

AMENDED AND RESTATED TRUST INDENTURE

by and between

COLORADO HIGH PERFORMANCE TRANSPORTATION ENTERPRISE,
as Issuer

and

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

Dated [●], 2020

Colorado High Performance Transportation Enterprise
U.S. 36 and I-25 Managed Lanes Senior Revenue Bonds
Series 2014

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AMENDED AND RESTATED TRUST INDENTURE

THIS AMENDED AND RESTATED TRUST INDENTURE, dated [•], 2020 (this “**Indenture**”), is entered into by and between the COLORADO HIGH PERFORMANCE TRANSPORTATION ENTERPRISE, a government-owned business within the Colorado Department of Transportation and a division of the Colorado Department of Transportation (the “**Issuer**”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association organized and existing under the laws of the United States of America, as trustee (the “**Trustee**”).

WITNESSETH:

WHEREAS, capitalized terms used herein and not otherwise defined in this preamble shall have the respective meanings set forth in the Glossary of Terms attached hereto as Exhibit A; and

WHEREAS, the Issuer is a government-owned business within the Colorado Department of Transportation (“**CDOT**”) and a division of CDOT 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 (as defined under FASTER); and

WHEREAS, pursuant to FASTER, the business purpose of the Issuer is to pursue public-private partnerships and other innovative and efficient means of completing Surface Transportation Infrastructure Projects; and

WHEREAS, the Colorado High Performance Transportation Enterprise entered into the Amended and Restated Concession Agreement, dated February 25, 2014, as further amended as of the Restatement Effective Date (the “**Concession Agreement**”), with the Concessionaire, pursuant to which the Concessionaire has agreed to, among other things, undertake the Phase 2 Work, a Surface Transportation Infrastructure Project; and

WHEREAS, the Issuer is authorized by FASTER (a) to issue revenue bonds, payable from the Transportation Enterprise Special Fund for the purpose of completing Surface Transportation Infrastructure Projects; and (b) to make and enter into contracts or agreements that are necessary or incidental to the exercise of its powers and performance of its duties, including loan agreements between the Issuer and one or more private entities pursuant to which the Issuer lends certain moneys to the private entities to be used to pay the costs of Surface Transportation Infrastructure Projects; and

WHEREAS, on February 26, 2014, the Issuer issued its \$20,360,000 Colorado High Performance Transportation Enterprise U.S. 36 and I-25 Managed Lanes Senior Revenue Bonds Series 2014 (the “**Series 2014 Bonds**”), pursuant to the Trust Indenture, dated February 26, 2014 (the “**Original Indenture**”), by and between the Issuer and the Trustee; and

WHEREAS, in addition to issuing the Series 2014 Bonds, the Original Indenture was entered into for the purposes of (a) pledging the Trust Estate to the Trustee for payment of the

Series 2014 Bonds and any Additional Senior Bonds to be issued in the future, and (b) establishing the obligations of the Issuer and the Trustee with respect to the Series 2014 Bonds, any Additional Senior Bonds and the Trust Estate;

WHEREAS, the Trustee accepted the trusts created by the Original Indenture and in evidence thereof joined in the execution thereof;

WHEREAS, in connection with the issuance of the Series 2014 Bonds, the Issuer, Plenary Roads Finco LP, as Borrower Finco (the “**Borrower Finco**”), Plenary Roads Finco ULC, as Finco 1 (“**Finco 1**”), Plenary Denver Finco, LLC, as Finco 2 (“**Finco 2**”) and Plenary Roads Denver LLC, as Concessionaire (the “**Concessionaire**”) entered into the Loan Agreement, dated February 26, 2014 (the “**Original Series 2014 Loan Agreement**”), pursuant to which the Issuer loaned the proceeds of the Series 2014 Bonds to the Borrower Finco (the “**Series 2014 Loan**”); and

WHEREAS, the Borrower Finco on-lent the proceeds of the Series 2014 Loan to Finco 1 pursuant to the Finco 1 Bond Proceeds Loan Agreement, who on-lent such proceeds to Finco 2 pursuant to the Finco 2 Bond Proceeds Loan Agreement, who on-lent such proceeds to the Concessionaire pursuant to the Concessionaire Bond Proceeds Loan Agreement, who used such proceeds to (a) finance a portion of the costs of the Phase 2 Work, and (b) pay a portion of the Costs of Issuance of the Series 2014 Bonds; and

WHEREAS, the Concessionaire agreed to repay the Concessionaire Bond Proceeds Loan from Project Revenues and other moneys held in certain funds and accounts under the MSA, and Finco 2 agreed to repay the Finco 2 Bond Proceeds Loan from amounts it receives from the Concessionaire pursuant to the Concessionaire Bond Proceeds Loan Agreement and certain distributions and dividends, and Finco 1 agreed to repay the Finco 1 Bond Proceeds Loan from amounts it receives from Finco 2 pursuant to the Finco 2 Bond Proceeds Loan Agreement and certain distributions and dividends, and Borrower Finco agreed to repay the Series 2014 Loan from amounts it receives from Finco 1 pursuant to the Finco 1 Bond Proceeds Loan Agreement; and

WHEREAS, pursuant to the Assignment and Variation Agreement, dated as of [•], 2020 (the “**AVA**”), by and between, amongst others, the Borrower Finco, Finco 1, Finco 2, the Concessionaire, the Issuer, the TIFIA Phase 1 Lender, the TIFIA Phase 2 Lender, the Subordinated Lenders, the Trustee, the Intercreditor Agent and the Security Trustee, Finco 2 has agreed to irrevocably sell, assign and transfer to Finco 1, and Finco 1 has agreed to irrevocably purchase and assume, all of Finco 2’s rights and obligations under the Concessionaire Bond Proceeds Loan Agreement (the “**Finco 2 Transfer**”); and

WHEREAS, pursuant to the AVA, as consideration for the sale, assignment and transfer of the Concessionaire Bond Proceeds Loan Agreement by Finco 2 to Finco 1, Finco 1 will irrevocably and unconditionally release Finco 2 from any and all of its obligations, whether present or future, actual or contingent, under the Finco 2 Bond Proceeds Loan Agreement; and

WHEREAS, pursuant to the AVA, Finco 1 has agreed to irrevocably sell, assign and transfer to Borrower Finco, and Borrower Finco has agreed to irrevocably purchase and assume,

all of Finco 1's rights and obligations under the Concessionaire Bond Proceeds Loan Agreement (the "**Finco 1 Transfer**"); and

WHEREAS, pursuant to the AVA, as consideration for the sale, assignment and transfer of the Concessionaire Bond Proceeds Loan Agreement by Finco 1 to Borrower Finco, Borrower Finco will irrevocably and unconditionally release Finco 1 from any and all of its obligations, whether present or future, actual or contingent, under the Finco 1 Bond Proceeds Loan Agreement; and

WHEREAS, pursuant to the AVA, Borrower Finco has agreed to irrevocably sell, assign and transfer to Concessionaire, and Concessionaire has agreed to irrevocably purchase and assume, all of Borrower Finco's rights and obligations under the Original Series 2014 Loan Agreement (the "**Borrower Finco Transfer**"); and

WHEREAS, pursuant to the AVA, as consideration for the sale, assignment and transfer of the Original Series 2014 Loan Agreement by Borrower Finco to Concessionaire, Borrower Finco irrevocably and unconditionally releases Concessionaire from any and all of its obligations, whether present or future, actual or contingent, in respect of the Concessionaire Bond Proceeds Loan Agreement; and

WHEREAS, pursuant to the AVA, in connection with the Finco 2 Transfer, the Finco 1 Transfer and the Borrower Finco Transfer, the Issuer and the Trustee have determined that certain amendments are necessary and required to be made to the Original Indenture and the Issuer and the Concessionaire have determined that certain amendments are necessary and required to be made to the Original Series 2014 Loan Agreement;

WHEREAS, pursuant to Sections 9.02 and 10.02 of the Original Indenture and Section 10.05 of the Original Series 2014 Loan Agreement, the Original Indenture and the Original Series 2014 Loan Agreement may be amended with the consent of the Owners of a majority in aggregate principal amount of the Outstanding Series 2014 Bonds;

WHEREAS, the Original Indenture is amended and restated in its entirety by this Indenture, and the Owners of a majority in aggregate principal amount of the Outstanding Series 2014 Bonds have consented to the amendment and restatement of the Original Indenture; and

WHEREAS, the Trustee accepts the trusts created by this Indenture and in evidence thereof joins in the execution hereof; and

NOW THEREFORE, in consideration of the premises and the mutual covenants herein made, and subject to the conditions herein set forth, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS; INTERPRETATIONS

Section 1.01. Definitions. All capitalized terms used herein shall have the meanings assigned to them in the Glossary of Terms attached hereto as Exhibit A and incorporated herein.

Section 1.02. Interpretation. This Indenture and all terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein to sustain the validity of this Indenture. For purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any similar terms, as used in this Indenture, refer to this Indenture, and the term “hereafter” shall mean after, and the term “heretofore” shall mean before, the date of this Indenture;

(b) All references in this Indenture to designated “Articles,” “Sections,” “subsections,” “paragraphs,” “clauses” and other subdivisions are to the designated Articles, Sections, subsections, paragraphs, clauses and other subdivisions of this Indenture;

(c) The singular form of any word, including the terms defined in the Glossary of Terms attached hereto as Exhibit A, includes the plural, and vice versa, and a word of any gender includes all genders;

(d) Words importing persons shall include firms, associations, partnerships (including limited partnerships), trusts, corporations and other legal entities, including public bodies, as well as natural persons;

(e) Any headings preceding the text of the several Articles and Sections of this Indenture, and any index or table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Indenture, nor shall they affect its meaning, construction or effect;

(f) Whenever in this Indenture the Issuer, the Concessionaire or the Trustee is named or referred to, it shall include, and shall be deemed to include, its respective successors and assigns whether so expressed or not. All of the covenants, stipulations, obligations and agreements by or on behalf of, and other provisions for the benefit of, the Issuer, the Concessionaire or the Trustee contained in this Indenture shall bind and inure to the benefit of such respective successors and assigns and shall bind and inure to the benefit of any officer, board, commission, authority, agency or instrumentality to whom or to which there shall be transferred by or in accordance with law any right, power or duty of the Issuer, the Concessionaire or the Trustee or of its successors or assigns, the possession of which is necessary or appropriate in order to comply with any such covenants, stipulations, obligations, agreements or other provisions of this Indenture;

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

(h) All notices required to be given by the parties hereto pursuant to the provisions of this Indenture shall be given in writing; and

(i) Unless the context shall otherwise require, all references to any resolution, contract, agreement, lease or other document in this Indenture or in the Glossary of Terms attached hereto as Exhibit A shall be deemed to include any amendments or supplements to, or modifications or restatements or replacements of, such documents that are made from time to time in accordance with the terms thereof and hereof.

ARTICLE II

SECURITY FOR SENIOR BONDS

Section 2.01. Grant of Trust Estate. The Issuer, in consideration for the purchase of the Senior Bonds by the Owners and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, in order to secure the payment of the Senior Bonds and in order to secure the performance and observance of all the covenants and conditions set forth in the Senior Bonds and this Indenture, has executed and delivered this Indenture and has granted, assigned, pledged, bargained, sold, alienated, remised, released, conveyed, set over and confirmed or has required to be granted, assigned, pledged, bargained, sold, alienated, remised, released, conveyed, set over and confirmed, and by these presents does hereby grant, assign, pledge, bargain, sell, alienate, remise, release, convey, set over and confirm unto the Trustee and to its successors and assigns forever, for the benefit of the Owners, all of the following described property, franchises, rights and income, including any title or interest therein acquired after the date hereof (collectively, the “**Trust Estate**”):

(a) all right, title and interest of the Issuer (except for Reserved Rights) in and to the Series 2014 Loan Agreement, the Series 2014 Note, any Additional Senior Bonds Loan Agreement (if executed) and any promissory note(s) entered into with respect to any Additional Senior Bonds Loan Agreement, the present and continuing right of the Issuer to make claim for, collect, receive and receipt for any of the Series 2014 Loan Payments, loan payments received pursuant to any Additional Senior Bonds Loan Agreement (if executed) and any and all sums, amounts, income, revenues, issues and profits and any other sums of money payable or receivable under the Series 2014 Loan Agreement, the Series 2014 Note, any Additional Senior Bonds Loan Agreement (if executed) and any promissory note(s) entered into with respect to any Additional Senior Bonds Loan Agreement, to bring actions and proceedings thereunder or for the enforcement thereof, and to do any and all things which the Issuer is entitled to do under the Series 2014 Loan Agreement, the Series 2014 Note, any Additional Senior Bonds Loan Agreement (if executed) and any promissory note(s) entered into with respect to any Additional Senior Bonds Loan Agreement;

(b) all moneys from time to time held by the Trustee under this Indenture including the Series 2014 Debt Service Fund, or any other debt service fund established with respect to Additional Senior Bonds, and any other Fund or Account other than any Defeasance Escrow Fund or any rebate fund established with respect to any Additional Senior Bonds issued as Tax-Exempt Senior Bonds;

(c) any Security Interest created for the benefit of the Issuer under the Security Documents or otherwise, including without limitation the Collateral pledged

thereunder, and the present and continuing right of the Issuer to make claim for, collect, receive and receipt for any of the sums, amounts, income, revenues, issues and profits and any other sums of money payable or receivable under the Security Documents, to bring actions and proceedings thereunder or for the enforcement thereof, and to do any and all things which the Issuer is entitled to do under such Security Documents; and

(d) any and all other property, revenues, rights or funds from time to time hereafter by delivery or by writing of any kind specially granted, assigned, pledged, bargained, sold, alienated, remised, released, conveyed, set over or confirmed as and for additional security for any of the Senior Bonds, the Series 2014 Loan Agreement, the Series 2014 Note, any Additional Senior Bonds Loan Agreement (if executed) and any promissory note(s) entered into with respect to any Additional Senior Bonds Loan Agreement in favor of the Trustee.

Section 2.02. Time of Pledge; Delivery of Trust Estate. In accordance with Section 43-4-807(1)(e) of FASTER and Section 11-57-208 of the Supplemental Securities Act: (a) the Trust Estate shall immediately be subject to the Lien of the pledge pursuant to Section 2.01 hereof without any physical delivery or other act; (b) the Lien of such pledge shall be valid, binding and enforceable against all parties having claims of any kind in tort, contract or otherwise against the Issuer regardless of whether the claiming party has notice of such Lien and even though it is not recorded or filed; and (c) the Lien of such pledge and the obligations of the Issuer to perform the contractual provisions set forth in this Indenture and any Supplemental Indenture shall have priority over any or all other obligations and liabilities of the Issuer, except as may be otherwise provided in this Indenture or any Supplemental Indenture.

Section 2.03. Amounts Received Pursuant to the MSA. All funds provided pursuant to the MSA for deposit into any Fund or Account of this Indenture will be available together with other moneys then on deposit in such Funds and Accounts to be used for the applicable purposes as set forth in this Indenture and any Supplemental Indenture.

Section 2.04. Senior Bonds Secured on Equal and Proportionate Basis. The Trust Estate shall be held by the Trustee for the equal and proportionate benefit of the Owners of the Senior Bonds and any of them, without preference, priority or distinction as to Lien or otherwise.

Section 2.05. Discharge of Indenture. If this Indenture is discharged in accordance with Section 11.01 hereof, the right, title and interest of each Owner and the Trustee in and to the Trust Estate shall terminate and be discharged (except those rights, titles and interest that by their terms shall survive the discharge of this Indenture); otherwise this Indenture is to be and remain in full force and effect.

Section 2.06. Special, Limited Obligations. The Senior Bonds are special, limited obligations of the Issuer, payable solely from and secured solely by the Trust Estate, and are not, and shall not be deemed to constitute an obligation, moral or otherwise, of CDOT or the State, any other agency, instrumentality or political subdivision of the State, or any official, board member, director, officer, employee, agent or representative of any of the foregoing, and neither the full faith and credit of the Issuer or CDOT nor the full faith and credit nor the taxing power of the State or any other agency, instrumentality or political subdivision of the State is pledged to

the payment of the principal (or Redemption Price) of and interest on the Senior Bonds. The Owners of the Senior Bonds may not look to any revenues of the Issuer, CDOT or the State for repayment of the Senior Bonds and the only sources of repayment of the Senior Bonds are revenues provided by the Concessionaire to the Issuer pursuant to the Series 2014 Bonds Loan Agreement and any Additional Senior Bonds Loan Agreement (if executed) for the payment of the principal (or Redemption Price) of and interest on the Senior Bonds. The Senior Bonds do not constitute an Indebtedness of the Issuer, CDOT or the State or a multiple-fiscal year obligation of the Issuer, CDOT or the State within the meaning of any provisions of the State Constitution or the laws of the State. The payment of the Senior Bonds shall not be secured by any encumbrance, mortgage, or other pledge of property of the Issuer, CDOT or the State, other than the Trust Estate. No property of the Issuer, CDOT or the State, subject to such exception, shall be liable to be forfeited or taken in payment of the Senior Bonds. No member, officer or agent of the Issuer or any person executing the Senior Bonds shall be liable personally on the Senior Bonds by reason of the issuance thereof.

No provision, covenant, or agreement contained in this Indenture, or any obligations herein imposed upon the Issuer, or the breach thereof, shall constitute an indebtedness or liability of the Issuer within the meaning of any State constitutional provision or statutory limitation or shall constitute or give rise to a pecuniary liability of the Issuer or any member, officer or agent of the Issuer or a charge against the Issuer's general credit. In making the agreements, provisions and covenants set forth in this Indenture, the Issuer has not obligated itself except with respect to the application of the revenues, as hereinabove provided.

Section 2.07. Senior Bonds Constitute a Contract. The Senior Bonds shall constitute a contract between the Issuer and the Owners of the Senior Bonds.

Section 2.08. Limits on Superior or Parity Liens; Subordinate Liens Permitted. The Issuer shall not pledge, grant or create in any manner any Lien or encumbrance on, or rights with respect to, the Trust Estate, except (a) Liens securing the Series 2014 Bonds and any Additional Senior Bonds issued or incurred in accordance with Section 6.09 hereof, and (b) Liens or encumbrances that are junior and subordinate to the Lien created under this Indenture for the payment of the Senior Bonds.

ARTICLE III

AUTHORIZATION, ISSUANCE AND DELIVERY OF SERIES 2014 BONDS

Section 3.01. Authorization of Series 2014 Bonds. The Issuer hereby authorizes the issuance of a Series of bonds designated as “Colorado High Performance Transportation Enterprise U.S. 36 and I-25 Managed Lanes Senior Revenue Bonds Series 2014”, in the aggregate principal amount of \$20,360,000. This Indenture constitutes a continuing agreement with the Owners from time to time of the Series 2014 Bonds to secure the full payment of the principal (or Redemption Price) of and interest on all such Series 2014 Bonds subject to the covenants, provisions and conditions contained herein and in the Series 2014 Bonds.

Section 3.02. Terms of the Series 2014 Bonds. The Series 2014 Bonds shall be issued as fully registered bonds, without coupons, in substantially the form set forth in Exhibit B hereto.

The Series 2014 Bonds shall be numbered in consecutive numerical order from R-1 upwards. The Series 2014 Bonds will be issued in Authorized Denominations of \$5,000 and any integral multiple thereof. The Series 2014 Bonds shall be initially registered in the name of “Cede & Co.,” as nominee for the Securities Depository, and shall be evidenced by one bond in the aggregate principal amount of the Series 2014 Bonds.

The Series 2014 Bonds shall be dated their date of delivery (February 26, 2014), and interest thereon shall be payable on January 1 and July 1 (each an “**Interest Payment Date**”) in each year commencing July 1, 2014. Each Series 2014 Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof unless such date of authentication is an Interest Payment Date, in which event such Series 2014 Bond shall bear interest from such date of authentication, or unless such date of authentication is after a Record Date and before the next succeeding Interest Payment Date, in which event such Series 2014 Bond shall bear interest from such succeeding Interest Payment Date, or unless such date of authentication is on or before June 15, 2014, in which, event such Series 2014 Bond shall bear interest from February 26, 2014. Interest on the Series 2014 Bonds shall be calculated on a 360-day year basis of twelve 30 day months. If interest on the Series 2014 Bonds shall be in default, Series 2014 Bonds issued in exchange for Series 2014 Bonds surrendered for transfer or exchange shall bear interest from the Interest Payment Date to which interest has been paid in full on the Series 2014 Bonds surrendered.

The Series 2014 Bonds shall mature on the following date in the following amount (subject to the right of prior redemption as set forth in Article IV hereof) and shall bear interest at the following rate per annum:

| Maturity Date (January 1) | Principal Amount | Interest Rate |
|--------------------------------------|-----------------------------|--------------------------|
| 2044 | \$20,360,000 | 5.750% |

Except as otherwise provided in Section 3.06 hereof, the principal or Redemption Price of the Series 2014 Bonds shall be payable at the Corporate Trust Office of the Trustee upon surrender of the Series 2014 Bonds to the Trustee or its agent for cancellation. Except as otherwise provided in Section 3.06 hereof, payment of the interest on any Series 2014 Bond shall be made on each Interest Payment Date to the Owner thereof as of the Record Date for each Interest Payment Date by check mailed by first class mail on each Interest Payment Date to such Owner at his address as it appears on the registration books maintained by the Trustee or, upon the written request of any Owner of at least \$1,000,000 in principal amount of Series 2014 Bonds, submitted to the Trustee at least one (1) Business Day prior to the Record Date, by wire transfer in immediately available funds to an account within the United States designated by such Owner. Any such interest not so timely paid shall cease to be payable to the person who is the Owner thereof at the close of business on the Record Date and shall be payable to the person who is the Owner thereof at the close of business on a Special Record Date for the payment of such defaulted interest. Such Special Record Date shall be fixed by the Trustee whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given by the Trustee to the Owners of the Series 2014 Bonds, not less than ten (10) days prior to the Special Record Date, by first-class mail to each such Owner as shown on the

Trustee's registration records on a date selected by the Trustee, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. Alternative means of payment of interest may be used if mutually agreed to in writing between the Owner of any Series 2014 Bond and the Trustee.

The principal or Redemption Price of and interest on the Series 2014 Bonds shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts.

Section 3.03. Execution and Authentication of Series 2014 Bonds.

(a) *Execution of the Series 2014 Bonds.* The Series 2014 Bonds shall be signed and executed in the name and on the behalf of the Issuer by the Director, whose signature may, pursuant to C.R.S. Title 11, Article 55, be a facsimile signature imprinted, engraved, stamped or otherwise placed on the Series 2014 Bonds. In case any one or more of the officers who shall have signed any of the Series 2014 Bonds shall cease to be such officer before the Series 2014 Bonds so signed shall have been authenticated and delivered by the Trustee, such Series 2014 Bonds may, nevertheless, be authenticated and delivered as herein provided, and may be issued as if the persons who signed such Series 2014 Bonds had not ceased to hold such offices.

(b) *Use of Predecessor's Signature.* The Series 2014 Bonds bearing the manual or facsimile signatures of the officers of the Issuer in office at the time of the execution thereof shall be the valid and binding obligations of the Issuer, notwithstanding that before the delivery thereof and the payment therefor any or all of the individuals whose manual or facsimile signatures appear thereon shall have ceased to fill their respective offices. The Director shall, by the execution of a signature certificate pertaining to the Series 2014 Bonds, adopt as and for his or her signature any facsimile thereof appearing on the Series 2014 Bonds. At the time of the execution of the signature certificate, the Director may adopt as and for his or her facsimile signature the facsimile signature of his or her predecessor in the event that such facsimile signature appears upon any of the Series 2014 Bonds.

(c) *Authentication of the Series 2014 Bonds.* No Series 2014 Bond shall be secured hereby or entitled to the benefit hereof, nor shall any such Series 2014 Bond be valid or obligatory for any purpose, unless a certificate of authentication, substantially in such form as set forth in Exhibit B hereto, has been duly executed by the Trustee; and such certificate of the Trustee upon any such Series 2014 Bond shall be conclusive evidence and the only competent evidence that such Series 2014 Bond has been authenticated and delivered hereunder. The Trustee's certificate of authentication shall be deemed to have been duly executed by the Trustee if manually signed by a Trustee Representative, but it shall not be necessary that the same officer or employee sign the certificate of authentication on all of the Series 2014 Bonds.

Section 3.04. Registration of Series 2014 Bonds; Persons Treated as Owners; Transfer and Exchange of Series 2014 Bonds.

(a) Records for the registration and transfer of Series 2014 Bonds shall be kept by the Trustee which is hereby appointed the registrar for the Series 2014 Bonds. The principal and Redemption Price of and interest on any Series 2014 Bond shall be payable only to or upon the order of the Owner or his legal representative (except as otherwise herein provided with respect to Record Dates and Special Record Dates for the payment of interest). Upon surrender for transfer of any Series 2014 Bond at the Corporate Trust Office of the Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or his attorney duly authorized in writing, the Trustee shall enter such transfer on the registration records and shall execute and deliver in the name of the transferee or transferees a new fully registered Series 2014 Bond or Series 2014 Bonds of a like maturity date, aggregate principal amount and interest rate, bearing a number or numbers not previously assigned.

(b) Fully registered Series 2014 Bonds may be exchanged at the Corporate Trust Office of the Trustee for an equal aggregate principal amount of Series 2014 Bonds of the same maturity date and interest rate. The Trustee shall execute and deliver Series 2014 Bonds which the Owner making the exchange is entitled to receive, bearing numbers not previously assigned.

(c) The Trustee may require the payment, by the Owner of any Series 2014 Bond requesting exchange or transfer, of any reasonable charges as well as any taxes, transfer fees or other governmental charges required to be paid with respect to such exchange or transfer.

(d) The Trustee shall not be required to transfer or exchange (i) all or any portion of any Series 2014 Bond during the period beginning at the opening of business fifteen (15) days before the day of the mailing by the Trustee of notice calling any the Series 2014 Bonds for prior redemption and ending at the close of business on the day of such mailing or (ii) all or any portion of a Series 2014 Bond after the mailing of notice calling such Series 2014 Bond or any portion thereof for prior redemption.

(e) Except as otherwise herein provided with respect to Record Dates and Special Record Dates for the payment of interest, the person in whose name any Series 2014 Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal and Redemption Price of and interest on any Series 2014 Bond shall be made only to or upon the written order of the Owner thereof or his legal representative, but such registration may be changed as herein provided. All such payments shall be valid and effectual to satisfy and discharge such Series 2014 Bond to the extent of the sum or sums paid.

Section 3.05. Mutilated, Lost, Stolen or Destroyed Series 2014 Bonds. In the event that any Series 2014 Bond is mutilated, lost, stolen or destroyed, a new Series 2014 Bond of like date, maturity date, interest rate and denomination as that mutilated, lost, stolen or destroyed shall be executed, authenticated and delivered to the Owner of such Series 2014 Bond upon

receipt by the Trustee of such evidence, information or indemnity from the Owner of the Series 2014 Bond as the Trustee may reasonably require and, in case of any mutilated Series 2014 Bond, upon the surrender of the mutilated Series 2014 Bond to the Trustee. If any such Series 2014 Bond shall have matured, instead of issuing a duplicate Series 2014 Bond, the Trustee may pay the same without surrender thereof. The Trustee may charge the Owner of the Series 2014 Bond with its reasonable fees and expenses in this connection and require payment of such fees and expenses as a condition precedent to the delivery of a new Series 2014 Bond.

Section 3.06. Book-Entry Registration.

(a) Notwithstanding any other provision to the contrary herein and except as provided in subparagraph (c) of this Section, the Series 2014 Bonds will be delivered only in book-entry form registered in the name of Cede & Co., as nominee for the Securities Depository. Except as provided in subparagraph (c) of this Section, the Owner of the Series 2014 Bonds shall be the Securities Depository. Payment of principal and Redemption Price of and interest on any Series 2014 Bond registered in the name of Cede & Co. shall be made by wire transfer of New York clearing house or equivalent next day funds or by wire transfer of same day funds to the account of Cede & Co. at the address indicated on the Record Date or Special Record Date for Cede & Co. in the registration books of the Trustee.

(b) The Series 2014 Bonds shall be initially issued in the form of a single authenticated fully registered bond. Upon initial issuance, the ownership of the Series 2014 Bonds shall be registered in the registration books of the Trustee in the name of Cede & Co., as nominee of the Securities Depository. The Trustee and the Issuer may treat the Securities Depository (or its nominee) as the sole and exclusive Owner of the Series 2014 Bonds registered in its name for the purposes of paying the principal and Redemption Price of and interest on the Series 2014 Bonds, selecting the Series 2014 Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Owners under this Indenture, registering the transfer of Series 2014 Bonds, obtaining any consent or other action to be taken by Owners and for all other purposes whatsoever, and neither the Trustee nor the Issuer shall be affected by any notice to the contrary. Neither the Trustee nor the Issuer shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Series 2014 Bonds under or through the Securities Depository or any Participant, or any other person which is not shown on the registration books as being an Owner, with respect to the accuracy of any records maintained by the Securities Depository or any Participant; the payment by the Securities Depository or any Participant of any amount in respect of the principal and Redemption Price of or interest on the Series 2014 Bonds; any notice which is permitted or required to be given to Owners under this Indenture; the selection by the Securities Depository or any Participant of any person to receive payment in the event of a partial redemption of the Series 2014 Bonds; any consent given or other action taken by the Securities Depository as Owner; or any other purpose. The Trustee shall pay all principal and Redemption Price of and interest on the Series 2014 Bonds only to or “upon the order of” the Securities Depository (as that term is used in the Uniform Commercial Code as adopted in the State), and all such payments shall be valid and effective to fully satisfy and discharge the Issuer’s obligations with respect to the principal and

Redemption Price of and interest on the Series 2014 Bonds to the extent of the sum or sums so paid. No person other than the Securities Depository (except the Trustee, in the event the Fast Automated Securities Transfer system is utilized by the Trustee) shall receive an authenticated Series 2014 Bond evidencing the obligation of the Issuer to make payments of principal, Redemption Price and interest pursuant to this Indenture. Upon delivery by the Securities Depository to the Trustee of written notice to the effect that the Securities Depository has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Date and Special Record Date, the word "Cede & Co." in this Indenture shall refer to such new nominee of the Securities Depository.

(c) In the event the Issuer determines that it is in the best interest of the beneficial owners that they be able to obtain Series 2014 Bond certificates, and notifies the Securities Depository and the Trustee of such determination, then the Securities Depository will notify the Participants of the availability through the Securities Depository of Series 2014 Bond certificates. In such event, the Trustee shall authenticate, transfer and exchange Series 2014 Bond certificates as requested by the Securities Depository and any other Owners in appropriate amounts. The Securities Depository may determine to discontinue providing its services with respect to the Series 2014 Bonds at any time by giving notice to the Issuer and the Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor Securities Depository), the Issuer and the Trustee shall be obligated to deliver Series 2014 Bond certificates as described in this Indenture. In the event Series 2014 Bond certificates are issued, the provisions of this Indenture shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal and Redemption Price of and interest on the Series 2014 Bonds. Whenever the Securities Depository requests the Issuer and the Trustee to do so, the Trustee and the Issuer will cooperate with the Securities Depository in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Series 2014 Bonds to any Participant having Series 2014 Bonds credited to its the Securities Depository account or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2014 Bonds.

(d) Notwithstanding any other provision of this Indenture to the contrary, so long as any Series 2014 Bond is registered in the name of Cede & Co., as nominee of the Securities Depository, all payments with respect to the principal and Redemption Price of and interest on such Series 2014 Bond and all notices with respect to such Series 2014 Bond shall be made and given, respectively, to the Securities Depository as provided in the Representation Letter.

(e) In connection with any notice or other communication to be provided to Owners pursuant to this Indenture by the Issuer or the Trustee with respect to any consent or other action to be taken by Owners, the Issuer or the Trustee, as the case may be, shall establish a record date for such consent or other action and give the Securities Depository notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible. Notice to the Securities Depository shall be given only when the Securities Depository is the sole Owner.

(f) NEITHER THE ISSUER NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO PARTICIPANTS OR BENEFICIAL OWNERS WITH RESPECT TO THE PAYMENT BY THE SECURITIES DEPOSITORY TO ANY PARTICIPANT OF THE PRINCIPAL AND REDEMPTION PRICE OF OR INTEREST ON THE SERIES 2014 BONDS, THE PROVIDING OF NOTICE TO PARTICIPANTS OR BENEFICIAL OWNERS, THE ACCURACY OF ANY RECORDS MAINTAINED BY THE SECURITIES DEPOSITORY OR ANY PARTICIPANT, OR ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY THE SECURITIES DEPOSITORY AS OWNER OF THE SERIES 2014 BONDS.

Section 3.07. Delivery of Series 2014 Bonds and Application of Proceeds.

(a) On the Closing Date, the Series 2014 Bonds were executed in the manner set forth herein and delivered to the Trustee for authentication, and simultaneously with the authentication and delivery of the Series 2014 Bonds by the Trustee the following documents were provided to the Trustee:

(i) A copy, certified by the secretary of the Board of Directors of the Issuer or the Director, of the resolution adopted by the Issuer authorizing, among other things, the issuance of the Series 2014 Bonds and the execution and delivery of the Original Indenture, the Original Series 2014 Loan Agreement and the Original Security Documents to which it is a party.

(ii) A certified copy of the resolutions adopted by each of the Borrower Finco, Finco 1, Finco 2 and the Concessionaire, among other things, the execution and delivery of the Original Series 2014 Loan Agreement and the Original Security Documents to which they are a party.

(iii) An original executed counterpart of the Original Indenture, the Original Series 2014 Loan Agreement, the Original Series 2014 Tax Regulatory Agreement and the Original Security Documents.

(iv) A direction and authorization of the Issuer to the Trustee to authenticate the Series 2014 Bonds and deliver said Series 2014 Bonds to the Underwriter upon payment to the Trustee, for the account of the Issuer, of the purchase price thereof.

(v) An opinion of Kutak Rock LLP, Bond Counsel to the Issuer, dated the Closing Date, to the effect that (A) the issuance of the Series 2014 Bonds has been duly authorized, (B) the Series 2014 Bonds are valid and binding special limited obligations of the Issuer in accordance with their terms, and (C) the interest on the Series 2014 Bonds is excludable from gross income of the recipient thereof for federal income tax purposes.

(vi) A certificate from the Underwriter to the effect that the conditions to closing set forth and defined in the Series 2014 Bond Purchase Agreement have been satisfied or waived.

When the documents specified above were provided to the Trustee and when the Series 2014 Bonds were executed and authenticated as required by the Original Indenture, the Trustee delivered the Series 2014 Bonds to or upon the order of the Underwriter, upon payment to the Trustee on behalf of the Issuer of the purchase price of the Series 2014 Bonds as described in the following subsection (b).

(b) On the Closing Date, the net proceeds of the sale of the Series 2014 Bonds in the amount of \$20,001,867.60 (comprised of \$20,360,000.00 aggregate principal amount of the Series 2014 Bonds, less an original issue discount of \$358,132.40) were delivered to the Trustee on behalf of the Issuer, and the Trustee transferred the net proceeds to the Security Trustee for deposit in the following funds and accounts established under the MSA:

(i) \$400,037.35 was deposited to the Bond Proceeds (Costs of Issuance) Subaccount; and

(ii) \$19,601,830.25 was deposited to the Bond Proceeds (Project Costs) Subaccount.

ARTICLE IV

REDEMPTION OF SERIES 2014 BONDS

Section 4.01. Optional Redemption. The Series 2014 Bonds are subject to optional redemption prior to maturity, at the written direction of the Concessionaire, in whole or in part, on any Business Day on or after January 1, 2023, with funds provided by the Concessionaire, at a Redemption Price equal to 100% of the principal amount of the Series 2014 Bonds to be redeemed, plus accrued interest to, but not including, the redemption date, without premium.

Section 4.02. Mandatory Sinking Fund Redemption. The Series 2014 Bonds will be subject to mandatory sinking fund redemption prior to maturity in the aggregate principal amounts and on the dates set forth in the following schedule at a redemption price of 100% of the principal amount thereof, plus accrued interest to, but not including, the date fixed for redemption. The Series 2014 Bonds will be redeemed by lot in accordance with the arrangements with the Securities Depository.

| <u>Redemption Date</u> | <u>Principal Amount to be Redeemed</u> | <u>Redemption Date</u> | <u>Principal Amount to be Redeemed</u> |
|------------------------|--|------------------------|--|
| July 1, 2036 | \$1,035,000 | July 1, 2040 | \$1,295,000 |
| January 1, 2037 | 1,035,000 | January 1, 2041 | 1,300,000 |
| July 1, 2037 | 1,090,000 | July 1, 2041 | 1,370,000 |
| January 1, 2038 | 1,100,000 | January 1, 2042 | 1,375,000 |
| July 1, 2038 | 1,160,000 | July 1, 2042 | 1,455,000 |
| January 1, 2039 | 1,160,000 | January 1, 2043 | 1,455,000 |
| July 1, 2039 | 1,230,000 | July 1, 2043 | 1,535,000 |
| January 1, 2040 | 1,225,000 | January 1, 2044* | 1,540,000 |

*Final Maturity Date

At the option of the Concessionaire, to be exercised by delivery of a written certificate to the Trustee on or before the sixtieth (60th) day next preceding any mandatory sinking fund redemption date, it may (i) deliver to the Trustee for cancellation Series 2014 Term Bonds or portions thereof (in Authorized Denominations) purchased in the open market or otherwise acquired by the Concessionaire or (ii) specify a principal amount of such Series 2014 Term Bonds or portions thereof (in Authorized Denominations) which prior to said date have been optionally redeemed pursuant to Section 4.01 hereof or redeemed pursuant to Section 4.03 hereof and previously cancelled by the Trustee at the written request of the Concessionaire and not theretofore applied as a credit against any mandatory sinking fund redemption requirement. Each such Series 2014 Term Bond or portion thereof so purchased, acquired or redeemed and delivered to the Trustee for cancellation shall be credited by the Trustee at 100% of the principal amount thereof against the obligation of the Issuer to pay the principal of such Series 2014 Term Bond on such mandatory sinking fund redemption date or such other mandatory sinking fund redemption date as may be selected by the Concessionaire. In the event any Series 2014 Bonds are redeemed pursuant to Sections 4.01 or 4.03 hereof, the Issuer will provide the Trustee and the Concessionaire with a revised mandatory sinking fund schedule, if applicable.

Section 4.03. Extraordinary Mandatory Redemption.

(a) *Unspent Bond Proceeds.* The Series 2014 Bonds shall be subject to extraordinary mandatory redemption, in whole or in part (selected in the manner set forth in Section 4.05 hereof) at a Redemption Price equal to 100% of the principal amount of the Series 2014 Bonds subject to redemption (without premium), plus accrued interest to, but not including, the redemption date (which will be set by the Trustee on a Business Day that is no earlier than the date that is five (5) years and thirty (30) days after the Closing Date and no later than the date that is five (5) years and ninety (90) days after the Closing Date) in the principal amount of (rounded upward to a multiple of \$5,000) and to the extent of any remaining unspent Series 2014 Bond proceeds on deposit in the Bond Proceeds (Costs of Issuance) Subaccount or the Bond Proceeds (Project Costs) Subaccount on such date, sufficient to effectuate such redemption; provided that no such redemption shall be required upon the Concessionaire obtaining an opinion of Bond Counsel stating that the failure to perform such redemption will not adversely affect the exclusion of interest on such Series 2014 Bonds from gross income for federal or State income tax purposes and is not required by FASTER.

(b) ***Determination of Taxability.*** The Series 2014 Bonds shall be subject to extraordinary mandatory redemption not later than 120 days after a Determination of Taxability. Such redemption shall be in whole, or in part to the extent that, a Favorable Opinion of Bond Counsel is delivered to the effect that interest on the Series 2014 Bonds which would remain Outstanding after such partial redemption will be excludable from gross income for federal income tax purposes. If the Series 2014 Bonds are redeemed in part, the Series 2014 Bonds will be redeemed in the manner described in Section 4.05 hereof (provided that a portion of a Series 2014 Bond may be redeemed only in Authorized Denominations). The Series 2014 Bonds will be redeemed at a Redemption Price of par plus accrued interest to, but not including, the redemption date, without premium, and such Redemption Price shall be paid from prepayments made by the Concessionaire pursuant to the Series 2014 Loan Agreement.

(c) ***Event of Loss.*** The Series 2014 Bonds shall be subject to extraordinary mandatory redemption, in whole or in part, at a Redemption Price equal to 100% of the principal amount of the Series 2014 Bonds subject to redemption (without premium), plus accrued interest to, but not including, the redemption date (which will be set by the Trustee on a Business Day that is no later than 90 days after the deposit of Net Loss Proceeds to the Senior Bonds Debt Service Account pursuant to Section 4.24 of the MSA) in the principal amount of (rounded upward to a multiple of \$5,000) and to the extent of any Net Loss Proceeds on deposit in the Senior Bonds Debt Service Account on such date, sufficient to effectuate such redemption. If the Series 2014 Bonds are redeemed in part, the Series 2014 Bonds will be redeemed in the manner described in Section 4.05 hereof (provided that a portion of a Series 2014 Bond may be redeemed only in Authorized Denominations).

Section 4.04. Notice of Redemption.

(a) Notice of the call for an optional redemption or mandatory redemption, identifying the Series 2014 Bonds or portions thereof to be redeemed and specifying the terms of such redemption, shall be given by the Trustee by mailing a copy of the redemption notice by United States first-class mail, at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption, to the Owner of each Series 2014 Bond to be redeemed at the address as it last appears on the registration records of the Trustee; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings of any Series 2014 Bonds as to which no such failure has occurred. The Trustee shall call the Series 2014 Bonds for redemption and payment as herein provided upon receipt by the Trustee at least thirty-five (35) days prior to the redemption date of a written request of the Concessionaire; provided that the Trustee is required to give notice of redemption of Series 2014 Term Bonds for mandatory sinking fund redemption without such written request. Such request shall specify the principal amount of Series 2014 Bonds to be called for redemption, the applicable Redemption Price or Prices, the date fixed for redemption and the provision or provisions above referred to pursuant to which Series 2014 Bonds are to be called for redemption.

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

(c) If at the time of mailing of notice of any redemption of Series 2014 Bonds at the option of the Concessionaire there shall not have been deposited with the Trustee moneys sufficient to pay the Redemption Price of all the Series 2014 Bonds called for redemption, which moneys are or will be available for redemption of Series 2014 Bonds, such notice will state that it is conditional upon the deposit of the redemption moneys with the Trustee for such purpose not later than the Business Day immediately preceding the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

Section 4.05. Selection of Series 2014 Bonds for Redemption. If less than all of the Series 2014 Bonds are to be redeemed at the option of the Concessionaire pursuant to the provisions of Section 4.01 hereof at any one time, the Concessionaire may select the principal amounts and mandatory sinking fund redemption payments of the Series 2014 Bonds to be redeemed (which mandatory sinking fund redemption payments and principal amounts to be redeemed shall be determined by the Concessionaire in its sole discretion, provided that with respect to any Series 2014 Bond to be redeemed in part, the portion of such Series 2014 Bond which is not to be redeemed shall in an Authorized Denomination), and the Trustee (or DTC, as long as DTC is the Securities Depository for the Series 2014A Bonds) shall select by lot such Series 2014 Bonds to be redeemed.

If less than all of the Series 2014 Bonds are called for prior redemption pursuant to Section 4.03 hereof, the particular Series 2014 Bonds or portions thereof to be redeemed shall be selected by the Trustee on a pro rata pass-through distribution of principal basis in accordance with the procedures of the Securities Depository, provided that, so long as the Series 2014 Bonds are held in book-entry-only form, the selection for redemption of such Series 2014 Bonds will be made in accordance with the operational arrangements of the Securities Depository then in effect. Neither the Issuer nor the Trustee provide any assurance that the Security Depository, the Security Depository's direct and indirect participants or any other intermediary will allocate the redemption of the Series 2014 Bonds on such basis. If the operational arrangements of the Securities Depository do not allow for redemption on a pro rata pass-through distribution of principal basis, the Series 2014 Bonds will be selected for redemption, in accordance with the Securities Depository's procedures, by lot.

If the Series 2014 Bonds are not in book-entry-only form and less than all of the Series 2014 Bonds are to be redeemed pursuant to Section 4.03 hereof, the Series 2014 Bonds to be redeemed shall be selected by the Trustee on a pro rata pass-through distribution of principal basis among all of the Owners of the Series 2014 Bonds based on the principal amount of Series 2014 Bonds owned by such Owners.

Section 4.06. Redemption Payments.

(a) On or prior to the Business Day immediately preceding the date fixed for optional and extraordinary mandatory redemption of any Series 2014 Bonds, the Issuer shall pay or cause to be paid to the Trustee, but solely from funds received from (or on

behalf of) the Concessionaire, including amounts provided by the Security Trustee pursuant to the MSA, moneys sufficient to pay the Redemption Price of the Series 2014 Bonds to be redeemed on the date fixed for redemption. The Trustee shall use the moneys paid to it for such purpose and such other available moneys to pay the Redemption Price due on the Series 2014 Bonds to be redeemed on the date fixed for redemption. Upon the giving of notice and the deposit of such funds as may be available for redemption pursuant to this Indenture, interest on the Series 2014 Bonds or portions thereof thus called for redemption shall no longer accrue after the date fixed for redemption.

(b) Except as otherwise provided in Section 3.06 hereof, the Trustee shall pay to the Owners of the Series 2014 Bonds so redeemed, the amounts due on their respective Series 2014 Bonds, at the Corporate Trust Office of the Trustee upon presentation and surrender of the Series 2014 Bonds.

Section 4.07. Effect of Redemption Call. On the date so designated for redemption, notice having been given in the manner and under the conditions provided herein and sufficient moneys for payment of the Redemption Price being held in trust to pay the Redemption Price, the Series 2014 Bonds so called for redemption shall become and be due and payable on the redemption date, interest on such Series 2014 Bonds shall cease to accrue from and after such redemption date, such Series 2014 Bonds shall cease to be entitled to any lien, benefit or security under this Indenture and the Owners of such Series 2014 Bonds shall have no rights in respect thereof except to receive payment of the Redemption Price.

Series 2014 Bonds which have been duly called for redemption under the provisions of this Article IV and for the payment of the Redemption Price of which moneys shall be held in trust for the Owners of the Series 2014 Bonds to be redeemed, all as provided in this Indenture, shall not be deemed to be Outstanding under the provisions of this Indenture.

Section 4.08. Delivery of New Bonds Upon Partial Redemption of Series 2014 Bonds. Upon surrender and cancellation of a Series 2014 Bond for redemption in part only, a new Series 2014 Bond or Series 2014 Bonds of the same maturity and interest rate and in an Authorized Denomination equal to the unredeemed portion of the original partially redeemed Series 2014 Bond, shall be executed on behalf of and delivered by the Issuer and the Trustee in accordance with Section 3.03 hereof.

Section 4.09. Nonpresentment of Series 2014 Bonds. If any Series 2014 Bond is not presented for payment when due, whether at maturity or on redemption prior to maturity, and if the Trustee holds moneys sufficient to pay the principal or Redemption Price of and interest due on such Series 2014 Bond, the Trustee shall hold such moneys, without liability for interest thereon, for the benefit of the Owner of such Series 2014 Bond, who shall be restricted exclusively to such moneys for any claim of whatever nature on his part under this Indenture or on or with respect to such Series 2014 Bond. Moneys so held but unclaimed by an Owner shall be transferred as required by the applicable unclaimed property laws of the State.

Section 4.10. Cancellation of Series 2014 Bonds. Whenever any Outstanding Series 2014 Bonds have been paid or redeemed or are otherwise delivered to the Trustee for

cancellation, upon payment or redemption thereof or before or after replacement, the respective Series 2014 Bonds shall be promptly cancelled by the Trustee. The Issuer may not issue new Series 2014 Bonds to replace Series 2014 Bonds it has paid or delivered to the Trustee for cancellation for any reason other than in connection with a transfer or exchange in accordance with the terms of this Indenture.

Section 4.11. Open Market Purchases. The Concessionaire may, to the extent permitted by applicable law, at any time and from time to time purchase Series 2014 Bonds in the open market, on an exchange or by tender or by private agreement at any price. Any purchase of Series 2014 Bonds by tender shall be made available to all Owners of such Series 2014 Bonds. Any Series 2014 Bonds so purchased may be held by or for the account of the Concessionaire, or the Concessionaire may surrender such Series 2014 Bonds to the Trustee for cancellation.

Section 4.12. Purchase of Series 2014 Bonds in Lieu of Optional Redemption. Whenever Series 2014 Bonds are subject to optional redemption and are called for redemption pursuant to Section 4.01 hereof, the Concessionaire may elect to purchase in lieu of optional redemption all or any portion of the Series 2014 Bonds called for optional redemption upon provision of written notice to the Trustee prior to or on the Business Day immediately preceding the redemption date that the Concessionaire wishes to purchase the principal amount of Series 2014 Bonds specified in such notice at a purchase price equal to the Redemption Price. On the date specified as the redemption date unless such redemption will not occur in the case of a conditional notice of redemption, the Trustee will be furnished with funds in sufficient time for the Trustee to make the purchase on the redemption date. Any such purchase of Series 2014 Bonds by the Concessionaire shall not be deemed to be a payment or redemption of the Series 2014 Bonds or any portion thereof and such purchase shall not operate to extinguish or discharge the indebtedness evidenced by such Series 2014 Bonds.

ARTICLE V

FUNDS AND ACCOUNTS

Section 5.01. Establishment of Series 2014 Debt Service Fund. The “Colorado High Performance Transportation Enterprise U.S. 36 and I-25 Managed Lanes Senior Revenue Bonds Series 2014 Debt Service Fund” (the “**Series 2014 Debt Service Fund**”) shall be created in the Transportation Enterprise Special Fund, and within the Series 2014 Debt Service Fund, three Accounts designated: (i) the “Series 2014 Interest Account” (the “**Series 2014 Interest Account**”), (ii) the “Series 2014 Principal Account” (the “**Series 2014 Principal Account**”), and (iii) the “Series 2014 Redemption Account” (the “**Series 2014 Redemption Account**”) shall be created. The Series 2014 Debt Service Fund (including the Series 2014 Interest Account, the Series 2014 Principal Account and the Series 2014 Redemption Account) shall be held and administered by the Trustee.

Notwithstanding anything herein to the contrary, the Trustee may from time to time hereafter establish and maintain additional Funds, Accounts or subaccounts necessary or useful in connection with any other provision of this Indenture or any Supplemental Indenture or to the extent deemed necessary by the Trustee.

Section 5.02. Series 2014 Debt Service Fund.

(a) There shall be deposited into the Series 2014 Interest Account and the Series 2014 Principal Account: (i) amounts remitted or transferred to such Accounts from the Senior Bonds Debt Service Account pursuant to Section 4.04(e) of the MSA, which shall represent the repayment of the Series 2014 Loan in accordance with Section 4.01(a) of the Series 2014 Loan Agreement; and (ii) all other moneys received by the Trustee that are accompanied by directions that such moneys are to be deposited into such Accounts.

(b) There may be deposited into the Series 2014 Redemption Account: (i) any moneys paid to the Trustee pursuant to Sections 4.01 or 4.03 hereof; (ii) amounts transferred from a Defeasance Escrow Fund, and (iii) all other moneys received by the Trustee that are accompanied by directions that such moneys are to be deposited into such Account.

(c) The Trustee, on each Interest Payment Date, shall withdraw and apply from moneys on deposit in the Series 2014 Interest Account an amount which shall be sufficient to pay interest payable on the outstanding Series 2014 Bonds on such Interest Payment Date. The Trustee, on each Principal Payment Date, shall withdraw and apply from moneys on deposit in the Series 2014 Principal Account, an amount equal to the principal (including mandatory sinking fund redemption payments) becoming due on the Series 2014 Bonds on such Principal Payment Date. The Trustee, on each redemption date (other than a mandatory sinking fund redemption date), shall withdraw and apply from moneys on deposit in the Series 2014 Redemption Account amounts required to pay the Redemption Price on the Series 2014 Bonds to be redeemed prior to their stated maturity.

Section 5.03. Moneys to be Held in Trust. The Series 2014 Debt Service Fund and any other Fund or Account created hereunder (excluding any Defeasance Escrow Account), shall be held by the Trustee, for the benefit of the Owners of the Series 2014 Bonds as specified in this Indenture. Any Defeasance Escrow Account shall be held solely for the benefit of the Owners of the Series 2014 Bonds to be paid therefrom as provided in the agreement governing such Defeasance Escrow Account.

Section 5.04. Investment of Moneys.

(a) All moneys held as part of any Fund or Account shall be deposited, invested and reinvested by the Trustee, at the written direction of the Concessionaire. The Concessionaire shall have the sole right to direct the investment of all moneys held by the Trustee as part of any Fund or Account, which such direction shall be in writing and such investment shall be in Permitted Investments. The Concessionaire shall have sole responsibility to ensure that such investment is a Permitted Investment and in accordance with FASTER, and in compliance with the restrictions set forth in the Tax Regulatory Agreement, and the Trustee shall have no liability or responsibility in connection therewith. The Trustee shall have no obligation to invest and reinvest any moneys held in the absence of timely and specific written investment direction from the Concessionaire. In no event shall the Trustee be liable for the selection of investments or for investment losses incurred thereon. The Trustee shall have no liability in respect of losses incurred as a result of the liquidation of any investment prior to its stated maturity or the failure of the Concessionaire to provide timely written investment direction. The Trustee does not guarantee the performance of any investment. The Trustee shall not be liable for interest on any moneys received by it except as the Trustee may separately agree in writing.

(b) Earnings, gains and losses from the investment of moneys held in any Fund or Account shall be deposited in or charged against such Fund or Account, unless otherwise directed pursuant to the provisions herein.

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

ARTICLE VI

REPRESENTATIONS AND COVENANTS OF ISSUER

Section 6.01. Representations. The Issuer represents that:

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

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

(c) The execution, delivery and performance of this Indenture by the Issuer is authorized by FASTER.

(d) Upon the execution and delivery of this Indenture by the Trustee and the Issuer, and assuming the enforceability of this Indenture against the Trustee, this Indenture will constitute a legal, valid and binding obligation of the Issuer and be enforceable against the Issuer in accordance with its terms, limited only by applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting

creditors' rights generally, by equitable principles, whether considered at Law or in equity.

(e) The Issuer has not, except pursuant to this Indenture, pledged, granted or created in any manner any Lien or encumbrance on, or rights with respect to, the Trust Estate.

(f) The execution, delivery and performance of its obligations under this Indenture by the Issuer do not and will not conflict with or result in violation or a breach of any Law or the terms, conditions or provisions of any restriction under any Law, contract, agreement or instrument to which the Issuer is now a party or by which the Issuer is bound, or constitute a default under any of the foregoing.

(g) To the best of its knowledge, after due inquiry, no litigation, inquiry or investigation of any kind in or by any judicial or administrative court or agency is pending or, threatened against the Issuer affecting the right of the Issuer to execute, deliver or perform its obligations under this Indenture.

Section 6.02. Maintenance of Existence. The Issuer shall maintain its legal existence under the laws of the State and shall use its best efforts to maintain and preserve all of its rights and powers under FASTER and the Supplemental Securities Act and preserve its existence as an enterprise within the meaning of article X, Section 20(2)(d) of the Colorado Constitution.

Section 6.03. No Superior or Parity Liens on Trust Estate. The Issuer will not, except as specifically permitted pursuant to this Indenture or pursuant to any Security Document, pledge, grant, create or permit to exist in any manner any Security Interest on, or rights with respect to, the Trust Estate, except for a contract or agreement under which the financial obligations of the Issuer and the rights of any Person to require the Issuer to make any payment are (a) limited to (i) moneys in the Funds and Accounts that are to be used pursuant to such contract or agreement for the purposes for which moneys in such Funds and Accounts may be used pursuant to the terms hereof or (ii) moneys of the Issuer that are not part of the Trust Estate; and (b) subordinate to the rights of the Owners of the Series 2014 Bonds under this Indenture.

Section 6.04. Tax Covenant. The Issuer shall not take any action or omit to take any action with respect to the Series 2014 Bonds or any Additional Senior Bonds issued as Tax-Exempt Senior Bonds, the proceeds of the Series 2014 Bonds or any Additional Senior Bonds issued as Tax-Exempt Senior Bonds, the Trust Estate, the Project or any other funds or property of the Issuer, and it will not permit, to the extent of its control, any other Person to take any action or omit to take any action with respect to the Series 2014 Bonds or any Additional Senior Bonds issued as Tax-Exempt Senior Bonds, the Trust Estate, the Project or any other funds or property of the Issuer if such action or omission would cause interest on any of the Series 2014 Bonds or any Additional Senior Bonds issued as Tax-Exempt Senior Bonds, to be included in gross income for federal income tax purposes. In furtherance of this covenant, the Issuer agrees to comply with the procedures set forth in the Tax Regulatory Agreement for the Series 2014 Bonds or any Additional Senior Bonds issued as Tax-Exempt Senior Bonds. The covenants set forth in this Section shall remain in full force and effect notwithstanding the payment in full or defeasance of the Series 2014 Bonds or any Additional Senior Bonds issued as Tax-Exempt

Bonds until the date on which all of the Issuer obligations in fulfilling such covenants have been met.

Section 6.05. Compliance with Law. The Issuer shall comply with all Laws and regulations, the State Constitution, FASTER and all other State Laws relating to the Series 2014 Bonds, the organization and operation of the Issuer and the subject matter of this Indenture.

Section 6.06. Rights Under Series 2014 Loan Agreement, the Additional Senior Bonds Loan Agreement and the MSA. The Series 2014 Loan Agreement, any Additional Senior Bonds Loan Agreement (if executed) and the MSA set forth the covenants and obligations of the Issuer and the Concessionaire with respect to the related Series 2014 Loan and any Additional Senior Bonds Loan, and reference is hereby made to the Series 2014 Loan Agreement, any Additional Senior Bonds Loan Agreement (if executed) and the MSA for a detailed statement of such covenants and obligations of the Concessionaire thereunder, and the Issuer agrees that the Trustee (subject to the terms of the Series 2014 Loan Agreement, any Additional Senior Bonds Loan Agreement and the MSA) in its name or in the name of the Issuer may enforce all rights of the Issuer (other than Reserved Rights) and all obligations of the Concessionaire under and pursuant to the Series 2014 Loan Agreement, any Additional Senior Bonds Loan Agreement (if executed) and the MSA and on behalf of the Owners, whether or not the Issuer is in default hereunder.

Section 6.07. Notices, Etc.

- (a) The Issuer shall promptly deliver to the Trustee:
 - (i) any written notice provided to it by the Concessionaire under the terms of the Series 2014 Loan Agreement, any Additional Senior Bonds Loan Agreement and the MSA;
 - (ii) provided the Issuer has actual knowledge of an Indenture Event of Default and any actions to be taken thereto, written notice of the occurrence of any Indenture Event of Default (with a description of any action being taken or proposed to be taken with respect thereto);
 - (iii) provided the Issuer has actual knowledge of a Series 2014 Loan Agreement Event of Default or a default under an Additional Senior Bonds Loan Agreement, written notice of the occurrence of any Series 2014 Loan Agreement Event of Default or any default under an Additional Senior Bonds Loan Agreement;
 - (iv) written notice provided to it by the Concessionaire of the filing of any action, suit, or other proceeding by or before any arbiter or any Government Authority, to which the Concessionaire is a party, which could reasonably be expected to have a material adverse effect on the Project or the interests of the Owners;
 - (v) written notice of any Security Interest placed on or claim against the Trust Estate (other than the Security Interests created under this Indenture or

any other permitted Security Interest), provided the Issuer has actual knowledge of such; and

(vi) any written notice provided to it by the Concessionaire received by the Concessionaire from any Government Authority, which could reasonably be expected to have a material adverse effect on the Project or the interests of the Owners.

(b) The Trustee shall promptly deliver to the Issuer, the Concessionaire and the Security Trustee written notice of any Indenture Event of Default.

(c) The Trustee shall promptly deliver to the Concessionaire any notices the Trustee receives pursuant to Section 6.07(a)(ii), (iii) and (v) hereof.

Section 6.08. Indebtedness. The Issuer shall not create, incur, assume or permit to exist any Indebtedness secured by the Trust Estate, other than the Series 2014 Bonds or any Additional Senior Bonds.

Section 6.09. Additional Senior Bonds. Additional Senior Bonds secured by and payable from the Trust Estate may be issued in the Issuer's sole discretion, provided the following terms and conditions have been met:

(a) The Trustee has received a copy, certified by the secretary of the Issuer, of the resolution adopted by the Issuer authorizing, among other things, the issuance of the Additional Senior Bonds and the execution and delivery of a Supplemental Indenture and an Additional Senior Bonds Loan Agreement;

(b) The Trustee has received a certified copy of the resolutions adopted by the Concessionaire authorizing, among other things, the execution and delivery of the Additional Senior Bonds Loan Agreement and the incurrence of the Additional Senior Loan;

(c) The Trustee has received original executed counterparts of the Supplemental Indenture, the Additional Senior Bonds Loan Agreement, the Tax Regulatory Agreement if the Additional Senior Bonds are issued as Tax-Exempt Senior Bonds and any amendments or supplements to the Security Documents entered into in connection with the issuance of such Additional Senior Bonds;

(d) The Trustee has received direction from the Issuer to authenticate such Additional Senior Bonds and deliver such Additional Senior Bonds to the purchaser(s) thereof upon payment to the Trustee, for the account of the Issuer, of the purchase price thereof;

(e) The Issuer and the Trustee have received an opinion of Bond Counsel to the effect that (i) the issuance of such Additional Senior Bonds has been duly authorized, (ii) such Additional Senior Bonds are valid and binding special limited obligations of the Issuer in accordance with their terms, and (iii) if such Additional Senior Bonds are being

issued as Tax-Exempt Senior Bonds, the interest on such Additional Senior Bonds is excludable from gross income of the recipient thereof for federal income tax purposes;

(f) No Indenture Event of Default has occurred and is continuing, or if an Indenture Event of Default has occurred and is continuing, such Indenture Event of Default will be cured upon the issuance of the Additional Senior Bonds and the application of the proceeds of the Additional Senior Bonds in accordance with the Supplemental Indenture executed and delivered in connection with the issuance of such Additional Senior Bonds; and

(g) The terms and conditions set forth in Section 6.18 of the Series 2014 Loan Agreement have been met.

ARTICLE VII

DEFAULTS AND REMEDIES

Section 7.01. Indenture Events of Default. Any of the following shall constitute an “**Indenture Event of Default**” under this Indenture with respect to all of the Outstanding Senior Bonds:

(a) Default in the payment of any portion of the principal of any Outstanding Senior Bond when due and payable at maturity or upon redemption or otherwise; or

(b) Default in the payment of any portion of interest on any Outstanding Senior Bond when due and payable; or

(c) The Issuer shall fail to observe or perform in any material way any covenant, condition, agreement or provision contained in the Senior Bonds or in this Indenture on the part of the Issuer to be performed, other than those set forth in (a) and (b) above, and such failure shall continue for thirty (30) days after written notice specifying such failure and requiring the same to be remedied shall have been given to the Issuer by the Trustee, which notice may be given by the Trustee in its discretion and shall be given by the Trustee at the written request of the Owners of a majority in aggregate principal amount of the then Outstanding Senior Bonds, provided that if any Indenture Event of Default described in this paragraph (c) cannot be cured within thirty (30) days after written notice specifying such failure has been given to the Issuer by the Trustee, such thirty (30) day period shall be extended to sixty (60) days provided the Issuer has commenced curing such Indenture Event of Default and the Issuer diligently proceeds to cure such Indenture Event of Default; or

(d) Failure to preserve the Lien of this Indenture upon any material part of the Trust Estate; or

(e) A Series 2014 Loan Agreement Event of Default or an event of default under any Additional Senior Bonds Loan Agreement shall have occurred and be continuing.

Section 7.02. Remedies Following and During the Continuance of an Indenture Event of Default.

(a) Upon the occurrence and during the continuance of an Indenture Event of Default, any Owner or the Issuer may deliver to the Trustee a written notice, with a copy to the Issuer, the Concessionaire and the Security Trustee that an Indenture Event of Default has occurred and is continuing. The Trustee shall not be deemed to have any knowledge of the occurrence of an Indenture Event of Default, except with respect to an “Indenture Event of Default” described in Section 7.01(a) or (b) hereof, unless and until it has received such a notice from the relevant party.

(b) Subject to the provisions of the Senior Obligations Intercreditor Agreement, at any time during which an Indenture Event of Default has occurred and is continuing commencing on the date of delivery to the Trustee of the notice described in Section 7.02(a) hereof (except with respect to an “Indenture Event of Default” described in Section 7.01(a) or (b) hereof in which no notice shall be required), the Owners of a majority in aggregate principal amount of the then Outstanding Senior Bonds shall have the right to give the Trustee one or more enforcement directions directing the Trustee to take on behalf of the Owners of the Senior Bonds whatever action at law or in equity may appear necessary or desirable to enforce the rights of the Owners of the Senior Bonds.

(c) Subject to the provisions of the Senior Obligations Intercreditor Agreement, upon the occurrence and during the continuance of an Indenture Event of Default, if so instructed by the Owners of a majority in aggregate principal amount of the then Outstanding Senior Bonds, the Trustee, subject to the immediately succeeding proviso, shall declare all Outstanding Senior Bonds, all interest accrued and unpaid thereon, and all other amounts payable in respect of the Senior Bonds to be due and payable, whereupon the same shall become immediately due and payable without presentment, demand, protest or further notice of any kind, all of which are waived by the Issuer; provided that the Outstanding Senior Bonds may be accelerated pursuant to this clause (c) only to the extent the underlying Series 2014 Loan under the Series 2014 Loan Agreement and the Additional Senior Loan under the Additional Senior Bonds Loan Agreement, if any, shall have been accelerated.

(d) The Owners of a majority in aggregate principal amount of the then Outstanding Senior Bonds may, by written notice to the Trustee, on behalf of all of the Owners, rescind any acceleration and its consequences, if the rescission would not conflict with any judgment or decree and if all existing Indenture Events of Default (except nonpayment of principal, interest or premium that has become due solely because of the acceleration) have been cured or waived and the Issuer has paid or deposited, or caused to be paid or deposited, with the Trustee a sum sufficient to pay all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

(e) All rights and actions and claims under this Indenture may be prosecuted and enforced by the Trustee on behalf of the Owners of the Senior Bonds. In the case of pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization or

other similar judicial proceeding relative to the Issuer or the Trust Estate, the Trustee, subject to the provisions of the Senior Obligations Intercreditor Agreement, shall be entitled to file and prove a claim for the amount of the Issuer's and the Concessionaire's obligations to the Owners of the Senior Bonds owing and unpaid and to file such other papers or documents as may be necessary in order to have the claims of the Owners of the Senior Bonds allowed in such judicial proceeding and, to the extent permitted by Law, to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same in accordance with the terms hereof and of the MSA.

(f) The exercise of the foregoing remedies upon an Indenture Event of Default is subject to the provisions of the MSA and the Senior Obligations Intercreditor Agreement. Notwithstanding anything herein to the contrary, in the event of any conflict between the remedial provisions of this Indenture and the remedial provisions of the Senior Obligations Intercreditor Agreement and the MSA, the remedial provisions of the Senior Obligations Intercreditor Agreement shall prevail.

Section 7.03. Use of Moneys Received from Exercise of Remedies. After an acceleration pursuant to Section 7.02(c) hereof, moneys received by the Trustee from the Security Trustee pursuant to the MSA, this Indenture, the Series 2014 Loan Agreement, any Additional Senior Bonds Loan Agreement and the other Security Documents in respect of the Issuer's obligations hereunder shall be applied first to pay the reasonable and proper fees and expenses (including the reasonable fees and expenses of counsel) of the Trustee determined in accordance with Section 8.03 hereof and incurred in connection with the exercise of remedies following such Indenture Event of Default, and thereafter remaining amounts shall be applied promptly by the Trustee as follows:

First, ratably, to all accrued and unpaid interest on the Senior Bonds;

Second, ratably, to the outstanding principal amount on the Senior Bonds; and

Third, to the Concessionaire, upon termination, expiration or payment in full of all commitments, any surplus to be applied at the Concessionaire's discretion.

Section 7.04. Limitations on Rights of Owners Acting Individually. Subject to the Senior Obligations Intercreditor Agreement, no Owner shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of any remedy hereunder or for the enforcement of the terms of this Indenture, unless an Indenture Event of Default under this Indenture has occurred and is continuing and the Owner of such Senior Bonds has made a written request to the Trustee, and has given the Trustee sixty (60) days, to take such action in its capacity as Trustee. Nothing in this Section shall affect or impair the right of the Owner to enforce the payment of the principal of and interest on or Redemption Price of any Senior Bond at and after the date such payment is due, subject, however, to the limitations on remedies set forth in Section 7.02 hereof and the limitations on remedies set forth in the Senior Obligations Intercreditor Agreement. In addition, any action by any Owner taken with respect to the Trust Estate shall only be taken in accordance with the provisions of Section 7.02 hereof and the provisions of the Senior Obligations Intercreditor Agreement.

Section 7.05. Trustee May Enforce Rights Without Senior Bonds. All rights of action and claims under this Indenture or any of the Outstanding Senior Bonds may be enforced by the Trustee without the possession of any of the Senior Bonds or the production thereof in any trial or proceedings relative thereto; any suit or proceeding instituted by the Trustee shall be brought in its name as Trustee, without the necessity of joining as plaintiffs or defendants any Owners of the Senior Bonds; and any recovery of judgment shall be for the ratable benefit of the Owners of the Senior Bonds, subject to the provisions hereof and the Senior Obligations Intercreditor Agreement.

Section 7.06. Trustee to File Proofs of Claim in Receivership, Etc. In the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceedings affecting the Trust Estate, the Trustee shall, subject to the Senior Obligations Intercreditor Agreement and to the extent permitted by law, be entitled to file such proofs of claim and other documents as may be necessary or advisable in order to have claims of the Trustee and of the Owners of the Senior Bonds allowed in such proceedings for the entire amount due on the Senior Bonds under this Indenture, at the date of the institution of such proceedings and for any additional amounts which may become due by it after such date, without prejudice, however, to the right of any Owner to file a claim on its own behalf, to the extent permitted hereunder.

Section 7.07. Delay or Omission No Waiver. No delay or omission of the Trustee or of any Owner to exercise any remedy, right or power accruing upon any Indenture Event of Default or otherwise shall exhaust or impair any such remedy, right or power or be construed to be a waiver of any such Indenture Event of Default, or acquiescence therein; and every remedy, right and power given by this Indenture may be exercised from time to time and as often as may be deemed expedient.

Section 7.08. Discontinuance of Proceedings on Indenture Event of Default; Position of Parties Restored. In case the Trustee or any Owner shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee or such Owner, then and in every such case the Issuer, the Trustee and the Owners of the Senior Bonds shall be restored to their former positions and rights, and all rights, remedies and powers of the Trustee and the Owner shall continue as if no such proceedings had been taken.

Section 7.09. Waivers of Indenture Events of Default. The Trustee, notwithstanding anything else to the contrary contained in this Indenture, shall waive any Indenture Event of Default upon the written direction of Owners of a majority in aggregate principal amount of the then Outstanding Senior Bonds; provided, however, that any Indenture Event of Default in the payment of the principal of or interest on, or the Redemption Price of, any Senior Bond when due shall not be waived (except as contemplated in Section 7.02(d) hereof) without the consent of the Owners of 100% in aggregate principal amount of the then Outstanding Senior Bonds, unless, prior to such waiver, all such amounts (with interest on amounts past due on any Senior Bond at the interest rate on such Senior Bond) and all Trustee Fees and Expenses in connection with such Indenture Event of Default have been paid or provided for. In case of any such waiver, then and in every such case the Issuer, the Trustee and the Owners of the Senior Bonds

shall be restored to their former positions and rights hereunder, but no such waiver shall extend to any subsequent or other Indenture Event of Default, or impair any right consequent thereon.

ARTICLE VIII

TRUSTEE

Section 8.01. Representations and Warranties Regarding Execution, Delivery and Performance of Indenture. The Trustee hereby represents and warrants that:

(a) The Trustee represents and warrants that it is a national banking association duly organized and validly existing under the laws of the United States of America and duly licensed or qualified to do business in the State, with the capacity to exercise the powers and duties of the Trustee hereunder and that by proper corporate action it has duly authorized the execution, delivery and performance of this Indenture.

(b) Assuming the enforceability of this Indenture against the Issuer, this Indenture is enforceable against the Trustee in accordance with its terms, limited only by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, by equitable principles, whether considered at law or in equity.

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

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

Section 8.02. Duties of the Trustee. The Trustee hereby accepts the trusts imposed upon it by this Indenture and agrees to perform said trusts, but only upon and subject to the following express terms and conditions:

(a) The Trustee, prior to the occurrence of an Indenture Event of Default and after the curing of all Indenture Events of Default which may have occurred, (i) undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and the other Funding Documents to which it is a party, and (ii) shall not be liable, answerable or accountable under any circumstances, except for its own willful misconduct or negligence, as conclusively determined by the final judgment of a court of competent jurisdiction, no longer subject to appeal or review. In the event the Trustee knows that an Indenture Event of Default has occurred (which has not been cured or waived), the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise as a reasonable and

prudent man would exercise or use under the circumstances in the conduct of such person's own affairs. The Trustee shall not be liable for any action or inaction of any other party or Person (or agent thereof) to this Indenture or any related document.

(b) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees but shall not be responsible for the misconduct or negligence of any agent appointed with due care, and shall be entitled to rely and act upon a written opinion of Bond Counsel concerning all matters of trust hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof.

(c) The Trustee shall not be responsible for any recital herein, in the Senior Bonds or in any of the Funding Documents to which it is a party, for the validity of the execution by the Issuer of this Indenture, any Supplemental Indenture or any instruments of further assurance, for the sufficiency of the security for the Senior Bonds or for the value of the Trust Estate. The Trustee shall have no obligation to perform any of the duties of the Issuer under this Indenture; and the Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it pursuant to instructions from the Concessionaire in accordance with Section 5.04 hereof.

(d) The Trustee shall not be accountable for the use of any Series 2014 Bonds delivered to the Underwriter or any other Senior Bonds delivered to the underwriter of such Senior Bonds pursuant to this Indenture or any Supplemental Indenture. The Trustee may become the Owner of the Series 2014 Bonds or any other Senior Bonds with the same rights which it would have if not Trustee.

(e) The Trustee may conclusively rely and shall be fully protected in acting upon any notice, request, direction, instruction, consent, certificate, order, affidavit, letter, telegram or other paper or document reasonably believed by it to be genuine and correct and to have been signed or sent by the proper Person or Persons, and the Trustee shall not be bound to make any investigation into the facts or matters stated in any such notice, request, direction, instruction, consent, certificate, order, affidavit, letter, telegram or other paper or document. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any Person who at the time of making such request or giving such authority or consent is the Owner of any Senior Bond shall be conclusive and binding upon any Senior Bonds issued in place thereof.

(f) The Trustee may employ or retain such counsel, accountants, appraisers or other experts or advisers as it may reasonably require for the purpose of determining and discharging its rights and duties hereunder and, in the absence of the Trustee's gross negligence, bad faith or willful misconduct in employing or retaining any such counsel, accountants, appraisers, experts or advisors, may act and rely and shall be protected in acting and relying in good faith on the opinion or advice of or information obtained from any counsel, accountant, appraiser or other expert or advisor, whether retained or employed by the Concessionaire, the Issuer or by the Trustee, in relation to any matter arising in the administration hereof, and shall not be responsible for any act or omission

on the part of any of them. In addition, the Trustee shall not be liable for any acts or omissions of its nominees, correspondents, designees, agents, subagents or subcustodians except to the extent of its gross negligence, bad faith or willful misconduct in nominating or appointing such persons and so long as such persons are permitted to act hereunder.

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

(h) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty.

(i) The Trustee shall not be required to take notice or be deemed to have notice or knowledge of any Indenture Event of Default hereunder, except with respect to an “Indenture Event of Default” described in Section 7.01(a) or (b) hereof, unless the Trustee shall be specifically notified in writing of such Indenture Event of Default by the Issuer, an Owner or the Concessionaire at the Corporate Trust Office of the Trustee and such notice references the Series 2014 Bonds and this Indenture.

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

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

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

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

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

(o) The 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 Senior Bonds and all Funds and Accounts established pursuant to this Indenture. Such books of record and accounts shall be available for inspection by the Issuer, any Owner or the Concessionaire or their agents or representatives duly authorized in writing, at reasonable hours and under reasonable circumstances and upon reasonable prior written request.

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

(q) The Trustee shall deliver written reports to the Issuer and the Concessionaire within fifteen (15) days after the end of each calendar month that include at least the following information: (i) the balance in each Fund and Account held by the Trustee as of the first day and the last day of such calendar month; (ii) all moneys received by the Trustee during such calendar month, broken down by source, and earnings from the investment moneys held by the Trustee as part of any Fund or Account into which such moneys are deposited; (iii) all disbursements from each Fund and Account held by the Trustee during such calendar month; and (iv) all transfers to and from each Fund and Account held by the Trustee.

(r) The Trustee shall notify the Issuer, the Concessionaire and the Security Trustee within ten (10) days after any claim by any Owner or any other Person that any certification, representation or agreement of the Trustee set forth in Section 8.01 hereof is not accurate or complete or that the Trustee has failed to perform any of its duties or obligations under or has failed to comply with any provision of this Indenture or any Supplemental Indenture.

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

(t) The Trustee shall not be bound to make any investigation into (and shall not be deemed to have knowledge of) (i) the performance, observance or satisfaction by any other party hereto or under any other Funding Document to which it is a party (or any Person that may become a party hereto or thereunder) of any of the covenants, agreements or other terms or conditions set forth herein or therein, (ii) the occurrence of any Indenture Event of Default (except with respect to an “Indenture Event of Default” described in Section 7.01(a) or (b) hereof) or a default under any other Funding Document to which it is a party, (iii) the creation, perfection or priority of any lien that may be purported to be created hereunder or under any other Funding Document to which it is a party, or (iv) the value or the sufficiency of any Collateral.

(u) No provision of this Indenture or any other Funding Document to which it is a party shall require the Trustee to expend or risk its own funds or otherwise incur any liability, financial or otherwise, in the performance of any of its duties hereunder or thereunder or in the exercise of any of its rights or powers, if it shall have grounds to believe in its sole determination that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

(v) The rights, privileges, protections, indemnities, immunities and benefits afforded to the Trustee under this Indenture and the Series 2014 Loan Agreement are extended to, and shall be enforceable by (i) the 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 Trustee in each of its capacities hereunder and under any related document and each agent, custodian and other Person employed to act by the 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.

(w) 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 Trustee is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, the Issuer hereto agrees to provide to the 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 Trustee to comply with Applicable Law.

(x) Before taking any action or refraining from taking any action under this Indenture (including, but not limited to, any actions at the request or direction of the Owners pursuant to Article VII hereof) or any Funding Document to which it is a party, the Trustee may require that an indemnity satisfactory to it be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, including costs incurred in defending itself against any and all charges, claims, complaints, allegations, assertions, or demands of any nature whatsoever, except liability which is adjudicated to be a result of the Trustee’s negligence or willful misconduct in connection with any such action.

(y) In no event shall the Trustee be liable for any failure or delay in the performance of its obligations under this Indenture 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 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 Indenture 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 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 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.

(z) Anything in this Indenture notwithstanding, in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to loss of profit), even if the Trustee has been advised as to the likelihood of such loss or damage and regardless of the form of action.

(aa) The Trustee shall not be liable for any error of judgment made in good faith by an officer of the Trustee responsible for the administration of this Indenture, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts.

Section 8.03. Trustee Fees and Expenses. The Trustee shall be entitled to Trustee Fees and Expenses in accordance with its agreement with the Concessionaire, which, notwithstanding any other provision hereof, may be amended at any time by agreement of the Concessionaire and the Trustee without the consent of or notice to the Owners. In no event shall the Trustee be obligated to advance its own funds in order to take any action hereunder.

Section 8.04. Resignation or Replacement of Trustee.

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

(b) In case the present or any future Trustee shall at any time resign or be removed or otherwise become incapable of acting, a successor may be appointed by the

Issuer, with the written consent of the Concessionaire (such consent not to be unreasonably withheld, delayed or conditioned). Upon making any such appointment, the Issuer shall forthwith give notice thereof to each Owner, the Concessionaire and the Security Trustee, which notice may be given concurrently with the notice of resignation given by any resigning Trustee and shall include a description of the right of the each Owner to object to the appointment. Any successor Trustee appointed by the Issuer pursuant to this subsection shall be removed by the Issuer if the Owners of a majority in aggregate principal amount of the then Outstanding Senior Bonds and the Concessionaire object to the appointment by an instrument or concurrent instruments signed by such Owners, or their duly appointed attorneys-in-fact, and the Concessionaire delivered to the Issuer within sixty (60) days following the date of the Issuer's notice of the appointment of such successor. If the Owners of a majority in aggregate principal amount of the then Outstanding Senior Bonds and the Concessionaire object to the appointment of a successor Trustee pursuant to this subsection, the Issuer shall appoint another successor Trustee and the Owners and the Concessionaire shall have the same right to object to the new successor Trustee.

(c) Every successor Trustee shall be a bank or trust company in good standing, duly authorized to exercise trust powers and subject to examination by federal or state authority, qualified to act hereunder, having a capital and surplus of not less than \$50,000,000. Any successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder, and thereupon such successor shall, without any further act, deed or conveyance, become vested with all the estates, properties, rights, powers and trusts of its predecessor in the trust hereunder with like effect as if originally named as Trustee herein; but the Trustee retiring shall, nevertheless, on the written demand of its successor, execute and deliver an instrument conveying and transferring to such successor, upon the trusts herein expressed, all the estates, properties, rights, powers and trusts of the predecessor, which shall duly assign, transfer and deliver to the successor all properties and moneys held by it under this Indenture. Should any instrument in writing from the Issuer be required by any successor for more fully and certainly vesting in and confirming to it, such instrument in writing shall, at the reasonable discretion of the Issuer, be made, executed, acknowledged and delivered by the Issuer on request of such successor.

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

Section 8.05. Conversion, Consolidation or Merger of Trustee. Any bank or trust company into which the Trustee or its successor may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its trust business as a whole shall be the successor of the Trustee under this Indenture with the same rights, powers, duties and obligations and subject to the same restrictions, limitations and liabilities as its predecessor, all without the execution or filing of any papers or any further act on the part of any of the parties hereto or thereto, anything herein or therein to the contrary notwithstanding. In case any of the Senior Bonds shall have been executed, but not delivered, any successor Trustee may adopt the

signature of any predecessor Trustee, and deliver the same as executed; and, in case any of such Senior Bonds shall not have been executed, any successor Trustee may execute such Senior Bonds in the name of such successor Trustee.

Section 8.06. Intervention by Trustee. In any judicial proceeding to which the Issuer is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of the Owners, the Trustee may intervene on behalf of Owners, and shall do so if requested in writing by the Owners of a majority in aggregate principal amount of the then Outstanding Senior Bonds, provided, the Trustee may, as a condition to taking any action at the request or direction of the Owners, require that a satisfactory indemnity bond be furnished to it for the reimbursement of its reasonable fees and expenses and the liability that it may incur as a result of such action.

Section 8.07. Limitations on Actions Under Concession Agreement.

(a) The Trustee shall not name or join the Issuer, CDOT or the State or any officer thereof in any legal proceeding seeking collection of the related debt or other obligations secured thereby or the foreclosure or other enforcement of the Concession Agreement except to the extent joining the Issuer is required as a necessary party in order to give the court jurisdiction over the dispute.

(b) The Trustee shall not seek any damages or other amounts from the Issuer for a breach of the Concession Agreement, except for the rights or claims which the Trustee may have as a successor to the Concessionaire's interests by foreclosure or transfer in lieu of foreclosure.

ARTICLE IX

SUPPLEMENTAL INDENTURES

Section 9.01. Supplemental Indentures Not Requiring Consent of Owners. The Issuer and the Trustee may, without the consent of, or notice to, the Owners, but with the written consent of the Concessionaire, enter into a Supplemental Indenture for any one or more or all of the following purposes:

(a) to provide for the issuance by the Issuer of Additional Senior Bonds in accordance with Section 6.09 hereof;

(b) to add additional covenants to the covenants and agreements of the Issuer set forth herein;

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

(d) to cure any ambiguity, or to cure, correct or supplement any defect or omission or inconsistent provision contained herein;

(e) to amend any existing provision hereof or to add additional provisions which, in the opinion of Bond Counsel, are necessary or advisable (i) to qualify, or to

preserve the qualification of, the interest on any Tax-Exempt Senior Bonds for exclusion from gross income for federal income tax purposes; (ii) to qualify, or to preserve the qualification of, this Indenture or any Supplemental Indenture under the federal Trust Indenture Act of 1939, as amended; or (iii) to qualify, or preserve the qualification of, any Senior Bonds for an exemption from registration or other limitations under the laws of any state or territory of the United States;

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

(g) to obtain or maintain a rating of the Senior Bonds by one or more of the Rating Agencies;

(h) to facilitate the receipt of moneys;

(i) to establish additional funds, accounts or subaccounts necessary or useful in connection with any other provision of this Section; or

(j) in connection with any other change which does not materially adversely affect the rights of the Owners, including, without limitation, conforming this Indenture to the terms and provisions of the Series 2014 Loan Agreement, the Concession Agreement, the MSA, the Senior Obligations Intercreditor Agreement or any other Security Documents, as set forth in a certificate of an Issuer Representative and an opinion of Bond Counsel delivered pursuant to Section 9.03(a) hereof.

Section 9.02. Supplemental Indentures Requiring Consent of Owners. Subject to the provisions set forth in Section 8.1(b) of the Senior Obligations Intercreditor Agreement, the Issuer and the Trustee may enter into a Supplemental Indenture for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or modifying the rights of the Owners in any way under this Indenture (other than as contemplated in Section 9.01 hereof) with the consent of the Owners of a majority in aggregate principal amount of the then Outstanding Senior Bonds affected by the proposed amendment and with the consent of the Concessionaire; provided, however, that no Supplemental Indenture modifying this Indenture in the way described below may be entered into without the consent of the Owner of each Senior Bond affected thereby:

(a) a reduction of the interest rate, principal of or interest on or Redemption Price payable on any Senior Bond, a change in the maturity date of any Senior Bond, a change in any Interest Payment Date for any Senior Bond or a change in the redemption provisions applicable to any Senior Bond;

(b) the deprivation of an Owner of the Security Interest in the Trust Estate granted by this Indenture;

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

(d) a reduction in the percentage of Owners that are required to consent to any Supplemental Indenture or the parties whose consent is required.

Section 9.03. Conditions to Effectiveness of Supplemental Indentures.

(a) No Supplemental Indenture shall be effective until (i) it has been executed by the Issuer and the Trustee and, when applicable, consented to by the Concessionaire, and (ii) Bond Counsel has delivered a written opinion to the effect the Supplemental Indenture complies with the provisions of this Article, is authorized by this Indenture, will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any series of Outstanding Senior Bonds where the interest on such Senior Bonds was excludable from gross income for federal income tax purposes on the original date of issuance of such Senior Bonds, and with respect to any amendment made pursuant to Section 9.01(j) hereof, such amendment does not materially adversely affect the rights of the Owners.

(b) No Supplemental Indenture entered into pursuant to Section 9.02 hereof shall be effective until, in addition to the conditions set forth in subsection (a) of this Section, (i) a notice has been mailed to each Owner by the Trustee, which notice describes the nature of the proposed Supplemental Indenture (or such Supplemental Indenture may be included with such notice) and states that copies of it are on file at the office of the Trustee for inspection by the Owners and (ii) subject to the provisions of this Indenture and any Supplemental Indenture, the required percentage of Owners of the then Outstanding Senior Bonds have consented to the Supplemental Indenture.

(c) For the purposes of Section 9.02 hereof, the purchasers of the Senior Bonds of a Series, whether purchasing as underwriters, for resale or otherwise, upon such purchase from the Issuer, may consent to a modification or amendment permitted by Section 9.02 hereof in the manner provided herein and with the same effect as a consent given by the Owners of such Senior Bonds, except that no proof of ownership shall be required; provided, that this provision shall be disclosed prominently in the offering document, if any, for each Series of Senior Bonds issued pursuant to this Indenture or any Supplemental Indenture, provided that, if such consent is given by a purchaser who is purchasing as an underwriter or for resale, the nature of the modification or amendment and the provisions for the purchaser consenting thereto shall be described in the offering document prepared in connection with the primary offering of the Senior Bonds of such Series by the Issuer.

Section 9.04. Consent of the Concessionaire. Anything herein to the contrary notwithstanding, a Supplemental Indenture under this Article shall not become effective unless and until the Concessionaire shall have consented to the execution and delivery of such Supplemental Indenture. In this regard, the Trustee shall cause notice of the proposed execution of any such Supplemental Indenture together with a copy of the proposed Supplemental Indenture to be mailed to the Concessionaire at least fifteen (15) Business Days (or such shorter notice period as the Concessionaire may agree to) prior to the proposed date of execution and delivery of any such Supplemental Indenture.

Section 9.05. Execution of Supplemental Indentures by Trustee. The Trustee shall not be obligated to sign any Supplemental Indenture pursuant to this Article if the amendment or supplement, in the judgment of the Trustee, could adversely affect the rights, duties, liabilities, protections, privileges, indemnities or immunities of the Trustee. In signing a Supplemental Indenture, the Trustee shall be entitled to receive, and shall be fully protected in relying on, the opinion of Bond Counsel required to be delivered pursuant to Section 9.03(a) hereof.

ARTICLE X

AMENDMENT OF AND CERTAIN ACTIONS UNDER SERIES 2014 LOAN AGREEMENT, OTHER FUNDING DOCUMENTS AND MSA

Section 10.01. Amendments to Series 2014 Loan Agreement Not Requiring Consent of Owners. The Issuer and the Concessionaire may, upon receipt of an opinion of Bond Counsel to the effect that the proposed amendment will not adversely affect the excludability of interest on the Series 2014 Bonds from gross income for federal income tax purposes and is authorized by this Indenture, amend, change or modify the Series 2014 Loan Agreement, without the consent of, or notice to, the Owners, for any one or more or all of the following purposes:

- (a) to add additional covenants to the covenants and agreements of the Concessionaire set forth therein;
- (b) to cure any ambiguity, or to cure, correct or supplement any defect or omission or inconsistent provision contained therein;
- (c) to amend any existing provision thereof or to add additional provisions which, in the opinion of Bond Counsel, are necessary or advisable (i) to qualify, or to preserve the qualification of, the interest on any Series 2014 Bonds for exclusion from gross income for federal income tax purposes or (ii) to qualify, or preserve the qualification of, any Series 2014 Bonds for an exemption from registration or other limitations under the laws of any state or territory of the United States;
- (d) to facilitate the receipt of moneys;
- (e) to establish additional funds, accounts or subaccounts necessary or useful in connection with any other provision of this Section; or
- (f) in connection with any other change which does not materially adversely affect the rights of the Owners, including, without limitation, conforming the Series 2014 Loan Agreement to the terms and provisions of this Indenture, the Concession Agreement, the MSA, the Senior Obligations Intercreditor Agreement or any other Security Documents, as set forth in a certificate of an Issuer Representative and an opinion of Bond Counsel delivered pursuant to Section 10.03(a) hereof.

Section 10.02. Amendments to Series 2014 Loan Agreement Requiring Consent of Owners. Subject to the provisions set forth in Section 8.1(b) of the Senior Obligations Intercreditor Agreement, except for the amendments, changes or modifications as provided in Section 10.01 hereof, the Issuer and the Concessionaire may amend, change or modify the Series

2014 Loan Agreement with the consent of the Owners of a majority in aggregate principal amount of the then Outstanding Series 2014 Bonds; provided, however, that no amendment, change or modification of the Series 2014 Loan Agreement may be entered into in respect of the matters contemplated below unless the consent of the Owner of each Series 2014 Bond affected thereby has been obtained:

(a) a reduction of the interest rate, principal of or interest on the Series 2014 Loan, a change in the maturity date of the Series 2014 Loan, a change in the Interest Payment Date for the Series 2014 Loan or a change in the prepayment provisions applicable to the Series 2014 Loan; or

(b) the deprivation of the Trustee of the Security Interest granted by the Security Documents.

Section 10.03. Consent of Owners Required Pursuant to Concession Agreement.

The consent of the Owners of a majority in aggregate principal amount of the then Outstanding Series 2014 Bonds shall be required with respect to any actions required to be agreed to by the Owners of the Series 2014 Bonds pursuant to paragraph 3.5 of Schedule 2, Part 2A of the Concession Agreement.

Section 10.04. Conditions to Effectiveness of Amendments to Series 2014 Loan Agreement.

(a) No amendment to the Series 2014 Loan Agreement shall be effective until (i) it has been executed by the Issuer and the Concessionaire, and (ii) Bond Counsel has delivered a written opinion to the effect the amendment to the Series 2014 Loan Agreement complies with the provisions of this Article and the provisions of the Series 2014 Loan Agreement, is authorized by this Indenture and the Series 2014 Loan Agreement, will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Outstanding Series 2014 Bonds, and with respect to any amendment made pursuant to Section 10.01(f) hereof, such amendment does not materially adversely affect the rights of the Owners of the Series 2014 Bonds.

(b) No amendment to the Series 2014 Loan Agreement entered into pursuant to Section 10.02 hereof shall be effective until, in addition to the conditions set forth in subsection (a) of this Section, (i) a notice has been mailed to each Owner of the Series 2014 Bonds by the Trustee, which notice describes the nature of the proposed amendments (or such amendment may be included with such notice) and states that copies of it are on file at the office of the Trustee for inspection by the Owners of the Series 2014 Bonds and (ii) subject to the provisions of this Indenture, the required percentage of Owners of the then Outstanding Series 2014 Bonds have consented to the amendment to the Series 2014 Loan Agreement.

(c) For the purposes of Section 10.02 hereof, the purchasers of the Senior Bonds of a Series, whether purchasing as underwriters, for resale or otherwise, upon such purchase from the Issuer, may consent to a modification or amendment permitted by Section 10.02 hereof in the manner provided herein and with the same effect as a consent

given by the Owners of such Senior Bonds, except that no proof of ownership shall be required; provided, that this provision shall be disclosed prominently in the offering document, if any, for each Series of Senior Bonds issued pursuant to this Indenture or any Supplemental Indenture, provided that, if such consent is given by a purchaser who is purchasing as an underwriter or for resale, the nature of the modification or amendment and the provisions for the purchaser consenting thereto shall be described in the offering document prepared in connection with the primary offering of the Senior Bonds of such Series by the Issuer.

Section 10.05. Actions of Trustee Requiring Owner Consent. In the event that the Series 2014 Loan Agreement or any Additional Senior Bonds Loan Agreement (if executed) requires certain actions by the Trustee at the direction of a designated portion of the Owners of the applicable Senior Bonds, or any other Funding Document, the MSA, the Concession Agreement or the Senior Obligations Intercreditor Agreement requires the consent of the Secured Creditors (in each case, the consent of the Trustee, on behalf of the Owners, to be given upon the consent of the Owners of a majority in aggregate principal amount of the then Outstanding Senior Bonds, unless a different designated portion of the Owners of the Senior Bonds is required pursuant to such document), the Trustee hereby agrees as follows:

(a) if a party requests the consent of the Trustee be provided at the direction of a designated portion of the Owners of the applicable Senior Bonds, the Trustee shall, upon notice of the same from such party and upon being satisfactorily indemnified with respect to expenses, cause notice of such requested consent or action to be given in the same manner as provided by Section 9.03 hereof with respect to Supplemental Indentures or Section 10.03 hereof with respect to any amendments to the Series 2014 Loan Agreement; provided, that prior to the delivery of such notice or request, the Trustee may require that an opinion of Bond Counsel be furnished to the effect that such consent or action complies with the provisions of this Indenture and will not adversely affect the excludability of interest on the Tax-Exempt Senior Bonds from gross income for federal income tax purposes. Such notice shall briefly set forth the nature of such requested consent or action and shall state that any copies of such request from such requesting party are on file at the Corporate Trust Office of the Trustee for inspection by all Owners; and/or

(b) upon direction from Owners of not less than the required percentage in aggregate principal amount of the then Outstanding Senior Bonds the Trustee shall, upon being satisfactorily indemnified with respect to expenses, take any such directed action in accordance with the Series 2014 Loan Agreement, any Additional Senior Bonds Loan Agreement (if executed), any other Funding Document, the MSA, the Concession Agreement or the Senior Obligations Intercreditor Agreement; provided, that prior to the delivery of such notice or request, the Trustee may require that an opinion of Bond Counsel be furnished to the effect that such consent or action complies with the provisions of this Indenture and will not adversely affect the excludability of interest on the Tax-Exempt Senior Bonds from gross income for federal income tax purposes.

ARTICLE XI

DEFEASANCE

Section 11.01. Discharge of Indenture. If (a) 100% of all the Senior Bonds due, or to become due, have been paid, or provision shall have been made for the payment thereof in accordance with Section 11.02 hereof, (b) all rebate payments payable to the United States with respect to the Tax-Exempt Senior Bonds have been paid, or provision shall have been made for the payment thereof, (c) all other amounts payable hereunder (including, but not limited to, Trustee Fees and Expenses) have been paid, or provision shall have been made for the payment thereof, and (d) the opinion of Bond Counsel required by Section 11.03 hereof has been delivered, then, (i) the right, title and interest of the Trustee in and to the Trust Estate shall terminate and be discharged (referred to herein as the “discharge” of this Indenture); (ii) the Trustee shall transfer and convey to or to the written order of the Issuer all property that was part of the Trust Estate, including but not limited to any moneys held in any Fund or Account hereunder, except any Defeasance Escrow Fund created pursuant to Section 11.02 hereof (which Defeasance Escrow Fund shall continue to be held in accordance with the agreement governing the administration thereof); and (iii) the Trustee shall execute any instrument requested by the Issuer to evidence such discharge, transfer and conveyance.

Section 11.02. Defeasance of Senior Bonds.

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

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

(ii) there has been deposited in trust in a Defeasance Escrow Fund either moneys in an amount which shall be sufficient, or Defeasance Securities, to pay the principal of and the interest on which when due, and without any reinvestment thereof, will provide moneys which, together with the moneys, if any, deposited into or held in the Defeasance Escrow Fund, shall be sufficient to pay the principal and Redemption Price, if any, and interest due and to become due on the defeased Senior Bonds on and prior to the redemption date or maturity date thereof, as the case may be;

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

(iv) the opinion of Bond Counsel required by Section 11.03 hereof has been delivered.

(b) The Defeasance Securities and moneys deposited in a Defeasance Escrow Fund pursuant to this Section and the principal and interest payments on such Defeasance

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

(c) Any Senior Bonds that are defeased as provided in this Section shall no longer be secured by or entitled to any right, title or interest in or to the Trust Estate, and the principal and Redemption Price, if any, of and interest on such Senior Bonds shall be paid solely from the Defeasance Securities and money held in the Defeasance Escrow Fund.

Section 11.03. Opinion of Bond Counsel. Prior to any discharge of this Indenture pursuant to Section 11.01 hereof or the defeasance of any Senior Bonds pursuant to Section 11.02 hereof, Bond Counsel shall have delivered a written opinion to the effect that all requirements of this Indenture for such discharge or defeasance have been complied with and that such discharge or defeasance will not constitute a violation by the Issuer of its tax covenant in Section 6.04 hereof.

Section 11.04. Defeasance of Less than all Senior Bonds of a Particular Series or Maturity. If less than all the Senior Bonds of any particular Series, any particular maturity of any Series or any particular interest rate within a maturity of a Series are defeased, the Trustee shall institute a system to preserve the identity of the individual Senior Bonds or portions thereof that are defeased, regardless of changes in bond numbers attributable to transfers and exchanges of Senior Bonds.

ARTICLE XII

MISCELLANEOUS

Section 12.01. Authorization by the Issuer. The Issuer hereby represents that this Indenture has been authorized by a resolution duly adopted by the Board of Directors of the Issuer in accordance with FASTER and the Supplemental Securities Act.

Section 12.02. Further Assurances and Corrective Instruments. The Issuer and the Trustee agree that so long as this Indenture or any Supplemental Indenture is in full force and

effect, the Issuer and the Trustee shall have full power to carry out the acts and agreements provided herein and therein and they will from time to time, execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such supplements hereto or thereto and such further instruments as may be required for correcting any inadequate or incorrect description of the Trust Estate, or for otherwise carrying out the intention of or facilitating the performance of this Indenture or any Supplemental Indenture.

Section 12.03. Additional Documents. The Trustee is hereby authorized, instructed and directed to enter into each of the Security Documents to which it is a party, the Senior Obligations Intercreditor Agreement and the Subordinated Obligations Intercreditor Agreement.

Section 12.04. Evidence of Signature of Owners and Ownership of Senior Bonds.

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

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

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

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

Section 12.05. Table of Contents, Titles and Headings. The table of contents, titles and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, shall not in any way modify or restrict any of the terms or provisions hereof and shall never be considered or given any effect in construing this Indenture or any provision hereof or in ascertaining intent, if any question of intent should arise.

Section 12.06. Compliance with Applicable Law. The Issuer and the Trustee shall comply with all Laws applicable to this Indenture, any Supplemental Indenture and the performance of their respective obligations under this Indenture and any Supplemental Indenture.

Section 12.07. Binding Effect. This Indenture and any Supplemental Indenture shall inure to the benefit of and shall be binding upon the Issuer and the Trustee and their respective successors and assigns; provided, however, that, except as otherwise provided in Section 8.04 hereof with respect to a successor Trustee, none of them shall assign any of their rights and obligations under this Indenture or any Supplemental Indenture to any other Person without the express written consent of the others parties hereto or thereto.

Section 12.08. The Issuer and Trustee Representatives. Whenever under the provisions of this Indenture or any Supplemental Indenture, any action may be taken by any of the Issuer or the Trustee, unless otherwise specifically provided, such action may be taken for the Issuer by the Director and for the Trustee by a Trustee Representative.

Section 12.09. Manner of Giving Notices. Unless otherwise expressly provided herein, all notices, certificates or other communications provided for herein or under any Supplemental Indenture shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or email, as follows:

Issuer: Colorado High Performance Transportation Enterprise
c/o Colorado Department of Transportation
2829 W. Howard Place
Denver, Colorado 80204
Attention: Director of the Colorado High
Performance Transportation Enterprise
Telephone: 720-248-8544
Facsimile: [_____]
Email: nicholas.farber@state.co.us

Trustee: The Bank of New York Mellon Trust Company, N.A.
525 William Penn Place
Pittsburgh, PA 15259
Attention: Kevin Rockwell
Telephone: 412-234-7984
Facsimile: 412-236-9271
Email: kevin.rockwell@bnymellon.com

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

Plenary Roads Denver LLC
1700 Lincoln Street, Suite 2000
Denver, CO, 80203
Attention: Ed Snider
Telephone: 303-839-3800
Facsimile: 303-839-3838
Email: edward.snider@plenarygroup.com

Security Trustee:

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

Any party hereto may change its mailing address, facsimile number or email address for notices and other communications hereunder by notice to the other parties hereto. All notices or other communications required or permitted to be given pursuant to this Indenture shall be in writing and, if given in accordance with this Section, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered by hand or, in the case of notice given by mail, private courier, overnight delivery service, international shipping service or facsimile.

Issuer hereby authorizes the 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 Trustee's Inform or CASH-Register Plus system) ("**Electronic Methods**") by Persons believed by the Trustee to be authorized to give instructions and directions on behalf of the Issuer. Except as set forth below with respect to funds transfers, the 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 Issuer (other than to verify that the signature on a facsimile is the signature of a person authorized to give instructions and directions on behalf of the Issuer); and the Trustee shall have no liability for any losses, liabilities, costs or expenses incurred or sustained by the Issuer or any Person as a result of such reliance upon or compliance with such instructions or directions. The Issuer agrees to assume all risks arising out of the use of Electronic Methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 12.10. Events Occurring on Days that are not Business Days. If the date for making any payment or the last day for performance of any act or the exercising of any right under this Indenture or any Supplemental Indenture is a day that is not a Business Day, such payment may be made, such act may be performed or such right may be exercised on the next

succeeding Business Day, with the same force and effect as if done on the nominal date provided in this Indenture and any Supplemental Indenture.

Section 12.11. Severability. Whenever possible, each provision of this Indenture and any Supplemental Indenture shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Indenture or any Supplemental Indenture, other than the grant of the Trust Estate to the Trustee, shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Indenture or any Supplemental Indenture.

Section 12.12. Applicable Law. The laws of the State and rules and regulations issued pursuant thereto, as the same may be amended from time to time, shall govern and be applied in the interpretation, execution and enforcement of this Indenture and any Supplemental Indenture. Any provision of this Indenture or any Supplemental Indenture, whether or not incorporated herein or therein by reference, which provides for arbitration by an extra judicial body or Person or which is otherwise in conflict with said laws, rules and regulations shall be considered null and void. Nothing contained in any provision of this Indenture or any Supplemental Indenture or incorporated herein or therein by reference which purports to negate this Section in whole or in part shall be valid or enforceable or available in any action at law whether by way of complaint, defense or otherwise. Any provision rendered null and void by the operation of this Section will not invalidate the remainder of this Indenture or any Supplemental Indenture to the extent that this Indenture and such Supplemental Indenture is capable of execution.

Section 12.13. Colorado Governmental Immunity Act and Federal Torts Claims Act. No term or condition of this Indenture or any Supplemental Indenture shall be construed or interpreted as a waiver, express or implied, of any of the immunities, rights, benefits, protections or other provisions of the Colorado Governmental Immunity Act, C.R.S. § 24-10-101 et seq., or the Federal Tort Claims Act, 28 U.S.C. §§ 1346(b) and 2671 et seq., as applicable now or hereafter amended.

Section 12.14. Employee Financial Interest. The Issuer avers, to the best of its knowledge, no employee of the Issuer has any personal or beneficial interest whatsoever in the service or property described herein.

Section 12.15. Authorization of Officers and Employees. The officers and employees of the Issuer are hereby authorized and directed to take all actions that are necessary or convenient and are in conformity with FASTER, the Supplemental Securities Act, the Constitution and other laws of the State, federal law, this Indenture and any Supplemental Indenture, to carry out the provisions of this Indenture and any Supplemental Indenture.

Section 12.16. No Individual Liability. Pursuant to Section 11-57-209 of the Supplemental Securities Act, if a member of the Board of Directors of the Issuer, or any officer or agent of the Issuer acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the principal, interest or prior redemption premiums, if any, on the Senior Bonds. Such recourse shall not be available either directly or indirectly through the Board of Directors of the Issuer or the Issuer, or otherwise, whether by virtue of any constitution,

statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the Senior Bonds and as a part of the consideration of their sale or purchase, any Person purchasing or selling such Senior Bond specifically waives any such recourse. None of the members of the Board of Directors of the Issuer or the officers or employees of the Issuer shall be liable personally on the Senior Bonds or be subject to any personal liability or accountability by reason of the issuance thereof. All covenants, stipulations, promises, agreements and obligations of the Issuer or the Trustee, as the case may be, contained herein, in any Supplemental Indenture, or in the Senior Bonds shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Issuer or the Trustee, as the case may be, and not of any member, director, officer, employee, servant or other agent of the Issuer or the Trustee in his or her individual capacity, and no recourse shall be had on account of any such covenant, stipulation, promise, agreement or obligation, or for any claim based thereon or hereunder, against any member, director, officer, employee, servant or other agent of the Issuer or the Trustee or any natural person executing this Indenture, any Supplemental Indenture, the Senior Bonds or any related document or instrument.

Section 12.17. Parties Interested. This Indenture and any Supplemental Indenture shall be for the sole and exclusive benefit of the Issuer, the Trustee and the Owners and their respective successors and assigns. Nothing in this Indenture or any Supplemental Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person other than the Issuer, the Trustee and the Owners, any right, remedy or claim under or by reason of this Indenture or any terms hereof. To the extent that this Indenture or any Supplemental Indenture confers upon or gives or grants to the Concessionaire any right, remedy or claim under or by reason of this Indenture or any Supplemental Indenture, the Concessionaire is hereby explicitly recognized as being third-party beneficiary hereunder and thereunder and may enforce any such right, remedy or claim conferred, given or granted hereunder or thereunder.

Section 12.18. Notices to Rating Agencies. If the Trustee has been advised in writing that additional property, revenues or Funds or Accounts are granted, assigned or pledged as and for additional security hereunder pursuant to Section 2.01 hereof, the Trustee shall notify each Rating Agency in writing of such grant, assignment or pledge and the nature of such additional security.

Section 12.19. Amendment and Restatement. This Indenture amends and restates in its entirety the Original Indenture and from and after [●], 2020 all references made to the Original Indenture in any other instrument or document shall without more, be deemed to refer to this Indenture. This Indenture shall become effective and supersede all provisions of the Original Indenture upon the execution of this Indenture by each of the parties hereto and the fulfillment of all conditions precedent hereof but is not intended to be or operate as a novation or an accord and satisfaction of the Original Indenture or the indebtedness, obligations and liabilities of the Issuer evidenced or provided for thereunder.

Section 12.20. Execution in Counterparts; Electronic Signatures. This Indenture 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 associate 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 Indenture 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 Indenture had been delivered that had been signed using a handwritten signature. All parties to this Indenture (a) agree that an electronic signature, whether digital or encrypted, of a party to this Indenture is intended to authenticate this writing and to have the same force and effect as a manual signature; (ii) intended 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; (iii) are aware that the other party(ies) will rely on such signatures; and, (iv) hereby waive any defenses to the enforcement of the terms of this Indenture based on the foregoing forms of signature. If this Indenture has been executed by electronic signature, all parties executing this Indenture 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 (“**CUETA**”) (C.R.S. Section 24-71.3-101 *et seq.*), the New York Electronic Signatures and Records Act (“**NYESRA**”) or any other similar state laws based on Uniform Electronic Transactions Act, that a signature by fax, e-mail, or other electronic means shall constitute an Electronic Signature to an Electronic Record under E-SIGN, CUETA and NYESRA with respect to this specific transaction.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Trust Indenture to be duly executed, all as of the date first above written.

COLORADO HIGH PERFORMANCE
TRANSPORTATION ENTERPRISE, as Issuer

By: _____
Nicholas J. Farber, Director

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

By: _____
Authorized Representative

EXHIBIT A
GLOSSARY OF TERMS

“*Acceptable Letter of Credit*” has the meaning assigned to it in Appendix A to the MSA.

“*Account*” means any account established pursuant to the Indenture or any Supplemental Indenture.

“*Additional Senior Bonds*” means Senior Bonds issued in connection with the incurrence of Additional Senior Obligations pursuant to Section 6.09 of the Indenture and Section 6.18 of the Series 2014 Loan Agreement.

“*Additional Senior Bonds Loan Agreement*” means the loan agreement, if any, to be executed by the Issuer and the Concessionaire in connection with the issuance of Additional Senior Bonds, substantially in the form of the Series 2014 Loan Agreement.

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

“*Additional Senior Loan*” has the meaning given to it in the Additional Senior Bonds Loan Agreement.

“*Additional Senior Obligations*” means additional Indebtedness (including Senior Refinancing Indebtedness) incurred by the Concessionaire which ranks on a parity in lien and right of payment status with the Series 2014 Loan, as permitted under Section 6.18 of the Series 2014 Loan Agreement. Additional Senior Obligations may be incurred by the Concessionaire, from time to time, for one or more of the following purposes: (i) to complete construction of the U.S. 36 Phase 2 Project, (ii) to comply with obligations under the Material Project Contracts, (iii) to refurbish, upgrade, modify, expand or add to the U.S. 36 Project, (iv) to refinance, replace or refund all or part of any then outstanding Indebtedness of the Concessionaire, (v) to fund any debt service reserves with respect to such Additional Senior Obligations, (vi) to pay the costs of issuance of such Additional Senior Obligations, and (vii) for any combination of such purposes.

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

“*Affiliate*” has the meaning assigned to it in Appendix A to the MSA.

“*Aggregate Total Debt Service Coverage Ratio*” means, as of each Calculation Date, the ratio of (a) Net Cash Flow to (b) the sum of (i) all Senior Debt Service, (ii) Debt Service in respect of the TIFIA Phase 2 Loan, and (iii) Subordinated Debt Service, provided that for purposes of such calculation (A) 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, and

(B) during any future period, projected Net Cash Flow shall be calculated using the most recently updated Base Case Financial Model.

“Assumed Subordinated Agent” has the meaning assigned to it in Appendix A to the MSA.

“Assumed Subordinated Debt” means term Indebtedness (which shall not permit reborrowings) incurred pursuant to the Assumed Subordinated Loan.

“Assumed Subordinated Lender” has the meaning assigned to it in Appendix A to the MSA.

“Assumed Subordinated Loan” has the meaning assigned to it in Appendix A to the MSA.

“Assumed Subordinated Loan Agreement” has the meaning assigned to it in Appendix A to the MSA.

“Authorized Denomination” means, with respect to Series 2014 Bonds, \$5,000 in principal amount and any integral multiple thereof.

“Authorized Officer” has the meaning assigned to it in Appendix A to the MSA.

“Bankruptcy Related Event” has the meaning assigned to it in Appendix A to the MSA.

“Base Case Financial Model” has the meaning assigned to it in Appendix A to the MSA.

“Beneficial Owners” means any Person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Senior Bonds (including Persons holding Senior Bonds through nominees, depositories and other intermediaries).

“Blue Sky Laws” means the laws and accompanying regulations regulating the offers and sales of securities and of those selling them in each of the 50 states, District of Columbia and territories of Puerto Rico and Guam.

“Bond Counsel” means Kutak Rock LLP or other attorneys selected by 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” has the meaning assigned to it in Appendix A to the MSA.

“Bond Proceeds (Project Costs) Subaccount” has the meaning assigned to it in Appendix A to the MSA.

“Bonds Debt Service Reserve Account” has the meaning assigned to it in Appendix A to the MSA.

“Bonds Debt Service Reserve Requirement” has the meaning assigned to it in Appendix A to the MSA.

“*Borrower Finco*” means Plenary Roads Finco LP, a limited partnership organized under the laws of the State of Delaware, and any successor thereto.

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

“*Calculation Date*” means each January 1 occurring after the Closing Date, except that Calculation Date shall mean each January 1 and July 1 occurring after the Closing Date for purposes of Sections 6.15(h) and 6.15(i) of the Series 2014 Loan Agreement.

“*Calculation Period*” means a twelve (12) month period ending on the date that is one day prior to a Calculation Date.

“*Cash Interest Subordinated Agent*” has the meaning assigned to it in Appendix A to the MSA.

“*Cash Interest Subordinated Debt*” means term Indebtedness (which shall not permit reborrowings) incurred pursuant to the Cash Interest Subordinated Loan.

“*Cash Interest Subordinated Lender*” has the meaning assigned to it in Appendix A to the MSA.

“*Cash Interest Subordinated Loan*” has the meaning assigned to it in Appendix A to the MSA.

“*Cash Interest Subordinated Loan Agreement*” has the meaning assigned to it in Appendix A to the MSA.

“*Cash Interest Subordinated Loan Proceeds Account*” has the meaning assigned to it in Appendix A to the MSA.

“*Cash Interest Subordinated Loan Debt Service Account*” has the meaning assigned to it in Appendix A to the MSA.

“*Cash Reserve Account*” has the meaning assigned to it in Appendix A to the MSA.

“*Cash Reserve Requirement*” has the meaning assigned to it in Appendix A to the MSA.

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

“*CDPQ*” means Caisse de dépôt et placement du Québec.

“*CDPQ Acquisition*” means the acquisition of various infrastructure projects by Plenary North American Concessions Inc., a subsidiary of CDPQ, from Plenary Group Holding Ltd.

“*Change of Control*” has the meaning set forth in Section 6.28 of the Series 2014 Loan Agreement

“*Closing Date*” means February 26, 2014.

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

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

“*Collateral*” has the meaning assigned to it in Appendix A to the MSA.

“*Concession Agreement*” means the Amended and Restated Concession Agreement, dated February 25, 2014, by and between HPTE and the Concessionaire, as amended and supplemented from time to time.

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

“*Corporate Trust Office*” means the corporate trust office of the Trustee located at 525 William Penn Place, Pittsburgh, PA 15259. The Trustee may hereafter designate alternate Corporate Trust Offices and any successor Trustee shall designate its Corporate Trust Office by written notice delivered to the Issuer.

“*Costs of Issuance*” has the meaning assigned to it in Appendix A to the MSA.

“*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 2014 as the base period.

“*Cross Default Funding Document*” means the Funding Documents listed in clauses (b), (e) (as such clause (e) relates to Senior Obligations), (g), (h), (k) (as such clause (k) relates to Senior Obligations), and (o) (as such clause (o) relates to Senior Obligations) of the definition of “Funding Documents” set forth in the MSA.

“*Debt Service*” means with respect of each of the Series 2014 Loan, the TIFIA Phase 1 Loan, the TIFIA Phase 2 Loan, the Assumed Subordinated Loan, the Cash Interest Subordinated Loan or any other Permitted Indebtedness of the Concessionaire, the principal (including any mandatory sinking fund payments) and interest payable in respect thereof, as appropriate.

“*Default*” means any event of condition that, with the giving of any notice, the passage of time, or both, would be an Indenture Event of Default or a Series 2014 Loan Agreement Event of Default.

“*Defeasance Escrow Fund*” means any trust account into which money and/or Defeasance Securities are deposited for the purpose of defeasing any Senior Bonds in accordance with Section 11.02 of the Indenture.

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

- (a) cash;
- (b) U.S. Treasury Bonds, Notes and Bonds, including State and Local Government Series (“**SLGS**”);
- (c) direct obligations of the U.S. Treasury which have been stripped by the Treasury itself and CATS, TIGRS and similar securities;
- (d) Resolution Funding Corp. (REFCORP): only the interest component of REFCORP strips which have been stripped by request to the Federal Reserve Bank of New York in book entry form;
- (e) pre-refunded municipal bonds rated in the same or a higher rating category than direct obligations of the U.S. Treasury by Moody’s and rated in the same or a higher rating category than direct obligations of the U.S. Treasury by S&P; provided that if the issue is only rated by S&P (i.e., there is no Moody’s rating), then the pre-refunded municipal bonds must have been pre-refunded with cash, direct U.S. or U.S. guaranteed obligations, or pre-refunded municipal bonds rated in the same or a higher rating category than direct obligations of the U.S. Treasury; and
- (f) the following obligations issued by the following agencies if such obligations are backed or guaranteed by the full faith and credit of the United States or the full faith and credit of the United States is pledged for the payment of principal of and interest on such obligations:
 - (i) U.S. Export-Import Bank (Eximbank) direct obligations or fully guaranteed certificates of beneficial ownership;
 - (ii) Farmers Home Administration (FmHA) certificates of beneficial ownership;
 - (iii) Federal Financing Bank;
 - (iv) General Services Administration participation certificates;
 - (v) U.S. Maritime Administration Guaranteed Title XI financing;
 - (vi) U.S. Department of Housing and Urban Development (HUD):
 - (A) Project Notes;
 - (B) Local Transportation Enterprise Bonds;
 - (C) New Communities Debentures—U.S. government guaranteed debentures; and

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

“*Design-Build Contract*” has the meaning assigned to it in Appendix A to the MSA.

“*Design-Build Contractor*” means Ames/Granite JV, a joint venture formed by its members Ames Construction, Inc., a Minnesota corporation, and Granite Construction Company, a California corporation, each holding a joint and several interest, in its capacity as construction contractor under the Design-Build Contract for the U.S. 36 Phase 2 Project.

“*Determination of Taxability*” means the occurrence of any of the following: (a) either the Trustee or the Issuer has received written notice from the Concessionaire, supported by an opinion of nationally recognized bond counsel, that an Event of Taxability has occurred, (b) either the Trustee or the Issuer has received written notice that the Commissioner of Internal Revenue or any District Director of Internal Revenue has issued a statutory notice of deficiency, or document of substantially similar import due to the occurrence of an Event of Taxability, or (c) the Issuer has received written notice from the Trustee that the Trustee has been advised by any taxpaying owner of the Series 2014 Bonds or former owner of Series 2014 Bonds that the Internal Revenue Service has assessed as includible in the gross income of such owner the interest on such owners Series 2014 Bond or Series 2014 Bonds due to the occurrence of an Event of Taxability; provided, however, that in respect of clauses (b) and (c) above, a Determination of Taxability shall not be deemed to have occurred unless and until the Concessionaire has been notified of the allegation that an Event of Taxability has occurred and either (i) the Concessionaire fails to commence a contest of such allegation in good faith and by appropriate legal or administrative proceeding within sixty (60) days following such notification; or (ii) the Concessionaire does commence such contest within such time, but thereafter fails to pursue it diligently, in good faith and by appropriate legal or administrative proceeding to a final order or judgment by a court or administrative body of competent jurisdiction; or (iii) such contest results in a final order of judgment of a court or administrative body of competent jurisdiction to the effect that an Event of Taxability has occurred and the time for any appeal of such order or judgment has expired.

“*Direct Agreements*” has the meaning assigned to it in Appendix A to the MSA.

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

“*Disposition*” or “*Dispose*” means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction) of any property by any Person (or the granting of any option or other right to do any of the foregoing), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith or of any Equity Interests owned by such Person.

“*Distribution Account*” has the meaning assigned to it in Appendix A to the MSA.

“*DRCOG*” means the Denver Regional Council of Governments, a nonprofit association of local governments from the Denver metropolitan area, including Adams, Arapahoe, Boulder, Clear Creek, Douglas, Gilpin and Jefferson counties, the City and County of Denver, the City and County of Broomfield, and southwest Weld County.

“*Effective Date Subordinated Debt*” means the Assumed Subordinated Debt and the Cash Interest Subordinated Debt.

[“*Equity Contribution Agreement*” has the meaning assigned to it in Appendix A to the MSA.]

“*Equity Interests*” means the shares, units, membership interests, partnership units or other equity interests (however denoted) in the Concessionaire.

[“*Equity Lock-up Account*” has the meaning assigned to it in Appendix A to the MSA.]

[“*Equity Subaccount*” has the meaning assigned to it in Appendix A to the MSA.]

“*Event of Taxability*” means any event, condition or circumstance which has the effect or result that interest on a Series 2014 Bond is not excludable for federal income tax purposes from the gross income of an Owner such Series 2014 Bond or a former Owner of such Series 2014 Bond under Section 103 of the Code, other than for a period during which such Owner of such Series 2014 Bond or a former Owner of such Series 2014 Bond is or was a “substantial user” of the Project or a “related person” for purposes of Section 147(a) of the Code, that results from the failure of the Concessionaire to take any action or to omit to take any action or that results from the inaccuracy of any representation by the Concessionaire under the Series 2014 Loan Agreement or the Tax Regulatory Agreement. An Event of Taxability does not include any event, condition or circumstance which results in the interest on a Series 2014 Bond being a preference item subject to an alternative minimum tax, or any other tax consequences which depend upon an Owner of such Series 2014 Bond particular tax status.

“*FASTER*” means the Funding Advancements for Surface Transportation and Economic Recovery Act of 2009, title 43, article 4, part 8, Colorado Revised Statutes, as amended from time to time.

“*Favorable Opinion of Bond Counsel*” means an opinion of Bond Counsel, addressed to the Issuer, the Concessionaire and the Trustee, to the effect that the action proposed to be taken is authorized or permitted by FASTER and the Indenture and will not adversely affect any exclusion from gross income for federal income tax purposes of interest on the Series 2014 Bonds, other than for a period during which an Owner or a former Owner is or was a Substantial User of the Project or a “related person” for purposes of Section 147(a) of the Code.

“*Final Maturity Date*” means with respect to the Series 2014 Bonds and the Series 2014 Loan, January 1, 2044, and with respect to any Additional Senior Bonds and Additional Senior Obligations, the final maturity date set forth in the applicable Supplemental Indenture or Additional Loan Agreement.

“*Financial Consultant*” means a Person who (a) is retained by the Concessionaire, (b) is not, and none of whose officers, directors or employees is, an officer, director or employee of the Concessionaire or the Issuer, and (c) is a registered broker-dealer or municipal advisor experienced and has a national and favorable reputation with respect to public finance matters.

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

[“*Full Services Commencement Date*” has the meaning set forth in the Concession Agreement.]

[“*Full Services Commencement Longstop Date*” has the meaning set forth in the Concession Agreement.]

“*Fund*” means any fund established pursuant to the Indenture or any Supplemental Indenture.

“*Funding Documents*” has the meaning assigned to it in Appendix A to the MSA.

“*GAAP*” 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, consistently applied.

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

“*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 or territories, 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*” has the meaning assigned to it in Appendix A to the MSA.

“*Handback Reserve Requirement*” means such amounts that 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.

“*Hedge Agreement*” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “**Master Agreement**”), including any such obligations or liabilities under any Master Agreement.

“*HPTE*” means the Colorado High Performance Transportation Enterprise, a government-owned business within the Colorado Department of Transportation and a division of the Colorado Department of Transportation, as the public sector party to the Concession Agreement, and any successor thereto.

“*I-25 Managed Lanes*” has the meaning set forth in the Concession Agreement.

“*I-25 Project*” means the operation and maintenance of the I-25 Managed Lanes and the I-25 Shared Bridge Decks (as such terms are defined in the Concession Agreement) and the tolling of the I-25 Managed Lanes, in each case, in accordance with the terms of the Concession Agreement and each other applicable Transaction Document.

“*IFRS*” means the International Financial Reporting Standards recommended by the Canadian Accounting Standards Board, consistently applied.

“*Indebtedness*” of any Person means, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of property or services (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all obligations of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all obligations of such Person as lessee under leases that have been or should be, in accordance with IFRS and, if required under applicable law, GAAP, recorded as capital leases, (f) all obligations, contingent or otherwise, of such Person in respect of letters of credit, bankers’ acceptances, bank guaranties, surety bonds or similar extensions of credit, (g) all obligations of such Person in respect of a Hedge Agreement, (h) indebtedness secured by a Lien on property owned or being purchased by such Person, whether or not such indebtedness shall have been assumed by such Person or is limited in recourse and (i) all Indebtedness of others referred to in clauses (a) through (h) above and other payment obligations (collectively, “**Guaranteed Indebtedness**”) guaranteed directly or indirectly in any manner by such Person, or in effect guaranteed directly or indirectly by such Person through an agreement (i) to pay or purchase such Guaranteed Indebtedness or to advance or supply funds for the payment or purchase of such Guaranteed Indebtedness, (ii) to purchase, sell or lease (as lessee or lessor) property, or to purchase or sell services, primarily for the purpose of enabling the debtor to make payment of such Guaranteed Indebtedness or to assure the holder of such Guaranteed Indebtedness against loss, (iii) to supply funds to or in any other manner invest in the debtor (including any agreement to pay for property or services irrespective of whether such property is received or such services are rendered) or (iv) otherwise to assure a creditor against loss.

“*Indenture*” or “*Phase 2 Indenture*” means the Amended and Restated Trust Indenture, dated [●], 2020, by and between the Issuer and the Trustee, as amended and supplemented from time to time.

“*Indenture Event of Default*” has the meaning set forth in Section 7.01 of the Indenture.

“*Independent Engineer*” has the meaning assigned to it in Appendix A to the MSA.

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

“*Intercreditor Agent*” means The Bank of New York Mellon, in its capacity as intercreditor agent under the Senior Obligations Intercreditor Agreement, and any successor thereto.

“*Interest Payment Date*” means (a) with respect to the Series 2014 Bonds, each January 1 and July 1, commencing July 1, 2014, the dates upon which interest on the Series 2014 Bonds becomes due and payable, and (b) with respect to any Additional Senior Bonds, the Interest Payment Date(s) set forth in a Supplemental Indenture.

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

“*Issuer*” means the Colorado High Performance Transportation Enterprise, a government-owned business within the Colorado Department of Transportation and a division of the Colorado Department of Transportation, and any successor thereto, in its capacity as issuer of the Series 2014 Bonds and any Additional Senior Bonds.

“*Issuer Representative*” means the Director any other officer or employee of the Issuer authorized by law or by a writing signed by the Director to act as an Issuer Representative under the Indenture, a Supplemental Indenture, the Series 2014 Loan Agreement and any Additional Senior Bonds Loan Agreement.

“*Law*” means any federal, state, local and municipal laws, rules and regulations, orders, codes, directives, permits, approvals, decisions, decrees, ordinances or by-laws having the force of law and any common or civil law, whether adopted or enacted prior to or after the date hereof including binding court and judicial decisions having the force of law, and includes any amendment, extension or re-enactment of any of the same in force from time to time and all other instruments, orders and regulations made pursuant to statute.

“*Lien*” means any mortgage, deed of trust, pledge, hypothecation, assignment, mandatory deposit arrangement, encumbrance, lien (statutory or other), security interest, or preference, priority or other security agreement of any kind or nature whatsoever, including 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.

“*MSA*” means the Amended and Restated Master Security Agreement, dated as of [●], 2020, by and among the Issuer, the Trustee, the Security Trustee, the Intercreditor Agent, the United States Department of Transportation, as TIFIA Phase 1 Lender, the United States Department of Transportation, as TIFIA Phase 2 Lender, Northleaf/PRD LenderCo LP, as the Assumed Subordinated Lender, the Cash Interest Subordinated Lender, the Assumed Subordinated Agent and the Cash Interest Subordinated Agent, the Concessionaire, and such other parties as accede thereto from time to time as Secured Parties in accordance with the terms thereof, as amended from time to time.

“*Major Maintenance Reserve Account*” has the meaning assigned to it in Appendix A to the MSA.

“*Major Maintenance Reserve Requirement*” has the meaning assigned to it in Appendix A to the MSA.

“*Managed Lanes*” has the meaning assigned to it in the Concession Agreement.

“*Management and Finance Services Agreements*” has the meaning assigned to it in Appendix A to the MSA.

“*Material Adverse Effect*” means a material adverse effect on (a) the U.S. 36 Project (or any Segment thereof), or the business, property or financial condition of the Concessionaire, (b) the ability of the Concessionaire or the Member to perform or comply with any of its material obligations under the Funding Documents or the Material Project Contracts to which it is a party, (c) prior to the Substantial Completion Date, the business, property or financial condition of the Sponsor relating to the U.S. 36 Project or the Sponsor’s ability to perform or comply with any of its material obligations under the Equity Contribution Agreement, (d) the validity, perfection or priority of the Liens on the Collateral in favor of the Security Trustee or (f) the rights or benefits of the Issuer, the Trustee or the Owners of the Series 2014 Bonds available under the Series 2014 Loan Agreement or the Indenture.

“*Material Project Contracts*” has the meaning assigned to it in Appendix A to the MSA.

“*Member*” or “*Sponsor Member*” means Plenary Roads Denver Ltd., a corporation established under the laws of the State of Colorado, and any successor thereto.

“*Member Indemnity Party*” means (a) each Member Related Party, (b) the Design-Build Contractor, (c) any Person for whom the Concessionaire may be legally or contractually responsible and (d) the employees, agents, officers, directors, shareholders, members, representatives, consultants, successors and assigns of any of the foregoing.

“*Member Related Party*” means, individually or collectively, the Concessionaire, the Member and the Sponsor.

“*Monthly Transfer Date*” has the meaning assigned to it in Appendix A to the MSA.

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

“*NEPA*” means the National Environmental Policy Act of 1969 (42 U.S.C. §§ 4321 et seq.).

“*Net Cash Flow*” has the meaning assigned to it in Appendix A to the MSA.

“*Net Loss Proceeds*” has the meaning assigned to it in Appendix A to the MSA.

“*O&M Contract*” has the meaning assigned to it in Appendix A to the MSA.

“*O&M Contractor*” has the meaning assigned to it in Appendix A to the MSA.

“*O&M Expenses*” has the meaning assigned to it in Appendix A to the MSA.

“*O&M Reserve Account*” has the meaning assigned to it in Appendix A to the MSA.

“*O&M Reserve Requirement*” has the meaning assigned to it in Appendix A to the MSA.

“*Organizational Documents*” means, with respect to any Person, (a) to the extent such Person is a corporation, the certificate or articles of incorporation and the by-laws of such Person, (b) to the extent such Person is a limited liability company, the certificate of formation or articles of formation or organization and operating or limited liability company agreement of such Person and (c) to the extent such Person is a partnership, joint venture, trust or other form of business, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization or formation of such Person.

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

“*Original Security Agreement*” has the meaning assigned to it in the recitals in the MSA.

“*Original Security Documents*” means the Original Security Agreement, the Pledge Agreements, the Director Agreements (other than the HPTE Direct Agreement), the Original HPTE Direct Agreement and each other document or instrument from time to time pursuant to which a Lien or security interest is granted or perfected with regard to the Collateral.

“*Original Series 2014 Tax Regulatory Agreement*” means the Tax Regulatory Agreement dated February 26, 2014, by the Issuer, the Borrower Finco and the Concessionaire with respect to the Series 2014 Bonds.

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

(a) any Senior Bond on which all principal of and interest due or to become due has been paid at maturity;

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

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

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

(j) Senior Bonds on which all of the principal, interest or Redemption Price is due and for which the Trustee holds moneys sufficient to pay the principal, interest or

Redemption Price for the benefit of the Owner thereof pursuant to Section 4.01 of the Indenture; and

(k) Senior Bonds that have been defeased pursuant to Article XI of the Indenture.

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

“*Participants*” means the participants of the Securities Depository which include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations.

“*Permitted Affiliate Subordinated Debt*” has the meaning assigned to it in Appendix A to the MSA.

“*Permitted Hedging Arrangement*” means an interest rate swap, cap, collar, option, floor, forward or other hedging agreement, arrangement or security, however denominated, identified by the Concessionaire in a certificate signed by an officer of the Concessionaire as having been entered into by the Concessionaire with a Qualified Provider not for investment purposes but with respect to Permitted Indebtedness (which Permitted Indebtedness shall be specifically identified in the certificate) for the purpose of (a) reducing or otherwise managing the Concessionaire’s risk of interest rate changes or (b) effectively converting the Concessionaire’s interest rate exposure, in whole or in part, from a fixed rate exposure to a variable rate exposure, or from a variable rate exposure to a fixed rate exposure.

“*Permitted Indebtedness*” means:

- (a) the Series 2014 Loan;
- (b) Indebtedness under the TIFIA Phase 1 Loan Agreement in an aggregate principal amount not to exceed \$54,000,000 plus the amount of capitalized interest accrued pursuant to the terms of the TIFIA Phase 1 Loan Agreement
- (c) Indebtedness under the TIFIA Phase 2 Loan Agreement in an aggregate principal amount not to exceed \$60,000,000, plus the amount of capitalized interest accrued pursuant to the terms of the TIFIA Phase 2 Loan Agreement;
- (d) Assumed Subordinated Debt in an aggregate principal amount not to exceed \$20,554,455;
- (e) Cash Interest Subordinated Debt in an aggregate principal amount not to exceed \$9,296,933;
- (f) any Additional Senior Obligations;
- (g) any Subordinated Refinancing Debt or Permitted Subordinated Debt;
- (h) any Permitted Hedging Arrangement;

- (i) Permitted Affiliate Subordinated Debt;
- (j) reimbursement obligations in respect of letters of credit, and other financial obligations, arising under the Material Project Contracts or any other agreement executed by the Concessionaire in connection with the U.S. 36 Project that are payable as Project Costs or O&M Expenses to the extent the same constitute Indebtedness and that do not in the aggregate have face amounts exceeding \$1,000,000 (inflated annually by CPI) at any time;
- (k) purchase money obligations or capitalized leases incurred to finance discrete items of equipment not comprising an integral part of the U.S. 36 Project that are payable as O&M Expenses and that do not in the aggregate have annual debt service or lease payment obligations exceeding \$500,000 (inflated annually by CPI) at any time;
- (l) trade accounts or accrued expenses (incurred in the ordinary course of business) payable (other than for borrowed money) so long as such trade accounts or expenses payable are not overdue by more than ninety (90) days (unless subject to a good faith contest); and
- (m) amounts payable under the Concession Agreement or any other Material Project Contract to the extent the same constitute Indebtedness.

“Permitted Investments” means:

- (a) with respect to moneys in any fund, subfund, account or subaccount other than any Defeasance Escrow Fund, investments authorized in C.R.S. Sections 24-36-109, 24-36-112 and 24-36-113 or any successor thereto; and
- (b) with respect to any Defeasance Escrow Fund, Defeasance Securities.

“Permitted Liens” has the meaning assigned to it in Appendix A to the MSA.

“Permitted Subordinated Debt” means Indebtedness incurred by the Concessionaire which ranks on a parity in lien and right of payment status with the Effective Date Subordinated Debt that is incurred (a) to complete construction of the U.S. 36 Phase 2 Project, (b) to comply with obligations under the Material Project Contracts, (c) to refurbish, upgrade, modify, expand or add to the U.S. 36 Project, (d) to refinance, replace or refund all or part of any then outstanding Indebtedness of the Concessionaire, (e) to fund any debt service reserves with respect to such Indebtedness, (f) to pay the costs of issuance of such Indebtedness, and (g) for any combination of such purposes, provided that: (i) no Series 2014 Loan Agreement Event of Default has occurred and is continuing at the time of incurrence of such Indebtedness, (ii) such Indebtedness shall have interest payment dates (except for Permitted Subordinate Debt issued as Variable Rate Indebtedness) and principal payment dates that coincide with the Interest Payment Dates (regardless of whether the final maturity date of such Indebtedness is a date that is later than the final maturity date of the Series 2014 Loan), (iii) at the time of incurrence of such Indebtedness the Trustee receives a certification from the Concessionaire stating that after giving effect to the incurrence of such Indebtedness (A) the Aggregate Total Debt Service Coverage Ratio for each full Calculation Period occurring between the date of incurrence of such Indebtedness and the

Final Maturity Date of the Series 2014 Bonds will not be less than 1.15:1.00, and (B) the Senior Debt Service Coverage Ratio for each full Calculation Period occurring between the date of incurrence of such Indebtedness and the Final Maturity Date of the Series 2014 Bonds will not be less than 1.25:1.00, in each case, on a pro forma basis, and (iv) each lender or holder of any such Permitted Subordinated Debt (or an agent or trustee acting on its behalf) at the time of execution of any documentation with respect thereto shall become a party to and be bound by the MSA and the Subordinated Obligations Intercreditor Agreement.

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

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

“*Pledge Agreements*” as the meaning assigned to it in Appendix A to the MSA.

“*Principal Payment Date*” means any date on which the principal (including mandatory sinking fund redemption payments) of the Senior Bonds becomes due and payable.

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

“*Project Accounts*” has the meaning assigned to it in Appendix A to the MSA.

“*Project Costs*” has the meaning assigned to it in Appendix A to the MSA.

“*Project Revenues*” has the meaning assigned to it in Appendix A to the MSA.

“*Qualified Provider*” means any financial institution or insurance company which is a party to a Permitted Hedging Arrangement if the unsecured long-term debt obligations of such financial institution or insurance company (or of the parent or a subsidiary of such financial institution or insurance company if such parent or subsidiary guarantees the performance of such financial institution or insurance company under such Permitted Hedging Arrangement), or obligations secured or supported by a letter of credit, contract, guarantee, agreement, insurance policy or surety bond issued by such financial institution or insurance company (or such guarantor parent or subsidiary), are rated in one of the three highest rating categories (without regard to numerical or similar modifiers) of a Rating Agency at the time of the execution and delivery of the Permitted Hedging Arrangement.

“*Ramp Up Reserve Account*” has the meaning assigned to it in Appendix A to the MSA.

“*Ramp Up Reserve Requirement*” shall mean the amounts required to be on deposit in the Ramp Up Reserve Account pursuant to Section 4.11 of the MSA.

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

“*Record Date*” means (a) with respect to the Series 2014 Bonds, for a January 1 Interest Payment Date the preceding December 15 and for a July 1 Interest Payment Date the preceding

June 15, notwithstanding whether such December 15 or June 15 is a Business Day, and (b) with respect to any Additional Senior Bonds, the Record Date set forth in the Supplemental Indenture.

“*Redemption Price*” means the amount due on a Senior Bond on the date on which it is redeemed prior to maturity pursuant to the redemption provisions applicable to such Senior Bond. Such term does not include the principal and interest due on Senior Bonds that are Term Bonds on the dates such Senior Bonds are to be redeemed in accordance with a mandatory sinking fund redemption or mandatory pro rata redemption schedule set forth in the Indenture or a Supplemental Indenture.

“*Representation Letter*” means the Blanket Issuer Letter of Representations dated January 16, 2014 from the Issuer to The Depository Trust Company.

“*Reserved Rights*” means amounts payable to the Issuer under Sections 4.01(b), 7.02 and 9.04 of the Series 2014 Loan Agreement and the corresponding provisions under any Additional Senior Bonds Loan Agreement.

“*Restatement Effective Date*” means [•], 2020.

“*S&P*” means S&P Global Ratings, a division of Standard & Poor’s Financial Services LLC, and any successor thereto.

“*Secured Creditor*” means each of the Issuer, the Trustee (on behalf of the Owners of the Series 2014 Bonds), the TIFIA Phase 1 Lender, the TIFIA Phase 2 Lender, the Subordinated Lenders, the Subordinated Agents, any Additional Senior Creditor, any Person providing Subordinated Refinancing Debt, any Person providing Permitted Subordinated Debt and any Person providing Permitted Hedging Arrangements.

“*Secured Obligations*” has the meaning assigned to it in Appendix A to the MSA.

“*Secured Party*” has the meaning assigned to it in Appendix A to the MSA.

“*Securities Depository*” means The Depository Trust Company and its successors and assigns, or any other depository selected as set forth in Section 3.06 of the Indenture, which agrees to follow the procedures required to be followed by such depository in connection with the Series 2014 Bonds.

“*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.

“*Security Documents*” means the MSA, 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 with regard to the Collateral.

“*Security Interest*” means any mortgage, pledge, hypothecation, assignment, mandatory deposit arrangement, encumbrance, attachment, lien (statutory or other), charge or other security interest, or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever, including 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.

“*Security Trustee*” means The Bank of New York Mellon, acting in its capacity as security trustee under the MSA, and any successor appointed under the MSA.

“*Segregated Bonds Accounts*” means the Bond Proceeds (Costs of Issuance) Subaccount, the Bond Proceeds (Project Costs) Subaccount and the Bonds Debt Service Reserve Account.

“*Segregated Subordinated Loan Accounts*” means the Cash Interest Subordinated Loan Proceeds Account, the Subordinated Loan Lock-up Account and the Cash Interest Subordinated Loan Debt Service Account.

“*Segregated TIFIA Phase 1 Account*” means the TIFIA Phase 1 Debt Service Reserve Account.

“*Segregated TIFIA Phase 2 Accounts*” means the TIFIA Phase 2 Loan Subaccount and the TIFIA Phase 2 Debt Service Reserve Account.

“*Senior Bonds*” means, collectively, the Series 2014 Bonds and any Additional Senior Bonds.

“*Senior Debt Service*” means, for any period, as of any date of calculation, an amount equal to the sum of all fees and interest and principal 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 Concessionaire Senior Obligations during such period, payment shall be assumed to be made in accordance with any amortization schedule established in respect thereof. Except with respect to Variable Rate Indebtedness, in determining the interest amount on the Senior Obligations during such period, payment shall be assumed to be made at the interest rate(s) and on the interest payment dates established in respect thereof and set forth in the applicable Senior Loan Documents. In determining the interest amount on Concessionaire Senior Obligations or Concessionaire Senior Obligations, as applicable, that are incurred as Variable Rate Indebtedness, the Variable Rate Indebtedness Interest Rate Assumption shall apply; provided that if a Permitted Hedging Arrangement has been entered into by the Concessionaire with respect to such Variable Rate Indebtedness, the interest amount on such Variable Rate Indebtedness shall be determined at the rate payable by the Concessionaire as provided by the terms of the Permitted Hedging Arrangement or the net interest rate payable by the Concessionaire pursuant to offsetting indices as set forth in the Permitted Hedging Arrangement.

“*Senior Debt Service Coverage Ratio*” means, as of each Calculation Date, the ratio of Net Cash Flow, for the Calculation Period ending on such Calculation Date, to Senior Debt Service, for the Calculation Period ending on such Calculation Date, provided that, during any future period, projected Net Cash Flow shall be calculated using the most recently updated Base Case Financial Model.

“*Senior Loan Agreement*” means the Series 2014 Loan Agreement, the TIFIA Phase 1 Loan Agreement and any other loan agreement or similar document entered into by the Concessionaire in connection with the incurrence of Additional Senior Obligations (including any Additional Senior Bonds Loan Agreement).

“*Senior Loan Documents*” means each Senior Loan Agreement, the Security Documents, any agreements and documents executed by the Concessionaire in connection with a hedging arrangement entered into pursuant to or in connection with any Senior Loan Agreement, and all other agreements, instruments and documents executed and delivered pursuant to or in connection with any of the foregoing.

“*Senior Obligations*” has the meaning assigned to it in Appendix A to the MSA.

“*Senior Obligations Intercreditor Agreement*” means the Amended and Restated Subordination and Intercreditor Agreement, dated as of [●], 2020, among the TIFIA Phase 2 Lender, the TIFIA Phase 1 Lender, the Trustee, the Security Trustee and the Intercreditor Agent.

“*Senior Refinancing Indebtedness*” means Additional Senior Obligations (a) issued or incurred solely for the purpose of (i) refinancing, replacing or refunding Senior Obligations, (ii) making a deposit to any debt service reserve fund, if necessary, and (iii) paying the costs of issuance of such Additional Senior Obligations, and (b) that meet the requirements set forth in Section 6.18(c) of the Series 2014 Loan Agreement.

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

“*Series 2014 Additional Payment*” means the amounts required to be paid by the Concessionaire pursuant to the provisions of Sections 4.01(b), (c) and (d) of the Series 2014 Loan Agreement.

“*Series 2014 Bond Purchase Agreement*” means the Bond Purchase Agreement, dated February 20, 2014, by and among the Underwriter, the Issuer, the Borrower Finco and the Concessionaire, entered into with respect to the Series 2014 Bonds.

“*Series 2014 Bonds*” means the Colorado High Performance Transportation Enterprise U.S. 36 and I-25 Managed Lanes Senior Revenue Bonds Series 2014 issued in the original aggregate principal amount of \$20,360,000 pursuant to the Indenture.

“*Series 2014 Continuing Disclosure Agreement*” means the Amended and Restated Continuing Disclosure Agreement, dated [●], 2020, by and between the Concessionaire and the Trustee, as amended from time to time.

“*Series 2014 Debt Service Fund*” means the fund of such designation as established pursuant to Section 5.01 of the Indenture.

“*Series 2014 Interest Account*” means the Account of such designation established in the Series 2014 Debt Service Fund pursuant to Section 5.01 of the Indenture.

“*Series 2014 Loan*” has the meaning set forth in Section 3.01 of the Series 2014 Loan Agreement.

“*Series 2014 Loan Agreement*” or “*Bond Proceeds Loan Agreement*” means the Amended and Restated Loan Agreement, dated [●], 2020, by and among the Issuer and the Concessionaire, as amended from time to time.

“*Series 2014 Loan Agreement Event of Default*” has the meaning set forth in Section 8.01 of the Series 2014 Loan Agreement.

“*Series 2014 Loan Documents*” means the Series 2014 Loan Agreement, the Series 2014 Note, the Security Documents, the Series 2014 Tax Regulatory Agreement, the Series 2014 Continuing Disclosure Agreement and any and all other agreements, instruments or other documents evidencing, securing, governing or otherwise executed in connection with and effecting in any material respects the Series 2014 Loan.

“*Series 2014 Loan Payments*” means the amounts required to be paid by the Concessionaire in repayment (or prepayment) of the Series 2014 Loan and the Series 2014 Note pursuant to Section 4.01(a) of the Series 2014 Loan Agreement.

“*Series 2014 Note*” means the promissory note delivered by the Concessionaire on the Restatement Effective Date pursuant to the provisions of the Series 2014 Loan Agreement.

“*Series 2014 Principal Account*” means the Account of such designation established in the Series 2014 Debt Service Fund pursuant to Section 5.01 of the Indenture.

“*Series 2014 Redemption Account*” means the Account of such designation established in the Series 2014 Debt Service Fund pursuant to Section 5.01 of the Indenture.

“*Series 2014 Tax Regulatory Agreement*” means the Amended and Restated Tax Regulatory Agreement dated [●], 2020, by the Issuer and the Concessionaire with respect to the Series 2014 Bonds.

“*Sinking Fund Amount*” has the meaning assigned to it in Appendix A to the MSA.

“*Special Record Date*” means a special date fixed to determine the names and addresses of Owners of the Series 2014 Bonds for purposes of paying defaulted interest on the Series 2014 Bonds in accordance with Section 3.02 of the Indenture.

“*Sponsor*” means Plenary Group USA Concessions Ltd., a Delaware corporation, and any successor thereto.

“*State*” means the State of Colorado.

“*Subaccount*” means any subaccount established pursuant to the Indenture or any Supplemental Indenture.

“*Subordinated Agents*” has the meaning assigned to it in Appendix A to the MSA.

“*Subordinated Debt Service*” means, for any period, as of any date of calculation, an amount equal to the sum of all fees and interest and principal of the Effective Date Subordinated Debt, any Subordinated Refinancing Debt and any Permitted Subordinated Debt 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 Effective Date Subordinated Debt, any Subordinated Refinancing Debt and any Permitted Subordinated Debt during such period, payment shall be assumed to be made in accordance with any amortization schedule established in respect thereof. Except with respect to Variable Rate Indebtedness, in determining the interest amount on the Effective Date Subordinated Debt, any Subordinated Refinancing Debt and any Permitted Subordinate Debt during such period, payment shall be assumed to be made at the interest rate(s) and on the interest payment dates established in respect thereof and set forth in the Subordinated Loan Agreement or the agreement entered into by the Concessionaire with respect to the incurrence of any Subordinated Refinancing Debt or any Permitted Subordinated Debt. In determining the interest amount on any Subordinated Refinancing Debt or Permitted Subordinated Debt that is incurred as Variable Rate Indebtedness, the Variable Rate Indebtedness Interest Rate Assumption shall apply; provided that if a Permitted Hedging Arrangement has been entered into by the Concessionaire with respect to such Variable Rate Indebtedness, the interest amount on such Variable Rate Indebtedness shall be determined at the rate payable by the Concessionaire as provided by the terms of the Permitted Hedging Arrangement or the net interest rate payable by the Concessionaire pursuant to offsetting indices as set forth in the Permitted Hedging Arrangement.

“*Subordinated Lenders*” has the meaning assigned to it in Appendix A to the MSA.

“*Subordinated Lender Pledge Agreement*” means the Amended and Restated Pledge Agreement and Limited Recourse Guaranty, dated as of [●], 2020, by the Subordinated Lenders in favor of the Security Trustee granting a security interest in the Subordinated Loans for the benefit of the Senior Creditors.

“*Subordinated Loan*” means each of the Assumed Subordinated Loan and the Cash Interest Subordinated Loan.

“*Subordinated Loan Agreement*” means each of the Assumed Subordinated Loan Agreement and the Cash Interest Subordinated Loan Agreement.

“*Subordinated Loan Lock-up Account*” has the meaning assigned to it in Appendix A to the MSA.

“*Subordinated Obligations Intercreditor Agreement*” means the Amended and Restated Subordination and Intercreditor Agreement, dated as of [●], 2020, among the TIFIA Phase 2 Lender, the TIFIA Phase 1 Lender, the Trustee, the Subordinated Lenders, the Subordinated Agents and the Security Trustee.

“*Subordinated Refinancing Debt*” means Indebtedness incurred by the Concessionaire which ranks on a parity in lien and right of payment status with the Effective Date Subordinated Debt that is incurred to refinance or replace the Effective Date Subordinated Debt, any then-outstanding Subordinated Refinancing Debt or any then-outstanding Permitted Subordinated Debt,

so long as (a) no Series 2014 Loan Agreement Event of Default has occurred and is continuing, (b) the governing documents thereof shall have covenants and terms not materially more restrictive to the Concessionaire than the Indebtedness being refinanced or replaced, (c) such Subordinated Refinancing Debt shall have interest payment dates (except for Subordinate Refinancing Debt issued as Variable Rate Indebtedness) and principal payment dates that coincide with the Interest Payment Dates (regardless of whether the final maturity date of such Indebtedness is a date that is later than the final maturity date of the Series 2014 Loan), (d) the net proceeds of the Subordinated Refinancing Debt (in respect of Subordinate Refinancing Debt that is Tax-Exempt Bonds, after costs of issuance not to exceed two percent (2%) of the principal amount of such Subordinated Refinancing Debt) do not exceed the principal amount of the Indebtedness being refinanced or replaced, (e) Subordinated Debt Service, after the incurrence of such Subordinated Refinancing Debt, in each year of the remaining term of the Series 2014 Loan, is forecast to be less than the Subordinated Debt Service forecast for such year in the most recently updated Base Case Financial Model, (f) the Aggregate Total Debt Service Coverage Ratio for each Calculation Period during the term of the Series 2014 Loan is not less than 1.15:1.00, on a pro forma basis for any period of twelve (12) consecutive months occurring prior to the earlier of (A) the final maturity date of the Series 2014 Loan and (B) the final maturity date of such Subordinated Refinancing Debt, and (g) each lender or holder of any such Subordinated Refinancing Debt (or an agent or trustee acting on its behalf) at the time of execution of any documentation with respect thereto shall become a party to and be bound by the MSA and the Subordinated Obligations Intercreditor Agreement.

["*Substantial Completion*"] means the achievement of the following: (a) Phase 2 Work Completion (as defined in the Concession Agreement); and (b) the opening of the U.S. 36 Phase 2 Project to tolled vehicular or passenger traffic.]

["*Substantial Completion Date*"] means the date upon which the U.S. 36 Phase 2 Project has achieved Substantial Completion.]

"*Substantial User*" means "substantial user" as defined in Section 147(a) of the Code.

"*Supplemental Indenture*" means any indenture supplementing or amending the Indenture or another Supplemental Indenture that is executed and delivered pursuant to Article IX of the Indenture.

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

"*Surface Transportation Infrastructure Project*" has the meaning assigned to it in FASTER.

"*Tax Distribution Amount*" has the meaning assigned to it in Appendix A to the MSA.

"*Tax-Exempt Senior Bond*" means each Series 2014 Bond and any other Senior Bond designated as a Tax-Exempt Senior Bond in the Supplemental Indenture authorizing the issuance of such Senior Bond.

"*Tax Regulatory Agreement*" means, with respect to the Series 2014 Bonds and each Series of Additional Senior Bonds on which the Issuer intends the interest to be excluded from gross

income for federal income tax purposes, (a) the agreement or other instrument that sets forth the Issuer's and the Concessionaire's expectations regarding the investment and use of proceeds of such Senior 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.

"Term Bond" means Senior Bonds of a Series which are payable on or before their specified maturity dates from sinking installment payments established pursuant to the Supplemental Indenture for such Series for that purpose and calculated to retire such Senior Bonds on or before their specified maturity dates.

"Termination Compensation" means any compensation payable by HPTE to the Concessionaire upon the early termination of the Concession Agreement pursuant to the terms of the Concession Agreement, including Schedule 23 thereof.

"TIFIA Debt Service Payment Commencement Date" has the meaning assigned to it in Appendix A to the MSA.

"TIFIA Phase 1 Debt Service Reserve Account" has the meaning assigned to it in Appendix A to the MSA.

"TIFIA Phase 1 Debt Service Reserve Requirement" has the meaning assigned to it in Appendix A to the MSA.

"TIFIA Phase 1 Lender" has the meaning assigned to it in Appendix A to the MSA.

"TIFIA Phase 1 Loan" has the meaning assigned to it in Appendix A to the MSA.

"TIFIA Phase 1 Loan Agreement" has the meaning assigned to it in Appendix A to the MSA.

"TIFIA Phase 2 Debt Service Reserve Account" has the meaning assigned to it in Appendix A to the MSA.

"TIFIA Phase 2 Debt Service Reserve Requirement" has the meaning assigned to it in Appendix A to the MSA.

"TIFIA Phase 2 Lender" has the meaning assigned to it in Appendix A to the MSA.

"TIFIA Phase 2 Loan" has the meaning assigned to it in Appendix A to the MSA.

"TIFIA Phase 2 Loan Agreement" has the meaning assigned to it in Appendix A to the MSA.

“*TIFIA Phase 2 Loan Subaccount*” has the meaning assigned to it in Appendix A to the MSA.

“*TIFIA Phase 2 Mandatory Debt Service*” has the meaning assigned to it in Appendix A to the MSA.

“*TIFIA Phase 2 Scheduled Debt Service*” has the meaning assigned to it in Appendix A to the MSA.

“*TIFIA Revenue Share Amounts*” has the meaning assigned to it in Appendix A to the MSA.

“*Toll Services Agreement*” has the meaning assigned to it in Appendix A to the MSA.

“*Toll Services Provider*” has the meaning assigned to it in Appendix A to the MSA.

“*Total Debt Service Coverage Ratio*” means, as of each Calculation Date, the ratio of (a) Net Cash Flow, for the Calculation Period ending on such Calculation Date, to (b) the sum of (i) Senior Debt Service, for the Calculation Period ending on such Calculation Date, and (ii) Debt Service in respect of the TIFIA Phase 2 Loan, for the Calculation Period ending on such Calculation Date, provided that for purposes of such calculation (A) during the Capitalized Interest Period (as defined in the TIFIA Phase 1 Loan Agreement) the Debt Service on the TIFIA Phase 1 Loan shall be deemed to be zero, (B) 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, and (C) during any future period, projected Net Cash Flow shall be calculated using the most recently updated Base Case Financial Model.

“*Transaction Documents*” means the Material Project Contracts and the Funding Documents.

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

“*Trustee*” means The Bank of New York Mellon Trust Company, N.A., acting in its capacity as trustee under the Indenture, and any successor appointed under the Indenture.

“*Trust Estate*” has the meaning set forth in Section 2.01 of the Indenture.

“*Trustee Fees and Expenses*” means the fees and expenses payable to the Trustee for its services as trustee under the Indenture, subject to the terms of the compensation agreement between the Concessionaire and the Trustee.

“*Trustee Representative*” means, with respect to the Trustee, any officer assigned to the Corporate Trust Office, including any managing director, principal, vice president, assistant vice president, assistant treasurer, assistant secretary, or any other officer of such Person customarily performing functions similar to those performed by any of the above designated officers and having direct responsibility for the administration of the applicable agreement, and also, with

respect to a particular matter, any other officer, to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject.

“*UCC*” means the Uniform Commercial Code, as in effect from time to time in the State of Colorado, the State of New York or any other state or jurisdiction, as applicable.

“*Underwriter*” means Goldman, Sachs & Co., as underwriter of the Series 2014 Bonds.

“*U.S. 36 Managed Lanes*” means the Phase 1 Managed Lanes and the Phase 2 Managed Lanes.

“*U.S. 36 Phase 1 Project*” means the operation and maintenance by the Concessionaire of the Phase 1 Managed Lanes and the Phase 1 GP Lanes (as such terms are defined in the Concession Agreement), in each case, in accordance with the terms of the Concession Agreement and each other applicable Transaction Document.

“*U.S. 36 Phase 2 Project*” means (a) the financing, design and construction of one managed lane in each direction along the U.S. 36 median, enhancements to Bus Rapid Transit (as defined in the Concession Agreement) stations, widening of the general purpose lanes and pavement replacement, bridge replacements, sound and retaining walls in selected areas, the construction of a bikeway, and Intelligent System Improvements (ITS) along a 5.1 mile segment of U.S. 36 from 88th Street in Louisville/Superior, Colorado to the Table Mesa/Foothills Parkway in Boulder, Colorado, in each case, such work being the responsibility of the Concessionaire, and (b) the operation and maintenance by the Concessionaire of the Phase 2 Managed Lanes and the Phase 2 GP Lanes (as such terms are defined in the Concession Agreement), in each case, in accordance with the terms of the Concession Agreement and each other applicable Transaction Document.

“*U.S. 36 Project*” means, collectively, the U.S. 36 Phase 1 Project, the U.S. 36 Phase 2 Project and the I-25 Project. Each of the U.S. 36 Phase 1 Project, the U.S. 36 Phase 2 Project and the I-25 Project shall be referred to herein as a “Segment” of the U.S. 36 Project.

“*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.

“*Variable Rate Indebtedness Interest Rate Assumption*” means (a) with respect to (i) Variable Rate Indebtedness the interest on which will be excludable from gross income for federal income tax purposes or (ii) Variable Rate Indebtedness that will secure the payment of interest on Tax-Exempt Senior Bonds, the interest rate shall be assumed to be the sum of (i) the rate quoted in The Bond Buyer 25 Revenue Bond Index, or such successor or replacement index, for the last week of the month preceding the date of calculation as published by *The Bond Buyer*, or if that index is no longer published, another similar index selected by a Financial Consultant to be a reasonable index for tax-exempt obligations, plus (ii) a spread, if any, determined by a Financial Consultant to be a reasonable spread above The Bond Buyer 25 Revenue Bond Index (or such successor or replacement index of similar index selected by a Financial Consultant) for tax-exempt obligations of a corresponding maturity date and rating as the Variable Rate Indebtedness to be incurred, with no credit enhancement, and (b) with respect to (i) Variable Rate Indebtedness the interest on which will not be excludable from gross income for federal income

tax purposes or (ii) Variable Rate Indebtedness that will secure the payment of interest on Senior Bonds that are not issued as Tax-Exempt Senior Bonds, the interest rate will be assumed to be a rate determined by a Financial Consultant to be a reasonable market rate for comparable taxable fixed interest rate obligations of a corresponding maturity date and rating as the Variable Rate Indebtedness to be incurred, with no credit enhancement.

EXHIBIT B

FORM OF SERIES 2014 BOND

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

UNITED STATES OF AMERICA

STATE OF COLORADO

**COLORADO HIGH PERFORMANCE TRANSPORTATION ENTERPRISE
U.S. 36 AND I-25 MANAGED LANES SENIOR REVENUE BOND
SERIES 2014**

No. R-__ \$ _____

| <u>Interest Rate</u> | <u>Maturity Date</u> | <u>Original Dated Date</u> | <u>CUSIP</u> |
|----------------------|----------------------|----------------------------|--------------|
| ____% | January 1, 20__ | February 26, 2014 | 19648D__ |

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____ DOLLARS

Capitalized terms used herein and not otherwise defined herein shall have the respective meanings assigned to such terms in the Indenture (as hereinafter defined).

THE COLORADO HIGH PERFORMANCE TRANSPORTATION ENTERPRISE, a government-owned business within the Colorado Department of Transportation and a division of the Colorado Department of Transportation (the “Issuer”), for value received, promises to pay, but solely from the sources herein specified to the registered owner named above, or registered assigns, the principal amount stated above on the maturity date stated above, except as the provisions herein set forth with respect to redemption prior to maturity may become applicable hereto, and in like manner to pay interest on said principal amount at the interest rate per annum set forth above in the manner set forth herein, until said principal amount is paid in full.

THE ISSUER PROMISES TO PAY interest on the unpaid principal amount hereof (calculated on the basis of a 360-day year of twelve 30-day months) from the date of delivery of this Bond at the Interest Rate per annum specified above. Interest is payable on July 1, 2014 and semiannually on each January 1 and July 1 (each an “Interest Payment Date”) thereafter to the date of payment. This Bond shall bear interest from the Interest Payment Date next preceding

the date of authentication thereof unless such date of authentication is an Interest Payment Date, in which event this Bond shall bear interest from such date of authentication, or unless such date of authentication is after a Record Date and before the next succeeding Interest Payment Date, in which event this Bond shall bear interest from such succeeding Interest Payment Date, or unless such date of authentication is on or before June 15, 2014, in which, event this Bond shall bear interest from February 26, 2014. If interest on this Bond shall be in default, the Series 2014 Bond or Bonds issued in exchange for this Bond surrendered for transfer or exchange shall bear interest from the Interest Payment Date to which interest has been paid in full on this Bond surrendered.

Method and Place of Payment

The principal of and interest on this Bond shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts. Except as otherwise provided in the Indenture with respect to the book-entry system, the principal or Redemption Price of this Bond shall be payable at the Corporate Trust Office of the Trustee upon surrender of this Bond to the Trustee or its agent for cancellation. Except as otherwise provided in the Indenture with respect to the book-entry system, payment of the interest on this Bond shall be made on each Interest Payment Date to the Owner thereof as of the Record Date for each Interest Payment Date by check mailed by first class mail on each Interest Payment Date to such Owner at his address as it appears on the registration books maintained by the Trustee or, upon the written request of any Owner of at least \$1,000,000 in principal amount of Series 2014 Bonds, submitted to the Trustee at least one (1) Business Day prior to the Record Date, by wire transfer in immediately available funds to an account within the United States designated by such Owner. Any such interest not so timely paid shall cease to be payable to the person who is the Owner thereof at the close of business on the Record Date and shall be payable to the person who is the Owner thereof at the close of business on a Special Record Date for the payment of such defaulted interest. Such Special Record Date shall be fixed by the Trustee whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given by the Trustee to the Owners of the Series 2014 Bonds, not less than ten (10) days prior to the Special Record Date, by first-class mail to each such Owner as shown on the Trustee's registration records on a date selected by the Trustee, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. Alternative means of payment of interest may be used if mutually agreed to in writing between the Owner of any Series 2014 Bond and the Trustee.

Authorization of Series 2014 Bonds

This Bond is one of a duly authorized series of bonds of the Issuer designated as the "Colorado High Performance Transportation Enterprise U.S. 36 and I-25 Managed Lanes Senior Revenue Bonds Series 2014" in the aggregate principal amount of \$20,360,000 (the "Series 2014 Bonds"), issued pursuant to the authority of and in full compliance with the applicable laws of the State and pursuant to proceedings duly had by the Issuer. The Series 2014 Bonds are issued under and are equally and ratably secured and entitled to the protection given by that certain Amended and Restated Trust Indenture, dated [•], 2020 (said Trust Indenture, as amended, modified and/or supplemented from time to time in accordance with the provisions thereof, the "Indenture"), between the Issuer and The Bank of New York Mellon Trust Company, N.A., as

trustee (the “Trustee”), for the purpose of making a loan to Plenary Roads Denver LLC, as Concessionaire (the “Concessionaire”), who will use such proceeds to (a) finance a portion of the costs of the Phase 2 Work, and (b) pay a portion of the Costs of Issuance of the Series 2014 Bonds. The Issuer will make the loan to the Concessionaire pursuant to that certain Amended and Restated Loan Agreement, dated [•], 2020 (said Loan Agreement, as amended, modified and/or supplemented from time to time in accordance with the provisions thereof, the “Series 2014 Bonds Loan Agreement”), by and between the Issuer and the Concessionaire. Pursuant to the terms and conditions of the Indenture, the Issuer has pledged and assigned all of its right, title and interest in and to the Trust Estate to the Trustee as security for the Series 2014 Bonds. Reference is hereby made to the Indenture, which may be inspected at the Corporate Trust Office of the Trustee, for a description of the property pledged and assigned thereunder, and the provisions, among others, with respect to the nature and extent of the security for the Series 2014 Bonds, and the rights, duties and obligations of the Issuer, the Trustee and the registered owners of the Series 2014 Bonds, and a description of the terms upon which the Series 2014 Bonds are issued and secured, upon which provision for payment of the Series 2014 Bonds or portions thereof and defeasance of the lien of the Indenture with respect thereto may be made and upon which the Indenture may be deemed satisfied and discharged prior to payment of the Series 2014 Bonds.

Redemption of Series 2014 Bonds Prior to Maturity

The Series 2014 Bonds are subject to redemption prior to their stated maturity, in accordance with the terms and provisions of the Indenture, as follows:

Optional Redemption. The Series 2014 Bonds are subject to optional redemption prior to maturity, at the written direction of the Concessionaire, in whole or in part, on any Business Day on or after January 1, 2023, with funds provided by the Concessionaire, at a Redemption Price equal to 100% of the principal amount of the Series 2014 Bonds to be redeemed, plus accrued interest to, but not including, the redemption date, without premium.

Mandatory Sinking Fund Redemption. The Series 2014 Bonds will be subject to mandatory sinking fund redemption prior to maturity in the aggregate principal amounts and on the dates set forth in the following schedule at a redemption price of 100% of the principal amount thereof, plus accrued interest to, but not including, the date fixed for redemption. The Series 2014 Bonds will be redeemed by lot in accordance with the arrangements with the Securities Depository.

| <u>Redemption Date</u> | <u>Principal Amount to be Redeemed</u> | <u>Redemption Date</u> | <u>Principal Amount to be Redeemed</u> |
|------------------------|--|------------------------|--|
| July 1, 2036 | \$1,035,000 | July 1, 2040 | \$1,295,000 |
| January 1, 2037 | 1,035,000 | January 1, 2041 | 1,300,000 |
| July 1, 2037 | 1,090,000 | July 1, 2041 | 1,370,000 |
| January 1, 2038 | 1,100,000 | January 1, 2042 | 1,375,000 |
| July 1, 2038 | 1,160,000 | July 1, 2042 | 1,455,000 |
| January 1, 2039 | 1,160,000 | January 1, 2043 | 1,455,000 |
| July 1, 2039 | 1,230,000 | July 1, 2043 | 1,535,000 |
| January 1, 2040 | 1,225,000 | January 1, 2044* | 1,540,000 |

*Final Maturity Date

Extraordinary Mandatory Redemption.

Unspent Bond Proceeds. The Series 2014 Bonds shall be subject to extraordinary mandatory redemption, in whole or in part (selected in the manner set forth in the Indenture) at a Redemption Price equal to 100% of the principal amount of the Series 2014 Bonds subject to redemption (without premium), plus accrued interest to, but not including, the redemption date (which will be set by the Trustee on a Business Day that is no earlier than the date that is five (5) years and thirty (30) days after the Closing Date and no later than the date that is five (5) years and ninety (90) days after the Closing Date) in the principal amount of (rounded upward to a multiple of \$5,000) and to the extent of any remaining unspent Series 2014 Bond proceeds on deposit in the Bond Proceeds (Costs of Issuance) Subaccount or the Bond Proceeds (Project Costs) Subaccount on such date, sufficient to effectuate such redemption; provided that no such redemption shall be required upon the Concessionaire obtaining an opinion of Bond Counsel stating that the failure to perform such redemption will not adversely affect the exclusion of interest on such Series 2014 Bonds from gross income for federal or State income tax purposes and is not required by FASTER.

Determination of Taxability. The Series 2014 Bonds shall be subject to extraordinary mandatory redemption not later than 120 days after a Determination of Taxability. Such redemption shall be in whole, or in part to the extent that, a Favorable Opinion of Bond Counsel is delivered to the effect that interest on the Series 2014 Bonds which would remain Outstanding after such partial redemption will be excludable from gross income for federal income tax purposes. If the Series 2014 Bonds are redeemed in part, the Series 2014 Bonds will be redeemed in the manner described in the Indenture (provided that a portion of a Series 2014 Bond may be redeemed only in Authorized Denominations). The Series 2014 Bonds will be redeemed at a Redemption Price of par plus accrued interest to, but not including, the redemption date, without premium, and such Redemption Price shall be paid from prepayments made by the Concessionaire pursuant to the Series 2014 Loan Agreement.

Event of Loss. The Series 2014 Bonds shall be subject to extraordinary mandatory redemption, in whole or in part, at a Redemption Price equal to 100% of the principal amount of the Series 2014 Bonds subject to redemption (without premium),

plus accrued interest to, but not including, the redemption date (which will be set by the Trustee on a Business Day that is no later than 90 days after the deposit of Net Loss Proceeds to the Senior Bonds Debt Service Account pursuant to Section 4.24 of the MSA) in the principal amount of (rounded upward to a multiple of \$5,000) and to the extent of any Net Loss Proceeds on deposit in the Senior Bonds Debt Service Account on such date, sufficient to effectuate such redemption. If the Series 2014 Bonds are redeemed in part, the Series 2014 Bonds will be redeemed in the manner described in the Indenture (provided that a portion of a Series 2014 Bond may be redeemed only in Authorized Denominations).

Notice of Redemption. Notice of the call for an optional redemption or mandatory redemption, identifying the Series 2014 Bonds or portions thereof to be redeemed and specifying the terms of such redemption, shall be given by the Trustee by mailing a copy of the redemption notice by United States first-class mail, at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption, to the Owner of each Series 2014 Bond to be redeemed at the address as it last appears on the registration records of the Trustee; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings of any Series 2014 Bonds as to which no such failure has occurred. The Trustee shall call the Series 2014 Bonds for redemption and payment as herein provided upon receipt by the Trustee at least thirty-five (35) days prior to the redemption date of a written request of the Concessionaire; provided that the Trustee is required to give notice of redemption of Series 2014 Term Bonds for mandatory sinking fund redemption without such written request. Such request shall specify the principal amount of Series 2014 Bonds and their maturities so to be called for redemption, the applicable Redemption Price or Prices, the date fixed for redemption and the provision or provisions above referred to pursuant to which Series 2014 Bonds are to be called for redemption.

If at the time of mailing of notice of any redemption of Series 2014 Bonds at the option of the Concessionaire there shall not have been deposited with the Trustee moneys sufficient to pay the Redemption Price of all the Series 2014 Bonds called for redemption, which moneys are or will be available for redemption of Series 2014 Bonds, such notice will state that it is conditional upon the deposit of the redemption moneys with the Trustee for such purpose not later than the Business Day immediately preceding the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

Denominations; Transfer and Exchange

The Series 2014 Bonds are available in denominations of \$5,000 and integral multiples thereof. An Owner may transfer or exchange Series 2014 Bonds in accordance with the Indenture. The Trustee may require an Owner, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Trustee need not transfer or exchange any Series 2014 Bond during the period established by the Registrar for selection of Series 2014 Bonds for redemption of any Series 2014 Bond which has been selected for redemption.

Special Limited Obligations

The Series 2014 Bonds are special, limited obligations of the Issuer, payable solely from and secured solely by the Trust Estate, and are not, and shall not be deemed to constitute an obligation, moral or otherwise, of CDOT or the State, any other agency, instrumentality or political subdivision of the State, or any official, board member, director, officer, employee, agent or representative of any of the foregoing, and neither the full faith and credit of the Issuer or CDOT nor the full faith and credit nor the taxing power of the State or any other agency, instrumentality or political subdivision of the State is pledged to the payment of the principal (or Redemption Price) of and interest on the Series 2014 Bonds. The Owners of the Series 2014 Bonds may not look to any revenues of the Issuer, CDOT or the State for repayment of the Series 2014 Bonds and the only sources of repayment of the Series 2014 Bonds are revenues provided by the Concessionaire to the Issuer pursuant to the Series 2014 Bonds Loan Agreement and any Additional Senior Bonds Loan Agreement (if executed) for the payment of the principal (or Redemption Price) of and interest on the Series 2014 Bonds. The Series 2014 Bonds do not constitute an Indebtedness of the Issuer, CDOT or the State or a multiple-fiscal year obligation of the Issuer, CDOT or the State within the meaning of any provisions of the State Constitution or the laws of the State. The payment of the Series 2014 Bonds shall not be secured by any encumbrance, mortgage, or other pledge of property of the Issuer, CDOT or the State, other than the Trust Estate. No property of the Issuer, CDOT or the State, subject to such exception, shall be liable to be forfeited or taken in payment of the Series 2014 Bonds. No member, officer or agent of the Issuer or any person executing the Series 2014 Bonds shall be liable personally on the Series 2014 Bonds by reason of the issuance thereof.

Persons Deemed Owners

The registered owner of this Bond shall be treated as the owner of it for all purposes.

Discharge Before Maturity

If the Concessionaire at any time deposits with the Trustee money or Defeasance Securities as described in the Indenture sufficient to pay at maturity principal of and interest on the outstanding Series 2014 Bonds, and if the Concessionaire also pays all other sums then payable by the Concessionaire under the Series 2014 Loan Agreement, and all other conditions precedent as set forth in the Indenture have been satisfied, the Indenture will be discharged. After discharge, Owners must look only to the deposited money and securities for payment.

Amendment, Supplement, Waiver

The Indenture and the Series 2014 Bonds may be amended or supplemented, and any past default or compliance with any provision may be waived, as provided in the Indenture. Any consent given by the owner of this Bond shall bind any subsequent owner of this Bond or any Bond delivered in substitution for this Bond.

Defaults and Remedies

The Indenture provides that the occurrences of certain events constitute Indenture Events of Default. If an Indenture Event of Default occurs and is continuing, the Trustee may exercise

the remedies set forth in the Indenture. An Indenture Event of Default and its consequences may be waived as provided in the Indenture. Owners may not enforce the Indenture or this Bond except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or this Bond unless it receives indemnity satisfactory to it. Subject to certain limitations, Owners of a majority of the principal amount of the Senior Bonds (determined in accordance with the terms of the Indenture) may direct the Trustee in its exercise of any trust or power.

No Recourse Against Others

No member, director, officer or employee of the Issuer shall have any personal liability for any obligations of the Issuer under this Bond, the Indenture or for any claim based on such obligations or their creation or be subject to any personal liability or accountability by reason of the issuance thereof. Each Owner, by accepting this Bond, waives and releases all such liability. The waiver and release are part of the consideration for the issuance of this Bond.

Authentication and Authorization

It is hereby certified and recited that all conditions, acts and things required by law and the Indenture to exist, to have happened and to have been performed precedent to and in the issuance of this Bond, exist, have happened and have been performed and that the issue of Series 2014 Bonds of which this is one, together with all other indebtedness of the Issuer, complies in all respects with the applicable laws of the State, including, particularly, FASTER and the Supplemental Securities Act. This Bond and the issue of which this Bond is one is issued under authority of FASTER. This Bond and the issue of which this Bond is one is also issued pursuant to the Supplemental Securities Act, and pursuant to Section 11-57-210 of the Supplemental Securities Act, this recital shall be conclusive evidence of the validity and the regularity of the issuance of this Bond and the issue of which this Bond is one after their delivery for value.

This Bond shall not be entitled to any benefit under the Indenture or be valid or become obligatory for any purpose until this Bond shall have been authenticated by the execution by the Trustee of the Trustee's Certificate of Authentication hereon.

IN WITNESS WHEREOF, this Bond has been signed on behalf of the Colorado High Performance Transportation Enterprise by the manual signature of the Director of the Colorado High Performance Transportation Enterprise.

COLORADO HIGH PERFORMANCE
TRANSPORTATION ENTERPRISE

By _____
Director

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Colorado High Performance Transportation Enterprise U.S. 36 and I-25 Managed Lanes Senior Revenue Bonds Series 2014 described in the within-mentioned Indenture.

Date of Authentication:

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

By _____
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto:

(Please print or type name and address of assignee)

(Insert social security number or tax identification number of assignee)

the within Bond and does hereby irrevocably constitute and appoint _____
Attorney, to transfer said Bond on the books kept for registration thereof, with full power of
substitution in the premises.

Dated: _____

SIGNATURE OF ASSIGNOR:

Notice: This signature must correspond
with the name of the assignor as it
appears on the face of the within
Bond in every particular.

SIGNATURE GUARANTEED BY:

Notice: Signature must be guaranteed by
a national bank or trust company; by a
brokerage firm having a membership in one
of the major stock exchanges; or by a member
firm of a Medallion Signature Program.

TRANSFER FEE MAY BE REQUIRED