

**APPENDIX E-3**  
**Amended Trust Indenture.**

## ARTICLE VIII.

### DISCHARGE AND DEFEASANCE

**Section 801. Discharge of Master Indenture.** If the Association, its successors or assigns, shall well and truly pay, or cause to be paid, all of the principal and Redemption Price of and interest on the Bonds, at the times and in the manner provided in the Bonds according to the true intent and meaning thereof, and shall cause the payments to be made into the Funds and Accounts established hereunder and in the amounts required, or shall provide, as permitted hereby, for the payment thereof by depositing with or for the account of the Trustee or an escrow agent an amount sufficient to provide for payment of the entire amount due or to become due thereon, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of this Master Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then, upon such payment and performance, this Master Indenture and the rights and liens hereby granted shall cease, determine and be void; otherwise, this Master Indenture is to be and shall remain in full force and effect. In the event that this Master Indenture is discharged as herein provided, the Trustee shall cause an accounting for such period or periods as shall be requested by the Association to be prepared and filed with the Association and, upon the request of the Association, shall execute and deliver to the Association all such instruments as may be desirable to evidence such discharge and satisfaction, and the Fiduciaries shall pay over or deliver to the Association all moneys or securities held by them pursuant to this Master Indenture in respect of such Series which are not required for the payment of principal or Redemption Price, and interest on the Bonds of such Series not theretofore surrendered for such payment, or redemption.

**Section 802. Defeasance.** Any Outstanding Bonds of any Series shall, prior to the maturity or redemption date thereof, be deemed to have been paid within the meaning and with the effect expressed in Section 801 if (i) in case any of such Bonds are to be redeemed on any date prior to their maturity (other than under any Extraordinary Mandatory Redemption, which will be disregarded for purposes of this Article VIII), the Association shall have given to the Trustee in form satisfactory to it a Letter of Instructions containing irrevocable instructions to give notice of redemption of such Bonds on said date as provided in Article IV hereof, (ii) there shall have been deposited with the Trustee or an escrow agent, in trust, either money in an amount which shall be sufficient, or Defeasance Investment Securities the principal of and interest on which without any reinvestment thereof when due will provide money which, together with the money, if any, deposited with the Trustee or an escrow agent at the same time, shall be sufficient, to pay when due the principal or Redemption Price of, and interest due and to become due on, such Bonds on or prior to the redemption date or maturity date thereof, as the case may be, (iii) in the event such Bonds are not to be redeemed within the next succeeding 60 days, the Association shall have given the Trustee in form satisfactory to it a Letter of Instructions containing irrevocable instructions to mail, as soon as practicable, notice to the Owners of all such Bonds that the deposit required by (ii) above has been made with the Trustee or an escrow agent and that such Bonds are deemed to have been paid in accordance with this Section and stating such maturity or Redemption Date upon which money is to be made available for the payment of the principal or Redemption Price of

and interest on such Bonds and (iv) the Trustee receives an opinion, in form and substance satisfactory to the Trustee, of counsel with recognized expertise in the area of bankruptcy, that any amounts so deposited with the escrow agent from funds provided by the Association may not be recovered by creditors of the Association as a voidable preference under Section 547 of the United States Bankruptcy Code. Neither Defeasance Investment Securities nor money deposited with the Trustee or an escrow agent pursuant to this Section nor principal or interest payments on any such Defeasance Investment Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption Price of and interest on said Bonds; provided that any cash received from such principal or interest payment on such Defeasance Investment Securities, (i) to the extent such cash will not be required at any time for such purpose, shall be paid over to the Association as received, free and clear of any trust, lien, security interest, pledge or assignment securing such Bonds or otherwise existing under this Master Indenture, if all Bonds have been redeemed or discharged, otherwise such cash shall be deposited as Revenues, and (ii) to the extent such cash will be required for such purpose at a later date, shall, to the extent practicable, be reinvested in the Defeasance Investment Securities maturing at times and in amounts sufficient to pay when due the principal or Redemption Price of and interest to become due on such Bonds, on or prior to such Redemption Date or maturity date thereof, as the case may be, and interest earned from such reinvestment shall be paid over to the Association, as received, free and clear of any trust, lien or pledge, if all Bonds have been redeemed or discharged, otherwise such cash shall be deposited into the Revenue Fund as Revenues.

[End of Article VIII]

## ARTICLE IX.

### DEFAULT AND REMEDIES

**Section 901. Rights and Remedies, Generally.** Subject to the provisions of this Master Indenture, the Owners of the Bonds and the Trustee acting for all of the Owners of the Bonds shall be entitled to all of the rights and remedies provided or permitted by law. The Bonds constitute special obligations of the Association payable solely from the Trust Estate as provided in this Master Indenture.

**Section 902. Events of Default.** Each of the following events is hereby declared an “Event of Default” under this Master Indenture:

1. Failure to make due and punctual payment of the principal or Redemption Price or any installment of interest or the unsatisfied balance of any Sinking Fund Installment, when and as such interest installment or Sinking Fund Installment shall become due and payable, whether at maturity or by call for redemption, or otherwise, of any (i) Senior Bonds; or (ii) if no Senior Bonds are then Outstanding hereunder, any Senior Subordinate Bonds, or (iii) if no Senior Bonds or Senior Subordinate Bonds are then Outstanding hereunder, any Junior Subordinate Bonds;

2. Except for covenants relating to timely payment of the Bonds, the failure by the Association in the performance or observance of any other of the covenants, agreements or conditions on its part contained in this Master Indenture or any Supplemental Indenture or in the Bonds, and such failure shall continue for a period of 30 days after written notice thereof to the Association by the Trustee or to the Association and to the Trustee by the Owners of not less than 25% in aggregate amount of the Senior Bond Obligation; provided, however, if the Association shall promptly undertake to cure such default within such 30 day period, no Event of Default shall occur so long as the Association shall diligently act to cure such default within 180 days after the date of such notice;

3. If the Association shall: (i) file a voluntary petition in bankruptcy or a voluntary petition or an answer seeking reorganization, arrangement, readjustment or composition of its debts or for any other relief under the federal bankruptcy laws or under any other insolvency act or law, State or federal, now or hereafter existing; (ii) take any action indicating its consent to, approval of, or acquiescence in, any such petition or proceeding; (iii) apply for, or consent to or acquiesce in the appointment of, a receiver or a trustee of the Association or for all or a substantial part of its property; (iv) make an assignment for the benefit of creditors; or (v) be unable (other than as to Arrearages or other amounts due with respect to Senior Subordinate Bonds and/or Junior Subordinate Bonds which Arrearages or other amounts do not result in an Event of Default under Section 902(1) hereof), or admit in writing its inability (with the same exception), to pay its debts as they mature; or

4. If proceedings shall be commenced against the Association, without its authorization, consent or application, in bankruptcy or seeking reorganization, arrangement, readjustment or composition of its debts or for any other relief under the federal bankruptcy laws or under any other insolvency act or law, State or federal, now or hereafter existing, or

seeking the involuntary appointment of a receiver or trustee of the Association or for all or a substantial part of its property, and the same shall continue for 90 days undismissed or undischarged or shall result in the adjudication of bankruptcy or insolvency.

Notwithstanding any provision herein to the contrary, no Event of Default described in paragraph (1) above with respect to any Series of Bonds shall be an Event of Default with respect to any other Series of Bonds except those that are of the same Tier.

***Section 903. Notice of Default.*** The Trustee shall not be required to give notice to the Association of any Event of Default hereunder; provided, however, that upon written request of the Owners of not less than 25% in aggregate amount of the Senior Bond Obligation, unless the Trustee shall receive contrary directions from the Owners of a greater aggregate principal amount of the Senior Bond Obligation, the Trustee shall give written notice to the Association of any default or breach constituting an Event of Default with respect to the Senior Bonds under Section 902(2) hereof. The Trustee shall deliver to the Authorized SCDOT Representative a copy of any written notice which the Trustee delivers to the Association declaring a default by the Association under the terms of this Master Indenture or the Bonds.

***Section 904. Specific Remedies.***

1. If an Event of Default with respect to the Bonds shall occur and be continuing, then, subject to subsection 3 of this Section, the Trustee may and, upon the written request of the Owners of not less than a majority in aggregate amount of the Senior Bond Obligation and having been indemnified to its satisfaction, shall:

(a) By mandamus or other suit, action or proceeding at law or in equity require the Association to perform its covenants, representations and duties with respect to the Senior Bonds under this Master Indenture;

(b) By action or suit in equity require the Association to account for the Revenues as if it were the trustee of an express trust for the Owners of the Senior Bonds;

(c) By action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Owners of the Senior Bonds;

(d) Prohibit the Association from withdrawing moneys from any Funds or Accounts (except the Rebate Fund and the Renewal and Replacement Fund) without the Trustee's written consent;

(e) Request that a court of competent jurisdiction appoint, to the extent permitted by law, a receiver or receivers for the Association, the assets of the Association and/or the Trust Estate, and the income, revenues, profits and use thereof, it being the intent hereof that, to the extent permitted by law, the Trustee shall be entitled to appointment of such a receiver as a matter of right;

(f) Take such other steps to protect and enforce its rights and the rights of the Owners of the Senior Bonds, whether by action, suit or proceeding in aid of the execution of any power herein granted or for the enforcement of any other appropriate legal or equitable remedy, including, but not limited to, proceeding by suit or suits, at law or in equity or by any other appropriate legal or equitable remedy, to enforce payment of the principal and Redemption Price of and interest on the Senior Bonds; and/or

(g) Retain, or cause the Association to retain, (i) a traffic and revenue consultant to recommend the optimum toll rates for the Southern Connector, on the terms and conditions set forth in Section 706, and/or (ii) a management consultant or other third party to examine and make recommendations regarding the Association's operations or Operating Costs, and except to the extent holders of at least 25% of the aggregate principal amount of Owners of the Senior Bond Obligation shall object to the recommendations of such consultants or third party, (and if no contrary direction from a greater percentage of ownership of the aggregate Senior Bond Obligation has been delivered to the Trustee), the Association shall promptly implement all recommendations of such consultant or other third party (to the extent within its power to do so).

2. The Association has, as part of the Trust Estate, assigned to the Trustee its rights as licensee under the License Agreement. Upon the occurrence and during the continuance of an Event of Default described under Section 902 hereof, the Trustee may enforce and/or assume the administration of and enforce all of the Association's rights and remedies under and in respect of the License Agreement and the other Project Documents. In addition to other remedies included in this Master Indenture, the Trustee shall have the rights and the remedies of the Association and the rights and remedies accorded the Association and a lender under Article IX of the License Agreement. Without limiting the foregoing, upon and during the continuance of such Event of Default and/or assumption the Trustee may retain or replace the Association Engineer and exercise such other remedies available hereunder or under the License Agreement or under applicable law as the Trustee may deem appropriate.

The Trustee is not required to take any action or expend any funds with respect to its administration of the License Agreement or the Trust Estate without first being indemnified to its satisfaction for any fees and expenses it may incur, including, but not limited to, the fees of the Trustee's attorneys, consultants or agents. The Trustee shall never be required to expend any of its own funds in the enforcement of any remedies under this Master Indenture, including, without limitation, the administration of the License Agreement.

3. Notwithstanding any other provision hereof, if an Event of Default has occurred and is continuing with respect to any Bonds, no remedy may be exercised by, and the Trustee shall have no authority to take any action on behalf of, any Person on behalf of the Owners of any Subordinate Obligation (as defined below), in a manner that materially adversely affects the lien on the Trust Estate of any Superior Obligation (as defined below). For purposes of this subsection, any Tier of Bonds shall be deemed to be a "**Superior Obligation**" to each other Tier of Bonds (each such other Tier of Bonds is referred to herein as a "**Subordinate Obligation**") if amounts in the Revenue Fund are to be applied to the Debt

Service Account for such Superior Obligation pursuant to Section 505 hereof at a priority earlier than the priority at which such amounts are to be applied to the Debt Service Account for such Subordinate Obligation.

***Section 905. Application of Certain Proceeds.*** Any proceeds received by the Trustee pursuant to the exercise of any right or remedy under this Article (but not from regular deposits of Revenues which shall be distributed as set forth in Section 505) shall, together with all securities and other moneys which may then be held by the Trustee as a part of the Trust Estate, be applied by the Trustee first to the payment of the Fees and Expenses of the Trustee and then deposited into the funds and accounts specified in items Third, Fifth, Sixth and Eighth of Section 505(1), and applied, subject to subsections 2 and 3 of Section 904 hereof, as further provided in such Section 505, but the Trustee may make distributions from such funds and accounts as it shall deem reasonable based upon its assessment of such matters at it deems appropriate. Following and during the continuation of an Event of Default, the past due Senior Bond Obligation shall be paid in full, together with interest thereon, prior to any payment to Owners of Bonds constituting a past due Subordinate Obligation.

In the event that any Event of Default continues for successive Bond Payment Dates, the persons entitled to such payment shall be grouped into classes based on the Tier of their Bonds and shall receive payment from subsequent amounts of Distributable Cash as provided in Section 505 hereof without distinction of principal or interest or Accreted Value in the direct order of the dates on which such payments were originally due. In the event that Revenues are not sufficient to pay all obligations owing hereunder in respect of any Tier of Bonds, such amounts will be paid to the Owners holding the earliest unpaid payment owed upon the Bonds hereunder, together with interest owing on such unpaid Bonds, prior to payment of any subsequent amount owed upon the Bonds of the same Tier, without distinction of principal or interest or Accreted Value in the direct order of the dates on which such payments were originally due.

***Section 906. Trustee May Act Without Possession of Bonds.*** All rights of action under this Master Indenture or under any Bonds may be enforced by the Trustee without possession of any of the Bonds or the production thereof in any trial or other proceedings relative thereto, and any such suit or proceedings instituted by the Trustee shall be brought in its name, as Trustee for the ratable benefit of the Owners of the Bonds, subject to the provisions of this Master Indenture.

***Section 907. Trustee as Attorney-in-Fact.*** The Trustee is hereby appointed (and the Owners of the Bonds, by taking and holding same from time to time, shall be deemed to have so appointed the Trustee) the true and lawful attorney in fact of the Owners of the Bonds, or on behalf of all Owners of the Bonds as a class, with respect to any proof of debt, amendment to proof of debt, petition or other document, and to do and perform any and all acts and things for and in the name of the Owners of the Bonds against the Association allowed in any equity receivership, insolvency, liquidation, bankruptcy, reorganization or other proceedings to which the Association shall be a party and to receive payment of or on account of such claims. Any such receiver, assignee, liquidator or trustee is hereby authorized by each of the Owners of the Bonds to make such payments to the Trustee, and, in the event that the Trustee shall consent to the making of such payments directly to the Owners of the Bonds, to pay to the

Trustee any amount due for compensation and expenses of the Trustee, including counsel fees, incurred up to the date of such distribution, and the Trustee shall have full power of substitution and delegation in respect of any such powers.

***Section 908. Remedies Not Exclusive.*** No remedy herein conferred upon or reserved to the Trustee is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or under the Bonds or now or hereafter existing at law or in equity or by statute subject, however, to the limitations on remedies for the benefit of the Owners of Subordinate Bonds set forth in subsection 3 of Section 904 hereof.

***Section 909. Limitation on Suits.*** All rights of action in respect of this Master Indenture shall be exercised only by the Trustee, and no Owner of any Bond shall have any right to institute any suit, action or proceedings at law or in equity for the appointment of a receiver or for any other remedy hereunder or by reason hereof, unless and until the Trustee shall have received a written request of the Owners of not less than a majority in aggregate amount of the Senior Bond Obligation and shall have been furnished reasonable indemnity and shall have refused or neglected for 10 days thereafter to institute such suit, action or proceedings and no direction inconsistent with such written request has been given to the Trustee during such 10-day period by the Owners of a majority in aggregate amount of the Senior Bond Obligation. The making of such request and the furnishing of such indemnity shall in each and every case be conditions precedent to the execution and enforcement by any Owner of any Bond of the powers and remedies given to the Trustee hereunder and to the institution and maintenance by any such Owner of any action or cause of action for the appointment of a receiver or for any other remedy hereunder, but the Trustee may, in its discretion, and when thereunto duly requested in writing by the Owners of not less than a majority in aggregate amount of the Senior Bond Obligation and when furnished indemnity satisfactory to protect it against expenses, charges and liability shall, forthwith, subject to subsection 3 of Section 904 hereof, take such appropriate action by judicial proceedings otherwise in respect of any existing default on the part of the Association as the Trustee may deem expedient in the interest of the Owners of the Bonds. The rights of the Owners under this Section are in all events subject to the provisions of subsection(s) 2 and 3 of Section 904 hereof.

Other than as provided in subsection 3 of Section 904, nothing contained in this Article, however, shall affect or impair the right of any Owner of Bonds, which shall be absolute and unconditional, to enforce the payment of the principal of, Redemption Price, and interest on the Bonds of such Owner if the failure to pay is an Event of Default, but only out of the Trust Estate as herein provided, or the obligation of the Association, which shall also be absolute and unconditional, to make payment of the principal of, Redemption Price, and interest on the Bonds, but only out of the Trust Estate, to the respective Owners thereof at the time and place stated herein.

***Section 910. Right of Owners of the Bonds to Direct Proceedings.*** Notwithstanding any provisions of this Master Indenture to the contrary, the Owner or Owners of a majority in aggregate amount of the Senior Bond Obligation shall have the right, at any time, 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 connection with the enforcement of the terms and conditions of this Master Indenture, or for the pursuit or exercise of any remedy available to the Trustee or any trust or power conferred on the Trustee or any other proceedings hereunder, provided, however, that the Trustee shall have been satisfactorily indemnified and that such direction shall not be contrary to law or the provisions of this Master Indenture, and the Trustee shall have the right to decline to follow any such direction if the Trustee in good faith shall determine that the proceedings so directed would involve it in personal liability or would be unjustly prejudicial to the Owners of the Bonds not consenting. The rights of the Owners under this Section are in all events subject to the provisions of subsections 2 and 3 of Section 904 hereof.

***Section 911. Restoration of Rights and Remedies.*** If the Trustee or any Owner of a Bond has instituted any proceeding to enforce any right or remedy under this Master Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Owner of a Bond, then and in every such case, the Association, the Trustee and the Owners of the Bonds shall, subject to any determination in such proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Owners of the Bonds shall continue as though no such proceeding had been instituted.

***Section 912. Waiver of Stay or Extension Laws.*** To the extent that it may lawfully do so, the Association covenants that it will not at any time insist upon, plead or in any manner whatsoever claim or take the benefit or advantage of any stay or extension law, whenever or wherever enacted, which may affect the covenants or the performance of this Master Indenture. The Association also covenants that it will not otherwise hinder, delay or impede the execution of any power herein granted to the Trustee.

***Section 913. Delay or Omission Not Waiver.*** No delay or omission of the Trustee or of any Owner of any Bond to exercise any right or remedy accruing upon any Event of Default hereunder shall impair any such right or remedy or constitute a waiver of any such Event of Default or acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Owners of the Bonds may be executed from time to time, and as often as may be deemed expedient, by the Trustee or by the Owners of the Bonds, as the case may be.

***Section 914. Notice to Owners of the Bonds of Default.*** The Trustee shall promptly mail to registered Owners of Bonds written notice of the occurrence of any Event of Default of which it has notice pursuant to this Master Indenture.

***Section 915. Conflict with License Agreement or any Operating Agreement.*** In the event that the rights, obligations and duties of the Trustee under this Master Indenture conflict with or are otherwise inconsistent with the provisions of the License Agreement, any Operating Agreement or any other agreement other than as provided in Section 1318 hereof in the case of Supplemental Indenture, the provisions of this Master Indenture shall control in all respects, including but not limited to, indemnification rights of the Trustee.

***Section 916. References to Series 2011A Bonds.*** References in this Article IX to the Series 2011A Bonds or the Senior Bond Obligation shall include Additional Bonds, if any,

issued on a parity with the Series 2011A Bonds, and if the Series 2011A Bonds and any Additional Bonds issued on a parity therewith have been paid in full, references in this Article IX to Series 2011A Bonds or the Senior Bond Obligation shall be deemed to refer to the Series 2011B Bonds and any Additional Bonds issued on a parity therewith, and if there are no longer outstanding any Series 2011A Bonds or Series 2011B Bonds, or any Additional Bonds issued on a parity therewith, references in this Article IX to Series 2011A Bonds or the Senior Bond Obligation shall be deemed to be a reference to the Series 2011C Bonds and any Additional Bonds issued on a parity therewith.

[End of Article IX]

## ARTICLE X.

### CONCERNING THE FIDUCIARIES

***Section 1001. Trustee; Appointment and Acceptance of Duties.*** U.S. Bank National Association is hereby appointed as Trustee. The Trustee hereby accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article X, to all of which the Association agrees and the Owners of the Bonds agree by their acceptance of delivery of any of the Bonds. The Trustee shall be deemed to have accepted such trusts with respect to all the Bonds hereafter to be issued, but only, however, upon the terms and conditions set forth in this Master Indenture.

***Section 1002. Paying Agents, Registrars and Other Agents; Appointment and Acceptance of Duties.***

1. The Association may appoint one or more Paying Agents, Registrars, or other Fiduciaries to perform any of the duties and obligations imposed under this Master Indenture or any Supplemental Indenture, and separate appointments may be made for the Bonds of each Series.

2. Each Paying Agent, Registrar or other Fiduciary, other than the Trustee, shall signify its acceptance of the duties and obligations imposed upon it by this Indenture or any Supplemental Indenture by executing and delivering to the Association and to the Trustee a written acceptance thereof.

***Section 1003. Responsibilities of the Trustee.***

1. The recitals of fact herein and in the Bonds contained shall be taken as the statements of the Association and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Master Indenture or of any Bonds issued thereunder or as to the security afforded by this Master Indenture, and the Trustee shall not incur any liability in respect thereof. The Trustee shall, however, be responsible for its representations contained in any certificate on the Bonds. The Trustee shall not be under any responsibility or duty with respect to the application of any money paid to the Association or money collected by the Association prior to the delivery thereof to the Trustee. The Trustee shall not be under any obligation or duty to perform any act, whether requested by the Owners or otherwise, which would involve it in liability or to institute or defend any suit in respect hereof, or to advance any of its own money, unless it has been satisfactorily indemnified against such liability except liability resulting from its negligence or willful misconduct. Subject to the provisions of subsection 2 of this Section, the Trustee shall not be liable in connection with the performance of its duties hereunder except for its own negligence or willful misconduct.

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

powers vested in it by this Master Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of said person's own affairs. The Trustee shall not be required to take notice or be deemed to have notice or knowledge of any default hereunder except failure by the Association to cause to be made any of the payments required to be made under Subsection 1 of Section 902 unless the Trustee shall be specifically notified in writing of the default by the Association or by the Owners of not less than a majority in amount of the Bond Obligation of the then Senior Tier of Bonds. All notices or other instruments required by this Master Indenture to be delivered to the Trustee must, to be effective, be delivered at the corporate trust office of the Trustee designated to the Association pursuant to Section 1311 hereof, and in the absence of the notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid. Any provision of this Master Indenture relating to actions taken or to be taken by the Trustee or the evidence upon which the Trustee may rely shall be subject to the provisions of this Section.

***Section 1004. Evidence on Which the Trustee May Act.***

1. The Trustee, upon receipt of any notice, resolution, request, consent, order, certificate, report, opinion, bond, or other paper or document furnished to it pursuant to any provision of this Master Indenture, shall be protected in acting upon any such instrument believed by it to be genuine and to have been signed or presented by the proper party or parties. The Trustee may consult with counsel, who may or may not be counsel to the Association or any Consultant, and the opinion of such counsel or Consultant shall be full and complete authorization and protection in respect of any action taken or suffered by it under this Master Indenture in good faith and in accordance therewith.

2. Whenever the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Master Indenture, such matter (unless other evidence in respect thereof be therein specifically prescribed) may be deemed to be conclusively proved and established by a certificate of an Authorized Association Representative, and such certificate shall be full warrant for any action taken or suffered in good faith by the Trustee under the provisions of this Master Indenture upon the faith thereof; but in its discretion the Trustee may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as to it may deem reasonable.

3. Except as otherwise expressly provided in this Master Indenture, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision thereof by the Association to the Trustee shall be sufficiently executed if executed in the name of the Association by an Authorized Association Representative.

4. The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, receivers, agents or employees but shall not be answerable for the conduct of attorneys and receivers who have been selected by it with reasonable care, and may in all cases pay reasonable compensation to all attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof.

5. Except as otherwise provided in Section 602, 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.

***Section 1005. Compensation.*** The Association shall pay to the Trustee from time to time reasonable compensation for all services rendered under this Master Indenture. Prior to and after any Event of Default hereunder, the Trustee shall receive the Ordinary Fees and Expenses of the Trustee. Upon the occurrence and during the continuance of an Event of Default, the Trustee also shall be entitled to the Extraordinary Fees and Expenses of the Trustee. In each case, the Trustee Fees and Expenses shall be paid as provided further in the then current fee letter agreement between the Association and the Trustee.

***Section 1006. Certain Permitted Acts.*** The Trustee may become the Owner of any Bonds, with the same rights it would have if it were not the Trustee. To the extent permitted by law, the Trustee may act as depository for, and may permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Bondowners or to effect or aid in any reorganization growing out of the enforcement of the Bonds or this Master Indenture, whether or not any such committee shall represent the Owners of a majority in aggregate amount of the Bond Obligation.

***Section 1007. Resignation of Trustee.*** Except as otherwise provided by any Supplemental Indenture, the Trustee may at any time resign and be discharged of the duties and obligations created by this Master Indenture, effective immediately upon the appointment of a successor Trustee pursuant to Section 1009 hereof, by giving not less than 60 days' written notice to the Association of the date it desires to resign and mailing written notice to the Owners of all Bonds and such resignation shall take effect immediately on the appointment of a successor Trustee pursuant to Section 1009 hereof.

***Section 1008. Removal of Trustee.*** The Trustee may be removed, for cause, at any time by an instrument or concurrent instruments in writing, filed with the Trustee, and signed by the Owners of a majority of the Bond Obligation or their attorneys-in-fact duly authorized, which instrument shall designate a successor Trustee. The Trustee may be removed, without cause, at any time upon the filing with the Trustee of an instrument or concurrent instruments in writing signed by the Owners of a majority of the Bond Obligation or their duly authorized attorneys-in-fact, which instrument shall designate a successor Trustee, accompanied by the written consent of the Association to such removal. So long as no Event of Default has occurred and is then continuing, and no notice has been given that, with the passage of time, would become an Event of Default hereunder, the Trustee may be removed by an instrument in writing signed by an Authorized Association Representative, which instrument shall designate a successor Trustee.

***Section 1009. Appointment of Successor Trustee.***

1. In case at any time the Trustee shall resign or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee, or of its property, shall be appointed, or if any public officer shall take charge or control of the Trustee, or of its property or affairs, a successor may be appointed by the

Owners of a majority in principal amount of the Bonds Outstanding, excluding any Bonds held by or for the account of the Association, by an instrument or concurrent instruments in writing signed and acknowledged by such Bondowners or by their attorneys-in-fact duly authorized and delivered to such successor Trustee, notification thereof being given to the Association and the predecessor Trustee; provided, nevertheless, that unless a successor Trustee shall have been appointed by the Bondowners as aforesaid, the Association by duly executed written instrument signed by an Authorized Association Representative shall forthwith appoint a Trustee to fill such vacancy until a successor Trustee shall be appointed by the Bondowners as authorized in this Section. The successor Trustee shall mail notice of the Association's appointment of the successor Trustee to the Owners of all Bonds. Any successor Trustee appointed by the Association shall, immediately and without further act, be superseded by a Trustee appointed by the Bondowners. If the Trustee shall be removed as provided in Section 1008 hereof, the successor Trustee will be the designee identified in the instrument or concurrent instruments of removal, as provided in Section 1008.

2. If in a proper case no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Section within 45 days after the Trustee shall have given to the Association written notice as provided in Section 1007 or after a vacancy in the office of the Trustee shall have occurred by reason of its inability to act, its removal, or for any other reason whatsoever, the Trustee (in the case of a resignation under Section 1007) or the Owner of any Bond (in any case) may apply to any court of competent jurisdiction to appoint a successor Trustee. Said court may thereupon, after such notice, if any, as such court may deem proper, appoint a successor Trustee.

3. Any Trustee appointed under the provisions of this Section or Section 1008 in succession to the Trustee shall be a bank or trust company or national or state banking association, having (or whose parent holding company shall have) capital stock and surplus aggregating at least \$100,000,000.

***Section 1010. Transfer of Rights and Property to Successor Trustee.*** Any successor Trustee appointed under this Master Indenture shall execute, acknowledge, and deliver to its predecessor Trustee and to the Association an instrument accepting such appointment, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become fully vested with all moneys, estates, properties, rights, powers, duties, and obligations of such predecessor Trustee, with like effect as if originally named as Trustee; but the Trustee ceasing to act shall nevertheless, on the written request of the Association or of the successor Trustee, execute, acknowledge, and deliver such instruments of assignment and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor Trustee all rights, powers, duties and obligations in and to any property held by it under this Master Indenture, and shall, after payment of the Trustee Fees and Expenses, pay over, assign, and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Should any instrument in writing from the Association be required by such successor Trustee for more fully and certainly vesting in and confirming to such successor Trustee any such estates, rights, powers, and duties, any and all such instruments in writing shall, on request, and so far as may be authorized by law, be executed, acknowledged, and delivered by the Authorized Association

Representative. Any such successor Trustee shall promptly notify any Paying Agents and Registrars of its appointment as Trustee.

***Section 1011. Merger or Consolidation.*** Any bank or trust company into which the Trustee may be merged or converted or with which it may be consolidated or any bank or trust company resulting from any merger, conversion or consolidation to which it shall be a party or any bank or trust company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided such entity shall be a bank or trust company organized under the laws of any state of the United States or a national banking association, and shall be authorized by law to perform all duties imposed upon it by this Master Indenture, shall be the successor Trustee without the execution or filing of any paper or the performance of any further act.

***Section 1012. Adoption of Authentication.*** In case any of the Bonds contemplated to be issued under this Master Indenture shall have been authenticated but not delivered, any successor Trustee or Authenticating Agent may adopt the certificate of authentication of any predecessor Trustee or Authenticating Agent so authenticating such Bonds and deliver such Bonds so authenticated; and in case any of the said Bonds shall not have been authenticated, any successor Trustee or Authenticating Agent may authenticate such Bonds in the name of the predecessor Trustee or Authenticating Agent, or in the name of the successor Trustee or Authenticating Agent, and in all such cases such certificate shall have the full force which it is anywhere in said Bonds or in this Master Indenture provided that the certificate of the Trustee or Authenticating Agent shall have.

***Section 1013. Resignation or Removal of Fiduciaries and Appointment of Successors.***

1. Any Paying Agent, Registrar or other Fiduciary may at any time resign and be discharged of the duties and obligations created by this Master Indenture or any Supplemental Indenture by giving at least 60 days' written notice to the Association, the Trustee, and the other Fiduciaries, if any. Any such Fiduciary may be removed at any time by an instrument filed with such Fiduciary and the Trustee and signed by the Authorized Association Representative. Any successor Fiduciary shall be appointed by the Association with the approval of the Trustee and shall be willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it in such capacity by this Master Indenture.

2. In the event of the resignation or removal of any Fiduciary, such Fiduciary shall pay over, assign and deliver any money held by it to its successor, or if there be no successor, to the Trustee. In the event that for any reason there shall be a vacancy in the office of any Paying Agent or Registrar appointed by the Association, the Trustee shall act as such Paying Agent or Registrar.

3. The provision of this Section may be modified by a Supplemental Indenture in respect of any Series of Additional Bonds, authorized thereby, and in the event of any conflict with the provisions hereof the provisions of such Supplemental Indenture shall control in respect of any Series of Additional Bonds authorized thereby.

***Section 1014. Limitation on Indemnification.***

Notwithstanding any other provision hereof, no right to indemnification or limitation on the duties, responsibilities or liabilities of the Trustee or any Registrar or Paying Agent shall relieve the Trustee or any Paying Agent or Registrar from responsibility for making payments on the Bonds when due from Distributable Cash available for such purpose, but in any event the Trustee's obligation to make such payments is subject to the rights of the Trustee for the prior payment of the Trustee Fees and Expenses and subject to such application otherwise being consistent with the terms hereof and subject to such payment not being in contravention of applicable law.

[End of Article X]



## ARTICLE XI.

### SUPPLEMENTAL INDENTURES

***Section 1101. Supplemental Indentures Effective Without Consent of Bondowners.***

The Association and the Trustee may, from time to time and at any time, without the consent of or notice to Bondowners, enter into Supplemental Indentures as follows:

1. To cure any formal defect, omission, inconsistency or ambiguity in this Master Indenture, provided that no such action shall adversely affect the interests of the Bondowners;

2. To insert such provisions clarifying matters or questions arising under this Master Indenture as are necessary or desirable and are not contrary to or inconsistent with this Master Indenture as theretofore in effect, provided that no such action shall adversely affect the interest of the Bondowners;

3. To authorize, subject to the limitations for issuance of Additional Bonds set forth herein, a Series of Additional Bonds and, in connection therewith, to specify and determine the matters and things referred to in Article III hereof and also any other matters and things relative to such Bonds which are not in conflict with this Master Indenture as theretofore in effect, or to amend, modify, or rescind any such authorization, specification, or determination at any time prior to the first delivery of such Bonds;

4. To conform this Master Indenture to any amendment of any Supplemental Indenture in accordance with its terms, provided that no such action shall adversely affect the interest of the Bondowners;

5. To provide limitations and restrictions in addition to the limitations and restrictions contained in this Master Indenture or any Supplemental Indenture on the delivery of Bonds or the issuance of other evidences of indebtedness;

6. To add to the covenants and agreements of the Association in this Master Indenture or any Supplemental Indenture, other covenants and agreements to be observed by the Association which are not in conflict with this Master Indenture or the applicable Supplemental Indentures as theretofore in effect;

7. To add to the limitations and restrictions in this Master Indenture or any Supplemental Indenture other limitations and restrictions to be observed by the Association which are not in conflict with this Master Indenture or any Supplemental Indenture as theretofore in effect;

8. To confirm, as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by, this Master Indenture or any Supplemental Indenture, of the Trust Estate;

9. To provide for additional duties of the Trustee in connection with the Trust Estate or the Southern Connector Project;

10. To modify any of the provisions of this Master Indenture or any Supplemental Indenture in any respect whatever, provided that (i) such modification shall be, and be expressed to be, effective only after all Outstanding Bonds of any Series at the date of the execution of such Master Indenture or Supplemental Indenture shall cease to be Outstanding Bonds; and (ii) such Supplemental Indenture shall be specifically referred to in the text of all Bonds of any Series delivered after the date of the execution of such Supplemental Indenture and of Bonds issued in exchange therefor or in place thereof;

11. To modify, amend or supplement this Master Indenture or any Supplemental Indenture in such manner as to permit, if presented, the qualification hereof and thereof under the Trust Indenture Act of 1939 or any similar federal statute hereafter in effect or under any state blue sky law;

12. To surrender any right, power or privilege reserved to or conferred upon the Association by the terms of this Master Indenture, provided that the surrender of such right, power or privilege is not in conflict with the covenants and agreements of the Association contained in this Master Indenture;

13. To alter the Master Indenture to comply with the requirements of a nationally recognized rating agency in order to obtain or maintain a rating on any of the Bonds in one of the four highest rating categories of such rating agency;

14. To designate Paying Agents, Registrars, and other Fiduciaries for the Bonds of any Series, provided that no such action shall adversely affect the interest of the Bondowners;

15. To modify, amend or supplement this Master Indenture or any Supplemental Indenture in order to provide for or eliminate book-entry registration of all or any of the Bonds;

16. With the consent of the Authorized SCDOT Representative to the extent the supplement only affects provisions of this Master Indenture relating to the investment, expenditure or use of the monies in the Renewal and Replacement Fund;

17. To amend a prior Supplemental Indenture in accordance with the provisions thereof;

18. For any other purpose in respect of any Bonds or any Series of Bonds which, at the time such amendments are made, are fully secured by a pledge of or lien on direct obligations of or obligations the principal of and interest on which is unconditionally guaranteed by, the United States of America, certified by an independent certified public accountant to be sufficient to provide for the full and timely payment of principal and Redemption Price of, and interest on, the Bonds; and

19. Any other amendment which, in the opinion of Bond Counsel is not materially adverse to the interests of Owners of Bonds Outstanding.

***Section 1102. Supplemental Indentures Requiring Bondowner Consent.*** Except as provided in Section 1101 hereof, any modification or amendment of this Master Indenture and

of the rights and obligations of the Association and of the Owners of the Bonds hereunder, in any particular, may only be made by a Supplemental Indenture with the written consent (given as provided in Section 1103) (i) of the Owners of at least a majority in aggregate amount of the Bond Obligation that will be Outstanding as of the effective date of such modification or amendment, and (ii) in case less than all of the several Tiers of Bonds Outstanding are affected, or in case the several Tiers of Bonds Outstanding are affected differently, by the modification or amendment, of the Owners of at least a majority in aggregate amount of the Bond Obligation of the Bonds of each Tier so affected and Outstanding as of the effective date of such modification or amendment; provided, however, that if such modification or amendment will, by its terms, not take effect as long as any Bonds of any specified like Series and maturity remain Outstanding, the consent of the Owners of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Bond Obligation under this Section. Except as otherwise provided in this Master Indenture or any Supplemental Indenture, no such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon or accretion thereof or shall reduce the percentages or otherwise affect the classes of Bonds of which the consent of the Owners is required to effect any such modification or amendment, in each case without the consent of the Owner of such Bond, or shall change or modify any of the rights or obligations of any Fiduciary without its written consent thereto. For the purposes of this Section, a Series shall be deemed to be affected by a modification or amendment of this Master Indenture if the same materially adversely affects or diminishes the rights (or the relative rights as compared to the rights of any other Series) of the Owners of Bonds of such Series. The Trustee may in its discretion determine whether or not, in accordance with the foregoing powers of amendment, Bonds of any particular Series or maturity would be affected by any modification or amendment of this Master Indenture and any such determination shall be binding and conclusive on the Association and all Owners of Bonds.

***Section 1103. Consent of Bondowners.*** The Association and the Trustee may at any time enter into a Supplemental Indenture making a modification or amendment permitted by the provisions of Section 1102 hereof, to take effect when and as provided in this Section. A copy of such Supplemental Indenture (or brief summary thereof or reference thereto in form approved by the Trustee), together with a request to Bondowners for their consent thereto in form satisfactory to the Trustee, shall be posted on the applicable site provided therefore under EMMA. Such Supplemental Indenture shall not be effective unless and until: (i) there shall have been filed with the Trustee the written consent of Owners of the percentages of Outstanding Bonds specified in Section 1102 hereof and (ii) a notice shall have been posted on the applicable site provided therefore under EMMA as hereinafter in this Section provided. Each such consent shall be effective only if accompanied by proof of the holding, at the date of such consent, of the Bonds with respect to which such consent is given, which proof shall be such as is permitted by Section 1301 hereof. A certificate or certificates by the Registrar filed with the Trustee that it has examined such proof and that such proof is sufficient in accordance with Section 1301 hereof shall be conclusive that the consents have been given by the Owners of the Bonds described in such certificate or certificates of the Trustee. Any such consent shall be binding upon the Owner of the Bonds giving such consent and, anything in Section 1301 hereof to the contrary notwithstanding, upon any subsequent Owner of such

Bonds and of any Bonds issued in exchange therefor (whether or not such subsequent Owner thereof has notice thereof) unless such consent is revoked in writing by the Owner of such Bonds giving such consent or a subsequent Owner thereof by filing a revocation with the Trustee, prior to the time when the written statement of the Trustee hereinafter in this Section provided for is filed. The fact that a consent has not been revoked may likewise be proved by a certificate of the Registrar filed with the Trustee to the effect that no revocation thereof is on file with the Trustee. At any time after the Owners of the required percentages of Bonds shall have filed their consents to the Supplemental Indenture, the Trustee shall make and file with the Association a written statement that the Owners of such required percentages of Bonds have filed such consents. Such written statement shall be conclusive that such consents have been so filed. At any time thereafter notice, stating in substance that the Supplemental Indenture (which may be referred to as a Supplemental Indenture entered into by the Association and the Trustee as of a stated date, a copy of which is on file with the Trustee) has been consented to by the Owners of the required percentages of Bonds and will be effective as provided in this Section, may be given to Bondowners by posting on the applicable site provided therefore under EMMA not more than 15 days after the Owners of the required percentages of Bonds shall have filed their consents to the Supplemental Indenture and the written statement of the Registrar herein-above provided for is filed. Proof of the delivery of such notice shall be filed with the Trustee. A record, consisting of the papers required or permitted by this Section to be filed with the Trustee, shall be proof of the matters therein stated. Such Supplemental Indenture making such amendment or modification shall conclusively be deemed binding upon the Association, the Fiduciaries and the Owners of all Bonds at the expiration of 10 days after the filing with the Trustee of the proof of the posting on the applicable site provided therefore under EMMA of such last mentioned notice, except in the event of a final decree of a court of competent jurisdiction setting aside such Supplemental Indenture in a legal action or equitable proceeding for such purpose commenced within such 10-day period; provided, however, that any Fiduciary and the Association during such 10-day period and any such further period during which any such action or proceeding may be pending shall be entitled in their absolute discretion to take such action, or to refrain from taking such action, with respect to such Supplemental Indenture as they may deem expedient.

***Section 1104. Amendment of the License Agreement.***

1. The Association may, with the written consent of the Trustee but without the consent of or notice to any of the Bondowners, enter into or permit any amendment or waivers of the License Agreement as may be required (a) for the purpose of curing any ambiguity or formal defect or omission which shall not adversely affect the interest of the Bondowners; (b) to grant or pledge to the Trustee, for the benefit of the Bondowners or the Trustee, any additional security; (c) to extend the term of the License Agreement, (d) to conform to any supplemental indentures permitted by Article XI hereof; or (e) in connection with any other change therein or waiver thereof which, in the reasonable judgment of the Trustee which may rely upon an opinion of counsel, is not to the prejudice of the Trustee and does not materially adversely affect the rights of the Bondowners.

2. Except as provided in subsection 1 of this Section 1104, the Association shall not enter into, and the Trustee shall not consent to, any other waiver, modification or

amendment of the License Agreement, nor shall any such waiver, modification or amendment become effective, without the consent of the Trustee and the consent of the holders of not less than a majority of the aggregate principal amount of the Senior Bond Obligation at the time Outstanding, such consent to be obtained in accordance with Sections 1102 and 1103 hereof.

3. Copies of any such amendments to the License Agreement shall be filed with the Trustee.

***Section 1105. Exclusion of Bonds.*** Bonds of any Series owned or held by or for the account of the Association shall not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding Bonds provided for in this Article, and the Association shall not be entitled with respect to such Bonds to give any consent or take any other action provided in this Article, unless all Bonds of such Series are so owned. At the time of any consent or other action taken under this Article, the Association shall furnish the Trustee a certificate of an Authorized Association Representative, upon which the Trustee may rely, describing all Bonds so to be excluded.

***Section 1106. General Provisions.***

1. This Master Indenture shall not be modified or amended in any respect except as provided in and in accordance with and subject to provisions of this Article.

2. Prior to entering into any Supplemental Indenture, the Trustee shall receive an opinion of Bond Counsel, in form and substance satisfactory to the Trustee, stating that such Supplemental Indenture has been duly and lawfully entered into by the Association in accordance with the provisions of this Master Indenture, is authorized or permitted by this Master Indenture, is valid and binding upon the Association and enforceable in accordance with its terms, is in accordance with this Master Indenture and will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any Tax-Exempt Bonds; provided, however, that such opinion may take exception for limitations imposed by or resulting from bankruptcy, insolvency, moratorium, reorganization or other laws affecting creditors' rights generally and principles of equity.

***Section 1107. Notation on Bonds.*** Bonds authenticated and delivered after the effective date of any action taken as provided in this Article may, and, if the Trustee so determines shall, bear a notation by endorsement or otherwise in form approved by the Trustee as to such action, and in that case upon demand of the Owner of any Bond Outstanding at such effective date and presentation of his Bond for the purpose at the principal office of the Trustee or other Fiduciary responsible for transferring Bonds or upon any transfer of any Bond Outstanding at such effective date, suitable notation shall be made on such Bond or upon any Bond issued upon any such transfer by the Trustee or other Fiduciary responsible for transferring Bonds as to any such action. If the Trustee shall so determine, new Bonds so modified as directed by the Trustee to conform to such action shall be prepared, authenticated and delivered, and upon demand of the Owner of any Bond Outstanding shall be exchanged, without cost to such Bondowner, for Bonds Outstanding, upon surrender of such Bonds, for Bonds of the same Series and maturity then Outstanding.

[End of Article XI]

## ARTICLE XII.

### LICENSE ASSIGNMENT PROVISIONS

#### *Section 1201. License Assignment.*

1. The Association and the Trustee intend that this Master Indenture shall constitute a License Assignment under the License Agreement and that the Trustee shall have all the rights, remedies and obligations of a Lender as provided in the License Agreement including Article IX of the License Agreement, as amended. The Trustee may enforce the License Agreement to the same extent as the Association.

2. All rights acquired by the Trustee as a Lender thereunder shall be subject to each and all of the provisions of the License Agreement and the other Project Agreements, and to all rights of SCDOT thereunder, none of which provisions or rights is or shall be waived by SCDOT by reason of the Association's giving of such License Assignment hereunder; provided, however, nothing herein shall limit or restrict the rights of the Trustee as a Lender as set forth in Article IX of the License Agreement.

3. Prior to the defeasance, redemption or repayment of the Bonds in full, no agreement between SCDOT and the Association for the modification or amendment of the License Agreement or any Project Agreement in a way materially and adversely affecting the security of the Trustee shall be binding on the Trustee or the Bondowners unless approved as provided in Section 1104 hereof. Such consent shall not be unreasonably withheld or delayed. The Trustee shall respond to any request for a modification or amendment within a reasonable period of time.

4. The Association hereby covenants to provide SCDOT within 2 days of execution of and, if possible, prior to the Effective Date of the Plan with a copy (certified as true and correct by the Trustee as Lender) of the original of the Master Indenture and a copy of the specimen Bonds issued and secured under this Master Indenture (certified as true and correct by the Association), together with written notice of the address of the Trustee as Lender to which notices may be sent.

5. In the event of an assignment of the Master Indenture as a License Assignment, the Association hereby covenants that, on or before the effective date of any such assignment, the Association shall send to SCDOT a certified copy thereof, which copy shall, if required to be recorded, bear the date and instrument number or book and page of any recordation thereof, together with written notice of the assignee thereof to which notices may be sent.

## ARTICLE XIII.

### MISCELLANEOUS

#### *Section 1301. Evidence of Signatures of Bondowners and Ownership of Bonds.*

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

(a) The fact and date of the execution by any Bondowner or his attorney of such instruments may be proved by a guarantee of the signature thereon by a bank or trust company or member of a national securities exchange or by the certificate of any notary public or other officer authorized to take acknowledgments of deeds, 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 such notary public or other officer. Where such execution is by an officer of a corporation or association or a member of a partnership, on behalf of such corporation, association or partnership, such signature guarantee, certificate or affidavit shall also constitute sufficient proof of his authority.

(b) The amount of Bonds transferable by delivery held by any Person executing any instrument as a Bondowner, the date of his holding such Bonds, and the numbers and other identification thereof, may be proved by a certificate, which need not be acknowledged or verified, in form satisfactory to the Trustee, executed by the Trustee or by a member of a financial firm or by an officer of a bank, trust company, insurance company, or financial corporation or other depository wherever situated, showing at the date mentioned that such person exhibited to such member or officer or had on deposit with such depository the Bonds described in such certificate. Such certificate may be given by a member of a financial firm or by an officer of any bank, trust company, insurance company or financial corporation or depository with respect to Bonds owned by it, if acceptable to the Trustee. In addition to the foregoing provisions, the Trustee may from time to time make such reasonable regulations as it may deem advisable permitting other proof of holding of Bonds transferable by delivery.

2. The ownership of Bonds and the amount, numbers and other identification, and date of holding the same shall be provided by the Registrar.

3. Any request or consent by the Owner of any Bond shall bind all future Owners of such Bond in respect of anything done or suffered to be done by the Association or any Fiduciary in accordance herewith.

***Section 1302. [Reserved]***

***Section 1303. Money Held for Particular Bonds***. Subject to the provisions of Section 1305 hereof, the amounts held by the Trustee or Paying Agent for the payment of the interest or principal or Redemption Price due on any date with respect to particular Bonds shall, on and after such date and pending such payment, be set aside on its books and held in trust by it for the Owners of the Bonds entitled thereto subject to Section 1305 hereof.

***Section 1304. Preservation and Inspection of Documents***. All documents received by the Trustee under the provisions of this Master Indenture shall be retained in its possession and shall be subject at all reasonable times upon reasonable notice to the inspection of the Association, and any Bondowner and their agents and their representatives, any of whom may make copies thereof at the expense of the party so requesting.

***Section 1305. Failure to Present Bonds***. Anything in this Master Indenture to the contrary notwithstanding, if any money held by a Fiduciary in trust for the payment and discharge of any of the Bonds remains unclaimed for a period of seven years after the date when such Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, the Fiduciary shall at the written request of the Association pay such money to the Association as its absolute property and free from trust, and the Fiduciary shall thereupon be released and discharged with respect thereto and the Bondowners shall look only to the Association for the payment of such Bonds; provided, however, that before being required to make any such payment to the Association, the Fiduciary shall, at the expense of the Association, cause to be mailed to the Owners of the Bonds entitled to such money, a notice that such money remains unclaimed and that, after a date named in said notice, which date shall be not less than 30 days after the date of the mailing of such notice, the balance of such money then unclaimed will be returned to the Association.

***Section 1306. Filing of Security Instruments***. The Association will file all documents, security instruments and financing statements as the Trustee may reasonably deem necessary to protect and maintain in force the lien and pledge of, and the security interests created by, this Master Indenture. Without limitation, the Association shall execute and file with the Register of Deeds of Greenville County, South Carolina, and with the Secretary of State of South Carolina financing statements meeting the requirements of the Uniform Commercial Code of South Carolina with respect to the Revenues. The Association shall execute and file with the Secretary of State and the aforesaid Register of Deeds office such financing or continuation statements or other documents as in the opinion of counsel to the Association may be necessary to maintain the perfection of the lien hereof. Within ten days after any filing required by this Section (other than in connection with the issuance of the first Series of Bonds issued hereunder), the Association shall deliver to the Trustee an opinion of counsel to the Association stating that such filing has been accomplished and setting forth the particulars thereof. Not more than six months nor less than one month prior to each fifth anniversary of the date of delivery of the first Series of Bonds hereunder (or such other date on



which financing statements will expire), the Association shall deliver to the Trustee an opinion of such counsel, addressed to the Trustee, stating that no recording or filing (including any re-filing) of any instrument is necessary during the five-year period immediately succeeding such fifth anniversary date or expiration date in order to maintain the perfection of the liens and security interests granted hereunder or to comply with this Section or, if such recording or filing is necessary, setting forth the requirements to be met and promptly thereafter shall deliver to the Trustee an opinion of such counsel showing that they have been met.

***Section 1307. Parties Interested Herein.*** Nothing in this Master Indenture or any Supplemental Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person, other than the Association, the Trustee and the Owners of the Bonds, any right, remedy or claim under or by reason of this Master Indenture or any Supplemental Indenture or any covenant, condition or stipulation hereof or thereof; and all the covenants, stipulations, promises and agreements in this Master Indenture and each Supplemental Indenture contained by and on behalf of the Association shall be for the sole and exclusive benefit of the Association, the Trustee and the Owners of the Bonds thereunto appertaining.

***Section 1308. No Recourse on the Bonds.*** No recourse shall be had for the payment of the principal or Redemption Price of or interest on the Bonds or for any claim based thereon or for any other obligation under this Master Indenture or on any Supplemental Indenture against any assets of the Association other than the Trust Estate or against any member of the Board or any officer, employee or agent of the Association or any person executing the Bonds.

***Section 1309. No Individual Liability.*** No covenant or agreement contained in the Bonds, this Master Indenture or any Supplemental Indenture shall be deemed to be the covenant or agreement of any member of the Board or any officer, director, agent, employee or representative of the Association, and neither the officers, directors, agents, employees or representatives of the Association nor any person executing the Bonds shall be personally liable thereon or be subject to any personal liability or accountability by reason of the issuance thereof, whether by virtue of any constitutional provision, statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise, all such liability being expressly released and waived as a condition of and in consideration for the execution of this Master Indenture, any Supplemental Indenture and the issuance of the Bonds.

***Section 1310. Master Indenture and Supplemental Indentures to Constitute Contracts.*** In consideration of the purchase and acceptance of the Original Bonds and any Additional Bonds issued hereunder and the exchange for the Series 2011 Bonds authorized to be issued hereunder by those who shall hold the same from time to time, this Master Indenture and any Supplemental Indenture shall be deemed to be and shall constitute a contract among the Association, the Trustee and the Owners of the Bonds; and the pledge made in this Master Indenture and the covenants and agreements herein and therein set forth to be performed by or on behalf of the Association shall be for the equal benefit, protection and security of the Owners of any and all of the Bonds, all of which, regardless of the time or times of their authentication and delivery or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof, except as otherwise provided in or permitted by this Master Indenture or Supplemental Indenture.

**Section 1311. Notice.** Any notice, demand, direction, request, or other instrument authorized or required by this Master Indenture to be given to or filed with the Association, SCDOT or the Trustee shall be deemed to have been given only upon receipt. In accordance with Article IX of the License Agreement, the Trustee shall deliver to SCDOT a copy of any written notice which the Trustee delivers to the Association declaring a default by the Association under the terms of the Bonds or the Master Indenture. Any notice shall be sent by registered or certified mail or by overnight delivery, postage prepaid, to the address specified below or, to such other address as may be designated in writing by the parties:

**Association:**

Connector 2000 Association, Inc.  
P.O. Box 408  
Piedmont, SC 29673-0408  
Phone: (864) 527-2151  
Fax: (864) 527-2176

With a copy to:

Haynsworth Sinkler Boyd, P.A.  
1201 Main Street, Suite 2200  
Columbia, South Carolina 29201  
Attn: John Van Duys, Esq.  
Phone: (803) 779-3080  
Fax: (803) 765-1243

**Trustee:**

U.S. Bank National Association  
Corporate Trust Services  
1441 Main Street, Suite 775  
Columbia, South Carolina 29201  
Attn: Tanya H. Cody  
Phone: (803) 212-7901  
Fax: (803) 212-7909

**SCDOT:**

South Carolina Department of Transportation  
Post Office Box 191  
Columbia, South Carolina 29202  
Attn: Secretary of Transportation  
Phone: (803) 737-1302  
Fax: (803) 737-2038

With a copy to:

South Carolina Department of Transportation  
Post Office Box 191  
955 Park Street, Room 305  
Columbia, South Carolina 29202  
Attn: Chief Counsel  
Phone: (803) 737-1255

Fax: (803) 737-2038

***Section 1312. Governing Law.*** This Master Indenture and each Supplemental Indenture shall be governed in all respects, including validity, interpretation and effect, by, and shall be enforceable in accordance with, the laws of the State.

***Section 1313. Severability of Invalid Provisions.*** If any one or more of the covenants or agreements provided in this Master Indenture or any Supplemental Indenture on the part of the Association or the Trustee to be performed shall be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements, and shall in no way affect the validity of the other provisions of this Master Indenture or any Supplemental Indenture.

***Section 1314. Successors.*** Whenever in this Master Indenture or any Supplemental Indenture the Association or the Trustee is named or referred to, it shall be deemed to include any entity succeeding to the principal functions and powers of the Association or the Trustee, as appropriate, and all the covenants and agreements in this Master Indenture and each Supplemental Indenture by or on behalf of the Association or the Trustee shall bind and inure to the benefit of said successor whether so expressed or not.

***Section 1315. Holidays.*** If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Master Indenture, shall not be a Business Day, such payment may be made or act performed or right exercised on the next succeeding Business Day, with the same force and effect as if done on the nominal date provided in this Master Indenture, and no interest shall accrue for the period after such nominal date.

***Section 1316. Execution in Several Counterparts.*** This Master Indenture may be simultaneously executed in several counterparts, all of which shall constitute one and the same instrument and each of which shall be, and shall be deemed to be, an original.

***Section 1317. Balances in Certain Funds and Accounts.*** All amounts remaining on deposit in the Funds and Accounts after the principal or Redemption Price of and interest due or to become due on the Bonds has been paid or deemed to have been paid pursuant to Article VIII hereof shall be delivered to the Association.

***Section 1318. Conflicts Among Master Indenture and Supplemental Indenture.*** Notwithstanding any other provision of this Master Indenture or any Supplemental Indenture, if any provision of any of this Master Indenture or any Supplemental Indenture entered into consistent with the terms hereof conflicts with any provision of any of the other of such instruments, the provisions of such instruments shall control in the following order of priority: first, such Supplemental Indentures in reverse order of the dates on which they were adopted (with the ones most recently adopted being given priority); and second, this Master Indenture.

[End of Article XIII]

IN WITNESS WHEREOF, the Association has caused this Master Indenture to be executed by its Chairman and its Secretary, and the Trustee has caused this Master Indenture to be executed on its behalf by one of its duly authorized officers, all as of the day and year first written above.

**CONNECTOR 2000 ASSOCIATION, INC.**

By: \_\_\_\_\_  
Chairman (Seal)

Attest: \_\_\_\_\_  
Secretary

**U.S. BANK NATIONAL ASSOCIATION,  
as Trustee**

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

EXHIBIT "A" – FORM OF SERIES 2011A BONDS

REGISTERED

MATURITY VALUE

2011A - \_\_\_\_\_

\$ \_\_\_\_\_

CONNECTOR 2000 ASSOCIATION, INC.  
SENIOR CAPITAL APPRECIATION TOLL ROAD REVENUE BONDS  
(SOUTHERN CONNECTOR PROJECT, GREENVILLE, SOUTH CAROLINA)  
SERIES 2011A

MATURITY DATE

DATED DATE  
\_\_\_\_\_, 2011

CUSIP

REGISTERED OWNER: CEDE & CO.  
Tax Identification Number 13-2555119

MATURITY VALUE:

CONNECTOR 2000 ASSOCIATION, INC. (the "*Association*"), for value received, hereby promises to pay to the order of the registered owner (the "*Owner*") named above, or registered assigns, solely from the sources and as herein provided, the Maturity Value stated above on the maturity date stated above, subject to prior redemption as herein provided. The Maturity Value and Redemption Price of this Series 2011A Bond is payable to the registered owner hereof upon presentation and surrender of this Series 2011A Bond at the corporate trust office of U.S. Bank National Association (the "*Trustee*" or "*Paying Agent*") in St. Paul, Minnesota or such other office designated by the Trustee. Notwithstanding the foregoing, so long as Cede & Co. is the registered owner of this Series 2011A Bond, the Maturity Value and Redemption Price of this Series 2011A Bond shall be paid by wire transfer to Cede & Co. Any payment of the Maturity Value or Redemption Price of this Series 2011A Bond that is due on a day which is not a Business Day (as defined in the Indenture) shall be made on the next succeeding Business Day with the same effect as if made on the day on which it was originally scheduled. All payments of Maturity Value and Redemption Price of this Series 2011A Bond shall be made in lawful money of the United States of America.

Notwithstanding any other provision hereof, this Series 2011A Bond is issued in book-entry form maintained by DTC, and the payment of principal, premium, if any, and interest, the providing of notices and other matters shall be made as described in the Association's Letter of Representations to DTC.

This Series 2011A Bond is one of an issue of Connector 2000 Association, Inc. Senior Capital Appreciation Toll Road Revenue Bonds (Southern Connector Project, Greenville, South Carolina), Series 2011A (the "*Series 2011A Bonds*"), having an aggregate Maturity Value of \$598,858,074.00, being issued concurrently with the Association's (i) Connector 2000 Association, Inc. Senior Subordinate Capital Appreciation Toll Road Revenue Bonds (Southern Connector Project, Greenville, South Carolina), Series 2011B (the "*Series 2011B Bonds*"), having an aggregate Maturity Value of \$138,329,222.00, and (ii) Connector 2000 Association, Inc. Junior Subordinate Capital Appreciation Toll Road Revenue Bonds (Southern Connector Project, Greenville, South Carolina), Series 2011C (the "*Series 2011C Bonds*"), having an aggregate Maturity Value of \$17,097,113.00, issued under that certain

First Amended and Restated Master Indenture of Trust dated as of \_\_\_\_\_, 2011 (the “*Indenture*”) between the Association and the Trustee in exchange for the Original Bonds, as defined in the Indenture, to refinance the Southern Connector Project, as defined in the Indenture. Capitalized terms not otherwise defined herein are intended to have the meanings assigned thereto in the Indenture, if defined therein.

This Series 2011A Bond and the premium, if any, and the interest hereon are special, limited, non-recourse obligations of the Association payable solely from the Trust Estate, as defined in the Indenture, including the Revenues, as defined in the Indenture, in accordance with the Indenture. Such Revenues are pledged to the payment of the Bonds to the extent and as provided in the Indenture. Reference is hereby made to the Indenture for a description of the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Association, the rights of the Owners, as defined in the Indenture, of the Series 2011A Bonds and the terms upon which the Series 2011A Bonds are issued and secured. Additional Bonds ranking on parity with or subordinate to the Series 2011A Bonds may be issued on the terms provided in the Indenture. The Indenture constitutes a contract between the Owner of this Series 2011A Bond and the Association. This Series 2011A Bond certificate is only the evidence of such contract and, as such, is subject in all respects to the terms of the Indenture, which supersedes any inconsistent statement herein.

THE SERIES 2011A BONDS DO NOT NOW AND SHALL NEVER CONSTITUTE AN INDEBTEDNESS OF THE STATE OF SOUTH CAROLINA (THE “*STATE*”) OR THE SOUTH CAROLINA DEPARTMENT OF TRANSPORTATION (“*SCDOT*”) WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION AND SHALL NEVER CONSTITUTE OR GIVE RISE TO A PECUNIARY LIABILITY OR AN OBLIGATION (LEGAL, MORAL OR OTHERWISE) OF THE STATE, SCDOT OR ANY AGENCY, DEPARTMENT OR POLITICAL SUBDIVISION OF THE STATE (INCLUDING, WITHOUT LIMITATION, THE COUNTY OF GREENVILLE, SOUTH CAROLINA OR THE CITY OF GREENVILLE, SOUTH CAROLINA) OR A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWER OF THE STATE, SCDOT OR ANY AGENCY, DEPARTMENT OR POLITICAL SUBDIVISION OF THE STATE (INCLUDING, WITHOUT LIMITATION, THE COUNTY OF GREENVILLE, SOUTH CAROLINA OR THE CITY OF GREENVILLE, SOUTH CAROLINA).

The Series 2011A Bonds may be called for optional, extraordinary and mandatory sinking fund redemption by the Association as provided in the Indenture.

No Owner of any Series 2011A Bond shall have any right to institute any suit, action or proceedings at law or in equity for the appointment of a receiver or for any other remedy under the Indenture or by reason thereof, except to the extent and in the circumstances permitted by the Indenture.

The Series 2011A Bonds are issued in fully registered form in denominations of \$1.00 in Maturity Value and integral multiples thereof (the “*Authorized Denominations*”). Upon surrender for transfer or exchange of this Series 2011A Bond at the designated office of the Registrar, together with a written instrument of transfer or written request for exchange, as the case may be, satisfactory to the Registrar duly executed by the Owner or the Owner’s duly authorized attorney, the Association shall execute and the Trustee or the duly authorized Authenticating Agent, as defined in the Indenture, shall authenticate and deliver Series 2011A Bonds in accordance with the provisions of, and subject to the limitations and conditions contained in, the Indenture, a new Series 2011A Bond or Series 2011A Bonds of the same aggregate Maturity Value and maturity as the surrendered Series 2011A Bond. For every such transfer of Series 2011A Bonds pursuant to the Indenture, whether temporary or definitive, the Association, the Trustee, the Registrar, and any Authenticating Agent may make a charge sufficient to reimburse it or them for any expense, tax, fee or other governmental charge required to be paid with

respect to such transfer. In addition, for every exchange of Series 2011A Bonds (other than the exchange of temporary Series 2011A Bonds for definitive Series 2011A Bonds), the Association, the Trustee, the Registrar, and any Authenticating Agent may make reasonable charges to cover the costs of printing Series 2011A Bonds including any Trustee's, Registrar's, or Authenticating Agent's charges in connection therewith. The payment of such sum or sums shall be made by the Owner requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. The Registrar shall not be required to transfer or exchange Series 2011A Bonds for a period of 15 days next preceding the selection of Series 2011A Bonds for redemption or to transfer or exchange any Series 2011A Bonds called for redemption.

The Association, the Trustee, and any other Fiduciary, as defined in the Indenture, may deem and treat the person in whose name this Series 2011A Bond shall be registered in the Register as the absolute Owner of this Series 2011A Bond, whether this Series 2011A Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the Maturity Value and Redemption Price of this Series 2011A Bond and for all other purposes, and all such payments so made to any such Owner or upon the Owner's order shall be valid and effectual to satisfy and discharge the liability upon this Series 2011A Bond to the extent of the sum or sums so paid, and the Association, the Trustee, and any other Fiduciary shall not be affected any notice to the contrary.

All acts, conditions and things required to happen, exist or be performed precedent to and in the issuance of this Series 2011A Bond have happened, exist and have been performed.

This Series 2011A Bond shall not be valid or entitled to any security or benefit under the Indenture until the Trustee shall have executed the Certificate of Authentication appearing hereon and inserted the date of authentication hereon.

**IN WITNESS WHEREOF**, the Connector 2000 Association, Inc. has caused this Series 2011A Bond to be signed by its Chairman by his manual signature and its corporate seal to be impressed thereon and attested to by the manual signature of its Secretary, and this Series 2011A Bond to be dated the Dated Date set forth above.

**CONNECTOR 2000 ASSOCIATION, INC.**

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

(SEAL)

Attest:

\_\_\_\_\_  
Secretary

(Form of Certificate of Authentication)

**CERTIFICATE OF AUTHENTICATION**

Date of Authentication: \_\_\_\_\_

This Series 2011A Bond is one of the Series 2011A Bonds of the issue described in the within-mentioned Indenture.

U. S. Bank National Association, as Trustee

By: \_\_\_\_\_  
Authorized Officer



**ASSIGNMENT**

**FOR VALUE RECEIVED** the undersigned hereby sell(s), assign(s) and transfer(s) unto

(Please print or typewriter Name and Address  
including postal zip code of Transferee)

**PLEASE INSERT SOCIAL SECURITY OR OTHER  
IDENTIFYING NUMBER OR TRANSFEREE**

--

the within Bond and all rights thereunder, hereby irrevocably constituting and appointing  
, Attorney, to transfer said Bond on the books kept for the registration thereof, with full power of  
substitution in the premises.

Date: \_\_\_\_\_

Signature Guaranteed

\_\_\_\_\_  
NOTICE: Signature(s) must be guaranteed  
by an Eligible Guarantor Institution  
such as a Commercial Bank, Trust  
Company, Securities Broker/Dealer,  
Credit Union, or Savings Association who  
is a member of a medallion program  
approved by The Securities Transfer  
Association, Inc.

EXHIBIT "B" – FORM OF SERIES 2011B BONDS

REGISTERED

MATURITY VALUE

2011B - \_\_\_\_\_

\$ \_\_\_\_\_

CONNECTOR 2000 ASSOCIATION, INC.  
SENIOR SUBORDINATE CAPITAL APPRECIATION TOLL ROAD REVENUE BONDS  
(SOUTHERN CONNECTOR PROJECT, GREENVILLE, SOUTH CAROLINA)  
SERIES 2011B

MATURITY DATE

DATED DATE  
\_\_\_\_\_, 2011

CUSIP

REGISTERED OWNER: CEDE & CO.  
Tax Identification Number 13-2555119

MATURITY VALUE:

CONNECTOR 2000 ASSOCIATION, INC. (the "*Association*"), for value received, hereby promises to pay to the order of the registered owner (the "*Owner*") named above, or registered assigns, solely from the sources and as herein provided, the Maturity Value stated above on the maturity date stated above, subject to prior redemption as herein provided. The Maturity Value and Redemption Price of this Series 2011B Bond is payable to the registered owner hereof upon presentation and surrender of this Series 2011B Bond at the corporate trust office of U.S. Bank National Association (the "*Trustee*" or "*Paying Agent*") in St. Paul, Minnesota or such other office designated by the Trustee. Notwithstanding the foregoing, so long as Cede & Co. is the registered owner of this Series 2011B Bond, the Maturity Value and Redemption Price of this Series 2011B Bond shall be paid by wire transfer to Cede & Co. Any payment of the Maturity Value or Redemption Price of this Series 2011B Bond that is due on a day which is not a Business Day (as defined in the Indenture) shall be made on the next succeeding Business Day with the same effect as if made on the day on which it was originally scheduled. All payments of Maturity Value and Redemption Price of this Series 2011B Bond shall be made in lawful money of the United States of America.

Notwithstanding any other provision hereof, this Series 2011B Bond is issued in book-entry form maintained by DTC, and the payment of principal, premium, if any, and interest, the providing of notices and other matters shall be made as described in the Association's Letter of Representations to DTC.

This Series 2011B Bond is one of an issue of Connector 2000 Association, Inc. Senior Capital Appreciation Toll Road Revenue Bonds (Southern Connector Project, Greenville, South Carolina), Series 2011B (the "*Series 2011B Bonds*"), having an aggregate Maturity Value of \$138,329,222.00, being issued concurrently with the Association's (i) Connector 2000 Association, Inc. Senior Capital Appreciation Toll Road Revenue Bonds (Southern Connector Project, Greenville, South Carolina), Series 2011A (the "*Series 2011A Bonds*"), having an aggregate Maturity Value of \$598,858,074.00, and (ii) Connector 2000 Association, Inc. Junior Subordinate Capital Appreciation Toll Road Revenue Bonds (Southern Connector Project, Greenville, South Carolina), Series 2011C (the "*Series 2011C Bonds*"),

having an aggregate Maturity Value of \$17,097,113.00, issued under that certain First Amended and Restated Master Indenture of Trust dated as of \_\_\_\_\_, 2011 (the “*Indenture*”) between the Association and the Trustee in exchange for the Original Bonds, as defined in the Indenture, to refinance the Southern Connector Project, as defined in the Indenture. Capitalized terms not otherwise defined herein are intended to have the meanings assigned thereto in the Indenture, if defined therein.

This Series 2011B Bond and the premium, if any, and the interest hereon are special, limited, non-recourse obligations of the Association payable solely from the Trust Estate, as defined in the Indenture, including the Revenues, as defined in the Indenture, in accordance with the Indenture. Such Revenues are pledged to the payment of the Bonds to the extent and as provided in the Indenture. Reference is hereby made to the Indenture for a description of the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Association, the rights of the Owners, as defined in the Indenture, of the Series 2011B Bonds and the terms upon which the Series 2011B Bonds are issued and secured. Additional Bonds ranking on parity with, senior to, or subordinate to the Series 2011B Bonds may be issued on the terms provided in the Indenture. The Indenture constitutes a contract between the Owner of this Series 2011B Bond and the Association. This Series 2011B Bond certificate is only the evidence of such contract and, as such, is subject in all respects to the terms of the Indenture, which supersedes any inconsistent statement herein.

THE SERIES 2011B BONDS DO NOT NOW AND SHALL NEVER CONSTITUTE AN INDEBTEDNESS OF THE STATE OF SOUTH CAROLINA (THE “*STATE*”) OR THE SOUTH CAROLINA DEPARTMENT OF TRANSPORTATION (“*SCDOT*”) WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION AND SHALL NEVER CONSTITUTE OR GIVE RISE TO A PECUNIARY LIABILITY OR AN OBLIGATION (LEGAL, MORAL OR OTHERWISE) OF THE STATE, SCDOT OR ANY AGENCY, DEPARTMENT OR POLITICAL SUBDIVISION OF THE STATE (INCLUDING, WITHOUT LIMITATION, THE COUNTY OF GREENVILLE, SOUTH CAROLINA OR THE CITY OF GREENVILLE, SOUTH CAROLINA) OR A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWER OF THE STATE, SCDOT OR ANY AGENCY, DEPARTMENT OR POLITICAL SUBDIVISION OF THE STATE (INCLUDING, WITHOUT LIMITATION, THE COUNTY OF GREENVILLE, SOUTH CAROLINA OR THE CITY OF GREENVILLE, SOUTH CAROLINA).

The Series 2011B Bonds may be called for optional, extraordinary and mandatory sinking fund redemption by the Association as provided in the Indenture.

No Owner of any Series 2011B Bond shall have any right to institute any suit, action or proceedings at law or in equity for the appointment of a receiver or for any other remedy under the Indenture or by reason thereof, except to the extent and in the circumstances permitted by the Indenture.

The Series 2011B Bonds are issued in fully registered form in denominations of \$1.00 in Maturity Value and integral multiples thereof (the “*Authorized Denominations*”). Upon surrender for transfer or exchange of this Series 2011B Bond at the designated office of the Registrar, together with a written instrument of transfer or written request for exchange, as the case may be, satisfactory to the Registrar duly executed by the Owner or the Owner’s duly authorized attorney, the Association shall execute and the Trustee or the duly authorized Authenticating Agent, as defined in the Indenture, shall authenticate and deliver Series 2011B Bonds in accordance with the provisions of, and subject to the limitations and conditions contained in, the Indenture, a new Series 2011B Bond or Series 2011B Bonds of the same aggregate Maturity Value and maturity as the surrendered Series 2011B Bond. For every such transfer of Series 2011B Bonds pursuant to the Indenture, whether temporary or definitive, the Association, the Trustee, the Registrar, and any Authenticating Agent may make a charge sufficient to reimburse it or them for any expense, tax, fee or other governmental charge required to be paid with respect to such

transfer. In addition, for every exchange of Series 2011B Bonds (other than the exchange of temporary Series 2011B Bonds for definitive Series 2011B Bonds), the Association, the Trustee, the Registrar, and any Authenticating Agent may make reasonable charges to cover the costs of printing Series 2011B Bonds including any Trustee's, Registrar's, or Authenticating Agent's charges in connection therewith. The payment of such sum or sums shall be made by the Owner requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. The Registrar shall not be required to transfer or exchange Series 2011B Bonds for a period of 15 days next preceding the selection of Series 2011B Bonds for redemption or to transfer or exchange any Series 2011B Bonds called for redemption.

The Association, the Trustee, and any other Fiduciary, as defined in the Indenture, may deem and treat the person in whose name this Series 2011B Bond shall be registered in the Register as the absolute Owner of this Series 2011B Bond, whether this Series 2011B Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the Maturity Value and Redemption Price of this Series 2011B Bond and for all other purposes, and all such payments so made to any such Owner or upon the Owner's order shall be valid and effectual to satisfy and discharge the liability upon this Series 2011B Bond to the extent of the sum or sums so paid, and the Association, the Trustee, and any other Fiduciary shall not be affected any notice to the contrary.

All acts, conditions and things required to happen, exist or be performed precedent to and in the issuance of this Series 2011B Bond have happened, exist and have been performed.

This Series 2011B Bond shall not be valid or entitled to any security or benefit under the Indenture until the Trustee shall have executed the Certificate of Authentication appearing hereon and inserted the date of authentication hereon.

**IN WITNESS WHEREOF**, the Connector 2000 Association, Inc. has caused this Series 2011B Bond to be signed by its Chairman by his manual signature and its corporate seal to be impressed thereon and attested to by the manual signature of its Secretary, and this Series 2011B Bond to be dated the Dated Date set forth above.

**CONNECTOR 2000 ASSOCIATION, INC.**

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

(SEAL)

Attest:

\_\_\_\_\_  
Secretary

(Form of Certificate of Authentication)

**CERTIFICATE OF AUTHENTICATION**

Date of Authentication: \_\_\_\_\_

This Series 2011B Bond is one of the Series 2011B Bonds of the issue described in the within-mentioned Indenture.

U. S. Bank National Association, as Trustee

By: \_\_\_\_\_  
Authorized Officer

**ASSIGNMENT**

**FOR VALUE RECEIVED** the undersigned hereby sell(s), assign(s) and transfer(s) unto

(Please print or typewriter Name and Address  
including postal zip code of Transferee)

**PLEASE INSERT SOCIAL SECURITY OR OTHER  
IDENTIFYING NUMBER OR TRANSFEEE**

--

the within Bond and all rights thereunder, hereby irrevocably constituting and appointing  
, Attorney, to transfer said Bond on the books kept for the registration thereof, with full power of  
substitution in the premises.

Date: \_\_\_\_\_

Signature Guaranteed

\_\_\_\_\_  
NOTICE: Signature(s) must be guaranteed  
by an Eligible Guarantor Institution  
such as a Commercial Bank, Trust  
Company, Securities Broker/Dealer,  
Credit Union, or Savings Association who  
is a member of a medallion program  
approved by The Securities Transfer  
Association, Inc.

EXHIBIT "C" – FORM OF SERIES 2011C BONDS

REGISTERED

MATURITY VALUE

2011C - \_\_\_\_\_

\$ \_\_\_\_\_

CONNECTOR 2000 ASSOCIATION, INC.  
JUNIOR SUBORDINATE CAPITAL APPRECIATION TOLL ROAD REVENUE BONDS  
(SOUTHERN CONNECTOR PROJECT, GREENVILLE, SOUTH CAROLINA)  
SERIES 2011C

MATURITY DATE

DATED DATE  
\_\_\_\_\_, 2011

CUSIP

REGISTERED OWNER: CEDE & CO.  
Tax Identification Number 13-2555119

MATURITY VALUE:

CONNECTOR 2000 ASSOCIATION, INC. (the "*Association*"), for value received, hereby promises to pay to the order of the registered owner (the "*Owner*") named above, or registered assigns, solely from the sources and as herein provided, the Maturity Value stated above on the maturity date stated above, subject to prior redemption as herein provided. The Maturity Value and Redemption Price of this Series 2011C Bond is payable to the registered owner hereof upon presentation and surrender of this Series 2011C Bond at the corporate trust office of U.S. Bank National Association (the "*Trustee*" or "*Paying Agent*") in St. Paul, Minnesota or such other office designated by the Trustee. Notwithstanding the foregoing, so long as Cede & Co. is the registered owner of this Series 2011C Bond, the Maturity Value and Redemption Price of this Series 2011C Bond shall be paid by wire transfer to Cede & Co. Any payment of the Maturity Value or Redemption Price of this Series 2011C Bond that is due on a day which is not a Business Day (as defined in the Indenture) shall be made on the next succeeding Business Day with the same effect as if made on the day on which it was originally scheduled. All payments of Maturity Value and Redemption Price of this Series 2011C Bond shall be made in lawful money of the United States of America.

Notwithstanding any other provision hereof, this Series 2011C Bond is issued in book-entry form maintained by DTC, and the payment of principal, premium, if any, and interest, the providing of notices and other matters shall be made as described in the Association's Letter of Representations to DTC.

This Series 2011C Bond is one of an issue of Connector 2000 Association, Inc. Junior Capital Appreciation Toll Road Revenue Bonds (Southern Connector Project, Greenville, South Carolina), Series 2011C (the "*Series 2011C Bonds*"), having an aggregate Maturity Value of \$17,097,113.00, being issued concurrently with the Association's (i) Connector 2000 Association, Inc. Senior Capital Appreciation Toll Road Revenue Bonds (Southern Connector Project, Greenville, South Carolina), Series 2011A (the "*Series 2011A Bonds*"), having an aggregate Maturity Value of \$598,858,074.00, and (ii) Connector 2000 Association, Inc. Senior Subordinate Capital Appreciation Toll Road Revenue Bonds (Southern Connector Project, Greenville, South Carolina), Series 2011B (the "*Series 2011B Bonds*"), having an

aggregate Maturity Value of \$138,329,222.00, issued under that certain First Amended and Restated Master Indenture of Trust dated as of \_\_\_\_\_, 2011 (the “*Indenture*”) between the Association and the Trustee in exchange for the Original Bonds, as defined in the Indenture, to refinance the Southern Connector Project, as defined in the Indenture. Capitalized terms not otherwise defined herein are intended to have the meanings assigned thereto in the Indenture, if defined therein.

This Series 2011C Bond and the premium, if any, and the interest hereon are special, limited, non-recourse obligations of the Association payable solely from the Trust Estate, as defined in the Indenture, including the Revenues, as defined in the Indenture, in accordance with the Indenture. Such Revenues are pledged to the payment of the Bonds to the extent and as provided in the Indenture. Reference is hereby made to the Indenture for a description of the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Association, the rights of the Owners, as defined in the Indenture, of the Series 2011C Bonds and the terms upon which the Series 2011C Bonds are issued and secured. Additional Bonds ranking on parity with or senior to the Series 2011C Bonds may be issued on the terms provided in the Indenture. The Indenture constitutes a contract between the Owner of this Series 2011C Bond and the Association. This Series 2011C Bond certificate is only the evidence of such contract and, as such, is subject in all respects to the terms of the Indenture, which supersedes any inconsistent statement herein.

THE SERIES 2011C BONDS DO NOT NOW AND SHALL NEVER CONSTITUTE AN INDEBTEDNESS OF THE STATE OF SOUTH CAROLINA (THE “*STATE*”) OR THE SOUTH CAROLINA DEPARTMENT OF TRANSPORTATION (“*SCDOT*”) WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION AND SHALL NEVER CONSTITUTE OR GIVE RISE TO A PECUNIARY LIABILITY OR AN OBLIGATION (LEGAL, MORAL OR OTHERWISE) OF THE STATE, SCDOT OR ANY AGENCY, DEPARTMENT OR POLITICAL SUBDIVISION OF THE STATE (INCLUDING, WITHOUT LIMITATION, THE COUNTY OF GREENVILLE, SOUTH CAROLINA OR THE CITY OF GREENVILLE, SOUTH CAROLINA) OR A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWER OF THE STATE, SCDOT OR ANY AGENCY, DEPARTMENT OR POLITICAL SUBDIVISION OF THE STATE (INCLUDING, WITHOUT LIMITATION, THE COUNTY OF GREENVILLE, SOUTH CAROLINA OR THE CITY OF GREENVILLE, SOUTH CAROLINA).

The Series 2011C Bonds may be called for optional, extraordinary and mandatory sinking fund redemption by the Association as provided in the Indenture.

No Owner of any Series 2011C Bond shall have any right to institute any suit, action or proceedings at law or in equity for the appointment of a receiver or for any other remedy under the Indenture or by reason thereof, except to the extent and in the circumstances permitted by the Indenture.

The Series 2011C Bonds are issued in fully registered form in denominations of \$1.00 in Maturity Value and integral multiples thereof (the “*Authorized Denominations*”). Upon surrender for transfer or exchange of this Series 2011C Bond at the designated office of the Registrar, together with a written instrument of transfer or written request for exchange, as the case may be, satisfactory to the Registrar duly executed by the Owner or the Owner’s duly authorized attorney, the Association shall execute and the Trustee or the duly authorized Authenticating Agent, as defined in the Indenture, shall authenticate and deliver Series 2011C Bonds in accordance with the provisions of, and subject to the limitations and conditions contained in, the Indenture, a new Series 2011C Bond or Series 2011C Bonds of the same aggregate Maturity Value and maturity as the surrendered Series 2011C Bond. For every such transfer of Series 2011C Bonds pursuant to the Indenture, whether temporary or definitive, the Association, the Trustee, the Registrar, and any Authenticating Agent may make a charge sufficient to reimburse it or them for any expense, tax, fee or other governmental charge required to be paid with respect to such



transfer. In addition, for every exchange of Series 2011C Bonds (other than the exchange of temporary Series 2011C Bonds for definitive Series 2011C Bonds), the Association, the Trustee, the Registrar, and any Authenticating Agent may make reasonable charges to cover the costs of printing Series 2011C Bonds including any Trustee's, Registrar's, or Authenticating Agent's charges in connection therewith. The payment of such sum or sums shall be made by the Owner requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. The Registrar shall not be required to transfer or exchange Series 2011C Bonds for a period of 15 days next preceding the selection of Series 2011C Bonds for redemption or to transfer or exchange any Series 2011C Bonds called for redemption.

The Association, the Trustee, and any other Fiduciary, as defined in the Indenture, may deem and treat the person in whose name this Series 2011C Bond shall be registered in the Register as the absolute Owner of this Series 2011C Bond, whether this Series 2011C Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the Maturity Value and Redemption Price of this Series 2011C Bond and for all other purposes, and all such payments so made to any such Owner or upon the Owner's order shall be valid and effectual to satisfy and discharge the liability upon this Series 2011C Bond to the extent of the sum or sums so paid, and the Association, the Trustee, and any other Fiduciary shall not be affected any notice to the contrary.

All acts, conditions and things required to happen, exist or be performed precedent to and in the issuance of this Series 2011C Bond have happened, exist and have been performed.

This Series 2011C Bond shall not be valid or entitled to any security or benefit under the Indenture until the Trustee shall have executed the Certificate of Authentication appearing hereon and inserted the date of authentication hereon.

**IN WITNESS WHEREOF**, the Connector 2000 Association, Inc. has caused this Series 2011C Bond to be signed by its Chairman by his manual signature and its corporate seal to be impressed thereon and attested to by the manual signature of its Secretary, and this Series 2011C Bond to be dated the Dated Date set forth above.

**CONNECTOR 2000 ASSOCIATION, INC.**

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

(SEAL)

Attest:

\_\_\_\_\_  
Secretary

(Form of Certificate of Authentication)

**CERTIFICATE OF AUTHENTICATION**

Date of Authentication: \_\_\_\_\_

This Series 2011C Bond is one of the Series 2011C Bonds of the issue described in the within-mentioned Indenture.

U. S. Bank National Association, as Trustee

By: \_\_\_\_\_  
Authorized Officer

**ASSIGNMENT**

**FOR VALUE RECEIVED** the undersigned hereby sell(s), assign(s) and transfer(s) unto

(Please print or typewriter Name and Address  
including postal zip code of Transferee)

**PLEASE INSERT SOCIAL SECURITY OR OTHER  
IDENTIFYING NUMBER OR TRANSFEREE**

--

the within Bond and all rights thereunder, hereby irrevocably constituting and appointing  
, Attorney, to transfer said Bond on the books kept for the registration thereof, with full power of  
substitution in the premises.

Date: \_\_\_\_\_

Signature Guaranteed

\_\_\_\_\_  
NOTICE: Signature(s) must be guaranteed  
by an Eligible Guarantor Institution  
such as a Commercial Bank, Trust  
Company, Securities Broker/Dealer,  
Credit Union, or Savings Association who  
is a member of a medallion program  
approved by The Securities Transfer  
Association, Inc.

[FORM OF REQUISITION FROM RENEWAL AND REPLACEMENT FUND]

\_\_\_\_\_, as Trustee

\_\_\_\_\_

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

Date

**CONNECTOR 2000 ASSOCIATION, INC.**

**(Southern Connector Project, Greenville, South Carolina Toll Road Revenue Bonds)**

Pursuant to Section \_\_\_\_\_ of the First Amended and Restated Master Indenture (the "Master Indenture") between the Connector 2000 Association, Inc. and \_\_\_\_\_, as Trustee, dated as of \_\_\_\_\_, 2011, you are hereby authorized and directed to immediately transfer \$\_\_\_\_\_ from the Renewal and Replacement Fund to the South Carolina Department of Transportation ("SCDOT") to the account set forth below. The undersigned certifies that the distribution from the Renewal and Replacement Fund to SCDOT is for a cost payable from the Renewal and Replacement Fund permitted under the terms of the Master Indenture.

**CONNECTOR 2000 ASSOCIATION, INC.**

By: \_\_\_\_\_  
Authorized Association Representative

SCDOT Account No. \_\_\_\_\_

Routing No. \_\_\_\_\_

[FORM OF REQUISITION FOR INSURANCE PROCEEDS]

\_\_\_\_\_, as Trustee

\_\_\_\_\_

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

Date

**CONNECTOR 2000 ASSOCIATION, INC.**  
**(Southern Connector Project, Greenville, South Carolina Toll Road Revenue Bonds)**

Pursuant to Section 717 of the First Amended and Restated Master Indenture (the "Master Indenture") between the Connector 2000 Association, Inc. and \_\_\_\_\_, as Trustee, dated as of \_\_\_\_\_, 2011, you are hereby authorized and directed to immediately transfer \$ \_\_\_\_\_ from the [Insurance Proceeds Fund] to the Association or to its designee to the account set forth below. The undersigned certifies that the distribution to or on behalf of the Association is for a cost payable from such fund and permitted under the terms of the Master Indenture.

**CONNECTOR 2000 ASSOCIATION, INC.**

By: \_\_\_\_\_  
Authorized Association Representative

Association Account No. \_\_\_\_\_

Routing No. \_\_\_\_\_

Or: Designee Account No. \_\_\_\_\_

Routing No. \_\_\_\_\_

**Exhibit T-1  
Details of the Series 2011A Bonds**

<b><u>Maturity Date</u></b>	<b><u>CUSIP Number</u></b>	<b><u>Maturity Value</u></b>	<b><u>Yield</u></b>	<b><u>Original Principal Value</u></b>
1/1/2012				
1/1/2013				
1/1/2014				
1/1/2015				
1/1/2016				
1/1/2017				
1/1/2018				
1/1/2019				
1/1/2020				
1/1/2021				
1/1/2022				
1/1/2023				
1/1/2024				
1/1/2025				
1/1/2026				
1/1/2027				
1/1/2028				
1/1/2029				
1/1/2030				
1/1/2031				
1/1/2032				
1/1/2033				
1/1/2034				
1/1/2035				
1/1/2036				
1/1/2037				
1/1/2038				
1/1/2039				
1/1/2040				
1/1/2041				
1/1/2042				
1/1/2043				
1/1/2044				
1/1/2045				
1/1/2046				
1/1/2047				
1/1/2048				

<u>Maturity</u> <u>Date</u>	<u>CUSIP Number</u>	<u>Maturity Value</u>	<u>Yield</u>	<u>Original Principal</u> <u>Value</u>
1/1/2049				
1/1/2050				
1/1/2051				

**Exhibit T-2**  
**Details of the Series 2011B Bonds**

<b><u>Maturity</u></b> <b><u>Date</u></b>	<b><u>CUSIP Number</u></b>	<b><u>Maturity Value</u></b>	<b><u>Yield</u></b>	<b><u>Original Principal</u></b> <b><u>Value</u></b>
1/1/2012				
1/1/2013				
1/1/2014				
1/1/2015				
1/1/2016				
1/1/2017				
1/1/2018				
1/1/2019				
1/1/2020				
1/1/2021				
1/1/2022				
1/1/2023				
1/1/2024				
1/1/2025				
1/1/2026				
1/1/2027				
1/1/2028				
1/1/2029				
1/1/2030				
1/1/2031				
1/1/2032				
1/1/2033				
1/1/2034				
1/1/2035				
1/1/2036				
1/1/2037				
1/1/2038				
1/1/2039				
1/1/2040				
1/1/2041				
1/1/2042				
1/1/2043				
1/1/2044				
1/1/2045				
1/1/2046				
1/1/2047				
1/1/2048				



<u>Maturity</u> <u>Date</u>	<u>CUSIP Number</u>	<u>Maturity Value</u>	<u>Yield</u>	<u>Original Principal</u> <u>Value</u>
1/1/2049				
1/1/2050				
1/1/2051				

**Exhibit T-3**  
**Details of the Series 2011C Bonds**

<b><u>Maturity</u></b> <b><u>Date</u></b>	<b><u>CUSIP Number</u></b>	<b><u>Maturity Value</u></b>	<b><u>Yield</u></b>	<b><u>Original Principal</u></b> <b><u>Value</u></b>
1/1/2012				
1/1/2013				
1/1/2014				
1/1/2015				
1/1/2016				
1/1/2017				
1/1/2018				
1/1/2019				
1/1/2020				
1/1/2021				
1/1/2022				
1/1/2023				
1/1/2024				
1/1/2025				
1/1/2026				
1/1/2027				
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1/1/2031				
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1/1/2035				
1/1/2036				
1/1/2037				
1/1/2038				
1/1/2039				
1/1/2040				
1/1/2041				
1/1/2042				
1/1/2043				
1/1/2044				
1/1/2045				
1/1/2046				
1/1/2047				
1/1/2048				

<u>Maturity</u> <u>Date</u>	<u>CUSIP Number</u>	<u>Maturity Value</u>	<u>Yield</u>	<u>Original Principal</u> <u>Value</u>
1/1/2049				
1/1/2050				
1/1/2051				