agreement is in effect.

“Issuer” means the Colorado High Performance Transportation Enterprise, in its capacity as issuer of the Senior Bonds and lender of the Bond Proceeds Loan.

“Joint Insurance Account” means the joint bank account in the names of HPTE and the Concessionaire required pursuant to the Concession Agreement and created and designated as such in Section 4.01(a)(vi) of this Agreement.

“Lien” means any security interest, mortgage, pledge, hypothecation, assignment, mandatory deposit arrangement, encumbrance, lien (statutory or other), or preference, priority or other security agreement of any kind or nature whatsoever, including, without limitation, any sale-leaseback arrangement, any conditional sale or other title retention agreement, any financing lease having substantially the same effect as any of the foregoing, and the filing of any financing statement or similar instrument under the UCC or comparable law.

“Loan” means each of the TIFIA Phase 1 Loan, the Bond Proceeds Loan, the TIFIA Phase 2 Loan, the Assumed Subordinated Loan, the Cash Interest Subordinated Loan and any Additional Senior Obligation (other than Senior Bonds).

“Loan Life Coverage Ratio” means, as of each applicable Calculation Date, the ratio of (a) the present value of all projected Net Cash Flow for each Calculation Date from and including such Calculation Date to the Final Maturity Date in each case discounted at the Weighted Average Interest Cost for each future period, using the most recently updated Base Case Financial Model, adjusted to take into account (i) actual results and updated revenue and traffic projections reasonably projected by the Concessionaire and (ii) additional projected Net Cash Flow and Senior Debt Service in connection with any Additional Senior Obligations through the Final Maturity Date, to (b) the aggregate principal amount of the Bond Proceeds Loan, the TIFIA Phase 1 Loan, any Additional Senior Obligations and the TIFIA Phase 2 Loan due to be paid on or prior to the Final Maturity Date. In calculating Senior Debt Service with respect to any Variable Rate Indebtedness (to the extent the incurrence thereof is permitted under the Funding Documents) for any future period, the Debt Service Calculation Assumption shall apply.

“Loss Proceeds” means any proceeds of insurance or such other moneys received as a result of any Event of Loss.

“Loss Proceeds Account” means the Project Account of the Concessionaire created and designated as such in Section 4.01(a)(v) of this Agreement.

“Maintenance Capex” means any major maintenance expenditures required pursuant to the terms of the Concession Agreement in connection with the O&M Work, including the maintenance, repair, renewal, reconstruction or replacement of any portion or component of the Project, as applicable, of a type which is not normally included as ordinary or routine maintenance, except to the extent such Maintenance Capex is furnished pursuant to the Design-Build Contract.

“Major Maintenance Reserve Account” means the Project Account of the Concessionaire created pursuant to and designated as such in Section 4.01(a)(xii) of this Agreement.

“Major Maintenance Reserve Requirement” has the meaning set out in Section 4.12(b)(ii).

“Managed Lanes” has the meaning set out in the Concession Agreement.

“Management and Finance Services Agreements” means the Management Services Agreement dated on or about the Original Closing Date, as amended and restated on the Amendment Effective Date, between the Concessionaire and Plenary Americas USA Ltd. (formerly known as Plenary Group USA Ltd.), as manager, under which the manager provides certain management services to the Concessionaire in respect of the Project, and the Finance Services Agreement dated on or about the Original Closing Date, as amended and restated on the Amendment Effective Date, between the Concessionaire and Plenary Americas USA Ltd. (formerly known as Plenary Group USA Ltd.), as finance services provider, under which the finance services provider provides certain finance services to the Concessionaire in respect of the Project.

“Material Project Contracts” means the following:

- (a) the Concession Agreement;
- (b) the Design-Build Contract;
- (c) the Design-Build Guarantees;
- (d) the O&M Contract;
- (e) the O&M Guarantee;
- (f) the Interface Agreement;
- (g) the Tolling Services Agreement;
- (h) the Trademark License Agreement;
- (i) at any time prior to the termination of both the TIFIA Phase 2 Loan Agreement and the TIFIA Phase 1 Loan Agreement, any other contract entered into by the Concessionaire requiring payments by Concessionaire in excess of (\$1,000,000 (inflated annually by CPI) per annum);

- (j) any other contract entered into by the Concessionaire relating to the Project (or any Segment thereof) designated as a Material Project Contract by the Concessionaire, the TIFIA Phase 2 Lender and the Required Senior Creditors; and
- (k) any document that replaces or supplements any of the agreements listed above.

“**Member**” means Plenary Roads Denver Ltd., a corporation incorporated under the laws of the State of Colorado.

“**Member Pledge Agreement**” means the pledge agreement, dated as of the Original Closing Date, pursuant to which the Member grants in favour of the Security Trustee a security interest in its Equity Interests in the Concessionaire.

“**Model Auditor**” means Wolrige Mahon Corporate Finance Inc. or any other Person, acceptable to the Concessionaire, the TIFIA Phase 2 Lender and the Required Senior Creditors, acting as model auditor from time to time.

“**Monthly Transfer Date**” means the last day of each calendar month, or, if such day is not a Business Day, the next preceding Business Day.

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

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

“**Net Cash Flow**” means, in respect of any period, (a) aggregate Project Revenues received by the Concessionaire in such period, less (b) O&M Expenses and Maintenance Capex in each case paid by the Concessionaire during such period (other than (i) the cost of Maintenance Capex funded by funds withdrawn from the Major Maintenance Reserve Account or the Handback Requirements Reserve Account and (ii) any draws under any Acceptable Letter of Credit or other performance security available for purposes of the Major Maintenance Reserve Account or the Handback Requirements Reserve Account, in accordance with the terms of this Agreement and the Concession Agreement, respectively) less (c) deposits to the Ramp Up Reserve Account, the O&M Reserve Account, the Cash Reserve Account, the Major Maintenance Reserve Account and the Handback Requirements Reserve Account made during such period, plus (d) amounts withdrawn from the Ramp Up Reserve Account, the O&M Reserve Account, the Cash Reserve Account, the Major Maintenance Reserve Account or the Handback Requirements Reserve Account or drawn from any Acceptable Letter of Credit available for the purposes of any such Project Account in accordance with this Agreement and the Concession Agreement, respectively, during, in each case, such period, except to the extent used to pay for Maintenance Capex.

“**Net Loss Proceeds**” means any remaining Loss Proceeds after excluding any proceeds of business interruption insurance, delay-in-start-up insurance, proceeds covering liability of the Concessionaire to third parties, and Loss Proceeds used or to be used by the Concessionaire to repair or restore the Project in accordance with Section 4.24 of this Agreement.

“Non-Delivered Instruments” has the meaning set out in Section 6.02 of this Agreement.

“O&M Contract” means the operating contract between the Concessionaire and the O&M Contractor dated June 27, 2013 pursuant to which the O&M Contractor has agreed to carry out the O&M Work in accordance with the terms thereof as amended and restated on the Original Closing Date, and any replacement contract entered into by the Concessionaire in compliance with the Funding Documents.

“O&M Contractor” means Transfield Services Infrastructure Inc., a corporation organized under the laws of the State of Virginia.

“O&M Expenses” means all actual cash maintenance and operation costs (excluding all costs of Capital Expenditures (including Maintenance Capex) and payments in respect of indebtedness) incurred and paid (or, if applicable, forecast to be incurred and paid) in connection with the operation and maintenance of the Project in any particular calendar year or Fiscal Year or other period to which said term is applicable, including payments made pursuant to the Concession Agreement, payments made or required to be made to any consultants, payments for taxes (other than income taxes), insurance, consumables, advertising, marketing, payments under real property agreements pursuant to which the Concessionaire has any rights in the Project, payments pursuant to the agreements for the management, operation or maintenance of the Project (including the O&M Contract and the Management and Finance Services Agreements (other than the Phase 2 Completion Success Fee and the Supplemental Contribution Amount)), payments made under the Tolling Services Agreement, reasonable legal fees and expenses paid by the Concessionaire in connection with the management, maintenance or operation of the Project, fees paid in connection with obtaining, transferring, maintaining or amending any Governmental Approvals, costs incurred in connection with the performance of environmental mitigation work to be carried out by the Concessionaire, and reasonable general and administrative expenses of the Concessionaire, 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.

“O&M Guarantee” means the guarantee dated on or about the Original Closing Date, granted by the O&M Guarantor in favour of the Concessionaire pursuant to which the O&M Guarantor guarantees the obligations of the O&M Contractor under the O&M Contract, and any replacement guarantee thereof, in each case, in form and substance satisfactory to the Security Trustee.

“O&M Guarantor” means Transfield Services Limited.

“O&M Reserve Account” means the Project Account of the Concessionaire created pursuant to and designated as such in Section 4.01(a)(xi) of this Agreement.

“O&M Reserve Requirement” means, at any time, an amount equal to 25% of the actual O&M Expenses expended during the immediately preceding fiscal year.

“O&M Work” means the Services as defined in the O&M Contract.

“Original Closing Date” means February 25, 2014.

“Original Phase 1 Indenture” means the Master Trust Indenture, dated as of September 1, 2011, by and between the Colorado High Performance Transportation Enterprise and the Phase 1 Indenture Trustee.

“Original Phase 1 Supplemental Indenture” means the Supplemental Trust Indenture, dated as of September 1, 2011, by and between the Colorado High Performance Transportation Enterprise and the Phase 1 Indenture Trustee.

“Owner” of a Senior Bond means the registered owner of such Bond as shown in the registration records of the Phase 2 Indenture Trustee.

“Parties” means the Security Trustee, the Intercreditor Agent, the Concessionaire, the Issuer, TIFIA Phase 1 Lender, TIFIA Phase 2 Lender, Subordinated Lenders, Subordinated Agents, Phase 2 Indenture Trustee, and any other Secured Party that accedes to and becomes party to this Agreement, as parties to this Agreement, and **“Party”** means any of them.

“Permitted Affiliate Subordinated Debt” means indebtedness of Concessionaire to an Affiliate thereof in connection with subordinated loans made to Concessionaire, which indebtedness (i) is pledged to the Security Trustee for the benefit of the Secured Parties, (ii) is applied to pay Project Costs, (iii) is repayable solely from moneys released from the Distribution Account, (iv) is subject to subordination terms reasonably satisfactory to the TIFIA Phase 2 Lender and the Required Senior Creditors and (v) at any time prior to the termination of the Subordinated Loan Agreements is **“Permitted Affiliate Debt”** as defined therein.

“Permitted Hedging Arrangement” means any hedging arrangement relating to Permitted Indebtedness, permitted pursuant to the Funding Documents.

“Permitted Indebtedness” means any indebtedness which (i) prior to the termination of the TIFIA Phase 1 Loan Agreement, is Permitted Indebtedness as defined in the TIFIA Phase 1 Loan Agreement, (ii) prior to the termination of the Bond Proceeds Loan Agreement, is Permitted Indebtedness as defined in the Bond Proceeds Loan Agreement, (iii) prior to the termination of the TIFIA Phase 2 Loan Agreement, is Permitted Indebtedness as defined in the TIFIA Phase 2 Loan Agreement, and (iv) prior to the termination of the Subordinated Loan Agreements, is Permitted Indebtedness as defined in each of the Subordinated Loan Agreements (provided that, prior to the Discharge of Senior Obligations, this clause (iv) shall not apply if an Event of Default has occurred and is continuing).

“Permitted Investments” means, with respect to amounts on deposit in any Project Account:

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

(c) repurchase agreements, when collateralized by securities of the type described in clause (a) of this definition and held by a third party as escrow agent or custodian, of a market value not less than the amount of the repurchase agreement so collateralized, including interest;

(d) investment agreements or guaranteed investment contracts rated, or with any financial institution whose senior long-term debt obligations are rated, or guaranteed by a financial institution whose senior long-term debt obligations are rated, at the time such agreement or contract is entered into, in one of the two (2) highest rating categories for comparable types of obligations by any Nationally Recognized Rating Agency; and

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

provided that with respect to any Permitted Investments maintained in any Reserve Account, such Permitted Investments shall mature not more than one (1) year from the date of the creation thereof.

“Permitted Liens” means:

(a) Liens created pursuant to the Funding Documents;

(b) Liens securing Subordinated Refinancing Debt, Additional Senior Obligations or Permitted Subordinated Debt;

(c) Liens security Permitted Hedging Arrangements;

(d) Liens imposed by law for taxes, assessments or governmental charges that are not yet due or are being contested in compliance with the terms of the Funding Documents;

(e) in respect of Concessionaire:

(i) carriers', warehousemen's, mechanics', materialmen's, repairmen's and other like Liens imposed by law or arising in the ordinary course of business and securing obligations that are not overdue by more than thirty (30) days or are being contested in compliance with the terms of the Funding Documents;

(ii) deposits, or other acceptable security in lieu of cash, to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(iii) licenses or sublicenses of intellectual property granted in the ordinary course of business;

(iv) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Concessionaire;

(v) any Lien existing on any property or asset prior to the acquisition thereof by the Concessionaire; provided that (i) such Lien is not created in contemplation of or in connection with such acquisition, (ii) such Lien shall not apply to any other property or assets of the Concessionaire and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition, and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(vi) purchase money security interests in, and capitalized leases with respect to, real property, improvements thereto or equipment acquired (or, in the case of improvements, constructed) by the Concessionaire after the Effective Date, provided that (i) such security interests secure indebtedness for borrowed money permitted under the Funding Documents, (ii) such security interests are incurred, and the indebtedness secured thereby is created, within ninety (90) days after such acquisition (or construction), (iii) the indebtedness secured thereby does not exceed the fair market value of such real property, improvements or equipment at the time of such acquisition (or construction) and (iv) such security interests do not apply to any other property or assets (other than accessions to such real property, improvements or equipment) of the Concessionaire; and

(vii) any right of title retention in connection with the acquisition of assets in the ordinary course of business;

(f) judgment liens in respect of judgments that do not constitute an Event of Default hereunder (or, at any time prior to the termination of the Subordinated Loan Agreements, as defined in the Subordinated Loan Agreements);

(g) rights in favor of a banking institution arising as a matter of law encumbering deposits (including the right to set off) and which are within the general parameters customary in the banking industry;

(h) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations;

(i) any Lien arising solely by virtue of any statutory or common law provision relating to banker's liens, rights to set-off or similar rights; and

(j) any right of set-off arising under a Material Project Contract or Funding Document.

“Permitted Subordinated Debt” means indebtedness of Concessionaire (excluding any Permitted Affiliate Subordinated Debt) subordinate to the Senior Obligations, which (i) prior to the termination of the Bond Proceeds Loan Agreement, is Permitted Subordinated Indebtedness as defined in the Bond Proceeds Loan Agreement, (ii) prior to the termination of the TIFIA Phase 2 Loan Agreement, has been consented to by the TIFIA Phase 2 Lender, (iii) prior to the termination of the TIFIA Phase 1 Loan Agreement, has been consented to by the TIFIA Phase 1 Lender, and (iv) at any time prior to the termination of the Subordinated Loan Agreements, is Permitted Subordinated Debt as defined therein (provided that, prior to the Discharge of Senior Obligations, this clause (iv) shall not apply if an Event of Default has occurred and is continuing).

“Person” means and includes an individual, a general or limited partnership, a joint venture, a corporation, a limited liability company, a trust, an unincorporated organization and any Governmental Authority.

“Phase 1 Assumption Date” has the meaning set out in Section 3.01.

“Phase 1 Design-Build Contract” means the US-36 Design/Build Contract, dated April 19, 2012 between CDOT and the Phase 1 Design-Build Contractor, contract routing number 12HA642252, PO No 261000985, Project No 0361-093, Sub-Accounts (17516, 18194, 18195).

“Phase 1 Design-Build Contractor” means Ames-Granite JV, a joint venture formed by its members Ames Construction, Inc. and Granite Construction Company (each holding a joint and several interests), in its capacity as construction contractor under the Phase 1 Design-Build Contract.

“Phase 1 Indenture” means the Amended and Restated Master Trust Indenture, dated as of the Original Closing Date by and between the Colorado High Performance Transportation Enterprise and the Phase 1 Indenture Trustee.

“Phase 1 Indenture Trustee” means Zions First National Bank, as trustee under the Phase 1 Indenture.

“Phase 1 Revenues” means all “Pledged Revenues” as defined in the Phase 1 Indenture.

“Phase 1 Services Commencement Date” has the meaning set out in the Concession Agreement.

“Phase 1 Supplemental Indenture” means the Amended and Restated Supplemental Indenture, dated as of the Original Closing Date, by and between the Colorado High Performance Transportation Enterprise and the Phase 1 Indenture Trustee.

“Phase 2 Completion Date” means the date of Phase 2 Work Completion specified in the Notice of Phase 2 Work Completion (as defined in the Concession Agreement), which, for the avoidance of doubt, occurred on [January 13, 2016].

“Phase 2 Completion Success Fee” has the meaning set out in the Management Services Agreement dated the Original Closing Date between the Concessionaire and Plenary Americas USA Ltd. (formerly known as Plenary Group USA Ltd.), as manager.

“Phase 2 Indenture” means the Trust Indenture dated the 2014 Bonds Closing Date (the **“Original Phase 2 Indenture”**), as amended and restated on the Amendment Effective Date, between the Issuer and the Phase 2 Indenture Trustee, as amended and supplemented from time to time.

“Phase 2 Indenture Trustee” means The Bank of New York Mellon Trust Company, N.A., as indenture trustee under the Phase 2 Indenture.

“Phase 2 Work” has the meaning set out in the Concession Agreement.

“Phase 2 Work Completion” has the meaning set out in the Concession Agreement.

“Pledge Agreements” means collectively, (a) the Member Pledge Agreement, and (b) any other pledge agreements executed and delivered after the Effective Date by any additional or substituted member in the Concessionaire in substantially the form of the Member Pledge Agreement, pursuant to which such Person shall grant to the Security Trustee for the benefit of the Secured Parties security interests in the Equity Interests held at any time by such Person in the Concessionaire.

“Project” has the meaning assigned to such term in the Concession Agreement.

“Project Account” means any account of the Concessionaire created by or pursuant to this Agreement or by the Security Trustee in accordance with this Agreement. The term “Project Account” shall include any Subaccount.

“Project Costs” means the (a) costs paid or incurred (to the extent paid, such costs shall be reimbursed to the Person who paid such costs) or to be paid or incurred by the Concessionaire in connection with or incidental to the acquisition, design, construction, rehabilitation, equipping, operations and maintenance of the Project, including legal, administrative, engineering, planning, design, insurance, due diligence development and financing costs, including the contract price of the Design-Build Contract, the amounts payable under the O&M Contract, amounts payable under all construction, engineering, technical and other contracts entered into by the Concessionaire in connection with performing its obligations under the Concession Agreement and in accordance with the Funding Documents, all O&M Expenses and Maintenance Capex incurred prior to the Phase 2 Completion Date, and any Tax Distribution Amounts payable by the Sponsor (or Affiliates thereof) in connection with the Project; (b) payments when due (whether at the maturity of principal, the due date of interest, or upon optional or mandatory prepayment) on any indebtedness of the Concessionaire incurred for the Project and amounts, if any, required by any financing agreement to be paid into any fund or account upon the incurrence of any Senior Obligations ; (c) costs of equipment and supplies and initial working capital and reserves required by the Concessionaire for the commencement of operation of the Project (and including funding the Reserve Accounts), including general administrative expenses and overhead of the Concessionaire other than to the extent such amounts constitute direct or indirect costs unallowable to the Concessionaire and its contractors under 18 C.F.R. Part 31; and (d) the

repayment of obligations incurred by the Concessionaire, the proceeds of which obligations were used to pay items (a) through (c) of this definition.

“Project O&M Account” means the account of the Concessionaire created pursuant to and designated as such in Section 4.01(a)(iv) of this Agreement.

“Project Proceeds Account” means the account of the Concessionaire created pursuant to and designated as such in Section 4.01(a)(i) of this Agreement.

“Project Revenue Subaccount” means the Subaccount of the Project Proceeds Account created pursuant to and designated as such in Section 4.01(a)(i) of this Agreement.

“Project Revenues” means all revenues of the Concessionaire from the operation of the Project,

- (a) including all Toll Revenues, interest payable in respect of any funds on deposit in the Project Accounts, proceeds from any business interruption insurance, payments received by the Concessionaire under any Material Project Contract (including any warranty payments, delay liquidated damages and the proceeds of any Compensation Event (as defined in the Concession Agreement, including Termination Compensation)), all cash payments received by the Concessionaire under or in connection with any Permitted Hedging Arrangement, and all other operating income, however earned or received, by the Concessionaire during the relevant period;
- (b) including any payments to the Concessionaire made by the Issuer (including the GP Routine Maintenance Fee, the Phase 1 GP Routine Maintenance Fee, the GP Snow and Ice Control Services Fee and the Phase 1 GP Snow and Ice Control Services Fee (all as defined in the Concession Agreement));
- (c) excluding proceeds of the Bond Proceeds Loan, the TIFIA Loans, the Assumed Subordinated Loan, the Cash Interest Subordinated Loan or any other Permitted Indebtedness and Net Loss Proceeds and, proceeds of condemnation proceedings and asset sales to the extent that such proceeds are not reinvested in replacement property; and
- (d) including, for certainty, all Toll Revenues received by Concessionaire in accordance with the Concession Agreement for the use of the I-25 Managed Lanes (from and after the Commencement Date), and all Phase 1 Revenues from and after the Phase 1 Services Commencement Date.

“Promissory Notes” means (a) each promissory note issued by Concessionaire in favour of the Effective Date Lenders for amounts loaned to Concessionaire by the Effective Date Lenders pursuant to the TIFIA Phase 1 Loan Agreement, TIFIA Phase 2 Loan Agreement, Bond Proceeds Loan Agreement and Assumed Subordinated Loan Agreement (if any), in each case substantially in the forms of the promissory notes attached to the TIFIA Phase 1 Loan Agreement, TIFIA Phase 2 Loan Agreement, Bond Proceeds Loan Agreement and Assumed Subordinated Loan Agreement (if any), and (b) the promissory note issued to the Cash Interest

Subordinated Lender by Concessionaire in respect of the Cash Interest Subordinated Loan (if any), substantially in the form of the promissory note attached to the Cash Interest Subordinated Loan.

“Ramp Up Reserve Account” means the Project Account of the Concessionaire created pursuant to and designated as such in Section 4.01(a)(x) of this Agreement.

“Rebate Account” means the account of the Concessionaire created pursuant to and designated as such in Section 4.01(a)(iii) of this Agreement.

“Receivable” means any right to payment for goods sold or leased or for services rendered, whether or not such right is evidenced by an Instrument or Chattel Paper and whether or not it has been earned by performance (including, without limitation, any Account).

“Redemption Price” has the meaning set out in the Phase 2 Indenture.

“Refinancing Indebtedness” means any Subordinated Refinancing Debt or any Additional Senior Obligations issued or incurred for the purpose of refinancing, replacing or refunding Senior Obligations.

“Required Senior Creditors” has the meaning set out in the Senior Obligations Intercreditor Agreement.

“Reserve Accounts” means the Bonds Debt Service Reserve Account, the TIFIA Phase 1 Debt Service Reserve Account, the TIFIA Phase 2 Debt Service Reserve Account, the O&M Reserve Account, the Major Maintenance Reserve Account, the Handback Requirements Reserve Account, the Cash Reserve Account and the Ramp Up Reserve Account and **“Reserve Account”** means any one of them.

“Restricted Payment Conditions” shall be deemed satisfied if the following conditions are met as of any Calculation Date:

- (a) all transfers and distributions required to be made pursuant to clauses (i) through (xxii) of Section 4.03(d) of this Agreement on or prior to the Calculation Date shall have been satisfied in full;
- (b) no Default or Event of Default has occurred and is continuing, or would occur as a direct result of the proposed transfer of funds to the Distribution Account;
- (c) the Reserve Accounts have been funded (in cash, Permitted Investments, and, to the extent permitted, Acceptable Letters of Credit) in an amount equal to the then applicable reserves required to be maintained therein pursuant to the terms of this Agreement;
- (d) (i) HPTE has not exercised its rights to terminate the Concession Agreement pursuant to Section 50 of the Concession Agreement in respect of a Concessionaire Default (as defined in the Concession Agreement) or HPTE has rescinded any notice of termination previously issued pursuant to such Section 50,

and (ii) the Concessionaire has not exercised its rights to terminate the Concession Agreement pursuant to Section 54 of the Concession Agreement in respect of an HPTE Default (as defined in the Concession Agreement) or the Concessionaire has rescinded any notice of termination previously issued pursuant to such Section 54 (it being understood that this clause (d)(ii) shall not prohibit the Concessionaire from distributing any Termination Compensation relating to the Initial Equity IRR (as defined in the Concession Agreement) to which it is entitled pursuant to Section 1.2(e) of Part 2 of Schedule 23 of the Concession Agreement so long as the Bond Proceeds Loan, the TIFIA Phase 2 Loan and the TIFIA Phase 1 Loan shall have been repaid in full at the time of such distribution);

(e) the Full Services Commencement Date has occurred;

(f) the TIFIA Debt Service Payment Commencement Date has occurred;

(g) the payment of all Debt Service in respect of Senior Obligations and TIFIA Phase 2 Obligations, the payment of any TIFIA Revenue Share Amounts, the transfer of any Sinking Fund Amount to the Sinking Fund Account in accordance with this Agreement, and, if applicable, the payment of Senior Obligations and TIFIA Phase 2 Obligations with amounts in the Sinking Fund Account in accordance with this Agreement, is current;

(h) (A) the Total DSCR as of the Calculation Date occurring on the last day of the Calculation Period most recently ended was not less than 1.25:1:00 and (B) for each Calculation Date occurring during the immediately succeeding Calculation Period, the Total DSCR is projected to be not less than 1.25:1:00;

(i) (A) the Senior DSCR as of the Calculation Date occurring on the last day of the Calculation Period most recently ended was not less than 1.45:1:00 and (B) for each Calculation Date occurring during the immediately succeeding Calculation Period, the Senior DSCR is projected to be not less than 1.45:1:00;

(j) the Loan Life Coverage Ratio, as of the Calculation Date occurring on the last day of the Calculation Period most recently ended, and for each future Calculation Date through the Final Maturity Date, is at least 1.30:1:00;

(k) the Concessionaire is not insolvent and the Concessionaire would not be rendered insolvent by the making of the proposed transfer; and

(l) the Security Trustee has received, not earlier than ten (10) Business Days and not later than three (3) Business Days prior to the proposed Distribution Date, a certificate certifying as to the matters contemplated in clauses (a), (b), (g), (h), (i), (j) and (k) above, including a computation in reasonable detail of the applicable coverage ratios.

“**RTD**” means the Regional Transportation District, a political subdivision of the State of Colorado.

“**S&P**” means S&P Global Ratings, a segment of S&P Global Inc., and any successor thereto.

“**Secured Creditor**” means each of the Phase 2 Indenture Trustee (on behalf of the Owners of the Senior Bonds), the TIFIA Phase 2 Lender, the Subordinated Lenders, the Subordinated Agents, the Issuer, the TIFIA Phase 1 Lender, any Additional Senior Creditor, any Person providing Refinancing Indebtedness, any Person providing Permitted Subordinated Debt and any Person providing Permitted Hedging Arrangements, and “**Secured Creditors**” means all of them.

“**Secured Obligations**” means, collectively, the Senior Obligations, the TIFIA Phase 2 Obligations, the Assumed Subordinated Loan Obligations, the Cash Interest Subordinated Loan Obligations, the Trustee Fees and Expenses, and the performance and observance of all the covenants and other obligations of the Concessionaire set forth in the Funding Documents to which it is a party, and includes obligations in respect of any Additional Senior Obligations, Subordinated Refinancing Debt, Permitted Subordinated Debt and Permitted Hedging Arrangements incurred in accordance with the terms of the Funding Documents.

“**Secured Party**” means the Security Trustee, the Issuer, the Phase 2 Indenture Trustee (on behalf of the Owners of the Senior Bonds), the TIFIA Phase 2 Lender, the Subordinated Lenders, the Subordinated Agents, the TIFIA Phase 1 Lender, and any Additional Senior Creditor, any Person providing Permitted Subordinated Debt or Subordinated Refinancing Debt, or any Person providing Permitted Hedging Arrangements, if any, which in each case has acceded to this Agreement pursuant to an Joinder Agreement, and “**Secured Parties**” means all of them.

“**Securities Act**” means the Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder from time to time.

“**Securities Intermediary**” has the meaning set out in Section 4.34 of this Agreement.

“**Security Documents**” means this Agreement, the Pledge Agreements, the Direct Agreements and each other document or instrument from time to time pursuant to which a Lien or security interest is granted or perfected in favour of the Security Trustee with regards to the Collateral.

“**Security Trustee**” means The Bank of New York Mellon, acting in its capacity as security trustee under this Agreement, and any successor appointed under this Agreement.

“**Segment**” has the meaning set out in the TIFIA Phase 1 Loan Agreement.

“**Senior Bonds**” means the 2014 Bonds and any additional bonds designated as Senior Bonds pursuant to a Supplemental Indenture or a separate trust indenture.

“**Senior Bond Obligations**” means (a) all present and future indebtedness and other obligations of Concessionaire incurred pursuant to the Bond Proceeds Loan Agreement, including principal (including any mandatory sinking fund payments and any extraordinary mandatory redemption payments), interest (including interest incurred after the commencement

of a Bankruptcy Proceeding by or against Concessionaire), fees, premiums, reimbursement obligations, collection costs and expenses and all other amounts, liabilities and obligations of Concessionaire arising thereunder, and (b) all amounts owed under any modifications, renewals or extensions of any of the foregoing obligations, in each case, whether fixed or contingent, matured or unmatured, liquidated or unliquidated or joint or owed jointly or severally or in any other capacity whatsoever.

“Senior Bonds Debt Service Account” means the Project Account created pursuant to and designated as such in Section 4.01(a)(xvii) of this Agreement.

“Senior Creditor” means each of (a) the Phase 2 Indenture Trustee, (b) the TIFIA Phase 1 Lender, (c) following the occurrence of a Bankruptcy Related Event, the TIFIA Phase 2 Lender, and (d) any Additional Senior Creditor.

“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 Base Case Financial Model (as it may be updated pursuant to the terms of the Funding Documents). In determining the principal amount of the Senior Obligations during such period, payment shall be assumed to be made in accordance with any amortization schedule established in respect thereof. In calculating Senior Debt Service with respect to any Variable Rate Indebtedness (to the extent the incurrence thereof is permitted under the Funding Documents) for any future period, the Debt Service Calculation Assumption shall apply.

“Senior DSCR” means, as of each Calculation Date, the ratio of Net Cash Flow to Senior Debt Service for the Calculation Period ending on such Calculation Date.

“Senior Obligations” means, collectively, Senior Bond Obligations, all obligations of Concessionaire in respect of Additional Senior Obligations incurred in accordance with the terms of the Funding Documents, TIFIA Phase 1 Obligations, and, if the circumstances described in Section 5.09 are applicable, TIFIA Phase 2 Obligations.

“Senior Obligations Intercreditor Agreement” means the Subordination and Intercreditor Agreement dated as of the Original Closing Date, as amended and restated on the Amendment Effective Date, among the TIFIA Phase 1 Lender, the TIFIA Phase 2 Lender, the Phase 2 Indenture Trustee, the Security Trustee and the Intercreditor Agent.

“Series” means the Senior Bonds designated as a separate series in a Supplemental Indenture to the Phase 2 Indenture and any Senior Bonds authenticated and delivered in lieu of or in substitution for such Senior Bonds pursuant to the Phase 2 Indenture.

“Sinking Fund Account” means the Project Account created pursuant to and designated as such in Section 4.01(a)(viii) of this Agreement.

“Sinking Fund Amount” has the meaning set out in Section 4.20(b)(ii).

“Sinking Fund Certificate” has the meaning set out in Section 4.20(b)(i).

“*Sinking Fund Transfer Date*” has the meaning set out in Section 4.20(b)(ii).

“*Sponsor*” means, prior to the Amendment Effective Date, Plenary Group (Canada) Holding Ltd., a British Columbia corporation, and from and after the Amendment Effective Date, Plenary Group USA Concessions Ltd., a Delaware corporation. The term “*Sponsor*” shall include any successors or assigns approved in accordance with the terms of the Funding Documents, if applicable (it being understood that such approval is not required if such transfer does not constitute a Change of Control).

“*State*” means the State of Colorado.

“*Subaccount*” means each of the Bond Proceeds (Project Costs) Subaccount, the Bond Proceeds (Costs of Issuance) Subaccount, the TIFIA Phase 2 Loan Subaccount, the Project Revenue Subaccount, the Subordinated Debt Subaccount, the Termination Compensation Subaccount and the HPTE Capital Subaccount.

“*Subdebt Equity Cure Amounts*” means any equity contributions made by the Member, the Sponsor or any Affiliate thereof pursuant to Section 10.7 of the Assumed Subordinated Loan Agreement, provided that any such equity contributions in the form of subordinated loans shall satisfy the requirements of “*Permitted Affiliate Subordinate Debt*” hereunder.

“*Subordinated Agents*” means the Assumed Subordinated Agent and the Cash Interest Subordinated Agent.

“*Subordinated Creditor*” has the meaning set out in the Subordinated Obligations Intercreditor Agreement.

“*Subordinated Debt Funding Documents*” means Funding Documents as defined in the Assumed Subordinated Loan Agreement.

[“*Subordinated Debt Letters of Credit*” means one or more Acceptable Letters of Credit delivered by or behalf of the Subordinated Lenders pursuant to Section 5.11 of the Original Security Agreement.]

“*Subordinated Debt Subaccount*” means the Subaccount of the Project Proceeds Account created pursuant to and designated as such in Section 4.01(a)(i) of this Agreement.

“*Subordinated Lenders*” means the Assumed Subordinated Lender and the Cash Interest Subordinated Lender, and *Subordinated Lender* means either of them.

“*Subordinated Loan*” means the Assumed Subordinated Loan or the Cash Interest Subordinated Loan.

“*Subordinated Loan Agreements*” means the Assumed Subordinated Loan Agreement and the Cash Interest Subordinated Loan Agreement.

“*Subordinated Loan Debt Service Account*” means the Project Account created pursuant to and designated as such in Section 4.01(a)(xvii) of this Agreement.

“Subordinated Loan Lock-up Account” means the Project Account created pursuant to and designated as such in Section 4.01(a)(xvi) of this Agreement.

“Subordinated Loan Prepayment Account” means the Project Account created pursuant to and designated as such in Section 4.01(a)(xvii) of this Agreement.

“Subordinated Loan Restricted Payment Conditions” means the Restricted Payment Conditions as defined in each of the Subordinated Loan Agreements.

“Subordinated Obligations” means the Assumed Subordinated Loan Obligations and the Cash Interest Subordinated Loan Obligations.

“Subordinated Obligations Intercreditor Agreement” means the Subordination and Intercreditor Agreement dated as of the Original Closing Date, as amended and restated on the Amendment Effective Date, among the TIFIA Phase 1 Lender, the TIFIA Phase 2 Lender, the Phase 2 Indenture Trustee, the Subordinated Lenders, the Subordinated Agents and the Security Trustee.

“Subordinated Refinancing Debt” means any indebtedness which is (i) Subordinated Refinancing Debt as defined in the Bond Proceeds Loan Agreement at any time prior to the termination of the Bond Proceeds Loan Agreement, (ii) Subordinated Refinancing Debt as defined in the TIFIA Phase 2 Loan Agreement, at any time prior to the termination of the TIFIA Phase 2 Loan Agreement, (iii) Subordinated Refinancing Debt as defined in the TIFIA Phase 1 Loan Agreement, at any time prior to the termination of the TIFIA Phase 1 Loan Agreement and (iv) Subordinated Refinancing Debt pursuant to the Subordinated Loan Agreements prior to the termination thereof (provided that, prior to the Discharge of Senior Obligations, this clause (iv) shall not apply if an Event of Default has occurred and is continuing).

“Supplemental Contribution Amount” means an amount equal to the difference between the HPTE Capital Payment (as defined in the Concession Agreement) as calculated in accordance with Section 2.7 of the Concession Agreement, and the HPTE Capital Payment Maximum Amount (as defined in the Concession Agreement), calculated on the Effective Date.

“Supplemental Indenture” means any indenture supplementing or amending the Phase 2 Indenture that is executed and delivered pursuant to the terms of the Phase 2 Indenture.

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

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

“Tax Distribution Amount” means, with respect to the Sponsor or an Affiliate thereof for any Fiscal Year, the lowest amount sufficient to enable the Sponsor or such Affiliate to fund its U.S. federal, state and local income tax liabilities attributable to its respective allocable share (including the allocable share of any subsidiary Affiliate that is a member of the Sponsor or Affiliate’s consolidated, combined or unitary group) of net taxable income of the Concessionaire

allocable to the Sponsor or such Affiliate for such Fiscal Year, reduced by any taxable loss of the Concessionaire from such Fiscal Year or any prior Fiscal Year (taking into account the character of such loss) and not previously offset by allocations of taxable income, and taking into account the character of the applicable income.

“Tax Regulatory Agreement” means, with respect to each Series of Tax-Exempt Bonds on which the Issuer intends the interest to be excluded from gross income for federal income tax purposes, (a) the certificate or other instrument that sets forth the Issuer’s and Concessionaire’s expectations regarding the investment and use of proceeds of such Tax-Exempt Bonds and other matters relating to Bond Counsel’s opinion regarding the federal income tax treatment of interest on such Senior 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.

“Termination Compensation” has the meaning set out in the Concession Agreement.

“Termination Compensation Subaccount” means the Subaccount of the Project Proceeds Account created and designated as such in Section 4.01(a)(i).

“TIFIA Debt Service Payment Commencement Date” means, (i) at any time prior to the termination of the TIFIA Phase 2 Loan Agreement, the Debt Service Payment Commencement Date (as defined in the TIFIA Phase 2 Loan Agreement), or (ii) after the termination of the TIFIA Phase 2 Loan Agreement, at any time prior to the termination of the TIFIA Phase 1 Loan Agreement, the Debt Service Payment Commencement Date (as defined in the TIFIA Phase 1 Loan Agreement).

“TIFIA Loans” means the TIFIA Phase 1 Loan and the TIFIA Phase 2 Loan.

“TIFIA Phase 1 Debt Service Account” means the Project Account created pursuant to and designated as such in Section 4.01(a)(xvii) of this Agreement.

“TIFIA Phase 1 Debt Service Reserve Account” means the Project Account created and designated as such in Section 4.01(a)(v) of this Agreement.

“TIFIA Phase 1 Debt Service Reserve Requirement” has the meaning set out in Section 4.06(b) of this Agreement.

“TIFIA Phase 1 Lender” means USDOT, as lender under the TIFIA Phase 1 Loan Agreement.

“TIFIA Phase 1 Loan” means the loan made available by the TIFIA Phase 1 Lender to the Colorado High Performance Transportation Enterprise, pursuant to the First TIFIA Phase 1 Loan Agreement as assigned to, and assumed by, Borrower Finco as of the Phase 1 Assumption Date pursuant to the TIFIA Phase 1 Loan Assignment Agreement, and as assigned to, and assumed by, the Concessionaire as of the Amendment Effective Date pursuant to the AVA, and outstanding under, as of the Amendment Effective Date, the TIFIA Phase 1 Loan Agreement.

“**TIFIA Phase 1 Loan Agreement**” means the Amended and Restated TIFIA Loan Agreement dated as of the Original Closing Date amending and restating the First TIFIA Phase 1 Loan Agreement (the “**Original TIFIA Phase 1 Loan Agreement**”), as amended and restated as of the Amendment Effective Date, pursuant to which the TIFIA Phase 1 Loan has been made by the TIFIA Phase 1 Lender to Concessionaire (as assignee of Borrower Finco, which in turn was the assignee of HPTE), and includes the Promissory Note executed and delivered by Concessionaire in connection therewith.

“**TIFIA Phase 1 Loan Assignment Agreement**” means the assignment, assumption and release agreement dated as of the Original Closing Date by and among the Colorado High Performance Transportation Enterprise, Borrower Finco and the TIFIA Phase 1 Lender, pursuant to which, *inter alia*, Borrower Finco agreed to assume all of the rights and obligations of HPTE under the First TIFIA Phase 1 Loan Agreement as of the Phase 1 Assumption Date, as borrower thereunder.

“**TIFIA Phase 1 Loan Prepayment Account**” means the Project Account created pursuant to and designated as such in Section 4.01(a)(xviii) of this Agreement.

“**TIFIA Phase 1 Obligations**” means (a) all present and future indebtedness and other obligations of Concessionaire incurred pursuant to the TIFIA Phase 1 Loan Agreement, including principal, interest (including interest incurred after the commencement of a Bankruptcy Proceeding by or against Concessionaire), fees, premiums, reimbursement obligations, collection costs and expenses and all other amounts, liabilities and obligations of Concessionaire arising thereunder, and (b) all amounts owed under any modifications, renewals or extensions of any of the foregoing obligations, in each case, whether fixed or contingent, matured or unmatured, liquidated or unliquidated or joint or owed jointly or severally or in any other capacity whatsoever.

“**TIFIA Phase 1 Revenue Share Account**” means the Project Account created by Concessionaire pursuant to and designated as such in Section 4.01(a)(xviii) of this Agreement.

“**TIFIA Phase 1 Revenue Share Amount**” means the “TIFIA Revenue Share Amount” as defined in the TIFIA Phase 1 Loan Agreement.

“**TIFIA Phase 2 Capitalized Interest Prepayment Amount**” has the meaning set out in the TIFIA Phase 2 Loan Agreement.

“**TIFIA Phase 2 Debt Service Account**” means the Project Account created pursuant to and designated as such in Section 4.01(a)(xvii) of this Agreement.

“**TIFIA Phase 2 Debt Service Reserve Account**” means the Project Account created and designated as such in Section 4.01(a)(ii) of this Agreement.

“**TIFIA Phase 2 Debt Service Reserve Requirement**” means, as of any date of determination, the amount resulting from the following calculation:

- (a) if (i) the Total DSCR as of the Calculation Date occurring on the last day of the Calculation Period most recently ended was greater than 1.50:1:00 and (ii)

for each Calculation Date occurring during the four Fiscal Years immediately succeeding such date of determination, the Total DSCR is projected to be greater than 1.50:1:00, the TIFIA Phase 2 Debt Service Reserve Requirement shall be zero;

(b) if (i) the Total DSCR as of the Calculation Date occurring on the last day of the Calculation Period most recently ended was greater than 1.30:1:00 but was less than or equal to 1.50:1:00 and (ii) for each Calculation Date occurring during the four Fiscal Years immediately succeeding such date of determination, the Total DSCR is projected to be greater than 1.30:1:00 but less than or equal to 1.50:1:00, the TIFIA Phase 2 Debt Service Reserve Requirement shall be equal to the aggregate amount of principal and interest scheduled to be due and payable on the TIFIA Phase 2 Loan during the six months immediately succeeding such date of determination; or

(c) if (i) the Total DSCR as of the Calculation Date occurring on the last day of the Calculation Period most recently ended is less than or equal to 1.30:1:00 or (ii) for any Calculation Date occurring during the four Fiscal Years immediately succeeding such date of determination, the Total DSCR is projected to be less than or equal to 1.30:1:00 or (iii) the criteria set forth in clauses (a) and (b) above are not otherwise satisfied, then the TIFIA Phase 2 Debt Service Reserve Requirement shall be equal to the aggregate amount of principal and interest scheduled to be due and payable on the TIFIA Phase 2 Loan during the 12 months immediately succeeding such date of determination.

“TIFIA Phase 2 Lender” means USDOT, as lender under the TIFIA Phase 2 Loan Agreement.

“TIFIA Phase 2 Loan” means the loan made available by the TIFIA Phase 2 Lender to Borrower Finco pursuant to the Original TIFIA Phase 2 Loan Agreement as assigned to, and assumed by, the Concessionaire as of the Amendment Effective Date pursuant to the AVA, and outstanding under, as of the Amendment Effective Date, the TIFIA Phase 2 Loan Agreement.

“TIFIA Phase 2 Loan Agreement” means the TIFIA Loan Agreement dated as of the Original Closing Date (the **“Original TIFIA Phase 2 Loan Agreement”**), as amended and restated as of the Amendment Effective Date, pursuant to which the TIFIA Phase 2 Loan has been made by the TIFIA Phase 2 Lender to Concessionaire (as assignee of Borrower Finco), and includes the Promissory Note executed and delivered by Concessionaire in connection therewith.

“TIFIA Phase 2 Loan Subaccount” means the Subaccount of the Project Proceeds Account created pursuant to and designated as such in Section 4.01(a)(i) of this Agreement.

“TIFIA Phase 2 Loan Prepayment Account” means the Project Account created pursuant to and designated as such in Section 4.01(a)(xix) of this Agreement.

“TIFIA Phase 2 Mandatory Debt Service” has the meaning set out in the TIFIA Phase 2 Loan Agreement.

“TIFIA Phase 2 Obligations” means (a) all present and future indebtedness and other obligations of Concessionaire incurred pursuant to the TIFIA Phase 2 Loan Agreement, including principal, interest (including interest incurred after the commencement of a Bankruptcy Proceeding by or against Concessionaire), fees, premiums, reimbursement obligations, collection costs and expenses and all other amounts, liabilities and obligations of Concessionaire arising thereunder, and (b) all amounts owed under any modifications, renewals or extensions of any of the foregoing obligations, in each case, whether fixed or contingent, matured or unmatured, liquidated or unliquidated or joint or owed jointly or severally or in any other capacity whatsoever.

“TIFIA Phase 2 Revenue Share Account” means the Project Account created pursuant to and designated as such in Section 4.01(a)(xix) of this Agreement.

“TIFIA Phase 2 Revenue Share Amount” means the “TIFIA Revenue Share Amount” as defined in the TIFIA Phase 2 Loan Agreement.

“TIFIA Phase 2 Scheduled Debt Service” has the meaning set out in the TIFIA Phase 2 Loan Agreement.

“TIFIA Revenue Share Amounts” means, collectively, the TIFIA Phase 1 Revenue Share Amount and the TIFIA Phase 2 Revenue Share Amount.

“Toll” means a user fee established by HPTE in accordance with FASTER for the privilege of using the Managed Lanes; and to avoid doubt includes a surcharge which may be established by HPTE for persons who may pay the user fee other than by use of a transponder but does not include any administrative fee for the collection of the user fee or any civil penalty arising pursuant to the HPTE Toll Violation Enforcement Rules (as defined in the Concession Agreement).

“Toll Revenues” means toll revenues, user fees, fines, rents or other similar charges received (or expected to be received) by the Concessionaire for the use of the Managed Lanes, as well as fines and penalties and interest thereon collected as a result of a failure to pay any such amounts; provided that “Toll Revenues” shall not include any cash advances representing deposits against future toll payments from users or potential users of the Managed Lanes.

“Tolling Services Agreement” means the Tolling Services Agreement, dated as of May 7, 2015, among the Concessionaire, the Colorado High Performance Enterprise and the Tolling Services Provider, and any replacement contract entered into by the Concessionaire in compliance with the Funding Documents.

“Tolling Services Provider” means the E-470 Public Highway Authority, a non-profit political division of the State of Colorado, or any counterparty to a Tolling Services Agreement that replaces (in accordance with the Funding Documents) the Tolling Services Agreement.

“Total DSCR” means, as of each Calculation Date, the ratio of A divided by B for the Calculation Period ending on such Calculation Date, where:

A = Net Cash Flow; and

B = sum of (a) all Senior Debt Service, (b) Debt Service in respect of the TIFIA Phase 2 Loan, provided that for purposes of such calculation (i) during the Capitalized Interest Period (as defined in the TIFIA Phase 2 Loan Agreement) the Debt Service on the TIFIA Phase 2 Loan shall be deemed to be zero, (ii) during the Capitalized Interest Period (as defined in the TIFIA Phase 1 Loan Agreement) Debt Service on the TIFIA Phase 1 Loan shall be deemed to be zero, and (iii) during any future period, (A) projected Net Cash Flow shall be calculated using the most recently updated Base Case Financial Model and (B) the Debt Service Calculation Assumption shall apply to the calculation of any Variable Rate Indebtedness (to the extent the incurrence thereof is permitted under the Funding Documents).

“Trademark License Agreement” means the Trademark License Agreement, dated as of May 7, 2015, among the Tolling Services Provider, HPTE and the Concessionaire.

“Traffic and Revenue Study” means the U.S. 36/I-25 Managed Lanes Traffic and Revenues Study dated February 4, 2014 prepared by the Traffic Consultant.

“Traffic Consultant” means Buro Happold Limited or such other firm of traffic consultants as may be approved by the TIFIA Phase 2 Lender and the Required Senior Creditors.

“Trust Officer” means, with respect to Security Trustee, any officer assigned to the Corporate Trust Division (or any successor division) of Security Trustee, located at the Corporate Trust Office of the Security Trustee, who shall have direct responsibility for the administration of the Funding Documents on behalf of the Security Trustee.

“Trustee Fees and Expenses” means the fees and expenses payable to the Security Trustee for its services as trustee under this Agreement, subject to the terms of the compensation agreement between the Concessionaire and the Security Trustee.

“UCC” means the Uniform Commercial Code as the same may, from time to time, be in effect in the State of New York; provided that if, with respect to any financing statement or by reason of mandatory provisions of law, any or all of the attachment, perfection, or priority of the security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term “UCC” shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof or any other Funding Document or any financing statement relating to such attachment, perfection or priority and for purposes of definitions related to such provisions.

“Underwriter” means Goldman, Sachs & Co.

“U.S. 36 IGA” means the U.S. 36 Concession Project Intergovernmental Agreement dated as of June 13, 2013 between CDOT, HPTE and RTD.

“USDOT” means the United States Department of Transportation, an agency of the United States of America, acting by and through the Executive Director of the Build America Bureau, replacing the Federal Highway Administrator as successor in delegation of authority to so act.

“Variable Rate Indebtedness” means any indebtedness the interest rate on which is not fixed at the time of incurrence of such indebtedness, and has not at some subsequent date been fixed at a single numerical rate for the entire term of the indebtedness.

“Weighted Average Interest Cost” means for each Calculation Date prior to the scheduled termination of the Concession Agreement, a rate calculated as follows: the sum of (a) the applicable true interest costs for the Senior Obligations multiplied by the ratio of (i) the current Senior Obligations principal amount then outstanding to (ii) the aggregate principal amount of each of the Senior Obligations and the TIFIA Phase 2 Loan as of the Calculation Date; and (b) the interest rate on the TIFIA Phase 2 Loan multiplied by the ratio of (i) the current principal amount of the TIFIA Phase 2 Loan outstanding to (ii) the aggregate principal amount of each of the Senior Obligations and the TIFIA Phase 2 Loan as of the Calculation Date provided that, in the case of clause (a) above, the Debt Service Calculation Assumption shall apply to the calculation of any Variable Rate Indebtedness (to the extent the incurrence thereof is permitted under the Funding Documents).

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APPENDIX B

FORM OF FUNDS TRANSFER CERTIFICATE

Attached

APPENDIX C**CHANGES IN NAME, LOCATION, ETC.**

1. Changes in the Concessionaire's Name:

<u>Grantor</u>	<u>Changes</u>
Concessionaire	Nil

2. Changes in the Concessionaire's Location:

<u>Grantor</u>	<u>Changes</u>
Concessionaire	Nil

3. Changes in the Concessionaire's Chief Executive Office:

<u>Grantor</u>	<u>Changes</u>
Concessionaire	Nil

4. Changes in the Type of Organization:

<u>Grantor</u>	<u>Changes</u>
Concessionaire	Nil

5. Changes in the Jurisdiction of Organization:

<u>Grantor</u>	<u>Changes</u>
Concessionaire	Nil

6. Changes in the Organizational Identification Number:

<u>Grantor</u>	<u>Changes</u>
Concessionaire	Nil

APPENDIX D
COMMERCIAL TORT CLAIMS

Concessionaire

Nil

APPENDIX E
INSTRUMENTS, CHATTEL PAPER OR CERTIFICATED SECURITIES

Nil

APPENDIX F**JOINDER AGREEMENT**

[FORM OF] JOINDER AGREEMENT [●] dated as of [●] (this “*Joinder Agreement*”), 20[●] to the AMENDED AND RESTATED MASTER SECURITY AGREEMENT dated as of [●], 2020 (the “*Master Security Agreement*”), among the Colorado High Performance Transportation Enterprise, as Issuer, The Bank of New York Mellon Trust Company, N.A., as Phase 2 Indenture Trustee, The Bank of New York Mellon, as Security Trustee, the United States Department of Transportation, an agency of the United States of America, acting by and through the Executive Director of the Build America Bureau, replacing the Federal Highway Administrator as successor in delegation of authority to so act, as TIFIA Phase 1 Lender and as TIFIA Phase 2 Lender, Northleaf/PRD LenderCo LP, as Subordinated Lenders and Subordinated Agents, The Bank of New York Mellon, as Intercreditor Agent, and Plenary Roads Denver LLC, as Concessionaire, and the additional Secured Parties from time to time party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms pursuant to the Master Security Agreement.

B. As a condition to [the issuance of any] [Additional Senior Obligations] [Permitted Subordinated Debt] [Subordinated Refinancing Debt] [the entry into of any Permitted Hedging Arrangement permitted] pursuant to the applicable Funding Documents, and to secure the relevant Secured Obligations with Liens on the Collateral pursuant to the Security Documents, [the Additional Senior Creditor under such Additional Senior Obligations] [the Person providing Permitted Subordinated Debt] [the Person providing Subordinated Refinancing Debt] [the Person providing Permitted Hedging Arrangements] (the “*Additional Secured Party*”) is required to become a Secured Party under, and [any other holders of the related Secured Obligations] are required to become subject to and bound by, the Master Security Agreement. Section 11.03 of the Master Security Agreement provides that such Additional Secured Party may become a Secured Party under, and [any other holders of the related Secured Obligations] may become subject to and bound by, the Master Security Agreement, pursuant to the execution and delivery by such Additional Secured Party of an instrument in the form of this Joinder Agreement. The undersigned Additional Secured Party is executing this Joinder Agreement in accordance with the requirements of the Master Security Agreement.

Accordingly, the Security Trustee, the Additional Secured Party, the Intercreditor Agent and the Concessionaire agree as follows:

SECTION 1. In accordance with Section 11.03 of the Master Security Agreement, the Additional Secured Party by its signature below becomes a Secured Party under, and [each other holder of the related Secured Obligations] becomes subject to and bound by, the Master Security Agreement with the same force and effect as if the Additional Secured Party had originally been named therein as a Secured Party, and the Additional Secured Party hereby agrees to all the terms and provisions of the Master Security Agreement applicable to it as a Secured Party. Each reference to a “Secured Party” or “Secured Party” in the Master Security Agreement shall be

deemed to include the Additional Secured Party. The Master Security Agreement is hereby incorporated herein by reference.

SECTION 2. The Additional Secured Party represents and warrants to the Security Trustee and the other Secured Parties that (i) it has full power and authority to enter into this Joinder Agreement, in its capacity as an Additional Secured Party, (ii) this Joinder Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms and (iii) the Funding Documents relating to such [Additional Senior Obligations] [Permitted Subordinated Debt] [Subordinated Refinancing Debt] [Permitted Hedging Arrangement] provide that, upon the Additional Secured Party's entry into this Joinder Agreement, each other holder of the related Secured Obligations will be subject to and bound by the provisions of the Master Security Agreement.

SECTION 3. This Joinder Agreement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Joinder Agreement shall become effective when the Security Trustee shall have received a counterpart of this Joinder Agreement that bears the signature of the Additional Secured Party, the Intercreditor Agent and the Concessionaire. Delivery of an executed signature page to this Joinder Agreement by electronic method shall be effective as delivery of a manually signed counterpart of this Joinder Agreement.

SECTION 4. Except as expressly supplemented hereby, the Master Security Agreement shall remain in full force and effect.

SECTION 5. [The Master Security Agreement is hereby amended as set out in Annex 1 hereto.]³

SECTION 6. THIS JOINDER AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 7. In case any one or more of the provisions contained in this Joinder Agreement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, and the validity, legality and enforceability of the remaining provisions contained herein and in the Master Security Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. All communications and notices hereunder shall be in writing and given as provided in Section 11.07 of the Master Security Agreement. All communications and notices hereunder to the Additional Secured Party shall be given to it at the address set forth below its signature hereto.

³ To identify any required amendments to the Master Security Agreement to give effect to accession of Additional Secured Party (i.e. inclusion of new debt service accounts, etc.)

IN WITNESS WHEREOF, the Additional Secured Party, the Security Trustee, the Intercreditor Agent and the Concessionaire have duly executed this Joinder Agreement to the Master Security Agreement as of the day and year first above written.

[NAME OF ADDITIONAL SECURED PARTY],
[as [●] for the holders of]
[●],

By: _____
Name:
Title:

Address for notices:

Attention: _____
Email: _____

THE BANK OF NEW YORK MELLON,
as Security Trustee

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON,
as Intercreditor Agent

By: _____
Name:
Title:

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PLENARY ROADS DENVER LLC

By: _____
Name:
Title:

ANNEX 1 TO JOINDER AGREEMENT

[any required amendments to the Master Security Agreement to be agreed herein]

APPENDIX G**CASH RESERVE**

Date	Amount Released to Project Revenue Subaccount	Cash Reserve Requirement
1-Jan-16	229,167	4,750,000
1-Feb-16	229,167	4,520,833
1-Mar-16	229,167	4,291,667
1-Apr-16	229,167	4,062,500
1-May-16	229,167	3,833,333
1-Jun-16	229,167	3,604,167
1-Jul-16	229,167	3,375,000
1-Aug-16	229,167	3,145,833
1-Sep-16	229,167	2,916,667
1-Oct-16	229,167	2,687,500
1-Nov-16	229,167	2,458,333
1-Dec-16	229,167	2,229,167
1-Jan-17	91,667	2,000,000
1-Feb-17	91,667	1,908,333
1-Mar-17	91,667	1,816,667
1-Apr-17	91,667	1,725,000
1-May-17	91,667	1,633,333
1-Jun-17	91,667	1,541,667
1-Jul-17	91,667	1,450,000
1-Aug-17	91,667	1,358,333
1-Sep-17	91,667	1,266,667
1-Oct-17	91,667	1,175,000
1-Nov-17	91,667	1,083,333
1-Dec-17	91,667	991,667
1-Jan-18	0	900,000
1-Feb-18	0	900,000
1-Mar-18	0	900,000

Date	Amount Released to Project Revenue Subaccount	Cash Reserve Requirement
1-Apr-18	0	900,000
1-May-18	0	900,000
1-Jun-18	0	900,000
1-Jul-18	0	900,000
1-Aug-18	0	900,000
1-Sep-18	0	900,000
1-Oct-18	0	900,000
1-Nov-18	0	900,000
1-Dec-18	0	900,000
1-Jan-19	0	900,000
1-Feb-19	0	900,000
1-Mar-19	0	900,000
1-Apr-19	0	900,000
1-May-19	0	900,000
1-Jun-19	0	900,000
1-Jul-19	0	900,000
1-Aug-19	0	900,000
1-Sep-19	0	900,000
1-Oct-19	0	900,000
1-Nov-19	0	900,000
1-Dec-19	0	900,000
1-Jan-20	75,000	900,000
1-Feb-20	75,000	825,000
1-Mar-20	75,000	750,000
1-Apr-20	75,000	675,000
1-May-20	75,000	600,000
1-Jun-20	75,000	525,000
1-Jul-20	75,000	450,000
1-Aug-20	75,000	375,000
1-Sep-20	75,000	300,000
1-Oct-20	75,000	225,000
1-Nov-20	75,000	150,000
1-Dec-20	75,000	75,000

Date	Amount Released to Project Revenue Subaccount	Cash Reserve Requirement
1-Jan-21	116,667	4,000,000
1-Feb-21	116,667	3,883,333
1-Mar-21	116,667	3,766,667
1-Apr-21	116,667	3,650,000
1-May-21	116,667	3,533,333
1-Jun-21	116,667	3,416,667
1-Jul-21	116,667	3,300,000
1-Aug-21	116,667	3,183,333
1-Sep-21	116,667	3,066,667
1-Oct-21	116,667	2,950,000
1-Nov-21	116,667	2,833,333
1-Dec-21	116,667	2,716,667
1-Jan-22	83,333	2,600,000
1-Feb-22	83,333	2,516,667
1-Mar-22	83,333	2,433,333
1-Apr-22	83,333	2,350,000
1-May-22	83,333	2,266,667
1-Jun-22	83,333	2,183,333
1-Jul-22	83,333	2,100,000
1-Aug-22	83,333	2,016,667
1-Sep-22	83,333	1,933,333
1-Oct-22	83,333	1,850,000
1-Nov-22	83,333	1,766,667
1-Dec-22	83,333	1,683,333
1-Jan-23	41,667	1,600,000
1-Feb-23	41,667	1,558,333
1-Mar-23	41,667	1,516,667
1-Apr-23	41,667	1,475,000
1-May-23	41,667	1,433,333
1-Jun-23	41,667	1,391,667
1-Jul-23	41,667	1,350,000
1-Aug-23	41,667	1,308,333
1-Sep-23	41,667	1,266,667

Date	Amount Released to Project Revenue Subaccount	Cash Reserve Requirement
1-Oct-23	41,667	1,225,000
1-Nov-23	41,667	1,183,333
1-Dec-23	41,667	1,141,667
1-Jan-24	66,667	1,100,000
1-Feb-24	66,667	1,033,333
1-Mar-24	66,667	966,667
1-Apr-24	66,667	900,000
1-May-24	66,667	833,333
1-Jun-24	66,667	766,667
1-Jul-24	66,667	700,000
1-Aug-24	66,667	633,333
1-Sep-24	66,667	566,667
1-Oct-24	66,667	500,000
1-Nov-24	66,667	433,333
1-Dec-24	66,667	366,667
1-Jan-25	25,000	300,000
1-Feb-25	25,000	275,000
1-Mar-25	25,000	250,000
1-Apr-25	25,000	225,000
1-May-25	25,000	200,000
1-Jun-25	25,000	175,000
1-Jul-25	25,000	150,000
1-Aug-25	25,000	125,000
1-Sep-25	25,000	100,000
1-Oct-25	25,000	75,000
1-Nov-25	25,000	50,000
1-Dec-25	25,000	25,000