
MASTER INDENTURE OF TRUST

BETWEEN

CAPITAL BELTWAY FUNDING CORPORATION OF VIRGINIA

AND

**WELLS FARGO BANK, NATIONAL ASSOCIATION,
AS TRUSTEE**

DATED AS OF DECEMBER 1, 2007

**CAPITAL BELTWAY FUNDING CORPORATION OF VIRGINIA
TOLL REVENUE BONDS (I-495 HOT LANES PROJECT)**

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MASTER INDENTURE OF TRUST

This **MASTER INDENTURE OF TRUST** (the “Master Indenture,” and as amended and supplemented, the “Indenture”) is dated as of December 1, 2007, and is entered into between the **CAPITAL BELTWAY FUNDING CORPORATION OF VIRGINIA**, a nonstock, nonprofit Virginia corporation (the “Issuer”), and **WELLS FARGO BANK, NATIONAL ASSOCIATION**, a national banking association (such party and any bank or trust company appointed as successor trustee under the Indenture being hereinafter called the “Trustee”).

WITNESSETH:

WHEREAS, terms used and not defined in this Preamble shall have the meanings given to them in Section 1.1 of this Master Indenture; and

WHEREAS, pursuant to and in accordance with the Act and other laws, the Issuer is authorized to assist in the financing of the renovation, construction and expansion of the Project; and

WHEREAS, pursuant to the Act and other applicable laws, the Issuer is authorized to issue Bonds for any of the purposes set out herein, to enter into this Master Indenture and to do or cause to be done all the acts and things herein provided or required to be done as hereinafter covenanted; and

WHEREAS, the Issuer has determined to enter into this Master Indenture and to authorize the issuance of Bonds from time to time pursuant to Supplemental Indentures for the purpose of making the Loans to the Borrower to finance all or a portion of the cost of the renovation, construction and expansion of the Project; and

WHEREAS, pursuant to the terms of each Loan Agreement (other than the TIFIA Loan Agreement), the Borrower will execute and deliver to the Issuer a Note in the principal amount of the related Series of Bonds, to evidence its payment obligations under such Loan Agreement; and

WHEREAS, the Issuer has determined that in connection with the authorization, sale and issuance of Bonds it may be necessary and desirable to arrange for a Liquidity Facility or a Credit Facility or both with respect to one or more Series of Bonds; and

WHEREAS, the execution and delivery of this Master Indenture has been duly authorized by resolution adopted by the Issuer; and

WHEREAS, all acts, conditions and things required by the Constitution of the State and laws of the State and by the rules and regulations of the Issuer to happen, exist and be performed precedent to and in the execution and delivery of this Master Indenture have happened, do exist and have been performed as so required, in order to make this Master Indenture a valid and binding trust indenture for the purposes of creating a valid Security Interest, securing the payment of any amounts due in respect of the Bonds and any other Trust Estate Secured Obligation in accordance with the applicable terms; and

WHEREAS, the Trustee has accepted the trusts created by this Master Indenture and in evidence thereof has joined in the execution hereof;

NOW, THEREFORE, for and in consideration of the mutual covenants, and the representations and warranties, set forth herein, the Issuer and the Trustee agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions of Certain Terms. The following capitalized terms shall have the following meanings in this Master Indenture:

“*Accounts*” means the accounts created by the Indenture.

“*Accreted Value*” means any amount defined as such in a Supplemental Indenture for the purposes of determining the Redemption Price of, certain rights of the Owner of, or certain other matters with respect to, a Capital Appreciation Bond.

“*Accretion Date*” means any date defined as such in a Supplemental Indenture for the purposes of determining the Accreted Value or Maturity Value of a Capital Appreciation Bond.

“*Act*” means Chapter 10 of Title 13.1 the Virginia Code.

“*Additional Bonds*” means Bonds issued pursuant to Section 3.2 hereof.

“*Additional Traffic Lanes*” means expansion of the Capital Beltway within the Capital Beltway Corridor to include additional traffic lanes.

“*Affiliate*,” when used to indicate a relationship with a specified Person, means a Person that, directly or indirectly, through one or more intermediaries has a 10% or more voting or economic interest in such specified Person or controls, is controlled by or is under common control with such specified Person, and a Person is deemed to be controlled by another Person, if controlled in any manner whatsoever that results in control in fact by that other Person (or that other Person and any Person or Persons with whom that other Person is acting jointly or in concert), whether directly or indirectly and whether through share ownership, a trust, a contract or otherwise.

“*Agreement Date*” means December 20, 2007, the date on which this Master Indenture was executed and delivered by parties thereto.

“*Amended and Restated Comprehensive Agreement*” means the Amended and Restated Comprehensive Agreement Relating to the Route 495 Hot Lanes in Virginia Project dated as of December 19, 2007, between the Borrower and the Department, and all exhibits and schedules thereto, as it may be amended, supplemented or modified from time to time.

“*Authorized Denomination*” means the denomination or denominations defined as such in a Supplemental Indenture for purposes of determining the denominations of a Series of Bonds.

“Bankruptcy Event” shall mean (a) commencement by a Person of any case or other proceeding (i) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (ii) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its assets, or seeking to make a general assignment for the benefit of its creditors; or (b) commencement against such Person of any case or other proceeding of a nature referred to in clause (a) above which (i) results in the entry of an order for relief or any such adjudication or appointment or (ii) remains undismissed, undischarged or unbonded for a period of 60 days; or (c) commencement against such Person of any case or other proceeding seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within 60 days from the entry thereof; or (d) such Person shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (a), (b) or (c) above; or (e) such Person shall admit in writing its inability to pay its debts as they become due.

“Bankruptcy Related Event” means (a) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Borrower or the Issuer or their debts, or of a substantial part of the assets of the Borrower or the Issuer, under any Insolvency Law, or (ii) the appointment of a receiver, trustee, liquidator, custodian, sequestrator, conservator or similar official for the Borrower or the Issuer for a substantial part of the assets of the Borrower or the Issuer, and, in any case referred to in the foregoing clauses (i) and (ii), such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered; or (b) the Borrower or the Issuer shall (i) apply for or consent to the appointment of a receiver, trustee, liquidator, custodian, sequestrator, conservator or similar official for the Borrower or the Issuer or for a substantial part of the assets of the Borrower or the Issuer, or (ii) generally not be paying its debts as they become due unless such debts are the subject of a bona fide dispute, or become unable to pay its debts generally as they become due, or (iii) make a general assignment for the benefit of creditors, or (iv) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition with respect to it described in clause (a) of this definition, or (v) commence a voluntary proceeding under any Insolvency Law, or file a voluntary petition seeking liquidation, reorganization, an arrangement with creditors or an order for relief under any Insolvency Law, or (vi) file an answer admitting the material allegations of a petition filed against it in any proceeding referred to in the foregoing subclauses (i) through (v), inclusive, of this clause (b), or (vii) take any action for the purpose of effecting any of the foregoing; or (c) (1) all or a substantial part of the Trust Estate (other than membership interests or equity interest in the Borrower) shall be sold or otherwise disposed of in a public or private sale or disposition pursuant to a foreclosure by the Trustee against the Trust Estate, or (2) all or a substantial part of the Trust Estate (other than membership interests or equity interest in the Borrower) shall be transferred pursuant to a sale or disposition of such Trust Estate in lieu of foreclosure; or (d) (1) all or a substantial part of the membership interests or equity interest in the Borrower shall be sold or otherwise disposed of in a public or private sale or disposition pursuant to a foreclosure against the Trust Estate, or (2) all or a substantial part of the membership

interests or equity interest in the Borrower shall be transferred pursuant to a sale or disposition of such Trust Estate in lieu of foreclosure, if in either such case such action or exercise of rights or remedies results in any release or impairment of the lien of the Master Indenture in the Trust Estate (other than the membership interests or equity interest in the Borrower) granted for the benefit of the Owners.

“Base Case Financial Model” means the Financial Model and the assumptions and information used by or incorporated in the Financial Model: (a) as of the date written on the cover of the Amended and Restated Comprehensive Agreement on the basis of which the Borrower and the Department entered into the Amended and Restated Comprehensive Agreement; (b) which include certain projections and calculations with respect to revenues, expenses, and the repayment of Borrower Debt; and (c) which is prepared on the basis of the Base Case Traffic Model, as such Financial Model shall be updated pursuant to Section 5 of the Amended and Restated Comprehensive Agreement.

“Base Case Traffic Model” means the traffic and revenue model and the assumptions and information used by or incorporated in such model to provide the investment grade traffic and revenue model forecasts prepared by the Traffic Consultant dated February, 2007, the results of operation of which are incorporated into the Base Case Financial Model.

“Bond Counsel” means (a) as of the Agreement Date and date of issuance of the first tax-exempt Series of Bonds, Hunton & Williams LLP, and (b) as of any other date, Hunton & Williams LLP, or other attorneys selected by the Borrower 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 Insurance Policy” means any municipal bond or financial guaranty insurance policy issued to the Trustee to guarantee the scheduled payment when due of the principal or Accreted Value of and the interest on Bonds of one or more Series.

“Bond Insurance Policy Termination Date” means, with respect to each Bond Insurance Policy issued to guarantee any Series of Senior Lien Bonds, the later of (a) the date on which the obligation of such Bond Insurer under the relevant Bond Insurance Policy has terminated, as provided therein, and (i) the respective Bond Insurance Policy shall have been surrendered to such Bond Insurer for cancellation or (ii) the Issuer shall have delivered evidence to the reasonable satisfaction of such Bond Insurer of the termination of such Bond Insurer’s obligations under such Bond Insurance Policy, and (b) the date on which all amounts payable to such Bond Insurer under each of the Finance Documents, whether as reimbursement for payments under such Bond Insurance Policy or otherwise, have been irrevocably and indefeasibly paid in full in cash or otherwise irrevocably satisfied or discharged.

“Bond Insurer” means any financial guaranty insurance company that provides a Bond Insurance Policy with respect to any Series of Bonds as specified in a Supplemental Indenture.

“Bond Obligation” means (a) with respect to any Outstanding Current Interest Bond, the principal amount of such Bond; (b) with respect to any Outstanding Capital Appreciation Bond, the Accreted Value of such Bond as of the date on which the Bond Obligation is being

determined; and (c) with respect to all of the Bonds Outstanding together, the sum of the amounts determined pursuant to clauses (a) and (b).

“*Bonds*” mean the Senior Lien Toll Revenue Bonds (I-495 HOT Lanes Project) and Subordinate Lien Toll Revenue Bonds (I-495 HOT Lanes Project) authorized from time to time by the Indenture, including Additional Bonds and Refunding Bonds.

“*Balloon Maturities*” means, with respect to any Series of Bonds, 50% or more of the principal of which matures on the same date or within a Fiscal Year, that portion of such Series which matures on such date or within such Fiscal Year. For purpose of this definition, the principal amount maturing on any date shall be reduced by the amount of such Bonds scheduled to be amortized by prepayment or redemption prior to their stated maturity date.

“*Borrower*” means Capital Beltway Express, LLC, a Delaware limited liability company, and its successors and permitted assigns.

“*Borrower Damages*” mean, with respect to any Compensation Event, the sum of (a) any Net Cost Impact relating thereto and (b) any Net Revenue Impact relating thereto. Borrower Damages shall not include, with respect to any Compensation Event, an aggregate amount that is *de minimis*.

“*Borrower Debt*” means any bona fide debt (including principal, accrued interest and fees, amounts due under a Reimbursement Agreement with a Liquidity Facility Provider and Credit Facility Provider Liabilities, agent and trustee costs and expenses with respect thereto, and including all payment obligations under interest rate hedging agreements with respect thereto) relating to the Project and granted by a Person (other than an Affiliate of the Borrower except if the terms of such debt are comparable to the terms that could have been obtained, on an arms-length basis, from a Person that is not an Affiliate of the Borrower) pursuant to an agreement entered into prior to the declaration of a default by the Department under the Amended and Restated Comprehensive Agreement or Force Majeure Event, as defined in the Amended and Restated Comprehensive Agreement, giving rise to the payment of amounts for or with respect to termination under the Amended and Restated Comprehensive Agreement. No debt shall constitute Borrower Debt unless the Trustee has provided the Department with notice as provided for in Article VI of the Amended and Restated Comprehensive Agreement. Except with respect to the incurrence of debt under the Initial Project Financing Agreements, Borrower Debt shall not include any debt that would cause the Borrower Debt to increase unless such debt is approved by the Department pursuant to the Amended and Restated Comprehensive Agreement or otherwise meets the requirements under the Amended and Restated Comprehensive Agreement.

“*Borrower Project Enhancements*” means any extensions of, additions to, or major modifications undertaken by the Borrower after the Service Commencement Date pursuant to criteria specified in the Amended and Restated Comprehensive Agreement, except those required as part of the maintenance or repair of assets.

“*Borrower Representative*” means (a) the President or the Secretary/Treasurer of the Borrower; or (b) any other individual so designated by the Borrower to act as Borrower Representative under the Indenture or any Loan Agreement.

“*Borrower’s Interest*” means the interest of the Borrower in and to (a) the Project, (b) the Amended and Restated Comprehensive Agreement and (c) the other Project Agreements.

“*Business Day*” means any day other than a Saturday, a Sunday or a day on which offices of the United States government or the State are authorized to be closed or on which commercial banks in New York, New York, Washington, D.C., or the city and state in which the Trustee is located are authorized or required by law, regulation or executive order to be closed (unless otherwise provided in a Supplemental Indenture).

“*Calculation Date*” means each June 30 and December 31 occurring after the Agreement Date.

“*Calculation Period*” means (a) a period of twelve (12) months and (b) each shorter period commencing on the Service Commencement Date and ending on a Calculation Date.

“*Calculations and Forecasting Agreement*” means the Calculations and Forecasting Agreement dated as of December 1, 2007, among the Borrower, the Trustee and the TIFIA Lender.

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

“*Capital Beltway*” means that portion of the 64-mile long Interstate freeway (I-495) encircling Washington D.C. situated within the State, as it may be expanded or improved after the date of the Amended and Restated Comprehensive Agreement.

“*Capital Beltway Corridor*” means that portion of the Capital Beltway with a northern terminus of the Old Dominion Drive Bridge (Route 738) just south of Georgetown Pike (Route 193) and a southern terminus that encompasses the Springfield Interchange Phase VIII (as defined in the Amended and Restated Comprehensive Agreement).

“*Capital Expenditure Reserve Fund*” means the special fund created by Section 5.14 hereof.

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

“*Capitalized Interest Account*” means any account created by Section 5.4(a).

“*Capitalized Interest Fund*” means the special fund created by Section 5.4 hereof.

“*Capitalized Interest Period*” means the period beginning on the Agreement Date and ending on the day prior to the Debt Service Payment Commencement Date for the TIFIA Loan.

“*Closing Date*” means the date the Series 2008 Senior Lien Bonds are issued, authenticated and delivered in accordance with this Master Indenture and the First Supplemental Indenture.

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

“*Collateral Documents*” means the Indenture, the Security Agreement, the Pledge Agreements, the Memorandum and Assignment Agreement, the Intercreditor Agreement and each other document now or hereafter granting a Security Interest in favor of, or for the benefit of the Trustee for the benefit of the Secured Parties.

“*Compensation Event*” means the events set forth in the definition of “Compensation Event” in the Amended and Restated Comprehensive Agreement that entitle the Borrower to Borrower Damages on account of such event.

“*Completion Bonds*” means Additional Bonds issued in accordance with Section 3.2(e) hereof for the purpose of financing all or a portion of the costs of completing the Project.

“*Completion Date*” means the date on which the Borrower delivers a certificate to the Trustee stating that the Project has been accepted as completed by the Department under the Amended and Restated Comprehensive Agreement and attaching the certificate of final acceptance provided by the Department in accordance with Section 7.14 thereof.

“*Construction Fund*” means the special fund created by Section 5.1 hereof.

“*Contractor Guarantor*” means Fluor Corporation, a Delaware corporation, and its successors and assigns.

“*Corporate Guaranty*” means the “Guaranty of Completion and Performance” issued by the Contractor Guarantor, as it may be amended and supplemented.

“*Credit Facility*” means any direct-pay letter of credit, Bond Insurance Policy or other form of credit enhancement providing for the payment of moneys to the Trustee for the purpose of the payment when due of the principal or Accreted Value of (including mandatory sinking fund payments) and the interest on Bonds supported or guaranteed by such Credit Facility. References to “Credit Facility” with respect to any Series of Bonds shall be ineffective when such Bonds are not supported by a Credit Facility. A Credit Facility and a Liquidity Facility may be combined in the same document.

“*Credit Facility Provider*” means the issuer of any Credit Facility.

“*Credit Facility Provider Liabilities*” means, collectively, the amount paid by the Credit Facility Provider under its Credit Facility, plus interest thereon at the rate set forth in the applicable Reimbursement Agreement, plus any costs and expenses incurred by the Credit

Facility Provider in connection with enforcing its rights in connection with the Bonds and the Reimbursement Agreement, plus any other amounts required to be paid to the Credit Facility Provider under the Reimbursement Agreement or under any other document relating to the provision of such Credit Facility.

“*Cumulative Debt Service Reserve Fund Requirement*” means at any time the amount equal to the aggregate of each Debt Service Reserve Fund Requirement specified in any applicable Supplemental Indenture with respect to any Senior Lien Bonds.

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

“*Debt Service*” means (a) with respect to a Current Interest Bond, the interest due on such Bond on each Interest Payment Date and the principal and interest due on such Bond at maturity; (b) with respect to a Capital Appreciation Bond, the Maturity Value due on such Bond at maturity or conversion date to a Current Interest Bond; and (c) with respect to term Bonds that are subject to mandatory sinking fund redemption in accordance with a schedule set forth in a Supplemental Indenture, the principal and interest or the Accreted Value payable on such Bonds on the date on which they are subject to mandatory sinking fund redemption in accordance with such schedule. “Debt Service” shall also include any additional amounts relating to administrative expenses for Senior Lien Bonds and Subordinate Lien Bonds if identified as such in a Supplemental Indenture. “Debt Service” does not include the Redemption Price of any Bond.

For purposes of this definition:

(i) For purposes of the test for the issuance of Additional Bonds set forth in Section 3.2(f) and (g) and Section 5.8 hereof and the oversight provisions set forth in Section 6.02 of the Initial Senior Loan Agreement and Sections 16(p) and (q) of the TIFIA Loan Agreement:

(A) amounts that the Issuer expects will be paid from moneys or the proceeds of Permitted Investments held in the Debt Service Fund or the Capitalized Interest Fund or other moneys held by the Trustee or any other Person for the benefit of the Owners will be excluded from Debt Service; and

(B) if any Bonds bear interest at an adjustable or variable interest rate without a Hedge Agreement such that the Debt Service due on a Debt Service Payment Date cannot be determined with certainty, the amount of interest included in the Debt Service due on such Bonds on such Debt Service Payment Date shall be, at the Borrower’s option, either:

(1) the interest rate estimated by a Financial Consultant with experience in the remarketing of Bonds such as the Bonds for which the interest rate is being estimated as the rate that would be applicable on such date; or

(2) the interest rate determined pursuant to clause (I) or (II), as applicable:

(I) if such Bonds (or, if not, if other Bonds of the same Lien designation) bore interest at an interest rate determined in the same manner during the 12-month period preceding the date on which Debt Service is being calculated, the interest rate determined pursuant to this clause (2) shall be the average interest rate borne by such Bonds (or such other Bonds of the same Lien) during such 12-month period; or

(II) if clause (I) does not apply, the interest rate determined pursuant to this clause (2) shall be the lesser of (aa) 8% per annum and (bb) 110% of the rate as of the date on which Debt Service is being calculated (or most recent preceding date if such rate is not published for such date) under the Securities Industry and Financial Markets Association Municipal Swap Index (produced by Municipal Market Data) applicable to comparable obligations. If there is no Securities Industry and Financial Markets Association Municipal Swap Index for comparable obligations, the calculation under clause (II)(bb) shall be based on an extrapolation from the Securities Industry and Financial Markets Association Municipal Swap Index or Indices for other obligations in the manner specified in a certificate of a Financial Consultant. If the Securities Industry and Financial Markets Association Municipal Swap Index is no longer published, the calculations pursuant to clause (II)(bb) may be based on another index certified by a Financial Consultant to be comparable to the Securities Industry and Financial Markets Association Municipal Swap Index.

(ii) If the Borrower purchases or arranges for a Credit Facility with respect to any Bonds pursuant to Section 6.12 of the Initial Senior Loan Agreement or pursuant to any similar provision of any other Loan Agreement, moneys payable to the provider of such Credit Facility shall, if and to the extent provided in a Supplemental Indenture or in a separate agreement between the Borrower and the provider of a Credit Facility, be treated as Debt Service on the Bonds for which such Credit Facility is issued; provided, however, if such amounts to be paid to the Credit Facility Provider are to reimburse it for payments of Debt Service on any Bonds, such amount shall be considered Debt Service only once.

(iii) If the Borrower purchases or arranges for a Hedge Agreement pursuant to Section 6.12 of the Initial Senior Loan Agreement or any similar provision of any other Loan Agreement that provides for the payment of moneys to the Issuer or the Trustee that are pledged to pay Debt Service on any Bonds, moneys payable to the provider of such Hedge Agreement, but only scheduled payments and Hedging Termination Obligations shall, if and to the extent provided in a Supplemental Indenture or in a separate agreement

between the Issuer and the provider of a Hedge Agreement, be treated as Debt Service on the Bond to which such Hedge Agreement relates for which the payments to the Issuer or the Trustee are pledged (in lieu of interest payable on any such Bonds to the extent such Bonds bear interest at an adjustable or variable interest rate), but excluding any Hedging Termination Obligation on a Partially Subordinated Hedge so long as the TIFIA Bonds are Outstanding.

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

(v) The maturity amount of any bond anticipation notes shall be disregarded to the extent there is a binding commitment for such bond anticipation notes to be refinanced included in a financing document and in lieu thereof, the Debt Service on the commitment refinancing shall be taken into account.

(vi) For purposes of applying any test with respect to the issuance of Additional Bonds, if any Bonds constitute Balloon Maturities, then for purposes of determining Debt Service for any annual period, each maturity that constitutes a Balloon Maturity shall be treated as if it were to be amortized over a term of not more than 40 years and with substantially level annual debt service funding payments commencing not later than the year following the year in which such Balloon Maturity obligations were originally issued. The interest rate used for such computation shall be that rate quoted in The Bond Buyer 25 Revenue Bond 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 designated by the Borrower, taking into account whether such Bonds bear interest which is or is not excluded from gross income for federal income tax purposes. For purposes of applying any debt service coverage test (except with respect to Additional Bonds), Balloon Maturities shall be ignored.

“*Debt Service Fund*” means the special fund created by Section 5.3 hereof.

“*Debt Service Payment Commencement Date*” means, with respect to the TIFIA Bonds, the fifth (5th) anniversary of the date of Substantial Completion, as defined in the TIFIA Loan Agreement, or, if such date does not fall on a Calculation Date, then the Debt Service Payment Commencement Date shall be the first Calculation Date to occur after the fifth (5th) anniversary of such date of Substantial Completion; provided, that if such date is not a Business Day, then the Debt Service Payment Commencement Date shall be the last Business Day of such month of the Calculation Date (as the case may be).

“*Debt Service Payment Date*” means each date on which Debt Service is due and includes, but is not limited to, the maturity date of any Bond; each Interest Payment Date on each

Current Interest Bond; and the mandatory sinking fund redemption dates of term Bond that are subject to mandatory sinking fund redemption in accordance with a mandatory sinking fund redemption schedule set forth in a Supplemental Indenture.

“Debt Service Reserve Fund” means the special fund created by Section 5.5 hereof.

“Debt Service Reserve Fund Contract” means a surety bond, insurance policy, letter of credit, investment agreement, investment contract or similar instrument in favor of the Trustee procured by the Borrower in lieu of funding (in whole or in part) the Debt Service Reserve Fund.

“Debt Service Reserve Fund Requirement” for any Series of Senior Lien Bonds, has the meaning specified in the Supplemental Indenture for such Series of Senior Lien Bonds.

“Defeasance Escrow Account” means any trust account into which money and/or Defeasance Securities are deposited for the purpose of defeasing any Bonds in accordance with Section 11.2 hereof.

“Defeasance Securities” means investments permitted under State law that, at the time they are deposited into a Defeasance Escrow Account:

(a) are direct obligations of the United States or the principal of and interest on which are unconditionally guaranteed by the United States or any agency or instrumentality thereof, when such obligation is backed by the full faith and credit of the United States; and

(b) (i) either (x) cannot be redeemed prior to maturity at the option of any Person other than the owner thereof or (y) the redemption date of which has been irrevocably fixed by an irrevocable exercise of an option to redeem on such date or an irrevocable covenant to exercise an option to redeem on such date (in which case the fixed redemption date shall be treated as the maturity date for purposes of Article XI hereof) and (ii) provide for the timely payment of principal and interest.

“Department” means the Virginia Department of Transportation, an agency of the State, and any successor department or agency thereto.

“Department Funding Account” means the special fund created by Section 5.11 hereof.

“Department Funding Agreement” means the VDOT Funding Agreement dated as of December 20, 2007, between the Department, the Design Build Contractor, the Borrower and the Trustee, as it may be amended or supplemented.

“Department Project Enhancements” means any extensions of, additions to, or major modifications of the HOT Lanes or the Additional Traffic Lanes, except as part of maintenance, repair, reconstruction, rehabilitation, restoration or replacement of any improvements and assets, within the Capital Beltway Corridor, undertaken by the Department after the Service Commencement Date pursuant to the Amended and Restated Comprehensive Agreement.

“*Design-Build Contract*” means the Turnkey Lump-Sum Design-Build Contract for the Route 495 HOT Lanes in Virginia Project, dated as of December 18, 2007, between the Borrower and the Design Build Contractor for the Work, as it may be amended or supplemented.

“*Design Build Contractor*” means Fluor Lane, LLC, a Delaware limited liability company, and its successors and permitted assigns.

“*Development Contract*” means any agreement that is entered into by the Department and the Borrower from time to time after the date of the Amended and Restated Comprehensive Agreement that sets forth the parties’ rights and obligations with respect to the design and construction of a Project Enhancement, which shall include such terms as may be mutually agreed by the Borrower and the Department.

“*Distribution*” means (a) any distribution, dividend or other payment, whether monetary or in-kind, made or projected to be made by the Borrower to the shareholders, members, partners, joint venturers or other holders of an equity interest in the Borrower, on account of equity investment in the Borrower, or (b) any payment to an Affiliate of the Borrower other than pursuant to an Affiliate Contract (as defined in the Amended and Restated Comprehensive Agreement) to which the Department has consented in accordance with Section 11.02(f) of the Amended and Restated Comprehensive Agreement.

“*Distribution Fund*” means the special fund created by Section 5.8 hereof.

“*Electronic Toll Collection Services Agreement*” means the Electronic Toll Collection Services Agreement, between the Borrower and the Department, as it may be amended or supplemented.

“*Environment*” means soil, surface waters, groundwaters, wetlands, coastal waters, land, stream sediments, surface or subsurface strata and ambient air.

“*Environmental Laws*” means any Laws as modified and supplemented and in effect from time to time regulating or imposing liability or standards of conduct concerning or relating to the regulation, use or protection of human health or other living organisms, the Environment, Hazardous Substances or natural resources related to the Environment, or may at any time hereafter be, in effect, including, by way of example and not limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 USC Section 9601 *et seq.*, the Resource Conservation and Recovery Act, 42 USC 6901 *et seq.*, the Federal Clean Water Act, 33 USC Section 1351 *et seq.*, the Occupational Safety and Health Act, 29 USC Section 651 *et seq.*, as currently in force or as hereafter amended.

“*Equity Funding Agreements*” means (a) the Equity Funding Agreement dated as of December 20, 2007, among Fluor, the Borrower, the Trustee, Goldman Sachs Capital Markets, L.P., and DEPFA Bank plc, and (b) the Equity Funding Agreement dated as of December 20, 2007, among Transurban, the Borrower, the Trustee, Goldman Sachs Capital Markets, L.P., and DEPFA Bank plc.

“*Equity Funding Guaranties*” means (a) the Equity Funding Guaranty dated as of December 20, 2007, among Fluor Corporation, the Borrower, the Department, Goldman Sachs

Capital Markets, L.P., DEPFA Bank plc, and the Trustee, and (b) the Equity Funding Guaranty dated as of December 20, 2007, among Transurban Finance Company Pty. Ltd., the Borrower, the Department, Goldman Sachs Capital Markets, L.P., DEPFA Bank plc, and the Trustee.

“*ETTM*” means electronic toll and traffic management.

“*ETTM Equipment*” means the automatic vehicle identification equipment, video monitoring equipment, vehicle occupancy detection equipment, toll violator systems, and electronic toll collection equipment, including its components, systems and subsystems; the traffic management system equipment; communications equipment, and all associated hardware and physical infrastructure and other computer hardware and software necessary to meet the performance specifications for ETTM.

“*ETTM Facilities*” means the administration/operations building, toll gantries and technical cabinets, utility connections, lighting facilities and other facilities associated with electronic toll and traffic management (including both the tolling subsystem and the HOT operations center traffic management subsystem).

“*ETTM System*” means the ETTM Facilities, the ETTM Equipment and the software which monitors, controls or executes the ETTM Equipment, all of which shall meet the minimum performance criteria established by the Technical Requirements, as defined by the Amended and Restated Comprehensive Agreement.

“*Event of Default*” means an event described in Section 7.1 hereof.

“*Favorable Opinion*” means an opinion of Bond Counsel addressed to the Issuer, the Trustee and each Credit Facility Provider to the effect that the action proposed to be taken is authorized or permitted by, to the extent applicable, the Act and the Indenture and will not adversely affect the excludability of interest on the Bonds from gross income of the Owners thereof for federal income tax purposes (other than as held by a “substantial user” of the Project or a “related person” within the meaning of Section 147(a) of the Code).

“*Finance Documents*” means, collectively, each Initial Project Financing Agreement, each Supplemental Indenture, each Loan Agreement, each Note, each Credit Facility, each Liquidity Facility, each Reimbursement Agreement and each Qualified Hedge.

“*Financial Consultant*” means a Person who (a) is retained by the Borrower, (b) is not an employee of the Borrower (but may be a financial advisor retained by the Borrower for other purposes) and (c) is experienced and, in the opinion of the Borrower and the Instructing Controlling Party, has a national and favorable reputation with respect to public finance matters.

“*Financial Model*” means the financial formulas that the Borrower and the Department have agreed upon as of the date of the Amended and Restated Comprehensive Agreement for projecting over the term of the Amended and Restated Comprehensive Agreement the pre-tax internal rate of return on Total Invested Project Funds and the pre-tax internal rates of return to the Members, which financial formulas are used as part of the Base Case Financial Model, but without the data and information used by or incorporated into such Base Case Financial Model,

as modified from time to time in accordance with the Calculations and Forecasting Agreement and with the approval of the Instructing Controlling Party.

“*First Supplemental Indenture*” means the First Supplemental Indenture between the Issuer and Trustee and any amendment or supplement thereto to be delivered in connection with the delivery of the Series 2008 Senior Lien Bonds.

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

“*Fluor*” means Fluor Enterprises, Inc., a Delaware corporation, and its successors and permitted assigns.

“*Funds*” means the funds created by the Indenture.

“*Funds Transfer Certificate*” has the meaning given in Section 5.2(d) hereof.

“*Generally Accepted Accounting Principles*” or “*GAAP*” means such accepted accounting practice as conforms at the time to applicable generally accepted accounting principles in the United States of America, consistently applied; provided, however, that in applying GAAP non-cash adjustments shall not be made.

“*Governmental Approvals*” means all authorizations, covenants, approvals, waivers, exceptions, variances, filings, permits, orders, licenses, exemptions and declarations of or with any Governmental Authority, including to the extent required under Environmental Laws.

“*Governmental Authority*” means any court, federal, state or local government, department, commission, board, bureau, agency or other regulatory or governmental authority.

“*GP Lanes*” means the general-purpose traffic lanes (in either or both directions, as applicable) on the Capital Beltway.

“*Hazardous Substance*” means, but is not limited to, any solid, liquid, gas, odor, heat, sound, vibration, radiation or other substance or emission which is, or could be considered, a contaminant, pollutant, dangerous substance, toxic substance, hazardous waste, solid waste, hazardous material or hazardous substance which is or becomes regulated by applicable Environmental Laws or which is classified as “hazardous” or “toxic,” a “pollutant” or a “contaminant” or words of similar import under applicable Environmental Laws (including but not limited to gasoline, diesel fuel or other petroleum hydrocarbons, polychlorinated biphenyls, asbestos and urea formaldehyde foam insulation and naturally asbestos-containing soils or sulfidic geological materials).

“*Hedge Agreement*” means (a) any ISDA Master Agreement(s) and the related schedules and confirmations, each dated on or about the date hereof, entered into by the Borrower and each Hedging Bank and (b) any other agreement entered into, or to be entered into, by the Borrower for a Hedging Transaction.

“*Hedging Banks*” means (a) as of the date hereof, the Initial Hedge Providers, and their respective successors and assigns and (b) thereafter, any other Qualified Hedge Provider that becomes a party to a Hedge Agreement and their respective successors and assigns.

“*Hedging Obligations*” means, collectively, the payment of (a) all scheduled amounts payable to any Hedging Banks by the Borrower, under a Hedge Agreement (including interest accruing after the date of any filing by the Borrower of any petition in bankruptcy or the commencement of any bankruptcy, insolvency or similar proceeding with respect to the Borrower), net of all scheduled amounts payable to the Borrower by such Hedging Banks, under such Hedge Agreements, and (b) all other indebtedness, fees, indemnities and other amounts payable by the Borrower to the Hedging Banks under such Hedge Agreements; provided, that Hedging Obligations shall not include Hedging Termination Obligations. For the avoidance of doubt, the calculations of Hedging Obligations payable under any Hedge Agreements shall be made in accordance with the terms of such Hedge Agreements.

“*Hedging Termination Obligations*” means the aggregate amount of (i) amounts payable to any Hedging Banks by the Borrower under a Hedge Agreement, upon the early unwind of all or a portion of such Hedge Agreement, net of all amounts payable to the Borrower by such Hedging Banks, plus (ii) any penalty payments or other payments in the form of unwind fees payable in connection with an early unwind under such Hedge Agreement. For the avoidance of doubt, (a) the calculations of Hedging Termination Obligations payable under a Hedge Agreement shall be made in accordance with the terms of such applicable Hedge Agreement, and (b) any Hedging Obligations not previously paid shall retain the security and lien level of Hedging Obligations.

“*Hedging Transaction*” means any interest rate protection agreement, interest rate swap transaction, inflation-indexed swap transaction, interest rate “cap” or “collar” transaction, interest rate future, interest rate option or rate lock.

“*HOT Lanes*” means the (a) four-lane inner directional roadways (two in each direction) including shoulders and ramps exclusively providing ingress or egress to the HOT Lanes and terminating at the merge point with the GP Lanes, comprising a portion of the Capital Beltway to be identified separately from the adjacent general-purpose lanes of the Capital Beltway and dedicated for use by qualifying HOT Lanes traffic and operated by the Borrower commencing on the Service Commencement Date, and (b) when constructed or designated as such, any Additional Traffic Lanes dedicated for use by qualifying HOT Lanes traffic or other Project Enhancements. The HOT Lanes as at the date of the Amended and Restated Comprehensive Agreement are shown on the drawings attached thereto as Exhibit B-2 and, upon substantial completion of the Project as provided for in the Amended and Restated Comprehensive Agreement, such drawings shall be superseded by the as-built drawings delivered to the Borrower under the Design-Build Contract.

“*HOT Lanes Project*” means (a) the HOT Lanes Right of Way, as defined in the Amended and Restated Comprehensive Agreement, the HOT Lanes operations center and the four-lane inner directional roadways (two in each direction) comprising a portion of the existing Capital Beltway that are to be identified separately from the adjacent general-purpose lanes of the Capital Beltway (including the general-purpose lanes to be constructed as the New Lanes)

and dedicated for use by qualifying HOT Lanes traffic, together with all improvements thereon, including the ETTM Facilities and ETTM System, and all associated assets, in each case as more fully described in the Scope Document (as defined in the Amended and Restated Comprehensive Agreement), and (b) when constructed, any Project Enhancements intended by the Department to be included in the HOT Lanes Project. A graphical representation of the HOT Lanes Project (excluding such Project Enhancements) is shown, prior to the Substantial Completion of the Project, on the drawings attached to the Amended and Restated Comprehensive Agreement as Exhibit B-2 thereto and, upon Substantial Completion of the Project, on the as-built drawings delivered to the Borrower under the Design-Build Contract. The HOT Lanes Project shall not include frontage roads, overpasses, underpasses, bridges and other crossings that cross the HOT Lanes Right of Way.

“*Indebtedness*” of any Person means (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of such Person to pay the deferred purchase price of property or services, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person, (e) any lease which in accordance with GAAP is required to be capitalized on the balance sheet of such Person (and the amount of these obligations shall be the amount so capitalized), (f) all obligations, contingent or otherwise, of such Person under acceptances issued or created for the account of such Person, (g) all unconditional obligations of such Person to purchase, redeem, retire, defease or otherwise acquire for value any capital stock or other equity interests of such Person or any warrants, rights or options to acquire such capital stock or other equity interests, (h) all payment obligations of such Person pursuant to hedging transactions, (i) all guarantee obligations of such Person in respect of obligations of the kind referred to in clauses (a) through (h) above, (j) all Indebtedness of the type referred to in clauses (a) through (h) above to the extent secured by (or to the extent the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property (including accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such indebtedness, and (k) without double-counting, all Reimbursement Obligations owed by such person as a result of any non-payment of obligations of the kind referred to in clauses (a), (b), or (h); provided, however, that the term “Indebtedness” shall not include any payment obligations (or other obligations) under any Project Agreements.

“*Indenture*” means this Master Indenture of Trust and any amendment or supplement hereto permitted hereby.

“*Independent Engineer*” means Ove Arup & Partners California Ltd. engaged pursuant to the Independent Engineer Agreement or any other nationally recognized engineering firm as the Trustee (acting at the direction of the Instructing Controlling Party) shall designate.

“*Independent Engineer Agreement*” means the Independent Engineer Agreement dated as of December 19, 2007, among the Borrower, the Department, the Trustee and the Independent Engineer, as it may be amended or supplemented.

“*Initial Hedge Agreements*” means Hedge Agreements with the Initial Hedge Providers that are to be executed in connection with the issuance of the Series 2008 Senior Lien Bonds.

“*Initial Hedge Provider*” means Goldman Sachs Capital Markets, L.P. and DEPFA Bank plc, or any affiliate of any of the foregoing who are a party to the Initial Hedge Agreements.

“*Initial Project Financing Agreements*” means, collectively, this Master Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Initial Senior Loan Agreement and any related Note, the TIFIA Loan Agreement, each Collateral Document, any Credit Facility relating to the Series 2008 Senior Lien Bonds and any Reimbursement Agreement relating thereto and any Initial Hedge Agreements.

“*Initial Senior Loan Agreement*” means the Loan Agreement between the Issuer and the Borrower that is to be executed in connection with the issuance of the Series 2008 Senior Lien Bonds and any amendment or supplement thereto.

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

“*Instructing Controlling Party*” has the meaning given to such term in the Intercreditor Agreement.

“*Insurance*” means the contracts and policies of insurance taken out by or on behalf of the Borrower in accordance with the Initial Senior Loan Agreement, the TIFIA Loan Agreement, the Amended and Restated Comprehensive Agreement and any similar requirements in any other Loan Agreement or (to the extent of its interest) in which the Borrower has an interest other than a Bond Insurance Policy.

“*Insurance Proceeds*” means all proceeds of insurance (other than proceeds of business interruption insurance and loss of advance profits insurance, which shall constitute “Revenues”) payable to or received by the Borrower (whether by way of claims, return of premiums, ex gratia settlements or otherwise).

“*Intercreditor Agreement*” means the Intercreditor Agreement dated on or about the date hereof, between the Trustee, the TIFIA Bondholder and each other Secured Party that becomes a party thereto (by accession or otherwise) and any amendment or supplement thereto.

“*Interest Period*” means the period beginning on an Interest Payment Date and ending on the day immediately preceding the next Interest Payment Date; provided that the first Interest Period for any Series of Bonds shall commence on the date of issue of such Bonds and end on the day immediately preceding the first Interest Payment Date for such Series of Bonds, unless otherwise provided for in a Supplemental Indenture.

“*Interest Payment Date*” means (a) any date defined as such in a Supplemental Indenture for purposes of paying the interest on a Series of Current Interest Bonds, (b) with respect to any Credit Facility the date on which the Reimbursement Agreement relating to such Credit Facility requires the Borrower to reimburse the Credit Facility Provider for the payment of interest on Bonds under the Credit Facility, and (c) with respect to any Hedge Agreement the date on which any regularly scheduled payment by the Borrower is required to be paid.

“*Issuance Cost*” shall include the following:

(a) Expenses necessary or incident to determining the feasibility or practicability of the issuance and sale of the Bonds, the fees and expenses of management consultants for making studies, surveys and estimates of costs and revenues and other estimates;

(b) Expenses of administration, supervision and inspection properly chargeable to the issuance and sale of the Bonds, legal expenses and fees of the Issuer, the Department or the Borrower in connection with the issuance and sale of the Bonds, legal expenses and fees, fees and expenses of the Trustee, fees and expenses of and provider of a Credit Facility, Liquidity Facility or Hedge Agreement, fees and expenses of financial advisors or brokers in arranging for the sale or placement of the Bonds, financing charges, remarketing fees, cost of audits, cost of preparing, issuing and selling the Bonds, abstracts and reports on titles to real estate, title insurance premiums, recording fees and taxes and all other items of expense, including those of the Issuer, the Department or the Borrower not elsewhere specified in this Section incident to the issuance and sale of the Bonds;

(c) Any other cost relating to the issuance and sale of the Bonds; and

(d) Reimbursement to the Borrower for any costs described above paid by it, whether before or after the execution of this Master Indenture or any Supplemental Indenture.

“*Issuer*” means the Capital Beltway Funding Corporation of Virginia, and its successors and assigns.

“*Issuer Representative*” means (a) the President or Vice President of the Issuer; or (b) any other individual so designated by the Issuer to act as an Issuer Representative under the Indenture or any Loan Agreement.

“*Law*” means any current or future order, writ, injunction, decree, judgment, law, ordinance, decision, opinion, ruling, statute, code, rule or regulation of any Governmental Authority.

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

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

“*Liquidity Facility*” means any letter of credit, insurance, standby credit agreement or other form of liquidity providing for the payment of moneys to the Trustee that are pledged to or for the purpose of the payment of the purchase price of Bonds upon their tender by the Owners thereof. References to “*Liquidity Facility*” with respect to a Series of Bonds shall be ineffective when such Bonds are not supported by a Liquidity Facility.

“*Liquidity Facility Provider*” or “*Bank*” means the bank or other financial institution that provides a Liquidity Facility.

“*Loan*” means any loan of the proceeds of one or more Series of Bonds, made by the Issuer to the Borrower pursuant to a Loan Agreement.

“*Loan Agreement*” means the Initial Senior Loan Agreement, the TIFIA Loan Agreement and any other loan agreement between the Issuer and the Borrower (and any other appropriate party thereto) governing the terms and conditions of a Loan.

“*Loan Agreement Event of Default*” means any “Default” or “Event of Default” under any Loan Agreement.

“*Loss Proceeds Fund*” means the special fund created by Section 5.9 hereof.

“*Major Capital Requirement*” means an Unexpected Required Repair or Modification requiring (i) expenditures exceeding \$5,000,000 that will be paid prior to Debt Service, (ii) a partial or complete closing of the Project that has resulted or is reasonably expected to result in a loss of Revenues exceeding \$5,000,000, or (iii) any combination of the circumstances described in the preceding clauses (i) and (ii) exceeding \$5,000,000.

“*Major Force Majeure Event*” means an act of force majeure (i) requiring expenditures for repair or modification exceeding \$5,000,000 that may be paid prior to Debt Service, (ii) causing a partial or complete closing of the Project that has resulted or is reasonably expected to result in a loss of Revenues exceeding \$5,000,000, or (iii) any combination of the circumstances described in the preceding clauses (i) and (ii) exceeding \$5,000,000.

“*Major Maintenance*” means maintenance, repair, renewal, reconstruction or replacement of any portion or component of the Project or the HOT Lanes Project, as applicable, of a type which is not normally included as an annually recurring cost in roadway maintenance and repair budgets.

“*Major Maintenance Reserve Fund*” means the special fund created by Section 5.7 hereof.

“*Major Maintenance Reserve Required Balance*” means the Project life cycle requirements as set out in the Base Case Financial Model. For life cycle costs incurred in year “N,” the minimum Major Maintenance Reserve Required Balance at the beginning of year “N” in respect of such life cycle would be:

<u>Year</u>	<u>Percentage</u>
N	100%
N+1	66.66%
N+2	33.33%

“*Mandatory Debt Service on TIFIA Bonds*” means the portion of interest unconditionally required to be paid on the TIFIA Bonds on a payment date pursuant to Section 9(b) of the TIFIA Loan Agreement as more fully specified in the TIFIA Loan Agreement.

“*Maturity Value*” means any amount defined as such in a Supplemental Indenture for purposes of determining the amount payable to the Owner of a Capital Appreciation Bond at the maturity of such Capital Appreciation Bond.

“*Maximum Annual Debt Service*” means the highest amount of Debt Service to be paid in the current or any succeeding Fiscal Year during which any Bonds are outstanding.

“*Member*” means (a) Transurban and (b) Fluor (each, a “Member”).

“*Memorandum and Assignment Agreement*” means the Memorandum of Amended and Restated Comprehensive Agreement and Assignment of Toll Revenue dated the date hereof among the Department, the Borrower and the Trustee, as it may be amended or supplemented.

“*Net Cash Flow*” means, in respect of any period, (a) aggregate Revenues received during such period less (b) the Operating Costs, the Capital Expenditures, the cost of any Major Maintenance and any Project Costs, in each case paid by the Borrower during such period (other than the cost of Major Maintenance funded by monies withdrawn from the Major Maintenance Reserve Fund or from the Capital Expenditure Reserve or from the Construction Fund or by Insurance Proceeds other than the proceeds of business interruption or loss of advance profits insurance or by additional Borrower Debt) less (c) deposits to the Major Maintenance Reserve Fund made during such period plus (d) amounts withdrawn from the Major Maintenance Reserve Fund during such period, except to the extent used to pay for Major Maintenance less (e) deposits to the O&M Reserve Fund made during such period other than deposit made from funds withdrawn from the Ramp Up Reserve Fund plus (f) amounts withdrawn from the O&M Reserve Fund during such period, except to the extent used to pay for Operating Costs plus (g) amounts withdrawn from the Capital Expenditure Reserve Fund during such period, except to the extent used to pay for Capital Expenditures plus (h), for the purposes of the calculation of Net Cash Flow during the period from the Service Commencement Date through to the second anniversary thereof, the amount outstanding to the credit of the Ramp-Up Reserve Fund on the first day of the applicable Calculation Period.

“*Net Cost Impact*” means any net increase or decrease in the Borrower’s costs (including the Borrower’s reasonable allocable costs and taking into account any savings in the Borrower’s operating and finance costs resulting from a Compensation Event) directly attributable to the occurrence of a Compensation Event, as compared with what the Borrower’s costs (including the Borrower’s reasonable allocable costs) would have been absent the occurrence of such Compensation Event, less the increased costs that can reasonably be mitigated by the Borrower in accordance with applicable provisions of the Amended and Restated Comprehensive Agreement (excluding any mitigation of costs subtracted from Net Revenue Impact for the same Compensation Event).

“*Net Revenue Impact*” means (a) any net increase or decrease in Toll Revenue directly attributable to the occurrence of a Compensation Event (taking into account the lost Toll Revenues that would be returned to the department under the permitting fee arrangements detailed in Article V of the Amended and Restated Comprehensive Agreement), and less (b) any savings in facility operating and maintenance costs resulting from a Compensation Event (excluding any savings in costs subtracted from Net Cost Impact for the same Compensation

Event) as compared with what the Toll Revenues would have been absent occurrence of the Compensation Event, less (c) any lost Toll Revenues that can reasonably be mitigated by the Borrower in accordance with the applicable provisions of the Amended and Restated Comprehensive Agreement (excluding any mitigation of costs subtracted from Net Cost Impact for the same Compensation Event).

“*New Lanes*” means the approximately fourteen-mile stretch of four new general-purpose traffic lanes (two lanes in each direction) to be constructed on the outer sides of the existing Capital Beltway.

“*Note*” means any promissory note of the Borrower payable to the Issuer and assigned to the Trustee in the aggregate principal amount of a Loan and delivered to the Trustee pursuant to the related Loan Agreement evidencing the Borrower’s repayment obligations thereunder; provided, that there will be no Note delivered pursuant to the TIFIA Loan Agreement.

“*O&M Reserve Fund*” means the special fund created by Section 5.13 hereof.

“*O&M Reserve Required Balance*” means the greater of (i) 25% of Operating Costs incurred in the previous year, and (ii) \$7,500,000; provided, that the O&M Reserve Required Balance shall be reduced by any amounts on deposit in the Ramp-Up Reserve Fund but to a value no less than zero.

“*Operating Costs*” means all reasonable costs incurred and paid or payable by the Borrower in relation to the Project, including without limitation costs for operation and maintenance, consumables, payments under any lease, payments pursuant to the agreements for the management, operation and maintenance of the Project, taxes, premiums payable on any Insurance, payments for Oversight Services, police services, costs for any security, payments to the Department in accordance with Article V of the Amended and Restated Comprehensive Agreement and for its share of Positive Revenue, and any other reasonable expense paid for the operations and maintenance of the Project; provided, that Operating Costs shall not include Capital Expenditures, Debt Service, the Redemption Price of any Bond, Hedging Obligations, Hedging Termination Obligations, any Distribution, and any Major Maintenance, payments due under any Reimbursement Agreement, non-cash charges, such as depreciation, amortization or other bookkeeping entries of a similar nature or payments of debt service under any Loan Agreement.

“*Operating Period*” means the period during which the Borrower shall operate and maintain the HOT Lanes Project, such period commencing on the Service Commencement Date and ending at the expiration of the Amended and Restated Comprehensive Agreement or earlier termination of the term thereof.

“*Operations and Maintenance Agreement*” means that certain Operating and Support Services Agreement for the Capital Beltway HOT Lanes Project, entered into between Transurban (USA) Operations, Inc. and the Borrower, as it may be amended or supplemented.

“*Operations Center of the Trustee*” means the Corporate Trust Office of Wells Fargo Bank, National Association, whose office is located in Minneapolis, Minnesota.

“*Original Principal Amount*” means any amount defined as such in a Supplemental Indenture for purposes of determining certain rights of the Owner of, or certain other matters with respect to, a Capital Appreciation Bond.

“*Original Purchaser*” means the Person defined as such in a Supplemental Indenture for purposes of purchasing a Series of Bonds from the Issuer.

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

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

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

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

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

(e) Bonds on which all Debt Service or the Redemption Price is due and for which the Trustee holds moneys sufficient to pay the Debt Service or Redemption Price for the benefit of the Owner thereof pursuant to Section 4.10 hereof; and

(f) Except as otherwise provided in any Supplemental Indenture, Bonds that have been defeased pursuant to Article XI hereof.

“*Oversight Services*” means those services and functions that the Department has the right or obligation to perform or to cause to be performed under the Amended and Restated Comprehensive Agreement and or any Project Agreement in order to monitor, review, approve, administer or audit the Project Agreements or the work or performance of the Borrower thereunder.

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

“*Partially Subordinated Hedge*” means a Qualified Hedge Agreement, the Hedging Termination Obligations of which are subordinate to the payment of principal and interest on Senior Lien Bonds and, other than Hedging Termination Obligations described in clause (ii) of Section 5.2(c)(vi) hereof, are subordinate to payments of principal and interest on the TIFIA Bonds; provided, that after the TIFIA Bonds are no longer Outstanding, the Partially Subordinated Hedge will no longer be a Partially Subordinated Hedge and the Hedging Termination Obligations thereof will be paid pursuant to Section 5.2(c)(vi) and Section 7.3(b)(iii) hereof.

“*Permitted Investment*” means permitted investments as defined in any Supplemental Indenture.

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

“*Pledge Agreements*” means, collectively, (a) the Membership Interest Pledge Agreement dated as of December 20, 2007, by Fluor in favor of the Trustee, granting a security interest in its membership interest in the Borrower, (b) the Membership Interest Pledge Agreement dated as of December 20, 2007, by Transurban in favor of the Trustee, granting a security interest in its membership interest in the Borrower, and (c) any other Pledge Agreement entered into in connection with a Loan Agreement.

“*Positive Revenue*” means a net increase in Toll Revenue resulting from Compensation Events as described in the applicable provisions of the Amended and Restated Comprehensive Agreement, excluding any such increase that has been taken into account to reduce any Net Cost Impact relating thereto. Positive Revenue shall not include, with respect to any event, an aggregate amount that is *de minimis*.

“*Principal Payment Date*” means (a) with respect to Bonds, any date on which principal or Maturity Value (including the principal component of the Redemption Price due in connection with any mandatory sinking fund redemption is due, and (b) with respect to any Credit Facility, the date on which the Reimbursement Agreement relating to such Credit Facility requires the Borrower to reimburse the Credit Facility Provider for the payment of principal on Bonds under the Credit Facility, including, without limitation, the amount of any optional redemption that the Borrower is required to make under such Reimbursement Agreement is due.

“*Project*” means the project undertaken pursuant to the terms of the Amended and Restated Comprehensive Agreement which will consist of (a) the financing, design, development, construction, expansion, reconstruction, installation and/or implementation of the following improvements: (i) four new general-purpose traffic lanes (two lanes in each direction) to be constructed on the outer sides of the existing lanes of the Capital Beltway Corridor and all related improvements thereon; (ii) the conversion of the existing four innermost lanes of the Capital Beltway Corridor (two in each direction) into High Occupancy Toll Lanes (HOT Lanes), including the installation of the electronic toll and traffic management facilities and systems necessary and appropriate for the operation of the such HOT Lanes (including Advanced Transportation Management System (ATMS) elements), and all other facilities and improvements required for the opening and operation of the HOT Lanes; (iii) the following access points to the HOT Lanes (the locations of which may be adjusted to facilitate operational needs and construction phases): Braddock Road, Gallows Road, Lee Highway, I-66 Interchange, Route 7, Westpark Boulevard, Jones Branch Drive and the Dulles Toll Road/Dulles Airport Access Road; (iv) the reconstruction of the following ramps, interchanges, frontage roads, overpasses, underpasses, bridges and other crossings necessary to accommodate the new general-purpose lanes and the operation of the HOT Lanes: Braddock Road, Wakefield Park Pedestrian Bridge, Route 236, Gallows Road, Arlington Boulevard (Rt. 50), Lee Highway (Rt. 29), I-66, W&OD Pedestrian Bridge, Idylwood Road, Oak Street, Route 7, Route 123, and the Dulles Toll

Road/Dulles Airport Access Road, and Lewinsville Road; (v) Springfield Interchange Phase VIII; (vi) Phase I of Jones Branch shall be a four-lane connector roadway and structures connecting the HOT Lanes with Jones Branch Drive, which shall accommodate future expansion to six lanes and through traffic across the Capital Beltway to Route 123, in accordance with pertinent state and local design standards, and which shall constitute a part of the HOT Lanes Project; and (vii) all other improvements constructed pursuant to the Amended and Restated Comprehensive Agreement and enhancements to the HOT Lanes and/or the general-purpose lanes the Department determines are necessary to facilitate the operation of the HOT Lanes as intended by the Amended and Restated Comprehensive Agreement, and (b) the operation, maintenance, and repair of the HOT Lanes Project in accordance with the Amended and Restated Comprehensive Agreement.

“*Project Agreement*” means any of the Amended and Restated Comprehensive Agreement, the Design-Build Contract, the Corporate Guaranty, the Equity Funding Agreements, the Equity Funding Guaranties, any Development Contract, the Operations and Maintenance Agreement, the Electronic Toll Collection Services Agreement, the Independent Engineer Agreement and the Toll Agreement, and the term “*Project Agreements*” means all such agreements and documents in the aggregate.

“*Project Costs*” mean all costs and expenses paid or incurred or to be paid or incurred (including the reimbursement of the Issuer or the Department for any of such costs and expenses originally paid or incurred by the Issuer or the Department) in connection with:

(a) planning, designing, engineering, acquiring, installing, constructing and reconstructing the Project, property related to the Project and Project Enhancements to the Project;

(b) amounts paid in connection with property that is not included in the Project or Project Enhancement to the extent such amounts are paid (i) as a condition to or otherwise in connection with the acquisition of right-of-way or other property included in the Project or Project Enhancement, or (ii) with respect to property, or rights to use property, that is or may be used in connection with planning, designing, engineering, acquiring, installing, constructing, reconstructing, operating or maintaining the Project or Project Enhancement;

(c) developing the Project or Project Enhancement;

(d) financing the Project or Project Enhancement, including, but not limited to, costs and expenses that the Borrower deems necessary or advantageous in connection with the sale of the Bonds and the administration of the Bonds, creation of the Trust Estate, preparation of the Finance Documents, including, but not limited to, costs and expenses relating to the engagement of consultants, financial advisors, underwriters, bond insurers, letter of credit banks, rating agencies, attorneys, trustees, paying agents, registrars, other agents and other Persons in connection with the issuance of the Bonds, creation of the Trust Estate or preparation of the Finance Documents;

(e) payment of interest on the Bonds for a period up to that permitted under applicable Internal Revenue Service regulations;

(f) costs and expenses relating to any Credit Facility or Liquidity Facility entered into in accordance with Section 6.12 of the Initial Senior Loan Agreement, including the reimbursement of the provider of any Credit Facility Provider as provided in Section 6.12 of the Initial Senior Loan Agreement;

(g) Any amount payable under any Hedge Agreement entered into in accordance with Section 6.12 of the Initial Senior Loan Agreement or any rate lock;

(h) amounts required to be deposited into the Rebate Fund pursuant to Section 5.6 hereof and the Tax Compliance Certificate;

(i) other amounts that the Borrower determines are required to effect the Project or Project Enhancement; and

(j) other amounts defined as Project Costs in a Supplemental Indenture.

“*Project Enhancements*” means, collectively, Borrower Project Enhancements and Department Project Enhancements.

“*Qualified Hedge*” means a contract with a Qualified Hedge Provider as more fully described in the TIFIA Loan Agreement.

“*Qualified Hedge Provider*” means, the Initial Hedge Providers and an entity, other than any Affiliate of any Member, whose senior long term obligations, other senior unsecured long term obligations, financial program rating, counterparty rating, or claims paying ability, or whose payment obligations under an interest rate exchange agreement are guaranteed by an entity whose senior long term debt obligations, other senior unsecured long term obligations, financial program rating, counterparty rating, or claims paying ability, are rated, at the time of execution of the Hedge Agreement at least as high as the second highest rating category of any Rating Agency then maintaining a rating for the Qualified Hedge Provider and which has acceded to the Intercreditor Agreement.

“*Ramp-Up Reserve Fund*” means the special fund created by Section 5.12 hereof.

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

“*Rebate Fund*” means the special fund created by Section 5.6 hereof.

“*Record Date*” means the date designated as the Record Date for a Interest Payment Date in a Supplemental Indenture.

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

“*Refunding Bonds*” means Bonds issued for the purpose of refunding, and proceeds of which are used to refund Bonds.

“*Reimbursement Agreement*” means any agreement or agreements between the Borrower and/or the Issuer and any Credit Facility Provider or Liquidity Facility Provider, as applicable.

“*Reimbursement Obligation*” means any amount required to be paid to a Credit Facility Provider or Liquidity Facility Provider under any Reimbursement Agreement to which such Credit Facility Provider or Liquidity Facility Provider is a party.

“*Reserved Rights*” means amounts payable to the Issuer under Sections 4.01(b), 7.02 and 8.04 of the Initial Senior Loan Agreement and any amounts so specified in any other Loan Agreement.

“*Revenue Fund*” means the special fund created by Section 5.2 hereof.

“*Revenue Stabilization Reserve Fund*” means the special fund created by Section 5.15 hereof.

“*Revenues*” means all amounts received by or on behalf of the Borrower from Toll Revenues, Insurance Proceeds (other than proceeds of fire and other casualty insurance required to be paid into the Loss Proceeds Fund but including proceeds from business interruption insurance and loss of advance profits insurance), amounts received pursuant to any judgment or settlement with respect to the Project, amounts received with respect to Borrower Damages or other compensation from the Department (which amounts may include Borrower Damages allocated to a Fiscal Year for which such amount was paid as compensation in respect of future Net Revenue Impact, condemnation awards with respect to the Project; all amounts payable to the Borrower (but not the Department) as liquidated damages under contracts, in each case, to the extent the same relate to the Project; all amounts derived from the sale or other disposition of the Borrower’s Interest (excluding, however, the proceeds of any direct or indirect sale of equity interests in the Borrower); subject to the proviso below, amounts derived as grants, loans or otherwise from the United States of America, the State or any other Person by the Borrower for the acquisition, development, construction, management, operation and maintenance of the Project; and all other amounts derived from or in respect of the operation of the HOT Lanes Project which constitute revenues in accordance with Generally Accepted Accounting Principles, including without limitation Tolls and any interest income earned on any funds on deposit in any bank account or securities account; provided, that Revenues exclude the proceeds of any Indebtedness incurred by the Borrower, including the TIFIA Bond, or capital contributions to the Borrower.

“*Safety Compliance Order*” means any written order or directive of the Department issued after the date of the Amended and Restated Comprehensive Agreement, which directs the Borrower to undertake certain improvements to the HOT Lanes Project to correct a specific safety condition affecting the HOT Lanes Project, which the Department has determined to exist by investigation or analysis, or (b) to conform to changes in safety standards or methodologies agreed to or adopted by the Department for similar portions of the highways in the State.

“*Scheduled Debt Service*” in respect of the TIFIA Bonds, has the meaning given to it in the Second Supplemental Indenture.

“*Second Supplemental Indenture*” means the Second Supplemental Indenture dated as of the date hereof between the Issuer and the Trustee and any amendment or supplement thereto.

“*Secured Parties*” means each Owner, the Trustee, any Credit Facility Provider or Liquidity Facility Provider, the Initial Hedge Providers, any Qualified Hedge Provider under a Hedge Agreement entered into pursuant to a Loan Agreement and upon the occurrence of a Bankruptcy Related Event and subject to the Intercreditor Agreement, the TIFIA Bondholder.

“*Security Agreement*” means the Security Agreement dated as of the Agreement Date between the Borrower and the Trustee, as it may be amended or supplemented and any other Security Agreement entered into in connection with a Loan Agreement.

“*Security Interest*” means any mortgage, pledge, hypothecation, assignment in security, mandatory deposit arrangement, encumbrance, lien (statutory or otherwise) or other security interest, any conditional sale or other title retention agreement or any financing lease having substantially the same effect as any of the foregoing.

“*Senior Debt Service Coverage Ratio*” means, for any Calculation Period, the ratio of Net Cash Flow for such Calculation Period to Debt Service on all Senior Lien Bonds for such Calculation Period.

“*Senior Hedge Agreements*” means any Hedge Agreement where moneys paid by the Hedging Bank are pledged to the payments of Debt Service on the applicable Senior Lien Bonds and where the Borrower agrees that regularly scheduled payments to such Hedging Bank under such Hedge Agreement shall be made pro rata with the payment of Debt Service on Senior Lien Bonds. For avoidance of doubt, a Hedge Agreement may be both a Senior Hedge Agreement (with respect to regularly scheduled payments) and a Partially Subordinated Hedge (with respect to Hedging Termination Obligations) simultaneously.

“*Senior Interest Payments*” means, with respect to a payment date, (a) the interest (including the interest component of the Redemption Price due in connection with any mandatory sinking fund redemption) due on such date on the Senior Lien Bonds, (b) Credit Facility Provider Liabilities, with respect to a Credit Facility relating to Senior Lien Bonds to the extent that it represents a reimbursement for the payment of interest (including the interest component of the Redemption Price due in connection with any mandatory sinking fund redemption) on Senior Lien Bonds, and (c) Hedging Obligations under a Senior Hedge Agreement.

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

“*Senior Lien Bonds Debt Service Account*” means the Senior Lien Bonds Interest Account and the Senior Lien Bonds Principal Account.

“*Senior Lien Bonds Interest Account*” means the Interest Account created by and designated as such in Section 5.3 hereof.

“*Senior Lien Bonds Principal Account*” means the Principal Account created by and designated as such in Section 5.3 hereof.

“*Senior Principal Payments*” means, with respect to a payment date, (a) the principal or Maturity Value (including the principal component of the Redemption Price due in connection with any mandatory sinking fund redemption) due or to become due prior to the next succeeding Interest Payment Date and (b) Credit Facility Provider Liabilities, due or to become due on the next succeeding payment date, with respect to a Credit Facility securing Senior Lien Bonds to the extent that it represents a reimbursement for the payment of principal or Maturity Value (including the principal component of the Redemption Price due in connection with any mandatory sinking fund redemption).

“*Senior Secured Parties*” means each Owner of a Senior Lien Bond, the Trustee, any Credit Facility Provider or Liquidity Facility Provider with respect to any Senior Lien Bonds, the Initial Hedge Providers, any provider of a Senior Hedge Agreement entered into pursuant to a Loan Agreement and, upon the occurrence and during the continuation of a Bankruptcy Related Event and subject to the terms of the Intercreditor Agreement, the TIFIA Bondholder.

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

“*Series 2008 Senior Lien Bonds*” means the Bonds issued pursuant to the First Supplemental Indenture.

“*Service Commencement Date*” means the first date on which all of the conditions set forth in the Amended and Restated Comprehensive Agreement have been satisfied and the Department has issued a Service Commencement Notice, as defined in the Amended and Restated Comprehensive Agreement.

“*Special Record Date*” means a special date fixed to determine the names and addresses of Owners of Bonds for purposes of paying defaulted interest on Current Interest Bonds in accordance with Section 4.6 hereof.

“*State*” means the Commonwealth of Virginia.

“*Subordinate Lien Bonds*” means the Bonds designated as such by a Supplemental Indenture.

“*Subordinate Lien Bonds Debt Service Account*” means the Subordinate Lien Bonds Interest Account and the Subordinate Lien Bonds Principal Account.

“*Subordinate Lien Bonds Interest Account*” means the Interest Account created by and designated as such in Section 5.3 hereof.

“*Subordinate Lien Bonds Principal Account*” means the Principal Account created by and designated as such in Section 5.3 hereof.

“*Substantial Completion*” means completion of the Work of the Project in accordance with the Design-Build Contract, the Design Documentation, as defined in the Amended and Restated Comprehensive Agreement, and the Construction Documentation, as defined in the Amended and Restated Comprehensive Agreement, subject only to Punch List items, as defined in the Amended and Restated Comprehensive Agreement, so that Department (or in the case of the HOT Lanes, the Borrower) can occupy and use the Project, and that the Department and the public (traveling and general) will have full and unrestricted use and benefit of the Work, from both an operational and safety standpoint, with only minor incidental Work remaining to be performed, corrected or repaired, as confirmed by the Department’s issuance of a substantial completion certificate in accordance with Section 7.14 of the Amended and Restated Comprehensive Agreement, subject to agreement by the Department and the Borrower upon a Punch List.

“*Supplemental Indenture*” means any indenture supplementing or amending this Master Indenture that is adopted pursuant to Article IX hereof.

“*Tax Compliance Certificate*” means, with respect to each Series of Bonds as to which the Issuer intends the interest to be excluded from gross income for federal income tax purposes, (a) the certificate, agreement or other instrument that sets forth the Issuer’s and the Borrower’s expectations regarding the investment and use of proceeds of such Bonds and other matters relating to Bond Counsel’s opinion regarding the federal income tax treatment of interest on such Bonds, including any instructions delivered by Bond Counsel in connection with such certificate, agreement, instrument or opinion; and (b) any amendment or modification of any such certificate, agreement, instrument or instructions that is accompanied by an opinion of Bond Counsel stating that the amendment or modification will not adversely affect the exclusion of interest on such Bonds from gross income for federal income tax purposes.

“*Taxes*” means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority.

“*TIFIA*” means the Transportation Infrastructure Finance and Innovation Act of 1998, as amended.

“*TIFIA Bondholder*” means the United States Department of Transportation, acting by and through the Federal Highway Administration.

“*TIFIA Bonds*” means the Subordinate Lien Bonds issued pursuant to the Second Supplemental Indenture of Trust dated as of the date hereof between the Issuer and the Trustee.

“*TIFIA Loan*” means the loan made pursuant to the TIFIA Loan Agreement.

“*TIFIA Loan Agreement*” means the Loan Agreement dated the Agreement Date executed between the United States Department of Transportation, acting by and through the Federal Highway Administration, the Issuer and the Borrower in connection with the issuance of the TIFIA Bonds.

“*TIFIA Loan Life Coverage Ratio*” means, as of each applicable Calculation Date, the ratio of (a) the sum (without duplication) of: (i) the present value of (A) all projected future Net Cash Flow available after payment of all projected future Debt Service of the Borrower (including by cash sweep if applicable to pay Senior Lien Bonds, and any Credit Facility or Hedge Agreement relating to Senior Lien Bonds before the TIFIA Bonds but, for the avoidance of doubt, excluding TIFIA mandatory and Scheduled Debt Service) from such Calculation Date looking forward to the Final Maturity Date, as defined in the TIFIA Loan Agreement, for the TIFIA Loan, minus (B) the amount of federal or state income tax payable by the Borrower during such period, with both (A) and (B) discounted at the TIFIA interest rate, using updated Base Case Projections, as defined in the TIFIA Loan Agreement, adjusted to take into account actual results and updated Revenue and traffic projections (which projections shall be determined in accordance with the Calculations and Forecasting Agreement), and with the Base Case Projections updated to make allowance for Debt Service in connection with Additional Senior Loans, plus (ii) any balances credited to the TIFIA Sinking Fund as of such Calculation Date (or, in the case of any future Calculation Date, projected to be credited as of such date), to (b) the Outstanding TIFIA Loan Balance, as defined in the TIFIA Loan Agreement, plus accrued interest on such Calculation Date (or, in the case of any future Calculation Date, projected to be outstanding as of such date).

“*TIFIA Sinking Fund*” means the special fund created by Section 5.10 hereof.

“*Toll Revenues*” means all amounts received by or on behalf of the Borrower applicable to vehicles for the privilege of traveling on the HOT Lanes imposed pursuant to the provisions of the Amended and Restated Comprehensive Agreement and from any other permitted use or operation of the HOT Lanes, including without limitation fees, Tolls, rates, incidental charges and other charges (including administrative charges such as late fees, insufficient funds fees, etc.).

“*Tolls*” means the fee or charge for the use of the HOT Lanes Project.

“*Total Invested Project Funds*” means (a) all documented fees, costs and expenses incurred by the Borrower or its Affiliates on or after August 25, 2004 and paid by the Borrower or its Affiliates in connection with the investigation, development, negotiation, and closing of the transactions described in the Amended and Restated Comprehensive Agreement; (b) all capital contributions or debt advances made by the Members of the Borrower or its Affiliates on or after the Closing Date; and (c) all Borrower Debt incurred by the Borrower on or after the Closing Date (other than (i) capital contributions, debt advances or Borrower Debt incurred or used directly or indirectly to fund Distributions or to reimburse the Borrower or its Affiliates for amounts referred to in the foregoing clause (a) or (ii) any Refinancing (as defined in the Amended and Restated Comprehensive Agreement) to the extent that it does not increase the principal amount of Borrower Debt then outstanding); provided, that capital contributions, debt advances or Borrower Debt deposited to reserves and potentially available directly or indirectly to fund Distributions shall be included as Total Invested Project Funds when paid, contributed, incurred or received, as the case may be, and any such amounts released from reserves to fund Distributions shall be included as a revenue for purposes of the calculation of Net Cash Flow).

“*Total Debt Service Coverage Ratio*” means, for any Calculation Period, the ratio of (a) Net Cash Flow to (b) annual Debt Service on Senior Lien Bonds for such Calculation Period plus Mandatory Debt Service on the TIFIA Bond for such Calculation Period; provided, however, that, for purposes of such calculation during the Capitalized Interest Period, the TIFIA debt service shall be deemed to be zero.

“*Traffic Consultant*” means Stantec.

“*Transfer Date*” has the meaning set forth in Section 5.2.

“*Transurban*” means Transurban DRIVE USA LLC, a Delaware limited liability company, and its successors and permitted assigns.

“*Trust Estate*” means the property and rights granted to the Trustee pursuant to Section 2.1 hereof.

“*Trust Estate Secured Obligations*” means all present and future obligations and liabilities (whether actual or convergent and whether owned, jointly or severally, or in any other capacity whatsoever) of the Issuer or the Borrower to any Secured Party under or in connection with any Finance Document.

“*Trustee*” means Wells Fargo Bank, National Association, a national banking association, acting in its capacity as trustee, paying agent and registrar hereunder, and any successor thereto appointed hereunder.

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

“*Unexpected Required Repair or Modification*” means any Capital Expenditure or related series of Capital Expenditures required to ensure that the Project is operated in compliance with the requirements of the Amended and Restated Comprehensive Agreement that has not been forecast in the Base Case Financial Model.

“*Virginia Code*” means the Code of Virginia of 1950, as amended from time to time.

“*Work*” means:

(a) during the Work Period, all of the work required to be furnished and provided by or on behalf of the Borrower under the Amended and Restated Comprehensive Agreement, including all administrative, design, engineering, real property acquisition support services, occupant relocation, construction, utility relocations, utility accommodation, procurement, supply, installation, testing, verification, labor, materials, equipment, construction management services, documentation and other duties and services, except for those efforts which the Amended and Restated Comprehensive Agreement expressly specifies will be performed by persons other than the Borrower or the Design Build Contractor; and

(b) during the Operating Period, all of the work required to be furnished and provided by the Borrower pursuant to the provisions of the Amended and Restated Comprehensive Agreement, including Major Maintenance work.

“*Work Period*” means the period commencing on the date on which the Department grants its approval to commence construction work under the Amended and Restated Comprehensive Agreement through the date on which the Department finally accepts the Project.

ARTICLE II

SECURITY FOR TRUST ESTATE SECURED OBLIGATIONS

Section 2.1. Grant of Trust Estate. The Issuer, in consideration for the purchase of the Bonds by the Owners, the credit support of certain Bonds by the Credit Facilities, the execution and delivery by a Hedging Bank of a Hedge Agreement, the actions of other Secured Parties with respect to any document they are a party to and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, in order to secure the payment of the Trust Estate Secured Obligations, to secure the performance and observance of all the covenants and conditions set forth in the Bonds, this Master Indenture and any Supplemental Indenture, has executed and delivered this Master Indenture and has pledged and assigned, and by these presents does pledge and assign unto the Trustee and to its successors and assigns forever and subject to the Intercreditor Agreement for the benefit of the Secured Parties, 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 in and to each Loan Agreement (except for Reserved Rights), each Note and any Security Interest granted to the Issuer in respect of the foregoing under the Collateral Documents or otherwise, 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 each Loan Agreement and each Note, to bring actions and proceedings thereunder or for the enforcement thereof, and to do any and all things which the Issuer is, or may become, entitled to do under each Loan Agreement and each Note;

(b) all money from time to time held by the Trustee under the Indenture in any Fund or Account and, as to the Senior Lien Bonds only, the Debt Service Reserve Fund and, as to the TIFIA Bonds only, the TIFIA Sinking Fund, other than (i) the Rebate Fund, (ii) any Defeasance Escrow Account, (iii) the Department Funding Account, (iv) the Project Enhancement Account (as defined in the Amended and Restated Comprehensive Agreement), and (v) any Fund or Account created by a Supplemental Indenture that is expressly excluded from the Trust Estate;

(c) unless otherwise provided in a Supplemental Indenture as to the Senior Lien Bonds only, the rights to amounts payable to the Issuer or the Trustee under any Credit Facility or Liquidity Facility;

(d) the rights to amounts payable to the Issuer, the Borrower or the Trustee pursuant to any Hedge Agreement under which payments by the Issuer or the Borrower are treated as Debt Service on the Bonds pursuant to the definition of “Debt Service” in Article I hereof; and

(e) 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 or pledged as and for additional security for any of the Trust Estate Secured Obligations in favor of the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof, any Supplemental Indenture and the terms of the Intercreditor Agreement.

Section 2.2. Time of Pledge; Delivery of Trust Estate. In accordance with the Virginia Code, (a) the pledge of the Trust Estate pursuant to the Indenture shall be valid and binding as of the time it is made; (b) the Trust Estate shall immediately be subject to the lien of such pledge without any physical delivery, filing or further act; and (c) 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, irrespective of whether such claiming party has notice of such lien, any Supplemental Indenture and the terms of the Intercreditor Agreement.

Section 2.3. Discharge of Indenture. If the Indenture is discharged in accordance with Section 11.1 hereof, the right, title and interest of each Secured Party in and to the Trust Estate shall terminate and be discharged; otherwise the Indenture is to be and remain in full force and effect.

Section 2.4. Bonds, Credit Facilities and Hedge Agreements Secured on a Parity Unless Otherwise Provided. The Trust Estate shall be held by the Trustee for the equal and proportionate benefit of the Secured Parties and any of them, without preference, priority or distinction as to lien or otherwise, except as expressly set forth in the Indenture and the Intercreditor Agreement.

Section 2.5. Limited Obligations. The 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 a pledge of the full faith and credit of the State or any governmental unit thereof. Any bond anticipation notes may be payable solely from the proceeds of Bonds issued to retire such bond anticipation notes.

Section 2.6. Bonds Constitute a Contract. The Bonds shall constitute a contract between the Issuer and the Owners of the Bonds for their benefit and for the benefit of the other Secured Parties.

ARTICLE III

AUTHORIZATION, ISSUANCE AND DELIVERY OF BONDS

Section 3.1. Authorization, Purpose, Name and Compliance with this Article. The Issuer hereby authorizes the issuance of revenue bonds for the purpose of making Loans to the Borrower to pay for Project Costs in accordance with the Act or Refunding Bonds. The Bonds may be issued in one or more series and shall be named “Capital Beltway Funding Corporation

of Virginia [**Senior Lien/Subordinate Lien**] Toll Revenue Bonds (I-495 HOT Lanes Project), Series _____.” The Bonds of each Series shall also include the name of, or other information identifying, the Series of which they are a part, as provided by the applicable Supplemental Indenture. Bonds may only be issued in accordance with this Article.

Section 3.2. Additional Bonds. After the issuance of the Bonds pursuant to the First Supplemental Indenture and the Second Supplemental Indenture, and subject to receipt by the Trustee of the documents listed below, the Issuer may issue one or more series of Additional Bonds to pay the cost of completing the Project, to pay the cost of acquiring, constructing, equipping or completing Project Enhancements, to refund all or part of a Series of Bonds, or for any combination of such purposes. Each Series of Additional Bonds shall be issued pursuant to a Supplemental Indenture. If such Series of Additional Bonds will be Senior Lien Bonds they shall be equally and ratably secured under the Indenture with all other Senior Lien Bonds, without preference, priority or distinction of any Senior Lien Bonds over any other Senior Lien Bonds. If such Series of Additional Bonds will be Subordinate Lien Bonds they shall be equally and ratably secured under the Indenture with other Subordinate Lien Bonds, without preference, priority or distinction of any Subordinate Lien Bonds over any other Subordinate Lien Bonds. The proceeds of such Additional Bonds may be used to pay costs of their issuance. All such Additional Bonds shall be of such denomination or denominations, bear such date or dates, bear interest at such rate or rates, have such maturity date or dates, redemption dates and redemption premiums, contain an appropriate series designation and be issued at such price as shall be provided for in the applicable Supplemental Indenture. Additional Bonds may be issued, without condition or qualification, for the limited purpose of funding Safety Compliance Orders, subject to the requirements of the Initial Loan Agreement set forth in clause (ix) of the definition of Permitted Indebtedness therein and the TIFIA Loan Agreement set forth in clause (ix) of the definition of Permitted Debt therein. The Trustee shall authenticate and deliver such Additional Bonds, but only upon receipt by the Trustee of the following:

(a) A certificate of the Issuer, signed by an Issuer Representative, dated as of the date of delivery of such Additional Bonds, stating that as of the date of such certificate, no event or condition has happened or existed, or is happening or existing, that constitutes, or that, with notice or lapse of time or both, would constitute, an Event of Default by the Issuer under the Indenture

(b) A certificate of the Borrower, signed by a Borrower Representative, dated as of the date of delivery of such Additional Bonds, requesting the issuance and approving the terms of the Additional Bonds and stating (i) the Borrower is in compliance with each Loan Agreement, (ii) the issuance of the Additional Bonds will not cause an Event of Default or covenant violation under any Loan Agreement or other Collateral Documents, and (iii) either that (A) as of the date of such certificate no event or condition has happened or has existed, or is happening or existing, that constitutes, or that, with notice or lapse of time or both, would constitute, a Loan Agreement Event of Default under any Loan Agreement or (B) if any such event or condition is happening or existing, specifying such event or condition and stating that such event or condition will be corrected promptly after the issuance of such Additional Bonds directly by the application of the proceeds of such Additional Bonds;

(c) A certified copy of a resolution or resolutions of (i) the Issuer authorizing (A) the execution and delivery of a Loan Agreement with respect to the making of a Loan to the Borrower of the proceeds of such Additional Bonds, (B) the execution and delivery of a Supplemental Indenture with respect to such Additional Bonds, and (C) the issuance, award, execution and delivery of such Additional Bonds and (ii) the Borrower authorizing the execution of the Loan Agreement referred to in clause (i)(A);

(d) If such Additional Bonds are Senior Lien Bonds, a certified or bank cashier's check or federal funds wire or investments, letters of credit or surety bond policies qualifying for investment of amounts in the Debt Service Reserve Fund in the amount, if any, necessary, together with any funds provided from the proceeds of such Additional Bonds, to increase the amount in the Debt Service Reserve Fund to not less than the Cumulative Debt Service Reserve Fund Requirement applicable after the issuance of such Additional Bonds;

(e) If such Additional Bonds are for the purpose of completing the Project or any Project Enhancements for which Bonds have previously been issued, a written statement of the Independent Engineer setting forth the Independent Engineer's (i) estimate of the cost of completing the Project or the applicable Project Enhancements and the date on which the Project or the applicable Project Enhancements will be completed and (ii) opinion that the proceeds of such Additional Bonds, together with any other moneys available for such purpose, will be sufficient to pay the cost of completing the Project or the applicable Project Enhancements; provided, that the aggregate principal amount of such Additional Bonds shall not be in an amount greater than 10% of the aggregate principal amount of the Bonds issued to finance the Project or the applicable Project Enhancements, as the case may be;

(f) If such Additional Bonds are Senior Lien Bonds for each 12-month period (beginning on the first day of the first month after the issuance of such Additional Bonds and through the period ending on the latest maturity date of the Senior Lien Bonds then Outstanding immediately prior to the issuance of such Additional Bonds), the Senior Debt Service Coverage Ratio, calculated in accordance with the Calculations and Forecasting Agreement, shall be required to be projected to be at least 1.50 to 1.00, taking the proposed Additional Bonds into account, as shown by forecasted statements of Revenues and Operating Costs for such period, accompanied by a statement of the relevant assumptions upon which such forecasted statements are based;

(g) If such Additional Bonds are Subordinate Lien Bonds, calculated in accordance with the Calculations and Forecasting Agreement, for each 12-month period (beginning on the first day of the first month after the issuance of such Additional Bonds and through the period ending on the latest maturity date of the Senior Lien Bonds and Subordinate Lien Bonds then Outstanding immediately prior to the issuance of such Additional Bonds), the Senior Debt Service Coverage Ratio shall be required to be projected to be at least 1.50 to 1.00 and the Total Debt Service Coverage Ratio, calculated in accordance with the Calculations and Forecasting Agreement, shall be required to be projected to be at least 1.20 to 1.00, taking the proposed Additional Bonds into account, as shown by forecasted statements of revenues and expenses for such period, accompanied by a statement of the relevant assumptions upon which such forecasted statements are based;

(h) If such Additional Bonds are for the purpose of refunding all or part of one or more Series of Senior Lien Bonds,

(i) If the Bonds to be refunded are to be redeemed prior to maturity, irrevocable instructions from the Borrower and the Issuer, to redeem all Bonds to be redeemed and such evidence as the Trustee deems appropriate as to the adequacy of funds to provide for such redemption and/or payment; and

(ii) If all Outstanding Bonds are not to be refunded, either (i) computations (prepared or verified by an independent public accountant), showing that throughout the period beginning on the date of the issuance of the Additional Bonds and ending 12 months after the final maturity of all Bonds outstanding immediately prior to the issuance of such Additional Bonds (other than Bonds being refunded from the proceeds of the Additional Bonds), the Maximum Annual Debt Service (taking into account the issuance of such Additional Bonds) would not be more than the Maximum Annual Debt Service immediately prior to the issuance of such Additional Bonds, or (ii) a certificate meeting the requirements of subsections (f) or (g), as applicable, of this Section 3.2.

(i) A certificate of the Department that the Borrower is in compliance with the Amended and Restated Comprehensive Agreement, delivered after the Trustee has given notice of the proposed issuance of such Additional Bonds to the Department.

(j) An original executed counterpart of a Supplemental Indenture authorizing the issuance of the Additional Bonds and an original executed counterpart of a Loan Agreement under which the Issuer agrees to lend the entire proceeds of such Additional Bonds to the Borrower;

(k) An executed Note issued in an aggregate principal amount at least equal to the principal amount of such Bonds, assigned by the Issuer to the Trustee;

(l) An opinion of counsel that the Supplemental Indenture referred to in paragraph (j) above has been properly authorized, executed and delivered by the parties thereto and represents such parties' legal, valid and binding obligations;

(m) An opinion of counsel to the effect that each of the Loan Agreement, the Note and the assignment of the Note by the Issuer has been properly authorized, executed and delivered and represent such parties' legal, valid and binding obligations;

(n) An opinion of Bond Counsel to the effect that the issuance of such Additional Bonds is permitted under the terms of the Indenture and has been duly authorized by the relevant parties and that the issuance of such Additional Bonds will have no adverse effect upon the exemption from federal income taxation of interest on any Bonds then outstanding;

(o) A request and authorization of an Issuer Representative, to the Trustee to authenticate and deliver such Additional Bonds to such person or persons named therein upon payment to the Trustee for the account of the Issuer of a specified sum plus accrued interest to the date of delivery.

Promptly on receipt thereof, the proceeds of such Additional Bonds shall be deposited by the Trustee as provided in the Supplemental Indenture referred to in subsection (j) above.

Section 3.3. Execution and Authentication of Bonds. The Bonds shall be signed on behalf of the Issuer by the manual or facsimile signature of the President or Vice President of the Issuer. The Bonds shall also contain the authenticating signature of an authorized signatory of the Trustee. Provided that such President or Vice President of the Issuer holds such office at the time of his or her signature of a Bond, such Bond shall be valid and sufficient for all purposes notwithstanding the fact that the President or Vice President of the Issuer whose signature appears on such Bond ceases to hold such office before such Bond has been authenticated by an authorized signatory of the Trustee and has been delivered by the Trustee and provided that such authorized signatory of the Trustee is such at the time of its signature of a Bond, notwithstanding the fact that an authorized signatory of the Trustee whose authenticating signature appears on such Bond shall cease to be an authorized signatory of the Trustee before such Bond has been delivered by the Trustee.

Section 3.4. Delivery of Bonds and Application of Proceeds. Upon the execution and delivery to the Trustee of an originally signed counterpart of this Master Indenture prior to the issuance of the Series 2008 Senior Lien Bonds and the execution and delivery to the Trustee of an originally signed counterpart of the First Supplemental Indenture and the delivery to the Trustee of the items required by Section 8.6 of the First Supplement Indenture, the Trustee shall deliver the Senior 2008 Senior Lien Bonds to the Original Purchasers thereof in exchange for the purchase price thereof and the purchase price shall be applied as provided in the First Supplemental Indenture.

Section 3.5. Bond Anticipation Notes. Whenever the Issuer shall authorize the issuance of a Series of Bonds, the Issuer may authorize the issuance of notes in anticipation of such Series. The principal of and interest on such notes shall be payable from the proceeds of such notes, or from the proceeds of the sale of the Series of Bonds in anticipation of which such notes are issued and as otherwise provided in the Supplemental Indenture. The provisions of the Indenture relating to Bonds shall apply equally to bond anticipation notes except as otherwise provided in a Supplemental Indenture.

ARTICLE IV

TERMS OF BONDS

Section 4.1. Applicability of this Article. The terms set forth in this Article shall apply to all Bonds unless, and except to the extent, provided otherwise by a Supplemental Indenture.

Section 4.2. Registered Form, Denominations and Numbering of Bonds. The Bonds shall be issuable only as fully registered Bonds in Authorized Denominations (provided that no Bond may be in a denomination which exceeds the principal or Maturity Value coming due on any maturity date of the Series of which it is a part and no individual Bond may be issued for more than one maturity) and shall be numbered in such manner as shall be determined by the Trustee.

Section 4.3. Registration of Bonds; Persons Treated as Owners; Transfer and Exchange of Bonds.

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

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

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

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

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

Section 4.4. Mutilated, Lost, Stolen or Destroyed Bonds. In the event that any Bond is mutilated, lost, stolen or destroyed, a new Bond of like Series, date, maturity, interest rate and denomination as that mutilated, lost, stolen or destroyed shall be executed, authenticated and delivered to the Owner of such Bond upon receipt by the Trustee of such evidence, information or indemnity from the Owner of the Bond as the Trustee may reasonably require and, in case of any mutilated Bond, upon the surrender of the mutilated Bond to the Trustee. If any such Bond shall have matured, instead of issuing a duplicate Bond, the Trustee may pay the same without surrender thereof. The Trustee may charge the Owner of the Bond with its reasonable fees and

expenses in this connection and require payment of such fees and expenses as a condition precedent to the delivery of a new Bond.

Section 4.5. Payment of Debt Service and Redemption Price.

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

(b) Interest on the Bonds (other than interest paid as part of the Redemption Price of a Bond) shall be paid by check or draft of the Trustee mailed, on or before each Interest Payment Date, to the Owner thereof at his address as it last appears on the registration records of the Trustee at the close of business on the Record Date. Any such interest not so timely paid shall cease to be payable to the person who is the Owner thereof at the close of business on the Record Date and shall be payable to the person who is the Owner thereof at the close of business on a Special Record Date for the payment of such defaulted interest. Such Special Record Date shall be fixed by the Trustee whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given by the Trustee to the Owners of the Bonds, not less than 10 days prior to the Special Record Date, by certified or first-class mail to each such Owner as shown on the Trustee's registration records on a date selected by the Trustee, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. Alternative means of payment of interest may be used if mutually agreed to in writing between the Owner of any Bond and the Trustee.

Section 4.6. Book-Entry Registration. Notwithstanding any other provision hereof, the Bonds (other than the TIFIA Bonds) shall be delivered only in book-entry form registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York, acting as securities depository of the Bonds and the Debt Service on and Redemption Price of the Bonds shall be paid by wire transfer to DTC; provided, however, if at any time the Trustee determines, and notifies the Issuer of its determination, that DTC is no longer able to act as, or is no longer satisfactorily performing its duties as, securities depository for the Bonds, the Trustee may, at its discretion, either (a) designate a substitute securities depository for DTC and reregister the Bonds as directed by such substitute securities depository or (b) terminate the book-entry registration system and reregister the Bonds in the names of the beneficial owners thereof provided to it by DTC. Neither the Issuer nor the Trustee shall have any liability to DTC, Cede & Co., any substitute securities depository, any Person in whose name the Bonds are reregistered at the direction of any substitute securities depository, any beneficial owner of the Bonds or any other Person for (i) any determination made by the Trustee pursuant to the proviso at the end of the immediately preceding sentence or (ii) any action taken to implement such determination and the procedures related thereto that is taken pursuant to any direction of or in reliance on any information provided by DTC, Cede & Co., any substitute securities depository or any Person in whose name the Bonds are reregistered.

Section 4.7. Notice of Redemption. Except as otherwise provided for in a Supplemental Indenture, notice of the call for any redemption, identifying the Bonds or portions thereof to be redeemed and specifying the terms of such redemption, shall be given by the

Trustee by mailing a copy of the redemption notice by United States first-class mail, at least 30 days and not more than 60 days prior to the date fixed for redemption, to the Owner of each 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 Bonds as to which no such failure has occurred.

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

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

Section 4.8. Optional Redemption Payments.

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

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

Section 4.9. Delivery of New Bonds Upon Partial Redemption of Bonds. Upon surrender and cancellation of a Bond for redemption in part only, a new Bond or Bonds of the same Series, maturity and interest rate and in an Authorized Denomination equal to the unredeemed portion of the original partially redeemed Bond, shall be executed on behalf of and delivered by the Issuer and the Trustee in accordance with Section 3.3 hereof.

Section 4.10. Nonpresentment of Bonds. If any Bond is not presented for payment when due, whether at maturity or on redemption prior to maturity, and if the Trustee holds moneys sufficient to pay the Debt Service or Redemption Price due on such Bond, the Trustee shall hold such moneys, without liability for interest thereon, for the benefit of the Owner of such Bond, who shall be restricted exclusively to such moneys for any claim of whatever nature on his part under the Indenture or on or with respect to such Bond. Moneys so held but unclaimed by an Owner shall be transferred as required by the applicable unclaimed property laws.

Section 4.11. Cancellation of Bonds. Whenever any Outstanding Bonds have been paid or redeemed or are otherwise delivered to the Trustee for cancellation, upon payment or redemption thereof or for or after replacement, the new Bonds shall be promptly cancelled by the Trustee

Section 4.12. Credit Facility. During the period when a Credit Facility that is a direct pay letter of credit (or similar Credit Facility that permits drawing thereon to make payments on the Bonds directly) has been provided, the Trustee shall timely draw moneys under the Credit Facility in accordance with the terms thereof to pay when due (whether by reason of maturity, the occurrence of an Interest Payment Date, redemption, acceleration or otherwise) the principal of, premium, if any, and interest on the Bonds secured by such Credit Facility.

ARTICLE V

FUNDS AND ACCOUNTS

Section 5.1. Construction Fund.

(a) *Creation of Construction Fund.* There is hereby created with the Trustee a special fund to be designated the “Capital Beltway Funding Corporation of Virginia Project Construction Fund” (the “Construction Fund”). The Trustee shall create and maintain separate Accounts within the Construction Fund to account for the receipt and disbursement of proceeds of each separate issue of Bonds for federal income tax purposes, as identified in the Tax Compliance Certificate for such Bonds, but such separate Accounts shall not, unless otherwise specifically provided by Supplemental Indenture, affect the rights of the Owners of the Bonds with respect to moneys in the Construction Fund.

(b) *Deposits into Construction Fund.* There shall be deposited into any Account within the Construction Fund: (i) proceeds of each Series of Bonds as provided in the Supplemental Indenture applicable to the Series of Bonds, the proceeds of which have been paid into such account in the Construction Fund; (ii) moneys transferred to the Construction Fund from the Rebate Fund pursuant to Section 5.6(c) hereof; and (iii) all other moneys received by the Trustee that are accompanied by directions that such moneys are to be deposited into the Construction Fund.

(c) *Use of Moneys in Construction Fund.* Moneys in the Construction Fund shall be used to pay or reimburse for a prior payment of Project Costs upon receipt by the Trustee of a requisition signed by a Borrower Representative in substantially the form provided for in the applicable Supplemental Indenture. Use of such moneys shall satisfy all conditions provided for

in the applicable Loan Agreement. On or after October 1, 2012, funds transferred from the Department Funding Account to the Construction Fund pursuant to Section 3.3 of the Department Funding Agreement, shall be automatically transferred to the Capital Expenditure Reserve Fund with such transferred amounts not to exceed \$6,000,000 in aggregate.

(d) *Disposition of Balance in Construction Fund Account after Completion of the Project.* Any moneys remaining in the Construction Fund on the Completion Date shall be used as provided in the applicable Supplemental Indenture.

Section 5.2. Revenue Fund.

(a) *Creation of Revenue Fund.* There is hereby created with the Trustee a special fund to be designated the “Capital Beltway Funding Corporation of Virginia Project Revenue Fund” (the “Revenue Fund”).

(b) *Deposits into Revenue Fund.* There shall be deposited into the Revenue Fund: (i) all Revenues as soon as practicable after they are received by the Trustee (other than prepayments or Revenues required hereunder or under any applicable Supplemental Indenture to be applied directly to another Fund or Account); (ii) moneys transferred to the Revenue Fund from other Funds and Accounts in accordance with the terms hereof; (iii) moneys not paid or deposited into another Fund or Account pursuant to subsection (c) of this Section 5.2, and (iv) all other moneys received by the Trustee that are accompanied by directions that such moneys are to be deposited into the Revenue Fund.

(c) *Use of Moneys in Revenue Fund.* On the last day (or the preceding day if such last day is not a Business Day) of each calendar month (or on any other date specified for any such transfer by any applicable Supplemental Indenture) (a “Transfer Date”), all moneys in the Revenue Fund shall be paid or transferred by the Trustee in the following order of priority in the amounts and otherwise in accordance with a Funds Transfer Certificate, as defined below, received for transfers on such Transfer Date pursuant to Section 5.2(d) hereof:

(i) *first*, to the Borrower to pay the projected Operating Costs or Capital Expenditure, to the extent to be used solely in respect of meeting the Borrower’s obligations under a Safety Compliance Certificate, in each case then due and payable or reasonably expected to become due and payable prior to the next succeeding Transfer Date;

(ii) *second*, after the application for such purposes of (x) funds on deposit in the Construction Fund and (y) funds from the Major Maintenance Reserve Fund, an amount equal to the cost of Major Maintenance required to comply with the Borrower’s obligations under the Amended and Restated Comprehensive Agreement or to comply with applicable Laws related to safety then due and payable or reasonably expected to become due and payable prior to the next succeeding Transfer Date;

(iii) *third*, to pay on a *pari passu* basis fees, administrative costs and expenses then due and payable or reasonably expected to become due and payable on or before the next succeeding Transfer Date to the Trustee under the Indenture or any Supplemental Indenture, to any Credit Facility Provider or Liquidity Facility Provider and to the TIFIA

Bondholder or any agent or trustee for the TIFIA Bondholder, in its respective capacity as loan servicer with respect to the TIFIA Bonds, under the TIFIA Loan Agreement, and amounts required to be paid into the Rebate Fund;

(iv) *fourth*, to pay Senior Interest Payments for deposit into the Senior Lien Bonds Interest Account in an amount equal to (A) with respect to any Senior Interest Payment that has an Interest Period of one month or less, the amount due on such Transfer Date and the amount to become due before the next succeeding Transfer Date, taking into account amounts then on deposit in the Senior Lien Bonds Interest Account and any amount to be transferred from the Capitalized Interest Fund to such Account with respect to Interest on such Transfer Date, and (B) with respect to any Senior Interest Payment that has an Interest Period of greater than one month, the result of the total amount of Senior Interest Payments due on the next Interest Payment Date divided by the number of months in such Interest Period; provided that the monthly deposit on the Transfer Date which is on or immediately before the next Interest Payment Date shall take into account the amount then on deposit in the Senior Lien Bonds Interest Account and any amount to be transferred from the Capitalized Interest Fund to such Account with respect to Interest on such Transfer Date;

(v) *fifth*, to pay Senior Principal Payments for deposit into the Senior Lien Bond Principal Account starting on the Transfer Date which is twelve months before any Principal Payment Date and on each Transfer Date falling on or before such Principal Payment Date, an amount equal to 1/12th of the amount of Senior Principal Payments due on such Principal Payment Date; provided that the deposit on the Transfer Date occurring on or immediately before such Principal Payment Date shall take into account the amount then on deposit in the Senior Lien Bonds Principal Account and such deposit to the Senior Lien Bond Principal Account shall be an amount equivalent to the result of (a) the amount of Senior Lien Bond Principal due and payable on such Principal Payment Date, minus (b) the amount standing to the credit of the Senior Lien Bond Principal Account; provided that, if the result is not a positive number, it shall be deemed to be zero and no deposit into the Senior Lien Bond Principal Account shall be required to be made on such Transfer Date;

(vi) *sixth*, to the appropriate Hedging Bank the amount of (i) any Hedging Termination Obligation upon termination of any Hedge Agreement (other than any Partially Subordinated Hedge) and (ii) with respect to any Partially Subordinated Hedge, any Hedging Termination Obligation upon either (A) a tax or illegality event or failure of the Borrower to pay Hedge Obligations or (B) the acceleration of the maturity of any Senior Lien Bond other than due to a failure to pay a Hedging Termination Obligation in respect of a Partially Subordinated Hedge;

(vii) *seventh*, to the Debt Service Reserve Fund the amount needed so that such Fund contains the applicable Cumulative Debt Service Reserve Fund Requirement;

(viii) *eighth*, to pay Mandatory Debt Service on the TIFIA Bonds for deposit in the Subordinate Lien Interest Account in an amount equal to (A) with respect to any Mandatory Debt Service on the TIFIA Bonds that has an Interest Period of one month or

less, the amount due on such Transfer Date and the amount to become due before the next succeeding Transfer Date, taking into account amounts then on deposit in the Subordinate Lien Bonds Interest Account, and (B) with respect to any Mandatory Debt Service on the TIFIA Bonds that has an Interest Period of greater than one month, the result of the total amount of Mandatory Debt Service on the TIFIA Bonds due on the next Interest Payment Date divided by the number of months in such Interest Period; provided that the monthly deposit on the Transfer Date which is on or immediately before the next Interest Payment Date shall take into account the amount then on deposit in the Subordinate Lien Bonds Interest Account;

(ix) *ninth*, to the O&M Reserve Fund the amount necessary to maintain the O&M Reserve Required Balance;

(x) *tenth*, to the Major Maintenance Reserve Fund the amount necessary to maintain the Major Maintenance Reserve Required Balance;

(xi) *eleventh*, to pay interest constituting Scheduled Debt Service for deposit into the Subordinate Lien Interest Account to an amount equal to (A) with respect to any interest constituting Scheduled Debt Service that has an Interest Period of one month or less, the amount due on such Transfer Date and the amount to become due before the next succeeding Transfer Date, taking into account amounts then on deposit in the Subordinate Lien Bonds Interest Account, and (B) with respect to any interest constituting Scheduled Debt Service that has an Interest Period of greater than one month, the result of the total amount of interest constituting Scheduled Debt Service due on the next Interest Payment Date divided by the number of months in such Interest Period; provided that the monthly deposit on the Transfer Date which is on or immediately before the next Interest Payment Date shall take into account the amount then on deposit in the Subordinate Lien Bonds Interest;

(xii) *twelfth*, to pay principal or Maturity Value (including the principal component of the Redemption Price due in connection with any mandatory sinking fund redemption) constituting Scheduled Debt Service (“TIFIA Scheduled Principal”) for deposit into the Subordinate Lien Bond Principal Account starting on the Transfer Date which is twelve months before any Principal Payment Date and on each Transfer Date falling on or before such Principal Payment Date, an amount equal to 1/12th of the amount of TIFIA Scheduled Principal due on such Principal Payment Date; provided that the deposit on the Transfer Date occurring on or immediately before such Principal Payment Date shall take into account the amount then on deposit in the Subordinate Lien Bonds Principal Account and such deposit to the Subordinate Lien Bond Principal Account shall be an amount equivalent to the result of (a) the amount of TIFIA Scheduled Principal due and payable on such Principal Payment Date, minus (b) the amount standing to the credit of the Subordinate Lien Bond Principal Account; provided that, if the result is not a positive number, it shall be deemed to be zero and no deposit into the Subordinate Lien Bond Principal Account shall be required to be made on such Transfer Date;

(xiii) *thirteenth*, to pay Debt Service on other Subordinate Lien Bonds due or to become due prior to the next succeeding Interest Payment Date on such other Subordinate Lien Bonds, to the Subordinate Lien Bonds Interest Account or Principal Account, as applicable, the amount which together with any amounts then on deposit in such Accounts (after payments made with respect to the TIFIA Bonds at clauses (viii), (xi) and (xii) of this Section 5.2(c) hereof), equals the amount of Debt Service due on such Subordinate Lien Bonds on such date or to become due prior to the next succeeding Transfer Date;

(xiv) *fourteenth*, to pay all other amounts not referred to in clause “*fourth*” or “*fifth*” above, payable in respect of the Senior Lien Bonds;

(xv) *fifteenth*, to the appropriate Hedging Bank the amount of any Hedging Termination Obligations upon termination of any Partially Subordinated Hedge (other than those described in the above subsection “*sixth*”);

(xvi) *sixteenth*, to pay any Project Enhancements and other discretionary capital expenditures; and

(xvii) *seventeenth*, all remaining amounts in the Revenue Fund, if any, shall be transferred to the Distribution Fund.

(d) The Borrower shall deliver to the Trustee and to the TIFIA Bondholder, with a copy to the Instructing Controlling Party, a funds transfer certificate duly signed by an officer of the Borrower (the “Funds Transfer Certificate”), not later than the 5th Business Day prior to each Transfer Date. Each such Funds Transfer Certificate shall set forth the amounts proposed to be transferred from the Revenue Fund to each other Fund or Account on such Transfer Date in accordance with Section 5.2(c) hereof; provided, that if any proposed transfer would not be in accordance with the provisions of Section 5.2(c) or would otherwise be in violation of the Indenture or the other Finance Documents, the Instructing Controlling Party shall have the right, not later than three (3) Business Days prior to such Transfer Date, to deliver a written notice to the Trustee (with a copy to the Borrower and the TIFIA Bondholder) directing the Trustee to disregard such Funds Transfer Certificate and to instruct the Trustee to make (or cause to be made, as the case may be) on such Transfer Date deposits to the Funds and/or Accounts as the Instructing Controlling Party shall deem necessary in order for the Borrower to comply with the terms and conditions of the Indenture and the other Finance Documents. Such notice from the Instructing Controlling Party, shall describe the manner in which such Funds Transfer Certificate is defective, and the Borrower shall have the right, not later than one (1) Business Day prior to such Transfer Date, to deliver a new Funds Transfer Certificate to the Trustee, the Instructing Controlling Party and the TIFIA Bondholder in which such defect is corrected. In the event that the Instructing Controlling Party objects in writing to such new Funds Transfer Certificate prior to such Transfer Date, the Trustee shall not give effect to such Funds Transfer Certificate on such Transfer Date and the Instructing Controlling Party shall provide notice describing the manner in which such new Funds Transfer Certificate is defective, so as to provide the Borrower a reasonable opportunity to make further corrections to such Certificate and resubmit the same for approval by the Instructing Controlling Party until the Borrower and the Instructing Controlling Party have reached agreement. Notwithstanding the foregoing, if the effective

interest rate on the applicable Bonds has been provided or known to the Trustee at the time of the proposed transfer, the Trustee is hereby authorized to effect transfers of monies from the Revenue Fund to the Accounts in the Debt Service Fund in such appropriate amounts.

(e) If any Funds Transfer Certificate delivered pursuant to paragraph (d) above requests that amounts be transferred from the Revenue Fund to the Borrower to pay Operating Costs, such Funds Transfer Certificate shall set forth: (1) in reasonable detail the total amount of Operating Costs expected to become due and payable during such period commencing on the applicable Transfer Date (the “Estimated Operating Costs” for such period); (2) the amount of the funds projected to be on deposit in the Operating Account on such Transfer Date (after giving effect to the payment of all Operating Costs that have become due and payable during the preceding monthly period and any monies reserved in the Operating Account for disputed amounts); (3) the excess, if any, of the Estimated Operating Costs over the amount described in clause (2) above; and (4) the aggregate amount budgeted for operating costs for such monthly period in the then current annual operating budget delivered in accordance with the Amended and Restated Comprehensive Agreement.

(f) If the Borrower at any time receives a payment of Borrower Damages in respect of future Net Revenue Impact (“Future Borrower Damages”), the Borrower shall at any time within five (5) Business Days after receipt of such payment provide written instructions to the Trustee that such amount shall be deposited into a separate sub-account of the Revenue Fund; provided, that prior to such deposit, the Borrower shall provide to the Trustee, with a copy to the Instructing Controlling Party and the TIFIA Bondholder, a calculation (in a level of detail reasonably satisfactory to the Instructing Controlling Party) showing a breakdown of how much of such Borrower Damages are applicable to each future year for which such amount was paid as compensation in respect of Net Revenue Impact (a “Future Borrower Damages Calculation”) (which Future Borrower Damages Calculation shall be, to the extent available, accompanied by a report of the Traffic Consultant or a copy of any agreement between the Borrower and the Department that may have been prepared in connection therewith). As of the commencement of each Fiscal Year for which such Future Borrower Damages were paid, the amount of Future Borrower Damages allocated to such year (the “Annual Allocation”) shall be available to be transferred from the subaccount into the Revenue Fund in the event that, on any Transfer Date, there is any shortfall in the amount available in the Revenue Fund to make any of the payments due on such date in accordance with clauses (i) through (xv) of Section 5.2(c). If, at the end of such Fiscal Year, any amounts of the Annual Allocation for such year remain, the Borrower shall provide a written request to the Trustee that such remaining amount, together with interest or other earnings accrued thereon from the date of deposit, shall be transferred from such sub account to the Revenue Fund and applied in accordance with the provisions of this paragraph (c) above. If the Borrower does not timely make the foregoing request within 30 days following the end of the applicable Fiscal Year, it shall apply such payment to redemption of the Senior Lien Bonds.

(g) If the Borrower receives any moneys as collateral for the future payment obligations of any Person for the use of the Project or with respect to any transponders distributed to such Person by the Borrower in connection with the use of the Project by such Person, the Borrower shall instruct the Trustee to deposit such amounts into a subaccount of the Revenue Fund. In the event that such moneys are so deposited into such subaccount at the

Borrower's written request, such amounts may be withdrawn from such subaccount for the purpose of returning such amounts to the relevant Person or, to the extent that the Borrower shall have become entitled to any such amounts, to fund the Revenue Fund and for further application in accordance with the terms hereof.

(h) The proceeds of any Additional Bonds that refinance or replace all of the Outstanding Senior Lien Bonds for purposes covered in clause (h) of Section 3.2 shall be applied as follows (i) first, such proceeds shall be paid directly towards the prepayment of the Senior Lien Bonds and to the payment of interest thereon and other amounts payable in connection therewith (including any Hedging Termination Obligations) and to the payment of the costs of issuance of such Additional Bonds (not to exceed 2% of the principal amount thereof) and to the funding of any required deposits; (ii) if any proceeds then remain, such proceeds shall be applied in accordance with clause (i) of paragraph (d) of the definition of "Additional Senior Loans" set forth in the TIFIA Loan Agreement; and (iii) if any proceeds then remain, such proceeds shall be deposited into the Revenue Fund for application in accordance with the terms thereof.

(i) To the extent that any of the Funds and Accounts are funded with Revenues and conditions are met for the release of moneys from such Fund or Account, the amount released will be deposited into the Revenue Fund.

Section 5.3. Debt Service Fund.

(a) *Creation of Debt Service Fund and Accounts.* There is hereby created with the Trustee a special fund designated the "Capital Beltway Funding Corporation of Virginia Project Debt Service Fund" (the "Debt Service Fund"), and within the Debt Service Fund, four special accounts designated (i) the "Capital Beltway Funding Corporation of Virginia Project Senior Lien Bonds Interest Account" (the "Senior Lien Bonds Interest Account"), (ii) the "Capital Beltway Funding Corporation of Virginia Project Senior Lien Bonds Principal Account" (the "Senior Lien Bonds Principal Account"), (iii) the "Capital Beltway Funding Corporation of Virginia Project Subordinate Lien Bonds Interest Account" (the "Subordinate Lien Bonds Interest Account") and, (iv) the "Capital Beltway Funding Corporation of Virginia Project Subordinate Lien Bonds Principal Account" (the "Subordinate Lien Bonds Principal Account"). The Trustee shall create and maintain separate subaccounts within each Account of the Debt Service Fund to account for the receipt and disbursement of proceeds of each separate Series of Bonds which are tax-exempt for federal income tax purposes, as identified in the Tax Compliance Certificate for such Bonds, but such separate subaccounts shall not, unless otherwise specifically provided herein or in any Supplemental Indenture, affect the rights of the Secured Parties with respect to moneys in such Account. If the Borrower has provided a Credit Facility that will be used to pay principal of and interest on a Series of the Bonds directly, separate accounts can be created in the Debt Service Fund so that drawings under the Credit Facility will be used to pay the principal and interest on such Series of the Bonds and amounts otherwise to be transferred to an Account in the Debt Service Fund to be paid the Credit Facility Provider to reimburse for the draw on the Credit Facility.

(b) *Ordinary Deposits into Debt Service Accounts.* There shall be deposited into the appropriate Account of the Debt Service Fund: (i) all accrued interest with respect to a Series of Bonds received at the time of the issuance of such Series of Bonds; (ii) amounts transferred to

such Account from any Account of the Capitalized Interest Fund created for Bonds with the same Lien designation as such Account of the Debt Service Fund; (iii) amounts transferred to such Account from the Revenue Fund pursuant to Section 5.2(c) hereof; (iv) any moneys paid to the Trustee pursuant to Section 4.8 hereof with respect to the Redemption Price of Bonds with the same Lien designation as such Account; (v) any moneys transferred to such Account from the Construction Fund pursuant to Section 5.1 hereof; (vi) any moneys transferred to such Account pursuant to Section 5.3(c) hereof; (vii) any moneys deposited into such Account pursuant to Section 7.2 hereof following an Event of Default; (viii) and moneys received from the provider of a Senior Hedge Agreement; and (ix) all other moneys received by the Trustee that are accompanied by directions that such moneys are to be deposited into such Account.

(c) *Extraordinary Deposits into Debt Service Accounts.* If on any Debt Service Payment Date or redemption date on which the Bonds are subject to mandatory redemption the amount on deposit in any Account of the Debt Service Fund, determined after taking into account all amounts transferred to such Account pursuant to Section 5.3(b) (other than 5.3(b)(iv)) or any other provision hereof on or prior to such date, is not sufficient to pay the Debt Service and the Redemption Price (excluding any redemption premium) due on the Bonds with the same Lien designation as such Account, then, moneys shall be transferred to such Account from other Funds and Accounts as described below in an amount which, together with other moneys then on deposit in such Account and subject to the limitations described below, is sufficient to pay the Debt Service and the Redemption Price (excluding any redemption premium) due on the Bonds of such Lien on such date:

(i) *Transfers to Senior Lien Bonds Debt Service Account.* Moneys shall be transferred first to the Senior Lien Bonds Interest Account until such Account is sufficiently funded and thereafter to the Senior Lien Bonds Principal Account until such Account is sufficiently funded from the following sources in the following order of priority:

(A) *first*, from any Account of the Capitalized Interest Fund created for the payment of interest on the Senior Lien Bonds or regularly scheduled payments under Senior Hedge Agreements, which moneys shall be used solely to pay the Debt Service on and Redemption Price (excluding any redemption premium) due on the Bonds of the Series for which such Account of the Capitalized Interest Fund was created or to pay regularly scheduled payments under Senior Hedge Agreements;

(B) *second*, from the Construction Fund after the Completion Date;

(C) *third*, from the Revenue Fund;

(D) *fourth*, from the Ramp-Up Reserve Fund;

(E) *fifth*, from the Revenue Stabilization Reserve Fund;

(F) *sixth*, from the Distribution Fund; and

(G) *seventh*, from the Debt Service Reserve Fund.

(ii) *Transfers to Subordinate Lien Bonds Debt Service Account.* Moneys shall be transferred to the Subordinate Lien Bonds Debt Service Account from the following sources in the following order of priority:

(A) *first*, from any Account of the Capitalized Interest Fund created for the payment of interest on the Subordinate Lien Bonds, which moneys shall be used solely to pay the Debt Service on and Redemption Price (excluding any redemption premium) due on the Bonds of the Series for which such Account of the Capitalized Interest Fund was created;

(B) *second*, from the Construction Fund after the Completion Date;

(C) *third*, from the Revenue Fund;

(D) *fourth*, from the Distribution Fund; and

(E) *fifth*, from the TIFIA Sinking Fund.

(d) *Use of Moneys in Debt Service Accounts.* Moneys in each Account of the Debt Service Fund shall be used solely for the pro rata payment of (i) the Debt Service on and the Redemption Price of Bonds with the same Lien designation as such Account and (ii) any other regularly scheduled payments owed to the providers of Credit Facilities and Hedge Agreements entered into with respect to such Bonds in accordance with Section 6.12 of the Initial Senior Loan Agreement or any other Loan Agreement under which the proceeds of Senior Lien Bonds are loaned by the Issuer to the Borrower; provided, that (i) moneys representing accrued interest received at the time of issuance of any Series of Bonds shall be used to pay the first interest payment due on such Bonds; (ii) moneys transferred to such Account of the Debt Service Fund from an Account of the Capitalized Interest Fund shall be used to pay interest on the Series of Bonds for which such Account of the Capitalized Interest Fund was created; (iii) moneys paid by the Issuer with respect to the Redemption Price of Bonds pursuant to Section 4.8 hereof shall be used to pay the Redemption Price of the Bonds with respect to which such payment was made; and (iv) moneys held in such Account of the Debt Service Fund following an Event of Default shall be used as provided in Section 7.3 hereof. Subject to Section 2.4 of the Intercreditor Agreement, moneys deposited in the Senior Lien Bonds Interest Account and the Senior Lien Bonds Principal Account after the occurrence of a Bankruptcy Related Event and the TIFIA Bond becoming a Senior Lien Bond shall include amounts due on the TIFIA Bonds and the TIFIA Bonds shall be treated as any other Senior Lien Bond.

Section 5.4. Capitalized Interest Fund.

(a) *Creation of Capitalized Interest Fund and Accounts.* There is hereby created with the Trustee a special fund designated the “Capital Beltway Funding Corporation of Virginia Project Capitalized Interest Fund” (the “Capitalized Interest Fund”). A separate Account within the Capitalized Interest Fund with respect to any Series of Bonds on which interest is to be paid from the Capitalized Interest Fund shall be created by the Supplemental Indenture under which such Bonds are issued.

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

(c) *Use of Moneys in Capitalized Interest Accounts.* Moneys in each Account of the Capitalized Interest Fund shall be used as follows:

(i) So long as no Event of Default then exists and such moneys are not required to be transferred to the Debt Service Fund pursuant to Section 5.3(c) hereof:

(A) moneys in each Account of the Capitalized Interest Fund in an amount equal to the Debt Service payable on the Series of Bonds for which such Account of the Capitalized Interest Fund was created and Hedging Obligations under the Initial Hedge Agreements (or, if less, the balance in such Account of the Capitalized Interest Fund) shall be transferred to the Account of the Debt Service Fund with the same Lien designation as the Series of Bonds for which such Account of the Capitalized Interest Fund was created on each Interest Payment Date for such Series of Bonds until no moneys remain in such Account of the Capitalized Interest Fund or the end of the capitalized interest period for such Series of Bonds specified by the applicable Supplemental Indenture; and

(B) moneys remaining in such Account of the Capitalized Interest Fund after the end of the capitalized interest period for such Series of Bonds specified by the applicable Supplemental Indenture shall be transferred in the same manner specified for the disposition of the balance in the Construction Fund in such Supplemental Indenture.

(ii) If the amount on deposit in the Revenue Fund is insufficient to make a transfer required to be made to the Account of the Debt Service Fund with the same Lien designation as the Series of Bonds for which such Account of the Capitalized Interest Fund was created, moneys in such Account of the Capitalized Interest Fund shall be transferred to the Account of the Debt Service Fund with the same Lien description as such Account of the Capitalized Interest Fund and shall be used to pay Debt Service on the Bonds with the same Lien designation as the Bonds for which such Account of the Capitalized Interest Fund was created in accordance with Section 5.3(c) hereof.

(iii) If an Event of Default has occurred and is continuing, moneys in such Account of the Capitalized Interest Fund shall be transferred to the Account of the Debt Service Fund with the same Lien designation as the Bonds for which such Account of the Capitalized Interest Fund was created as provided in Section 7.2 hereof and shall be used as provided in Section 7.3 hereof.

Section 5.5. Debt Service Reserve Fund.

(a) *Creation of Debt Service Reserve Fund.* There is hereby created with the Trustee a special fund designated the “Capital Beltway Funding Corporation of Virginia Project Senior

Lien Bonds Debt Service Reserve Fund” (the “Debt Service Reserve Fund”), which shall be funded in an amount equal to the Cumulative Debt Service Reserve Fund Requirement. The Debt Service Reserve Fund is created solely for the benefit of the Senior Secured Parties provided that it shall secure only a particular Series of Senior Lien Bonds if expressly stated in the Supplemental Indenture for such Senior Lien Bonds, and the Debt Service Reserve Fund Requirement for such particular Series shall be defined in the Supplemental Indenture relating to such series of Bonds.

(b) *Deposits into Debt Service Reserve Fund.* There shall be deposited into the Debt Service Reserve Fund: (i) proceeds of Bonds or other moneys identified in the applicable Supplemental Indenture, (ii) amounts transferred to the Debt Service Reserve Fund in accordance with Section 5.2(c) hereof and (iii) all other moneys received by the Trustee that are accompanied by directions that such moneys are to be deposited into the Debt Service Reserve Fund.

(c) *Debt Service Reserve Fund Contract.* Notwithstanding any other provision hereof and upon notice to the TIFIA Bondholder, the Trustee and the Instructing Controlling Party, the Borrower may substitute for all or any portion of the cash or Permitted Investments on deposit in the Debt Service Reserve Fund, a Debt Service Reserve Fund Contract in an amount equal to the amount of cash or Permitted Investments so substituted in the Debt Service Reserve Fund that provides for payments when and as required for purposes of such Fund and is issued by an obligor whose long term credit rating is rated in one of the two highest generic rating categories by each Rating Agency. So long as the cash or Permitted Investments on deposit in the Debt Service Reserve Fund were not funded with proceeds of the Series 2008 Senior Lien Bonds, Revenues or the proceeds of the TIFIA Bonds, any moneys withdrawn from the Debt Service Reserve Fund in connection with the deposit of a Debt Service Reserve Fund Contract therein shall be deposited into the Distribution Fund and used as provided in Section 5.8.

(d) *Use of Moneys in Debt Service Reserve Fund.* Except as provided in subsection (c) above, moneys in the Debt Service Reserve Fund shall be used as follows:

(i) Moneys on deposit in the Debt Service Reserve Fund shall be transferred to the Senior Lien Bonds Debt Service Account as provided, and subject to the priorities set forth, in Section 5.3(c) hereof and used as provided in Section 5.3(d) hereof.

(ii) Subject to the Intercreditor Agreement, if an Event of Default has occurred and is continuing, moneys in such Debt Service Reserve Account shall be transferred to the Senior Lien Bonds Debt Service Fund as provided in Section 7.2 hereof and shall be used as provided in Section 7.3 hereof.

(iii) At maturity of the Senior Lien Bonds secured by the Debt Service Reserve Fund or, upon earlier redemption if the money or Permitted Investments on deposit in the Debt Service Reserve Fund are sufficient to effectuate a redemption in full of the Senior Lien Bonds so secured, moneys on deposit therein shall be transferred to the Senior Lien Bond Debt Service Account to be applied to the final payment of principal of the Bonds or the Maturity Value of any Capital Appreciation Bonds, or, at the option of the Issuer, after the Senior Lien Bonds are paid in full or provision for their payment is made, used

to complete construction of the Project and such moneys may then be released to the Borrower free and clear of the lien of the Indenture.

(e) *Liens only for the benefit of the Senior Secured Parties.* The Debt Service Reserve Fund shall not be subject to any Security Interest in favor of any Person other than a Senior Secured Party and shall be held by the Trustee for the exclusive benefit of only those Senior Secured Parties expressly stated to benefit from the Security Interest in the Debt Service Reserve Fund in a Supplemental Indenture.

Section 5.6. Rebate Fund.

(a) *Creation of Rebate Fund.* There is hereby created with the Trustee a special fund to be designated “Capital Beltway Funding Corporation of Virginia Project Rebate Fund” (the “Rebate Fund”). The Trustee shall create and maintain separate accounts identified by the appropriate Series designation within the Rebate Fund to account for rebate payments due on each Series of Bonds that are tax-exempt.

(b) *Deposits into Rebate Fund.* There shall be deposited into the Rebate Fund: (i) moneys transferred to the Rebate Fund from the Revenue Fund pursuant to Section 5.2(c) hereof, (ii) moneys transferred to the Rebate Fund from the Construction Fund pursuant to Section 5.1 hereof; and (iii) all other moneys received by the Trustee that are accompanied by directions that such moneys are to be deposited into the Rebate Fund.

(c) *Use of Moneys in Rebate Fund.* The Trustee, at the direction of and on behalf of the Issuer, shall use moneys in the Rebate Fund to make rebate payments to the United States in accordance with the Tax Compliance Certificate. If the amount on deposit in the Rebate Fund at any time is greater than the amount required under the Tax Compliance Certificate, the excess shall be transferred to the Construction Fund or the Revenue Fund, as directed by the Borrower.

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

Section 5.7. Major Maintenance Reserve Fund.

(a) *Creation of Major Maintenance Reserve Fund.* There is hereby created with the Trustee a special fund to be designated the “Capital Beltway Funding Corporation of Virginia Project Major Maintenance Reserve Fund” (the “Major Maintenance Reserve Fund”).

(b) *Deposits into the Major Maintenance Reserve Fund.* The Trustee shall, in accordance with Section 5.2(c) hereof, cause amounts in the Revenue Fund to be deposited into the Major Maintenance Reserve Fund from time to time on any Calculation Date as shall be necessary to maintain the Major Maintenance Reserve Required Balance. So long as the Amended and Restated Comprehensive Agreement is in effect, all amounts on deposit in the Major Maintenance Reserve Fund shall be available exclusively for funding Major Maintenance

in accordance with the Amended and Restated Comprehensive Agreement and this Section 5.7 and shall not be available for any other purpose except as provided in the Amended and Restated Comprehensive Agreement or in this Section 5.7 with respect to transfers of excess amounts to the Revenue Fund.

(c) *Major Maintenance Reserve Fund Contract.* Notwithstanding any other provision hereof and upon notice to the TIFIA Bondholder, the Borrower may substitute for all or any portion of the cash or Permitted Investments on deposit in the Major Maintenance Reserve Fund, a surety bond, insurance policy, letter of credit, investment agreement, investment contract or similar instrument in favor of the Trustee (a “Major Maintenance Reserve Fund Contract”) that provides for payments when and as required for purposes of such Fund and is issued by an obligor whose long term credit rating is rated in one of the two highest generic rating categories by each Rating Agency. So long as the cash or Permitted Investments on deposit in the Major Maintenance Reserve Fund were not funded with Revenues, any moneys withdrawn from the Major Maintenance Reserve Fund in connection with the deposit of a Major Maintenance Reserve Fund Contract therein shall be deposited into the Distribution Fund and used as provided in Section 5.8 hereof.

(d) *Use of Moneys in Major Maintenance Reserve Fund.* On each Transfer Date on which Major Maintenance costs are due and payable or reasonably expected to become due and payable prior to the next succeeding Transfer Date, monies on deposit in the Major Maintenance Reserve Fund (up to the aggregate amount of such costs) shall be transferred to the Borrower to pay such Major Maintenance costs as and when requested in writing by the Borrower and approved by the Trustee (at the direction of the Instructing Controlling Party), after consultation with the Independent Engineer (and the Trustee (at the direction of the Instructing Controlling Party) shall provide such approval so long as it is satisfied that the Borrower’s request complies with the requirements of the Initial Senior Loan Agreement); provided, that no such approval shall be required if such payment is in accordance with the then applicable Life Cycle Maintenance Plan, as defined in the Amended and Restated Comprehensive Agreement, approved by the Department.

Section 5.8. Distribution Fund.

(a) *Creation of Distribution Fund.* There is hereby created with the Trustee a special fund to be designated “Capital Beltway Funding Corporation of Virginia Distribution Fund” (the “Distribution Fund”).

(b) *Deposits Into Distribution Fund.* The Distribution Fund shall be funded in accordance with and subject to Section 5.2(c) hereof.

(c) *Use of Moneys in the Distribution Fund.* Monies on deposit in the Distribution Fund shall be applied in the following order of priority:

(i) In the event that amounts on deposit in the Revenue Fund are insufficient at any time to pay in full the amounts described in clauses “*first*” through “*eighth*” in Section 5.2(c) hereof, the Trustee shall use the funds in the Distribution Fund to pay, after applying amounts on deposit in the Revenue Fund, such remaining amounts.

(ii) Pursuant to a written direction from the Borrower (countersigned by the Trustee (at the direction of the Instructing Controlling Party)), funds on deposit in the Distribution Fund may be paid to the Borrower (or to the order of the Borrower) at its written request on any Calculation Date following the Service Commencement Date, and on any date thereafter prior to the immediately succeeding Calculation Date, on which all of the following conditions are satisfied on such Calculation Date or with effect from such Calculation Date and, remain satisfied on the actual date of such distribution:

(A) all transfers and distributions required to be made pursuant to clauses “*first*” through “*fifteenth*” of Section 5.2 hereof on or prior to such Calculation Date shall have been satisfied in full; provided, however, that the foregoing shall not apply with respect to (i) amounts deposited to the Distribution Fund following the substitution of a surety bond, insurance policy, letter of credit, investment agreement, investment contract or similar instrument in favor of the Trustee, or (ii) amounts transferred to the Distribution Fund from the Revenue Stabilization Reserve Fund or the Ramp-Up Reserve Fund;

(B) no Event of Default has occurred and is continuing or would result from the making of the proposed transfers from the Distribution Fund;

(C) the Debt Service Reserve Fund, the O&M Reserve Fund, the Major Maintenance Reserve Fund and the TIFIA Sinking Fund are funded as required hereunder;

(D) all required Insurance is in full force and effect;

(E) for so long as the Series 2008 Senior Lien Bonds remain Outstanding, the Senior Debt Service Coverage Ratio was at least equal to 1.45 to 1.00 for the entirety of the most recent twelve (12) month period;

(F) for so long as the Series 2008 Senior Lien Bonds remain Outstanding, the Senior Debt Service Coverage Ratio is projected to be at least equal to 1.45 to 1.00 for the entirety of the next twelve (12) month period;

(G) for so long as any Senior Lien Bonds remain outstanding, any applicable financial ratios required for a distribution to the Borrower under the Loan Agreement for such Senior Lien Bonds are satisfied;

(H) for so long as the TIFIA Bonds remain Outstanding, the TIFIA Loan Life Coverage Ratio is 1.30 or greater; and

(I) the Capitalized Interest Period has ended; provided, however, that such condition shall not apply (i) if, as of such Calculation Date, accrued interest then due and payable under the TIFIA Bond has been paid, (ii) with respect to amounts deposited to the Distribution Fund following the substitution of a surety bond, insurance policy, letter of credit, investment agreement, investment contract or similar instrument, (iii) with respect to amounts paid by the Borrower to the

TIFIA Bondholder in accordance with Section 16(u) of the TIFIA Loan Agreement , or (iv) with respect to amounts transferred to the Distribution Fund from the Revenue Stabilization Reserve Fund or the Ramp-Up Reserve Fund;

and, on the actual date of the payment from the Distribution Fund (the “Distribution Date”), the Borrower certifies in writing to the Trustee and the TIFIA Bondholder that the conditions under this Section 5.8 hereof were met on the relevant Calculation Date and have been met on such Distribution Date.

(d) *Transfers to TIFIA Sinking Fund.* To the extent that all conditions to the distribution of funds on deposit in the Distribution Fund as of a Calculation Date are satisfied except solely for the minimum TIFIA Loan Life Coverage Ratio specified in subclause (H) of clause (c) above, the Trustee shall, pursuant to a written direction from the Borrower, transfer from the Distribution Fund to the TIFIA Sinking Fund Account an amount equal to the lesser of (i) the amount that is estimated to be necessary to increase the TIFIA Loan Life Coverage Ratio as of such Calculation Date to 1.30 or (ii) 100% of all funds on deposit in the Distribution Fund as of such Calculation Date; provided, however, that the foregoing shall not apply to amounts deposited to the Distribution Fund following the substitution of a surety bond, insurance policy, letter of credit, investment agreement, investment contract or similar instrument. Upon the direction of the Borrower, there also shall be transferred to the TIFIA Sinking Fund the amount required by the last sentence of Section 16(u) of the TIFIA Loan Agreement.

(e) Use of Moneys in Distribution Fund to Prepay Bonds.

(i) If, as of any Calculation Date during the Capitalized Interest Period, the Total Debt Service Coverage Ratio is less than 1.05 to 1.00 in the most recent twelve (12) month period, moneys deposited into the account during the preceding twelve (12) month period shall be transferred to the Senior Lien Bonds Debt Service Account and, subject to the priorities set forth in Section 5.3(c) hereof, used as provided in Section 5.3(d) hereof.

(ii) During the Capitalized Interest Period, the Borrower shall either (i) at the end of each Fiscal Year, apply 15% of the Revenues deposited in the Distribution Fund during such Fiscal Year or (ii) at the end of the Capitalized Interest Period or at such later time that such funds are available for distribution to the Borrower, apply 15% of the Revenues deposited in the Distribution Fund during the Capitalized Interest Period, to the payment of accrued interest under the TIFIA Bonds; provided that Revenues deposited into the Distribution Fund for any period in respect of which the Borrower has paid interest on the TIFIA Bonds in cash shall not subject to such payment requirements.

(iii) To the extent that the conditions to the distribution of funds on deposit in the Distribution Fund are not satisfied for the next succeeding four successive Calculation Dates commencing on the Calculation Date immediately following the end of the Capitalized Interest Period, moneys shall be transferred to the Senior Lien Bonds Debt Service Account and, subject to the priorities set forth in Section 5.3(c) hereof, used as provided in Section 5.3(d) hereof.

(f) To the extent that any of the Funds and Accounts are funded with contributions of equity by the Members and conditions are met for the release of moneys from such Fund or Account, the amount released will be deposited into the Distribution Fund.

(g) If, as of the end of each quarter following the initial payment of a permit fee to the Department under the Amended and Restated Comprehensive Agreement, the IRR (as defined in the TIFIA Loan Agreement) on Total Invested Project Funds (as defined in the Amended and Restated Comprehensive Agreement), calculated on the basis of the Net Cash Flow, equals or exceeds 6.5%, the Borrower shall use 50% of the funds otherwise available for distribution under this Section 5.8 as of the end of such period (or such lesser amount as would result in such IRR being equal to such percentage if the prepayment were treated as a cost of the Project) to be applied toward a mandatory prepayment of the TIFIA Bonds.

Section 5.9. Loss Proceeds Fund.

(a) *Creation of Loss Proceeds Fund.* There is hereby created with the Trustee a special fund to be designated the “Capital Beltway Funding Corporation of Virginia Project Loss Proceeds Fund” (the “Loss Proceeds Fund”)

(b) *Deposits Into the Loss Proceeds Fund.* There shall be deposited into the Loss Proceeds Fund: (i) all Insurance Proceeds received by the Trustee (other than the proceeds of business interruption or advance loss of profit insurance); and (ii) all condemnation proceeds.

(c) *Use of Moneys in Loss Proceeds Fund.* All moneys in the Loss Proceeds Fund shall be withdrawn and paid:

(i) to the Borrower to pay the costs of any restoration of the Project or any portion thereof required in accordance with the Amended and Restated Comprehensive Agreement; or

(ii) to the holders of Senior Lien Bonds to redeem such Senior Lien Bonds as a result of any mandatory prepayment obligations of the Borrower under any Loan Agreement entered into in connection with the issuance of the Senior Lien Bonds; or

(iii) to the extent not required to be applied in accordance with the preceding clauses (i) or (ii), to the Revenue Fund.

(d) If the Borrower establishes to the reasonable satisfaction of the Trustee that the amount of any insurance claim on deposit in or credited to the Loss Proceeds Fund has been paid out of moneys withdrawn from the Revenue Fund in accordance with Section 5.2 hereof, then the Trustee shall provide direction permitting the Borrower to transfer moneys representing the proceeds of such claim to the Revenue Fund (to the extent of the amounts so withdrawn and paid out of the Revenue Fund).

Section 5.10. TIFIA Sinking Fund.

(a) *Creation of the TIFIA Sinking Fund.* There is hereby created with the Trustee a special fund to be designated the “Capital Beltway Funding Corporation of Virginia Sinking Fund” (the “TIFIA Sinking Fund”).

(b) *Deposits into the TIFIA Sinking Fund.* The Trustee shall, in accordance with Section 5.8(d) hereof, from time to time cause amounts in the Distribution Fund to be deposited into the TIFIA Sinking Fund. The Borrower hereby irrevocably authorizes the Trustee to make withdrawals from the TIFIA Sinking Fund for the purposes set forth in subsection (c) below. In addition, any amounts that are required to prepay the TIFIA Bonds pursuant to the TIFIA Loan Agreement shall be deposited into the TIFIA Sinking Fund.

(c) *Use of Moneys in the TIFIA Sinking Fund.*

(i) If, as of any Payment Date, as defined in the TIFIA Loan Agreement, amounts on deposit in the Revenue Fund are insufficient at any time to pay in full the amounts described in clauses “*eighth*”, “*eleventh*” and “*twelfth*” of Section 5.2 hereof, the Trustee shall use the funds in the TIFIA Sinking Fund to pay such remaining amounts in the foregoing order of priority.

(ii) If, on a Calculation Date, the TIFIA Loan Life Coverage Ratio as of such Calculation Date is less than 1.30, the Trustee shall use funds in the TIFIA Sinking Fund to prepay the amount required under Section 16(p) of the TIFIA Loan Agreement.

(iii) Provided that no Event of Default has occurred and is continuing, pursuant to a written direction to the Trustee (with a copy to TIFIA Bondholder) from the Borrower (countersigned by the Instructing Controlling Party), any balance in the TIFIA Sinking Fund as of any Calculation Date that causes the TIFIA Loan Life Coverage Ratio for each Calculation Date to be 1.30 or greater may be paid to the Borrower (or to the order of the Borrower) at its written request.

(d) *Liens Only for Benefit of TIFIA Bondholder.* The TIFIA Sinking Fund shall not be subject to any Security Interest in favor of the Senior Secured Parties and except as provided in subsection (c)(iii) above, shall be held for the exclusive benefit of the TIFIA Bondholder.

(e) To the extent that any of the Funds and Accounts were funded with proceeds of the TIFIA Bonds and conditions are met for the release of moneys from such Fund or Account, the amount released will be deposited into the TIFIA Sinking Fund.

Section 5.11. Department Funding Account.

(a) *Creation of Department Funding Account.* There is hereby created with the Trustee a special fund to be designated the “Capital Beltway Funding Corporation of Virginia Project Department Funding Account” (the “Department Funding Account”), which shall not be pledged or otherwise constitute part of the Trust Estate.

(b) *Deposits Into the Department Funding Account.* There shall be deposited into the Department Funding Account all amounts received by the Trustee pursuant to the Department Funding Agreement.

(c) *Use of Moneys in the Department Funding Account.* Money in the Department Funding Account shall be disbursed as provided for in Section 4 of the Department Funding Agreement upon receipt of the requisition required thereunder and for the cost of the Project as permitted therein.

Section 5.12. Ramp-Up Reserve Fund.

(a) *Creation of the Ramp-Up Reserve Fund.* There is hereby created with the Trustee a special fund to be designated the “Capital Beltway Funding Corporation of Virginia Project Ramp-Up Reserve Fund” (the “Ramp-Up Reserve Fund”).

(b) *Deposits into the Ramp-Up Reserve Fund.* Upon the Project achieving Substantial Completion as provided for in the Amended and Restated Comprehensive Agreement, \$30,000,000 shall be deposited to the Ramp-Up Reserve Fund out of funds paid pursuant to the Equity Funding Agreements.

(c) *Ramp-Up Reserve Fund Contract.* Notwithstanding any other provision hereof and upon notice to the TIFIA Bondholder, the Borrower may substitute for the cash or Permitted Investments on deposit in the Ramp-Up Reserve Fund, a surety bond, insurance policy, letter of credit, investment agreement, investment contract or similar instrument (a “Ramp-Up Reserve Fund Contract”) that provides for payments when and as required for purposes of such Fund and is issued by an obligor whose long term credit rating is rated in one of the two highest generic rating categories by each Rating Agency. Any moneys withdrawn from the Ramp-Up Reserve Fund in connection with the deposit of a Ramp-Up Reserve Fund Contract therein shall be deposited into the Distribution Fund and used as provided in Section 5.8 hereof. Any repayment or reimbursement obligation under the Ramp-Up Reserve Fund Contract shall not be payable from Revenues nor shall the provider of any such Ramp-Up Reserve Fund Contract have a lien on, or a security interest in, the Trust Estate.

(d) *Use of Moneys in the Ramp-Up Reserve Fund.* Funds on deposit in the Ramp-Up Reserve Fund shall be used first to pay Operating Costs and then to pay Debt Service on the Senior Lien Bonds to the extent funds on deposit in the Revenue Fund are not sufficient to pay such amounts. Following the fifth (5th) anniversary of the Service Commencement Date, an amount equal to the lesser of (i) all funds remaining in the Ramp-Up Reserve Fund or (ii) an amount sufficient to fund the O&M Reserve Required Balance shall be deposited to the O&M Reserve Fund, and all funds remaining in the Ramp-Up Reserve Fund after such deposit shall be deposited to the Distribution Fund and used as provided in Section 5.8 hereof. Following such transfer of funds to the O&M Reserve Fund and the Distribution Fund, no further funds shall be required to be maintained in the Ramp-Up Reserve Fund, and the Ramp-Up Reserve Fund shall be closed.

Section 5.13. O&M Reserve Fund.

(a) *Creation of O&M Reserve Fund.* There is hereby created with the Trustee a special fund to be designated the “Capital Beltway Funding Corporation of Virginia Project Operation and Maintenance Reserve Fund” (the “O&M Reserve Fund”).

(b) *Deposits into the O&M Reserve Fund.* The O&M Reserve Fund shall be funded in accordance with and subject to Sections 5.2(c) and 5.12(d).

(c) *O&M Reserve Fund Contract.* Notwithstanding any other provision hereof and upon notice to the TIFIA Bondholder, the Borrower may substitute for all or a portion of the cash or Permitted Investments on deposit in the O&M Reserve Fund, a surety bond, insurance policy, letter of credit, investment agreement, investment contract or similar instrument (an “O&M Reserve Fund Contract”) that provides for payments when and as required for purposes of such Fund and is issued by an obligor whose long term credit rating is rated in one of the two highest generic rating categories by each Rating Agency. To the extent not funded from Revenues, any moneys withdrawn from the O&M Reserve Fund in connection with the deposit of an O&M Reserve Fund Contract therein shall be deposited into the Distribution Fund and used as provided in Section 5.8 hereof.

(d) *Use of Moneys in the O&M Reserve Fund.* Monies on deposit in the O&M Reserve Fund shall be used to pay Operating Costs to the extent funds on deposit in the Revenue Fund, the Ramp-Up Reserve Fund and the Revenue Stabilization Reserve Fund are insufficient to pay such amounts in accordance with Section 5.2(e)(i) hereof.

Section 5.14. Capital Expenditure Reserve Fund.

(a) *Creation of Capital Expenditure Reserve Fund.* There is hereby created with the Trustee a special fund to be designated the “Capital Beltway Funding Corporation of Virginia Project Capital Expenditure Reserve Fund” (the “Capital Expenditure Reserve Fund”).

(b) *Deposits into the Capital Expenditure Reserve Fund.* Upon the Project achieving Substantial Completion (as provided in the Amended and Restated Comprehensive Agreement), \$19,000,000 shall be deposited to the Capital Expenditure Reserve Fund out of funds paid pursuant to the Equity Funding Agreements. To the extent the amount in the Capital Expenditure Reserve Fund exceeds \$19,000,000 after any transfer of funds from the Construction Fund to the Capital Expenditure Reserve Fund, as described in Section 5.1(c) hereof, such excess shall be transferred to the Revenue Stabilization Reserve Fund.

(c) *Capital Expenditure Reserve Fund Contract.* Notwithstanding any other provision hereof and upon notice to the TIFIA Bondholder, or the Borrower may substitute for all or a portion of the cash or Permitted Investments on deposit in the Capital Expenditure Reserve Fund, a surety bond, insurance policy, letter of credit, investment agreement, investment contract or similar instrument (a “Capital Expenditure Reserve Fund Contract”) that provides for payments when and as required for purposes of such Fund and is issued by an obligor whose long term credit rating is rated in one of the two highest generic rating categories by each Rating Agency. Any moneys withdrawn from the Capital Expenditure Reserve Fund in connection with the deposit of a Capital Expenditure Reserve Fund Contract therein shall be deposited into the Distribution Fund and used as provided in Section 5.8 hereof. Any repayment or reimbursement

obligation under the Capital Expenditure Reserve Fund Contract shall not be payable from Revenues nor shall the provider of any such Capital Expenditure Reserve Fund Contract have a lien on, or a security interest in, the Trust Estate.

(d) *Use of Moneys in the Capital Expenditure Reserve Fund.* Monies on deposit in the Capital Expenditure Reserve Fund shall be used to pay construction costs associated with the connection between the existing Dulles Toll Road and the HOT Lanes in accordance with the terms of the Amended and Restated Comprehensive Agreement.

Section 5.15. Revenue Stabilization Reserve.

(a) *Creation of Revenue Stabilization Reserve Fund.* There is hereby created with the Trustee a special fund to be designated the “Capital Beltway Funding Corporation of Virginia Revenue Stabilization Reserve Fund” (the “Revenue Stabilization Reserve Fund”).

(b) *Deposits into the Revenue Stabilization Reserve Fund.* Upon the Project achieving Substantial Completion (as provided in the Amended and Restated Comprehensive Agreement), a minimum amount of \$36,500,000 shall be deposited to the Revenue Stabilization Reserve Fund out of funds paid pursuant to the Equity Funding Agreements.

(c) *Revenue Stabilization Reserve Fund Contract.* Notwithstanding any other provision hereof and upon notice to the TIFIA Bondholder, the Borrower may substitute for all or a portion of the cash or Permitted Investments on deposit in the Revenue Stabilization Reserve Fund, a surety bond, insurance policy, letter of credit, investment agreement, investment contract or similar instrument (a “Revenue Stabilization Reserve Fund Contract”) that provides for payments when and as required for purposes of such Fund and is issued by an obligor whose long term credit rating is rated in one of the two highest generic rating categories by each Rating Agency. Any moneys withdrawn from the Revenue Stabilization Reserve Fund in connection with the deposit of a Revenue Stabilization Reserve Fund Contract therein shall be deposited into the Distribution Fund and used as provided in Section 5.8 hereof. Any repayment or reimbursement obligation under the Revenue Stabilization Reserve Fund Contract shall not be payable from Revenues nor shall the provider of any such Revenue Stabilization Reserve Fund Contract have a lien on, or a security interest in, the Trust Estate.

(d) *Use of Moneys in the Revenue Stabilization Reserve Fund.* Monies on deposit in the Revenue Stabilization Reserve Fund shall be used to pay Operating Costs and Debt Service on the Senior Lien Bonds to the extent funds on deposit in the Revenue Fund and the Ramp-up Reserve Fund are not sufficient to pay such amounts. Commencing with the first Calculation Date occurring not more than six months after the Service Commencement Date, and on each Calculation Date thereafter through the last Calculation Date immediately following the fifth anniversary of the Service Commencement Date, the following fraction of all funds remaining in the Revenue Stabilization Reserve Fund as of such date shall be transferred to the Distribution Fund and used as provided in Section 5.8 hereof: the aggregate amount of the funds then deposited to the Revenue Stabilization Reserve Fund divided by the number of Calculation Dates from and including the current Calculation Date to and including the date the last Calculation Date immediately following the fifth anniversary of the Service Commencement Date. Following the transfer of all such funds, no further funds shall be required to be maintained in

the Revenue Stabilization Reserve Fund and the Revenue Stabilization Reserve Fund shall be closed.

Section 5.16. Moneys to be Held in Trust. The Construction Fund, the Revenue Fund, the Debt Service Fund, the Capitalized Interest Fund, the Debt Service Reserve Fund (but only for owners of Senior Lien Bonds), the Major Maintenance Fund, the Distribution Fund, and, except for the Rebate Fund, the Department Funding Account, the TIFIA Sinking Fund (but only for the TIFIA Bondholder) and any Defeasance Escrow Account, any other Fund or Account created hereunder shall be held by the Trustee, for the benefit of the Secured Parties as specified in the Indenture and the Intercreditor Agreement. The Rebate Fund shall be held by the Trustee for the purpose of making payments to the United States pursuant to Section 5.6 hereof. Any Defeasance Escrow Account shall be held for the benefit of the Owners of the Bonds to be paid therefrom as provided in the agreement governing such Defeasance Escrow Account.

Section 5.17. Investment of Moneys.

(a) Subject to the restrictions in an applicable Supplemental Indenture, all moneys held as part of any other Fund or Account shall be deposited or invested and reinvested by the Trustee, at the direction of the Borrower, in Permitted Investments, as defined in the applicable Supplemental Indenture.

(b) Earnings from the investment of moneys held in any Fund or Account shall be transferred to the Revenue Fund and losses from the investment of moneys held in any Fund or Account shall be charged against the Fund or Account in which they were realized, with the following exceptions:

(i) Earnings from the investment of moneys in the Construction Fund shall remain in the Construction Fund.

(ii) Earnings from the investment of moneys in any Account of the Capitalized Interest Fund shall remain in such Account.

(iii) Earnings from the investment of moneys held in the Debt Service Reserve Fund shall remain in such Fund if and to the extent the amount on deposit in such Fund is less than the Cumulative Debt Service Reserve Fund Requirement as a result of any valuation thereof.

(iv) Earnings from the investment of moneys held in the Debt Service Reserve Fund that are proceeds of a Series of Senior Lien Bonds that are not required to remain in such Debt Service Reserve Fund pursuant to paragraph (iii) of this subsection shall be transferred to the Construction Fund until the Completion Date specified by Supplemental Indenture and thereafter transferred to the Revenue Fund.

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

(c) The Trustee shall, when and as directed by the Issuer, 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

COVENANTS OF THE ISSUER

Section 6.1. Representations, Covenants and Warranties. The Issuer represents, covenants and warrants that:

(a) The execution, delivery and performance of this Master Indenture by the Issuer is authorized by the Act and, upon the execution and delivery of this Master Indenture by the Trustee and the Issuer, this Master 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.

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

(c) The execution, delivery and performance of its obligations under this Master 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.

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

Section 6.2. 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 the Act.

Section 6.3. No Superior or Parity Liens or Security Interests on Trust Estate. The Issuer will not, except as specifically permitted with respect to Bonds, the Hedge Agreements and the Credit Facility pursuant to the Indenture, pledge, grant, create or permit to exist in any manner any lien, encumbrance or 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 (i) limited to (A) 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 (B) moneys of the Issuer that are not part of the Trust Estate; and (ii) subordinate to (A) the rights of the Owners of the Bonds under the Indenture and (B) the rights of the provider of any Credit Facility, Liquidity Facility or Hedge Agreement under the Indenture, and any agreement between or among the Issuer and the provider of any Credit Facility, Liquidity Facility or Hedge Agreement.

Section 6.4. Tax Covenant. The Issuer shall not take any action or omit to take any action with respect to the Bonds, the proceeds of the Bonds, the Trust Estate, the Project or any other funds or property of the Issuer, and it will not permit any other Person to take any action or omit to take any action with respect to the 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 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 Compliance Certificate for each Series of Bonds. The covenants set forth in this Section shall remain in full force and effect notwithstanding the payment in full or defeasance of the Bonds until the date on which all of the Issuer obligations in fulfilling such covenants have been met. The covenants set forth in this Section shall not, however, apply to any Series of Bonds if, at the time of issuance, the Issuer intends the interest on such Series of Bonds to be subject to federal income tax.

Section 6.5. Payment of Lawful Claims. The Issuer shall, from moneys available therefor in the Trust Estate or other legally available moneys, pay or cause to be discharged, or make adequate provision to satisfy and discharge, all lawful claims and demands for labor, materials, supplies or other objects which, if unpaid, might by law become a lien upon the Trust Estate; provided, however, that nothing in this Section shall require the Issuer to pay or cause to be discharged, or make provision for, any such lien or charge the validity of which is being contested in good faith by appropriate legal proceedings.

Section 6.6. Compliance with Law. The Issuer shall comply with all Laws and regulations, the State Constitution, the Act and all other State laws relating to the Bonds, the Project, the organization and operation of the Issuer and the subject matter of the Indenture.

Section 6.7. Defense of Trust Estate. The Issuer shall at all times defend, preserve and protect its title to the Trust Estate, the grant of the Trust Estate to the Trustee under the Indenture and all the rights of the Owners under the Indenture against all claims and demands of all Persons whomsoever.

Section 6.8. No Appointment of Receiver, etc. The Issuer agrees that it will not apply for or consent to the appointment of a receiver, trustee, liquidator or custodian or the like of the Issuer.

Section 6.9. Rights Under Loan Agreement. Each Loan Agreement, a duly executed counterpart of which will be filed with the Trustee, sets forth the covenants and obligations of the Issuer and the Borrower with respect to the related Loan, and reference is hereby made to each Loan Agreement for a detailed statement of such covenants and obligations of the Borrower thereunder, and the Issuer agrees that the Trustee 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 Borrower under and pursuant to each Loan Agreement and each Note for and on behalf of the Secured Parties, whether or not the Issuer is in default hereunder. The Trustee is authorized to act upon the direction of the Borrower when such right to direct is set forth in the Indenture.

Section 6.10. Notices, etc. (a) The Issuer shall promptly deliver to the Trustee and the TIFIA Bondholder:

- (i) any notice provided to it by the Borrower under the terms of any Loan Agreement;
- (ii) written notice of the occurrence of any Event of Default under the Indenture (with a description of any action being taken or proposed to be taken with respect thereto);
- (iii) written notice of the occurrence of any Loan Agreement Default;
- (iv) written notice of the filing of any action, suit, or other proceeding by or before any arbiter or any Government Authority, to which the Issuer is a party;
- (v) written notice of any Security Interest or claim against the Trust Estate (other than the Security Interest created under the Indenture or any other Permitted Lien); and
- (vi) any written notice received by the Issuer from any Government Authority that could be adverse to the interests of the Secured Parties.

(b) The Trustee shall promptly deliver to the TIFIA Bondholder and the Instructing Controlling Party (with respect to payment defaults) written notice of any Event of Default under the Indenture and a copy of any notice given to the Borrower pursuant to Section 8.7(a) hereof.

Section 6.11. Loan Agreements. Upon the execution of any Loan Agreement, the Issuer shall promptly provide to the Trustee a fully executed copy of any such Loan Agreement.

Section 6.12. Indebtedness. The Issuer shall not create, incur, assume or permit to exist any Indebtedness, except the Bonds.

Section 6.13. Conduct of Business. The Issuer shall not engage, at any time, in any business other than the issuance of Bonds in accordance with the Indenture and the lending of the proceeds of such Bonds to the Borrower under Loan Agreements and activities directly incidental and ancillary thereto.

Section 6.14. Investments. The Issuer shall not make any investments other than Permitted Investments.

Section 6.15. Constitutive Documents. The Issuer shall not modify its articles of incorporation without the consent of the Trustee (such consent not to be unreasonably withheld).

Section 6.16. Accounts and Funds. The Issuer shall not maintain any bank accounts other than the Accounts and Funds contemplated by the Indenture.

ARTICLE VII

DEFAULTS AND REMEDIES

Section 7.1. Events of Default. Any of the following shall constitute an “Event of Default” under the Indenture with respect to all the Outstanding Bonds:

(a) Default in the payment of any portion of the Debt Service on, or the Redemption Price (excluding any redemption premium) of, any Outstanding Bond when due and payable, or a default in the payment of any Credit Facility Provider Liability, Hedge Obligations or Hedge Termination Obligations under Section 5.2(c)(vi) hereof, when due and payable; or

(b) Failure by the Issuer to cure any noncompliance with any other provision of the Indenture within 60 days after receiving written notice of such noncompliance from the Trustee or the Controlling Party with respect to the affected Series of Bonds; provided, that if the Owners of such Bonds are the Instructing Controlling Party, then such notice shall have been issued by Owners of a majority of the Bonds; or

(c) The occurrence, with respect to the Issuer, of a Bankruptcy Event; or

(d) A Loan Agreement Default (other than any Loan Agreement relating to the proceeds of any Subordinate Lien Bonds) shall have occurred; or

(e) A demand for payment under a Reimbursement Agreement shall have been made, unless a notice rescinding such demand for payment is received no later than two Business Days prior to the date on which payment for such demand would otherwise have been due and payable under such Reimbursement Agreement; or

(f) An “Event of Default” shall have occurred under the TIFIA Loan Agreement if no Senior Lien Bonds are Outstanding, no Credit Facility Provider Liabilities exist with respect to Credit Facilities securing Senior Lien Bonds and no Hedge Obligations exist under any Senior Hedge Agreements; or

(g) An “Event of Default” shall have occurred under a Loan Agreement relating to the proceeds of any Subordinate Lien Bonds other than the TIFIA Bonds if no Senior Lien Bonds are Outstanding; no Credit Facility Provider Liabilities exist with respect to Credit Facilities securing Senior Lien Bonds, no obligations exist under any Senior Loan Agreements and no TIFIA Bonds are Outstanding.

Section 7.2. Remedies Following an Event of Default.

(a) Upon the occurrence of an Event of Default, the Instructing Controlling Party may deliver to the Trustee a written notice, with a copy to the Issuer, that an Event of Default has occurred and is continuing. The Trustee shall not be deemed to have any knowledge of the occurrence of an Event of Default, unless and until it has received such a notice from the Instructing Controlling Party. Notwithstanding the foregoing if more than fifty per cent (50%) of the aggregate outstanding principal amount of the Senior Lien Bonds do not have the benefit of a Credit Facility, then the Trustee may acknowledge that an Event of Default has occurred without notice from the Instructing Controlling Party.

(b) Subject to the Intercreditor Agreement, at any time during which an Event of Default has occurred and is continuing commencing on the date of delivery by the Instructing Controlling Party to the Trustee of the notice described in Section 7.2(a) above, the Instructing Controlling Party shall have the right to give the Trustee one or more enforcement directions directing the Trustee to take any of the following actions on behalf of the Senior Secured Parties:

(i) If such Event of Default as described in Section 7.1(a), without further demand or notice, transfer moneys to the Senior Lien Bonds Interest Account or Senior Lien Bonds Principal Account, as applicable, from other Funds and Accounts as provided in, and subject to the limitations set forth in, Section 5.3(c) hereof;

(ii) For all other Events of Default, subject to Section 7.2(c) below, whatever action at law or in equity may appear necessary or desirable to enforce the rights of the Senior Secured Parties and shall deposit any moneys received as a result of such action in the Senior Lien Bonds Interest Account or Senior Lien Bonds Principal Account, as applicable.

(c) Upon an Event of Default, if so instructed by the Instructing Controlling Party, the Trustee shall declare all Outstanding Senior Lien Bonds, all interest accrued and unpaid thereon, and all other amounts payable under the Senior Lien 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 Lien Bonds may be accelerated pursuant to this clause (c) only to the extent the underlying Loans under the applicable Loan Agreement have been accelerated. So long as there are Senior Lien Bonds Outstanding, the TIFIA Bonds shall be subject to acceleration only upon satisfaction of the applicable conditions in the Intercreditor Agreement.

(d) All rights and actions and claims under the Indenture may be prosecuted and enforced by the Trustee on behalf of the Senior Secured Parties. Any recovery of judgment by the Trustee shall, after provision for the payment of the reasonable expenses of the Trustee and its advisors, be for the benefit of the other Senior Secured Parties and applied in as provided in Section 7.3. 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 and the TIFIA Bondholder to the extent permitted by the Intercreditor Agreement shall, upon receipt of written instructions from the Instructing Controlling Party, be entitled to file and prove a claim for the amount of the Issuer's obligations to the Senior Secured Parties owing and

unpaid and to file such other papers or documents as may be necessary in order to have the claims of the Senior Secured Parties 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.

(e) Subject to the Intercreditor Agreement, after the occurrence of a Bankruptcy Related Event, the TIFIA Bond shall be treated as a Senior Lien Bond in all respects other than in relation to the benefit of the Security Interest in the Debt Service Reserve Fund and as provided in Section 5.3(d) hereof.

Section 7.3. Use of Moneys Received from Exercise of Remedies.

(a) Prior to acceleration pursuant to Section 7.2(c) hereof, if moneys that are available to pay the Debt Service on, and the Redemption Price (excluding any redemption premium) of, the Bonds, to pay any amounts due under any Hedge Agreement, and to pay any amounts due with respect to the reimbursement of a Credit Facility Provider for its payment on the Bonds are not sufficient to pay 100% of the Debt Service on, and the Redemption Price (excluding any redemption premium) of, all Bonds, to pay any amounts due under any Hedge Agreement, and to pay any amounts due with respect to the reimbursement of a Credit Facility Provider for its payment on the Bonds, such monies shall be used to pay the Debt Service on, and the Redemption Price (excluding any redemption premium) of, the Bonds, to pay any amounts due under any Hedge Agreement, and to pay any amounts due with respect to the reimbursement of a Credit Facility Provider for its payment on the Bonds, in the following order of priority:

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

(ii) *Second*, the principal component of the Debt Service and Redemption Price due on the Bonds to pay amounts due with respect to the reimbursement of a Credit Facility Provider for its payment of principal (including principal component of the Redemption Price) on the Bonds. If principal is due that was to have been paid on more than one date, the amounts due on the earliest dates shall be paid first. If the amount available is insufficient to pay all the principal on the Bonds and to pay amounts due with respect to the reimbursement of a Credit Facility Provider for its payment of principal

(including principal component of the Redemption Price) on the Bonds due on any particular date, the amount available shall be paid ratably, based on the ratio of the amount due on each such Bond or Reimbursement Agreement to the amount due on all the Bonds. The Original Principal Amount of a Capital Appreciation Bond shall be treated as principal for purposes of this paragraph.

(iii) *Third*, subject to the Intercreditor Agreement, the provisions of Section 7.3(a)(i) and (ii) hereof shall apply separately to Senior Lien Bonds and Subordinate Lien Bonds, and any Hedge Agreement and Credit Facility with respect thereto, and no payments will be made to Subordinate Lien Bonds, and any Hedge Agreement and Credit Facility with respect thereto, until all payments on Senior Lien Bonds, and any Hedge Agreement and Credit Facility with respect thereto, have been made.

(b) After the acceleration pursuant to Section 7.2 hereof, moneys received by the Trustee resulting from the exercise of remedies following an Event of Default shall applied in the following order of priority:

(i) *First*, to pay the reasonable and proper fees and expenses of the Trustee determined in accordance with Section 8.3 hereof;

(ii) *Second*, to pay the Debt Service on, and the Redemption Price (including any redemption premium) of, the Senior Lien Bonds (including any TIFIA Bonds treated as Senior Lien Bonds pursuant to the Intercreditor Agreement), any Credit Facility Provider Liabilities with respect to a Credit Facility securing Senior Lien Bonds and Hedging Obligations under a Senior Hedge Agreement, without preference or priority of any amount due over any other amount due or any installment over any other installment, or of any such Series of Senior Lien Bonds, Credit Facility Provider Liability or Hedging Obligations under Senior Hedge Agreements over any other such Series of Senior Lien Bonds, Credit Facility Provider Liability or amounts due under Senior Hedge Agreements, ratably, according to the amounts due respectively, without any discrimination or preference.

(iii) *Third*, to the appropriate Hedging Bank the amount of (i) any Hedging Termination Obligation upon termination of any Hedge Agreement (other than any Partially Subordinated Hedge) and (ii) with respect to any Partially Subordinated Hedge, any Hedging Termination Obligation upon either (A) a tax or illegality event or failure of the Borrower to pay Hedge Obligations or (B) the acceleration of the maturity of any Senior Lien Bond or Senior Loan other than due to a failure to pay a Hedging Termination Obligation in respect of a Partially Subordinated Hedge;

(iv) *Fourth*, to pay accrued and unpaid interest and any unpaid principal amounts due and payable on the Subordinate Lien Bonds; and

(v) *Fifth*, to pay Hedging Termination Obligations upon termination of any Partially Subordinated Hedge (other than those described in the above subclause (iii)).

Section 7.4. Instructing Controlling Party May Control Proceedings. Notwithstanding any other provision hereof and unless provided otherwise in any Supplemental

Indenture, and subject to the Intercreditor Agreement, the Instructing Controlling Party shall (with each such Series voting as a class), subject to the limitations on remedies set forth in Section 7.2 hereof, always have the right, at any time, to the extent permitted by law, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in pursuit of remedies following an Event of Default or otherwise in connection with the enforcement of the terms of the Indenture.

Section 7.5. Limitations on Rights of Owners Acting Individually. No Owner shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of any remedy hereunder or for the enforcement of the terms of the Indenture, unless an Event of Default under the Indenture has occurred and the Controlling Party of the Series of Bonds with respect to which an Event of Default has occurred have made a written request to the Trustee, and have given the Trustee a reasonable opportunity, to take such action in its capacity as Trustee. The purpose of the preceding sentence is to assure that no Owner or Owners shall have the right to affect, disturb or prejudice the lien of the Indenture by his, her, its or their action or to enforce any right hereunder except in the manner herein provided and that all proceedings at law or in equity shall be instituted and maintained in the manner herein provided and for the equal benefit of the Secured Parties. Nothing in this Section shall affect or impair the right of any Controlling Party to enforce the payment of the Debt Service on or Redemption Price of any Bond at and after the date such payment is due, subject, however, to the limitations on remedies set forth in Section 7.2 hereof.

Section 7.6. Trustee May Enforce Rights Without Bonds. All rights of action and claims under the Indenture or any of the Outstanding Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or proceedings relative thereto; any suit or proceeding instituted by the Trustee shall be brought in its name as Trustee, without the necessity of joining as plaintiffs or defendants any Owners; and any recovery of judgment shall be for the ratable benefit of the Owners, subject to the provisions hereof.

Section 7.7. Trustee to File Proofs of Claim in Receivership, Etc. In the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceedings affecting the Trust Estate, the Trustee shall, to the extent permitted by law, be entitled to file such proofs of claim and other documents as may be necessary or advisable in order to have claims of the Trustee and of the Owners allowed in such proceedings for the entire amount due on the Bonds under the Indenture, at the date of the institution of such proceedings and for any additional amounts which may become due by it after such date, without prejudice, however, to the right of any Owner to file a claim in its own behalf.

Section 7.8. Delay or Omission No Waiver. No delay or omission of the Trustee or of any Owner to exercise any remedy, right or power accruing upon any Event of Default or otherwise shall exhaust or impair any such remedy, right or power or be construed to be a waiver of any such Event of Default, or acquiescence therein; and every remedy, right and power given by the Indenture may be exercised from time to time and as often as may be deemed expedient.

Section 7.9. Discontinuance of Proceedings on Event of Default; Position of Parties Restored. In case the Trustee or any Owner shall have proceeded to enforce any right under the

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 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 7.10. Waivers of Events of Default. The Trustee, notwithstanding anything else to the contrary contained in the Indenture, shall waive any Event of Default upon the written direction of the Instructing Controlling Party; provided, however, that any Event of Default in the payment of the Debt Service on, or the Redemption Price of, any Bond or payments under a Senior Hedge Agreement when due there shall not be waived without the consent of the Owners of 100% of the Bond Obligation represented by the Bonds or the providers of all Senior Hedge Agreements under which a Hedging Obligation or Hedging Termination Obligation is owed, with respect to which an Event of Default has occurred, unless, prior to such waiver, all such amounts (with interest on amounts past due on any Bond at the interest rate on such Bond or, in the case of a Capital Appreciation Bond, the interest rate determined by straight-line interpolation between Accretion Dates) and all expenses of the Trustee in connection with such Event of Default have been paid or provided for. In case of any such waiver, then and in every such case the Issuer, the Trustee and the Owners shall be restored to their former positions and rights hereunder, but no such waiver shall extend to any subsequent or other Event of Default, or impair any right consequent thereon.

ARTICLE VIII

CONCERNING THE TRUSTEE

Section 8.1. Representations, Covenants and Warranties Regarding Execution, Delivery and Performance of Indenture. The Trustee represents, covenants and warrants that:

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

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

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

(d) The execution, delivery and performance of the terms of this Master Indenture by the Trustee does not and will not conflict with or result in a violation or a breach of any law or the terms, conditions or provisions of any restriction or any agreement or instrument to which the

Trustee is now a party or by which the Trustee is bound, or constitute a default under any of the foregoing or, except as specifically provided in this Master Indenture, result in the creation or imposition of a lien or encumbrance whatsoever upon the Trust Estate or any of the property or assets of the Trustee.

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

Section 8.2. Duties of the Trustee. The Trustee hereby accepts the trusts imposed upon it by the Indenture and agrees to perform said trusts, but only upon and subject to the following express terms and conditions:

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in the Indenture. In case an Event of Default has occurred (which has not been cured or waived), the Trustee shall exercise such of the rights and powers vested in it by the Indenture, and use the same degree of care and skill in their exercise as a reasonable and prudent man would exercise or use under the circumstances in the conduct of the affairs of another.

(b) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees and shall not be responsible for the misconduct or negligence of any agent appointed with due care. Any expenses of hiring such agent shall be reimbursed by the Borrower.

(c) The Trustee shall not be responsible for any recital herein or in the Bonds, for the validity of the execution by the Issuer of this Master Indenture, any Supplemental Indenture or any instruments of further assurance, for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, or for the value of the Trust Estate. The Trustee shall have no obligation to perform any of the duties of the Issuer under the 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 Issuer in accordance with Section 5.8 hereof.

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

(e) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document which it in good faith believes to be genuine and correct and to have been signed or sent by the proper Person or Persons and the Trustee shall be under no duty to make any investigation as to any statement contained in any such document. Any action taken by the Trustee pursuant to the Indenture upon the request or Issuer or consent of any Person who at the time of making such request or giving such Issuer or consent is the Owner of any Bond shall be conclusive and binding upon any Bonds issued in place thereof.

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

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

(h) The Trustee shall not be required to take notice or be deemed to have notice of any Event of Default hereunder, except failure to pay the Debt Service on, or Redemption Price of, any Bond, unless the Trustee shall be specifically notified in writing of such Event of Default by the Issuer, the Original Purchaser, the Owner of a Bond or the provider of a Senior Hedge Agreement.

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

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

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

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

(m) Before taking any action or refraining from taking any action under the Indenture, the Trustee may require that the 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 a result of the Trustee's gross negligence or willful misconduct in connection with any such action.

Section 8.3. Compensation of Trustee. The Trustee shall be entitled to compensation in accordance with its agreement with the Issuer, which, notwithstanding any other provision hereof, may be amended at any time by agreement of the Issuer 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 8.4. Resignation or Replacement of Trustee.

(a) Subject to the provisions of any Supplemental Indenture, the present or any future Trustee may resign by giving written notice to the Issuer not less than 60 days before such resignation is to take effect. Such resignation shall take effect only upon the appointment of and acceptance by a successor qualified as provided in subsection (c) of this Section. If no successor is appointed within 60 days following the date designated in the notice for the Trustee's resignation to take effect, the resigning Trustee may petition a court of competent jurisdiction for the appointment of a successor. Subject to the provisions of any Supplemental Indenture, 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 or the Owners; provided, that the Trustee may not be removed during the pendency of an Event of Default without the written consent of the Instructing Controlling Party; or (ii) subject to the provisions of any Supplemental Indenture, by an instrument in writing executed by the Instructing Controlling Party, for any reason or for no reason.

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

(c) Every successor Trustee shall be a bank or trust company in good standing, with an office located in the State, duly authorized to exercise trust powers and subject to examination by federal or state Issuer, qualified to act hereunder, having a capital and surplus of not less than \$75,000,000. 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 the 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 the Indenture shall have been filed and/or recorded.

Section 8.5. 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 the 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 provided that so long as no Event of Default has occurred and is continuing, the Issuer may appoint a successor trustee other than the entity into which the Trustee may be converted or merged. In case any of the Bonds shall have been executed, but not delivered, any successor Trustee may adopt the signature of any predecessor Trustee, and deliver the same as executed; and, in case any of such Bonds shall not have been executed, any successor Trustee may execute such Bonds in the name of such successor Trustee.

Section 8.6. 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 Secured Parties, the Trustee may intervene on behalf of the Secured Parties and shall do so if requested in writing by the Instructing Controlling Party.

Section 8.7. Required Actions Under Amended and Restated Comprehensive Agreement.

(a) If the Borrower is in default under any of the Initial Project Financing Agreements and the Trustee gives notice of such default to the Borrower, then the Trustee shall also give concurrent notice of such default to the Department. The Trustee shall deliver to the Department, concurrently with delivery to the Borrower or any other Person, every notice of election to sell, notice of sale or other notice required by Law or by the Initial Project Financing Agreements in connection with the exercise of remedies under the Financing Assignment.

(b) The Trustee shall not have any right to apply funds in any reserve contemplated by Section 16.09 of the Amended and Restated Comprehensive Agreement.

(c) The Trustee shall not name or join the Department, the Commonwealth Transportation Board 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 Initial Project Financing Agreements except to the extent joining the Department is required as a necessary party in order to give the court jurisdiction over the dispute.

(d) The Trustee shall not seek any damages or other amounts from the Department due to the Department's breach of the Amended and Restated Comprehensive Agreement, whether for Borrower Debt or any other amount, except damages for a violation by the

Department of its express obligations to the Trustee set forth in Article 6 of the Amended and Restated Comprehensive Agreement; *provided*, that the foregoing shall not affect any rights or claims of the Trustee as a successor to the Borrower's Interest by foreclosure or transfer in lieu of foreclosure.

(e) The Trustee shall respond to any request from the Department or Borrower for consent to a modification or amendment of the Amended and Restated Comprehensive Agreement within a reasonable period of time.

Section 8.8. Instructing Controlling Party. Except to the extent expressly provided to the contrary in any Finance Document, any action to be taken by the Trustee under any of the Finance Documents or the Project Agreements shall be made or taken only at the direction of the Instructing Controlling Party.

Section 8.9. Books and Records; Reports.

(a) 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 Bonds, the Credit Facilities, the Hedge Agreements, Revenues and all Funds and Accounts established pursuant to the Indenture. Such books of record and accounts shall be available for inspection by the Instructing Controlling Party and the other Secured Parties, or their agents or representatives duly authorized in writing, at reasonable hours and under reasonable circumstances and upon reasonable prior written request.

(b) Within ten (10) days after the end of each month, the Trustee shall furnish to the Instructing Controlling Party, with a copy to the Borrower and the TIFIA Bondholder, a report in a form reasonably acceptable to the Instructing Controlling Party and the TIFIA Bondholder that shall set forth in reasonable detail the account balances, receipts, disbursements, transfers, investment transactions, and accruals for each of the Funds and Accounts (other than the Operating Account) during such month.

(c) Within forty five (45) days after the end of each year, the Trustee shall furnish to the Instructing Controlling Party and the TIFIA Bondholder, with a copy to the Borrower, a report in a form reasonably acceptable to the Instructing Controlling Party and the TIFIA Bondholder setting forth in reasonable detail the account balances, receipts, disbursements, transfers, investment transactions, and accruals for each of the Funds and Accounts (other than the Operating Account) during such year.

(d) The Trustee shall maintain records of all receipts, disbursements, and investments of funds with respect to the Funds and Accounts (other than the Operating Account) until the fifth anniversary of the date on which all of the Bonds shall have been paid in full.

ARTICLE IX

SUPPLEMENTAL INDENTURES

Section 9.1. Supplemental Indentures Not Requiring Consent of Secured Parties. The Issuer and the Trustee (acting on the instructions of the Instructing Controlling Party) may,

without the consent of, or notice to, the Secured Parties, enter into a Supplemental Indenture for any one or more or all of the following purposes:

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

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

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

(d) 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 Bonds for exclusion from gross income for federal income tax purposes or for exclusion from federal alternative minimum tax; (ii) to qualify, or to preserve the qualification of, any Bonds for exemption from taxation and assessment in the State; (iii) to qualify, or to preserve the qualification of, this Master Indenture or any Supplemental Indenture under the federal Trust Indenture Act of 1939; or (iv) to qualify, or preserve the qualification of, any Bonds for an exemption from registration or other limitations under the laws of any state or territory of the United States;

(e) to amend any provision hereof relating to the Rebate Fund if, in the opinion of Bond Counsel, such amendment does not adversely affect the exclusion of interest on any Bonds from gross income for federal income tax purposes;

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

(g) to obtain or maintain a rating of the Bonds by a Rating Agency;

(h) to authorize the issuance of any Series of Bonds in accordance with Article II hereto and to provide the terms of Bonds not inconsistent herewith;

(i) to facilitate the provision of a Credit Facility, Liquidity Facility or a Hedge Agreement in accordance with Section 6.12 of the Initial Loan Agreement or any other Loan Agreement, including adding any payments with respect thereto to the flow of funds as set forth in Section 5.2(c) hereof.;

(j) to facilitate the receipt of Revenues; or

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

(l) in connection with any other change which, in the judgment of the Trustee, does not materially adversely affect the rights of the Secured Parties.

Section 9.2. Supplemental Indentures Requiring Consent of Secured Parties. Except as expressly provided in Section 9.1 hereof, the Issuer and the Trustee may not enter into

a Supplemental Indenture without the written consent of each Secured Party with respect to each Series of Bonds affected thereby, subject to the provisions of any Supplemental Indenture; provided, however, that no Supplemental Indenture modifying the Indenture in the way described below may be entered into without the written consent of the Owner of each Bond or provider of a Credit Facility or Hedge Agreement affected thereby, subject to the provisions of any Supplemental Indenture:

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

(b) the deprivation of an Owner or the provider of a Credit Facility or Senior Hedge Agreement of the Security Interest of the Trust Estate granted in the Indenture;

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

(d) a reduction in the percentage of the aggregate Bond Obligations required for consent to any Supplemental Indenture or the parties whose consent is required; or

(e) the amount, timing or security of any obligation owed under a Senior Hedge Agreement.

Section 9.3. 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 (ii) Bond Counsel has delivered a written opinion to the effect the Supplemental Indenture complies with the provisions of this Article and will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any Outstanding Bonds or the exemption of any Outstanding Bonds and the transfer of and the income from all taxation and assessments in the State of any income from any Outstanding Bonds.

(b) No Supplemental Indenture entered into pursuant to Section 9.2 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 Secured Party, which notice describes the nature of the proposed Supplemental Indenture and states that copies of it are on file at the office of the Trustee for inspection by the Secured Parties and (ii) subject to the provisions of any Supplemental Indenture, Owners of the required percentage of the Bond Obligation have consented to the Supplemental Indenture.

Section 9.4. Consent of the Borrower. Anything herein to the contrary notwithstanding, a supplemental indenture under this Article shall not become effective unless and until the Borrower 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 Borrower at least 15 Business Days prior to the proposed date of execution and delivery of any such supplemental indenture.

Section 9.5. Execution of Amendments and Supplements by Trustee. The Trustee shall not be obligated to sign any amendment or supplement to the Indenture or the Bonds 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 an amendment or supplement, the Trustee shall be entitled to receive, and shall be fully protected in relying on, an opinion of Bond Counsel stating that such amendment or supplement is authorized by the Indenture, and will not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes.

Section 9.6. Consent of Credit Facility Provider or Hedging Banks. No supplemental indenture that would have a material adverse effect on a Credit Facility Provider or Hedging Bank shall take effect without the consent of such Person.

Section 9.7. Consent of TIFIA Bondholder. No Supplemental Indenture that would have a material adverse effect on the TIFIA Bondholder shall take effect without the consent of the TIFIA Bondholder.

ARTICLE X

AMENDMENT OF LOAN AGREEMENT, COLLATERAL DOCUMENTS AND NOTE

Section 10.1. Amendments to Loan Agreement, Collateral Documents and Note Not Requiring Consent of Secured Parties. The Issuer and the Trustee 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 any Series of Bonds from gross income for federal income tax purposes (to the extent that the Issuer intended that interest on such Bonds is to be excluded from gross income for federal income tax purposes) and is authorized by the Indenture, and with the consent of the Instructing Controlling Party, consent to any amendment, change or modification of any Loan Agreement or Note or the Collateral Documents as may be required (i) by the provisions of such Loan Agreement or Note or the Collateral Documents, (ii) for the purpose of curing any ambiguity or formal defect or omission in such Loan Agreement or Note or the Collateral Documents, (iii) to enter into an indenture or indentures supplemental hereto as provided in Section 9.1 hereof, (iv) to make any revisions that shall be required by a Rating Agency in order to obtain or maintain an investment grade rating on the Bonds, (v) in connection with any other change therein which, in the judgment of the Trustee, is not to the prejudice of the Trustee or the Secured Parties, (vi) to facilitate the provision of any Credit Facility, Liquidity Facility or Hedge Agreement in accordance with such Loan Agreement; or (vii) to make revisions thereto which shall be effective only upon, and in connection with, the remarketing of all of the Bonds then Outstanding.

Section 10.2. Amendments to Loan Agreements, Security Documents, Collateral Documents and Notes Requiring Consent of Secured Parties. Except for the amendments, changes or modifications as provided in Section 10.1 hereof, neither the Issuer nor the Trustee shall consent to any other amendment, change or modification of any Loan Agreement or Note

or any Collateral Document without mailing of notice and the written approval or consent of the Controlling Party of the Series of Bonds which is affected by such amendment, change or other modification; provided, that the consent of all of the Secured Parties is required for any amendment, change or modification of such Loan Agreement or Note or any Collateral Document that would permit the termination or cancellation of such Loan Agreement or any Collateral Document or a reduction in or postponement of the payments under such Loan Agreement or Note or any Collateral Document or any change in the provisions relating to payment thereunder. If at any time the Issuer and the Borrower shall request the consent of the Trustee to any such proposed amendment, change or modification of any Loan Agreement or Note, or any Collateral Document, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of such proposed amendment, change or modification to be given in the same manner as provided by Section 10.1 hereof with respect to supplemental indentures; provided, that prior to the delivery of such notice or request, the Trustee and the Issuer may require that an opinion of Bond Counsel be furnished to the effect that such amendment, change or modification complies with the provisions of the Indenture and will not adversely affect the excludability of interest on the Bonds from gross income for federal income tax purposes (to the extent that the Issuer intended that interest on such Bonds is to be excluded from gross income for Federal income tax purposes). Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file at the Operations Center of the Trustee for inspection by all Secured Parties.

ARTICLE XI

DEFEASANCE

Section 11.1. Discharge of Indenture. Subject to the provisions of any Supplemental Indenture, if 100% of the Debt Service and Redemption Price due, or to become due, on all the Bonds, all rebate payments payable to the United States with respect to the Bonds, the fees and expenses due to the Trustee and all other amounts payable (including but not limited to amounts owed under any Hedge Agreement, Liquidity Facility or Credit Facility) hereunder have been paid, or provision shall have been made for the payment thereof in accordance with Section 11.2 hereof, and the opinion of Bond Counsel required by Section 11.3 hereof has been delivered, then, (a) 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 the Indenture); (b) the Trustee shall transfer and convey to or to the 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 Account created pursuant to Section 11.2 hereof (which Defeasance Escrow Account shall continue to be held in accordance with the agreement governing the administration thereof); and (c) the Trustee shall execute any instrument requested by the Issuer to evidence such discharge, transfer and conveyance.

Section 11.2. Defeasance of Bonds.

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

(i) if the defeased Bonds are to be redeemed prior to their maturity, the Issuer has irrevocably instructed the Trustee to give notice of redemption of such Bonds in accordance with the Indenture;

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

(iii) a verification agent 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 11.3 hereof has been delivered.

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

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

Section 11.3. Opinion of Bond Counsel. Prior to any discharge of the Indenture pursuant to Section 11.1 hereof or the defeasance of any Bonds pursuant to Section 11.2 hereof, Bond Counsel must have delivered a written opinion to the effect that all requirements of the 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 6.4 hereof.

Section 11.4. Defeasance of Less than all Bonds of a Particular Series or Maturity. If less than all the Bonds of any particular Series, any particular maturity of any Series or any particular interest rate within a maturity of a Series are defeased, the Trustee shall institute a system to preserve the identity of the individual Bonds or portions thereof that are defeased, regardless of changes in Bond numbers attributable to transfers and exchanges of Bonds.

ARTICLE XII

[RESERVED]

ARTICLE XIII

MISCELLANEOUS

Section 13.1. Issuer. The Indenture is authorized by a resolution duly adopted by the Board of Directors of the Issuer on or before the execution and delivery hereof in accordance with the Act.

Section 13.2. Table of Contents, Titles and Headings. The table of contents, titles and headings of the Articles and Sections of the 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 the Indenture or any provision hereof or in ascertaining intent, if any question of intent should arise.

Section 13.3. Interpretation and Construction. The Indenture and all terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein to sustain the validity of the Indenture. For purposes of the Indenture, except as otherwise expressly provided or unless the context otherwise requires:

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

(b) The terms defined in Article I hereof have the meanings assigned to them in that Article and include the plural as well as the singular.

(c) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with Generally Accepted Accounting Principles for governmental entities similar to the Issuer as in effect from time to time.

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

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

(f) All references to any contract or agreement in the Indenture or in Section 1.1 hereto shall include all amendments, supplements and modifications thereto.

(g) The Indenture and all terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein to sustain the validity of the Indenture.

Section 13.4. Further Assurances and Corrective Instruments. The Issuer and the Trustee agree that so long as the 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 they will from time to time, execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such supplements hereto and such further instruments as may be required for correcting any inadequate or incorrect description of the Trust Estate, or for otherwise carrying out the intention of or facilitating the performance of the Indenture.

Section 13.5. Evidence of Signature of Owners and Ownership of Bonds.

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

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

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

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

Section 13.6. Authorization of Officers and Employees. The officers and employees of the Issuer are hereby authorized and directed to take all actions that are necessary, convenient and in conformity with the Constitution and other laws of the State, federal law and the Indenture, to carry out the provisions of the Indenture.

Section 13.7. Parties Interested Herein. The Indenture shall be for the sole and exclusive benefit of the Issuer and the Secured Parties and their respective successors and assigns. Nothing in the Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person other than the Issuer or the Secured Parties, any right, remedy or claim under or by reason of the Indenture or any terms hereof. To the extent that the Indenture confers upon or gives or grants to any Credit Facility Provider any right, remedy or claim under or by reason of the Indenture, any such Credit Facility Provider is hereby explicitly recognized as being a third-party beneficiary hereunder and may enforce any such right, remedy or claim conferred, given or granted hereunder.

Section 13.8. Issuer and Trustee Representatives. Whenever under the provisions hereof or of any Supplemental Indenture the approval of the Issuer or the Trustee is required, or the Issuer or the Trustee is required to take some action at the request of the other, unless otherwise provided, such approval or such request shall be given for the Issuer by an Issuer Representative and for the Trustee by a Trustee Representative, and the Issuer and the Trustee shall be authorized to act on any such approval or request.

Section 13.9. Manner of Giving Notices. All notices, certificates or other communications hereunder or under any Supplemental Indenture shall be in writing and shall be deemed sufficiently given when mailed by certified or registered mail, postage prepaid, addressed as follows:

Issuer: Capital Beltway Funding Corporation of Virginia
Department of Transportation and Development
c/o Hunton & Williams LLP
951 East Byrd Street
Richmond, Virginia 23219
Attention: Secretary, John D. O’Neill, Jr.

Trustee: Wells Fargo Bank, National Association
Four Gateway Center
Suite 1400
444 Liberty Avenue
Pittsburgh, PA 15222
Attention: Corporate, Municipal and Escrow Solutions

The entities listed above may, by written notice, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 13.10. Notices to Rating Agencies. If additional property, revenues or funds are granted, assigned or pledged as and for additional security hereunder pursuant to Section 2.1(e) hereof, the Trustee shall notify each Rating Agency in writing of such grant, assignment or pledge and the nature of such additional security.

Section 13.11. No Individual Liability. None of the members of the Board of Directors, officers or employees of the Issuer shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof. All covenants, stipulations,

promises, agreements and obligations of the Issuer or the Trustee, as the case may be, contained herein, in any Supplemental Indenture or in the Bonds shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the 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 Master Indenture, any Supplemental Indenture, the Bonds or any related document or instrument.

Section 13.12. 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 the Indenture or the Bonds 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 such instrument; provided, that for deposits into the Revenue Fund, such amounts shall be due on the Business Day before the last calendar day of the month.

Section 13.13. Severability. In the event that any provision of the Indenture, other than the grant of the Trust Estate to the Trustee, shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 13.14. Applicable Law. The laws of the State shall be applied in the interpretation, execution and enforcement of the Indenture.

Section 13.15. Execution in Counterparts. This Master Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the Issuer and the Trustee have executed this Master Indenture as of the date first above written.

**CAPITAL BELTWAY FUNDING CORPORATION
OF VIRGINIA**

By: 
President

**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee**

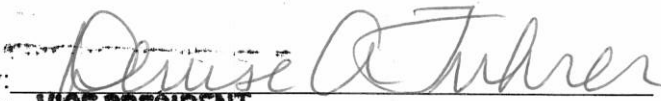
By: _____
Title: _____

IN WITNESS WHEREOF, the Issuer and the Trustee have executed this Master Indenture as of the date first above written.

**CAPITAL BELTWAY FUNDING CORPORATION
OF VIRGINIA**

By: _____
President

**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee**

By: 
Title: **VICE PRESIDENT**
Denise A. Fuhrer