
2024 SUPPLEMENTAL TRUST INDENTURE

by and between

Colorado Statewide Bridge and Tunnel Enterprise

and

Zions Bancorporation, National Association
as Trustee

Supplementing Master Trust Indenture
Dated as of December 15, 2010

Dated as of April [], 2024

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APPENDIX A GLOSSARY

THIS 2024 SUPPLEMENTAL TRUST INDENTURE (this “2024 Supplemental Indenture”) is dated as of April [], 2024 and is entered into by and between the **Colorado Statewide Bridge and Tunnel Enterprise** (the “Enterprise”; formerly known as the Colorado Bridge Enterprise, as further described below) and **Zions Bancorporation, National Association**, as trustee hereunder (the “Trustee”). *Capitalized terms used herein have the meanings assigned to them in the Glossary attached as Appendix A to this 2024 Supplemental Indenture, which amends and restates the Glossary attached to the 2010 Supplemental Trust Indenture, dated as of December 15, 2010, by and between the Enterprise and the Trustee, as previously amended by the 2017 Supplemental Trust Indenture, dated as of December 21, 2017, and the 2019 Supplemental Trust Indenture, dated as of December 3, 2019, each by and between the Enterprise and the Trustee, and as such Glossary may further be amended, supplemented and restated from time-to-time.*

RECITALS

A. The Enterprise is a government-owned business within the Colorado Department of Transportation originally established as the “Statewide Bridge Enterprise” (and commonly referred to as the “Colorado Bridge Enterprise”) by the Funding Advancements for Surface Transportation and Economic Recovery Act of 2009, title 43, article 4, part 8, Colorado Revised Statutes, as amended (“FASTER”), with the original purpose of financing certain Designated Bridge Projects.

B. The Enterprise was originally authorized by FASTER to: (a) impose Bridge Surcharges, the proceeds of which, together with other revenues received by the Enterprise, are required by FASTER to be deposited into the Bridge Special Fund; (b) issue Bonds payable from the Bridge Special Fund for the purpose of financing Project Costs or refunding Outstanding Bonds or other financial obligations of the Enterprise; (c) pledge all or a portion of the Bridge Special Fund for the payment of Bonds; and (d) enter into contracts or agreements that are necessary or incidental to the exercise of its powers and performance of its duties, including trust indentures between the Enterprise and any commercial bank or trust company with full trust powers.

C. In furtherance of such statutory authorization, the Enterprise entered into: (a) the Master Trust Indenture dated as of December 15, 2010 (the “2010 Master Indenture”) between the Enterprise and the Trustee; (b) the 2010 Supplemental Indenture, pursuant to which the Enterprise issued the 2010A Senior Bonds; (c) the 2017 Supplement Indenture, pursuant to which the Enterprise issued the Central 70 Note; and (d) the 2019 Supplemental Indenture, pursuant to which the Enterprise issued the 2019A Senior Bonds. The 2010 Master Indenture, the Supplemental Indentures referred to above in this recital, any future Supplemental Indentures executed pursuant to the 2010 Master Indenture are referred to herein collectively as the “2010 Indenture.”

D. Pursuant to Section 4.01(e) of the 2010 Master Indenture, so long as no Event of Default then exists under the 2010 Master Indenture and all required transfers from the General Account to a Debt Service Account pursuant to Section 4.03(c) of the 2010 Master Indenture have been made, the remaining such moneys in the General Account may be disbursed at the

direction of the Enterprise for any purpose for which the moneys in the Bridge Special Fund may be used under FASTER.

E. At its 2021 regular session, the Colorado General Assembly enacted SB 21-260, codified at 250 Colo. Session Laws 1360, making certain amendments to FASTER pursuant to which the Enterprise was renamed as the “Colorado Statewide Bridge and Tunnel Enterprise,” and its lawful purposes were expanded to include the completion of Preventative Maintenance Bridge Projects and Tunnel Projects in addition to Designated Bridge Projects.

F. To fund such additional statutory mandate, the amendments made by SB 21-260 authorized the Enterprise to impose Bridge and Tunnel Impact Fees and Bridge and Tunnel Retail Delivery Fees in addition to Bridge Surcharges.

G. To utilize these additional funding sources for the purpose of fulfilling such additional statutory mandate, the Enterprise desires to issue certain Infrastructure Revenue Bonds (“Infrastructure Revenue Bonds”) pursuant to a new Master Trust Indenture dated as of the date hereof (the “2024 IRB Master Indenture”) between the Enterprise and Zions Bancorporation, National Association (in its capacity as trustee thereunder, the “IRB Trustee”).

H. Pursuant to the 2024 IRB Master Indenture, the Infrastructure Revenue Bonds will be payable from and secured by amounts transferred by the State Treasurer pursuant to Section 1.01 hereof from the General Account to the IRB General Account established pursuant to the 2024 IRB Master Indenture in accordance with Section 4.01(e)(i) of the 2010 Master Indenture, following the monthly deposits and transfers required by Sections 4.01(c) and (e)(ii) of the 2010 Master Indenture (as further defined in Appendix A to the 2024 IRB Master Indenture, the “2010 Indenture Surplus Revenues”), and, upon the satisfaction of certain conditions set forth in the 2024 IRB Master Indenture, including a favorable resolution of the currently pending litigation styled *Americans for Prosperity v. State of Colorado*, Case No. 2022CV30971 (the “AFP Lawsuit”), the Bridge and Tunnel Impact Fees and Bridge and Tunnel Retail Delivery Fees.

I. This 2024 Supplemental Indenture is a Supplemental Indenture that is being entered into to: (a) make an irrevocable direction to the State Treasurer, in accordance with Section 4.01(e)(i) of the 2010 Master Indenture, to transfer available moneys in the General Account described in said Section 7.01(e)(i) to the IRB General Account; (b) in accordance with Section 1.01(c)(iii) of the 2010 Master Indenture, exclude from the Trust Estate, and from the pledge and lien established with respect thereto by the 2010 Master Indenture, the IRB General Account and all other funds and accounts established by the 2024 IRB Master Indenture and all moneys in deposit in any of the same; (c) covenant that after the date hereof, no Bonds shall be issued under the 2010 Master Indenture other than certain Refunding Bonds as described herein; and (d) amend and add certain definitions in the Glossary.

J. The Enterprise is authorized by FASTER to enter into this 2024 Supplemental Indenture.

K. The Trustee is authorized under its articles of association, action of its board of directors and applicable law to enter into this 2024 Supplemental Indenture and to perform its obligations hereunder.

L. The Trustee has entered into this 2024 Supplemental Indenture for and on behalf of the Owners, and will, except as otherwise specifically provided in the 2010 Master Indenture and this 2024 Supplemental Indenture, hold its rights under the 2010 Master Indenture and this 2024 Supplemental Indenture, including its rights with respect to the Trust Estate, for the equal and proportionate benefit of the Owners.

AGREEMENT

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

ARTICLE I

COVENANTS AND DIRECTIONS BY THE ENTERPRISE TO THE TRUSTEE AND STATE TREASURER

Section 1.01. Direction to State Treasurer to Transfer Amounts from General Account to IRB General Account. In accordance with FASTER and Section 4.01(e)(i) of the 2010 Master Indenture, the Enterprise hereby irrevocably directs and instructs the State Treasurer to withdraw from the General Account, on a monthly basis immediately following the transfers and deposits required by Sections 4.01(b) 4.01(c) and 4.01(e)(ii) of the 2010 Master Indenture, on the last day of each calendar month so long as the 2010 Master Indenture is in effect and no Event of Default then exists thereunder, all amounts remaining on deposit after all such transfers and deposits required to be made on such date have been made, and immediately transfer such remaining amounts to the IRB General Account. For the avoidance of doubt, so long as any Event of Default then exists and is continuing, the State Treasurer shall not withdraw any such amount, and shall apply all such amounts in accordance with Section 4.01(e)(iii) of the 2010 Master Indenture.

Section 1.02. Exclusion of Moneys and Accounts from Trust Estate of 2010 Master Indenture. In accordance with Sections 1.01(c)(iii) and 8.01 of the 2010 Master Indenture, the Enterprise hereby determines, declares and irrevocably instructs the Trustee that the IRB General Account, the other Funds and Accounts established by the 2024 IRB Master Indenture, and all moneys on deposit in any of the same, including without limitation the 2010 Indenture Surplus Revenues, are excluded from the Trust Estate and the pledge thereof and lien thereon established by said Section 1.01 of the 2010 Master Indenture.

Section 1.03. Prohibition on Issuing Parity Obligations. The Enterprise hereby irrevocably covenants that, except as provided below in this Section 1.03, the Enterprise will not issue any additional Bonds (as such term is used in the 2010 Master Indenture) or incur any other obligations in the future that would have a pledge of, lien on or any claim to the Trust Estate established by the 2010 Master Indenture. Notwithstanding the foregoing:

(a) the Enterprise's foregoing covenant in this Section 1.03 shall not prohibit the issuance of Refunding Bonds for which the average annual Debt Service (measured on a Fiscal Year basis) shall be not greater than the average annual Debt Service (measured on a Fiscal Year basis) on the Bonds to be refunded with the proceeds of such Refunding Bonds for each Fiscal Year during which the Bonds to be so refunded are Outstanding immediately prior to the issuance of such Refunding Bonds; provided that nothing herein shall prohibit the final maturity of the Refunding Bonds to be later than the final maturity of the Bonds refunded; and

(b) nothing contained in this Section 1.03 or elsewhere in this 2024 Supplemental Indenture shall be construed to in any way prohibit or limit the power of the Enterprise to issue Infrastructure Revenue Bonds or other obligations pursuant to the authority of, and payable solely from the IRB Trust Estate established by, the 2024 IRB Master Indenture.

ARTICLE II

AMENDMENTS TO GLOSSARY

Section 2.01. Amendment and Restatement of Glossary. Pursuant to the provisions of Section 8.01 of the 2010 Master Indenture, the Glossary is hereby amended and restated to read as set forth in Appendix B attached hereto.

ARTICLE III

FINDINGS, DETERMINATIONS, CERTIFICATIONS AND REPRESENTATIONS OF THE ENTERPRISE

Section 3.01. Findings, Determinations and Certifications. The Enterprise hereby finds, determines and certifies that:

(a) This 2024 Supplemental Indenture is being executed and delivered pursuant to and in accordance with Section 8.01 of the 2010 Master Indenture for the purpose of effecting changes that, in the reasonable judgment of the Enterprise, do not materially adversely affect the rights of the Owners, and will become effective when (i) it has been executed by the Enterprise and the Trustee and (ii) Bond Counsel has delivered a written opinion to the effect that the execution hereof is authorized or permitted under the 2010 Indenture and FASTER, and will not cause an Adverse Tax Event.

(b) Except for actions to be taken pursuant to the terms hereof, all conditions to the execution and delivery of this 2024 Supplemental Indenture have been satisfied.

Section 3.02. Representations. The Enterprise hereby represents that:

(a) The representations of the Enterprise in Section 5.01 of the 2010 Master Indenture are correct and are affirmed as of the date hereof.

(b) This 2024 Supplemental Indenture has been duly authorized, executed and delivered by the Enterprise.

(c) Assuming the enforceability of the 2010 Indenture against the Trustee, the 2010 Indenture is a valid and binding obligation of the Enterprise, enforceable against the Enterprise in accordance with its terms, limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, by equitable principles, whether considered at law or in equity, by the exercise by the State and its governmental bodies of the police power inherent in the sovereignty of the State and by the exercise by the United States of America of the powers delegated to it by the Constitution of the United States of America.

(d) All governmental approvals required for the execution, delivery and performance by the Enterprise of its obligations under the 2010 Indenture have been obtained.

(e) The 2010 Indenture does not conflict with or create a breach or default under any contract or agreement to which the Enterprise is a party or is bound or with respect to or that affects the pledge of or use of the Trust Estate in accordance with the 2010 Indenture.

(f) The Enterprise is in compliance with all federal laws and regulations, the State Constitution, FASTER and all other State laws relating to the 2010 Indenture and the Bridge Surcharges.

(g) The Enterprise has not previously, except for the Pre-Existing Contracts and except pursuant to the 2010 Indenture, pledged, granted or created in any manner any lien or encumbrance on, or rights with respect to, the Trust Estate.

(h) The execution, delivery and performance of its obligations under the 2010 Indenture by the Enterprise does not and will not conflict with or result in violation or a breach of any law or the terms, conditions or provisions of any restriction under any law, contract, agreement or instrument to which the Enterprise is now a party or by which the Enterprise is bound, or constitute a default under any of the foregoing.

(i) Other than the AFP Lawsuit, there is no litigation or proceeding pending, or to the knowledge of the Enterprise Director threatened, against the Enterprise or any other Person affecting the right of the Enterprise to execute, deliver or perform its obligations under the 2010 Indenture.

ARTICLE IV

REPRESENTATIONS OF TRUSTEE

The Trustee represents that:

(a) The representations of the Trustee in Section 7.01(a) of the 2010 Master Indenture are correct and are affirmed as of the date hereof and apply to the 2010 Indenture.

(b) To the best of its knowledge, there is no Event of Default or event that with the passage of time without cure would constitute an Event of Default under the 2010 Master Indenture.

(c) The execution, delivery and performance of this 2024 Supplemental Indenture by the Trustee have been duly authorized by the Trustee.

(d) The 2010 Indenture is enforceable against the Trustee in accordance with its terms, limited only by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, by equitable principles, whether considered at law or in equity, by the exercise by the State and its governmental bodies of the police power inherent in the sovereignty of the State and by the exercise by the United States of the powers delegated to it by the Constitution of the United States.

(e) The execution, delivery and performance of the terms of the 2010 Indenture by the Trustee does not and will not conflict with or result in a violation or a breach of any law or the terms, conditions or provisions of any restriction or any agreement or instrument to which the Trustee is now a party or by which the Trustee is bound, or constitute a default under any of the foregoing or, except as specifically provided in the 2010 Master Indenture, result in the creation or imposition of a lien or encumbrance whatsoever upon the Trust Estate or any of the property or assets of the Trustee.

(f) There is no litigation or proceeding pending or threatened against the Trustee affecting the right of the Trustee to execute, deliver or perform its obligations under the 2010 Indenture.

(g) Except for actions to be taken pursuant to the terms hereof, all conditions to the execution and delivery of this 2024 Supplemental Indenture have been satisfied.

ARTICLE V

MISCELLANEOUS

Section 5.01. Authorization by Enterprise. This 2024 Supplemental Indenture has been authorized by a resolution duly adopted by the Enterprise Board in accordance with FASTER and the Supplemental Securities Act.

Section 5.02. Interpretation and Construction. This 2024 Supplemental Indenture and all terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein to sustain the validity of the 2010 Indenture. For purposes of this 2024 Supplemental Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) All references in this 2024 Supplemental Indenture to designated “Articles,” “Sections,” “subsections,” “paragraphs,” “clauses” and other subdivisions are to the designated Articles, Sections, subsections, paragraphs, clauses and other subdivisions of this Supplemental Indenture. The words “herein,” “hereof,” “hereto,” “hereby,” “hereunder” and other words of similar import refer to this 2024 Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision.

(b) The terms defined herein have the meanings assigned to them herein and include the plural as well as the singular.

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

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

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

Section 5.03. Table of Contents, Titles and Headings. The table of contents, titles and headings of the Articles and Sections of this 2024 Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, shall not in any way modify or restrict any of the terms or provisions hereof and shall never be considered or given any effect in construing this 2024 Supplemental Indenture or any provision hereof or in ascertaining intent, if any question of intent should arise.

Section 5.04. Conflicts with 2010 Master Indenture. In the event of any conflict between any provision of this 2024 Supplemental Indenture and the 2010 Master Indenture, this 2024 Supplemental Indenture shall control.

Section 5.05. Captions. The captions or headings herein are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Sections of this 2024 Supplemental Indenture.

Section 5.06. Execution in Counterparts. This 2024 Supplemental Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

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THE PARTIES HERETO HAVE EXECUTED THIS 2024 SUPPLEMENTAL TRUST INDENTURE AS OF THE
DATE FIRST SET FORTH ABOVE

* Person(s) signing hereby swear and affirm that they are authorized to act and acknowledge that the Enterprise is
relying on their representations to that effect.

<p>STATE OF COLORADO Jared S. Polis. GOVERNOR COLORADO ENTERPRISE</p> <p>By:</p> <p>_____ By Shoshana M. Lew, Director of the Colorado Enterprise</p>	<p>ZIONS BANCORPORATION, NATIONAL ASSOCIATION, as Trustee</p> <p>By: Authorized Signatory, Zions Bank Division</p> <p>_____ Signature</p>
<p>LEGAL REVIEW ON BEHALF OF COLORADO ENTERPRISE Philip J. Weiser, Attorney General</p> <p>By: _____ Kathy Young, First Assistant Attorney General</p>	

[Signature page to 2024 Supplemental Trust Indenture]

APPENDIX A

GLOSSARY

“*ABT Revenues*” means all Revenues, minus the Revenues described in clauses (d), (e) and (f) of the definition of Revenues in the Glossary; provided that, the amount of Revenues described in clauses (b), (c) and (g) of the definition of Revenues (“such revenues”) included in ABT Revenues during any 12 calendar month period shall be limited to: (a) until the third anniversary of the date Bonds are first issued, \$15 million; and (b) on and after the third anniversary of the date Bonds are first issued, the average amount of such revenues deposited into the General Account during each of the immediately preceding three 12-calendar month periods.

“*Account*” means any account of any Fund created by the 2010 Indenture.

“*Accreted Value*” means, with respect to each \$5,000 in Maturity Value of a Capital Appreciation Bond:

(a) the amount set forth in an Appendix to the Supplemental Indenture authorizing such Capital Accretion Bond as the Accreted Value of such \$5,000 Maturity Value as of such Accretion Date; and

(b) as of any date (for purposes of this paragraph (b), such “Calculation Date”) that is not an Accretion Date, the sum of (i) the Accreted Value determined under paragraph (a) above as of the most recent Accretion Date plus (ii) the amount determined pursuant to the following formula:

$$(A-B)(X/180),$$

where “A” is the Accreted Value determined under paragraph (a) above as of the Accretion Date immediately following such Calculation Date; “B” is the Accreted Value determined under paragraph (a) above as of the most recent Accretion Date; and “X” is the number of days such Calculation Date follows the most recent Accretion Date, determined assuming that each month in such period contains 30 days.

“*Acceptable Credit Rating*” means, with respect to any entity, the rating of its unsecured, senior long-term indebtedness (or, if such entity has no such rating, then its issuer rating or corporate credit rating) is no lower than (a) at the time such entity enters into a repurchase agreement with respect to any Fund or Account under clause (3) of the definition of “Permitted Investments,” “A+” or “A1” or the equivalent rating from any Nationally Recognized Rating Agency that provides a rating on such entity’s unsecured, senior long-term indebtedness or that provides an issuer rating or corporate credit rating for such entity, as applicable, and (b) at any time thereafter, “A,” or “A2” or the equivalent rating from any Nationally Recognized Rating Agency that provides a rating on such entity’s unsecured, senior long-term indebtedness or that provides an issuer rating or corporate credit rating for such entity, as applicable.

“*Accretion Date*” means, with respect to any Capital Appreciation Bond, (i) the date on which the Bonds of the Series of which such Bond is a part are first issued by the Enterprise and (ii) June 1 and December 1 of each year, commencing on the June 1 or December 1 specified in the Supplemental Indenture authorizing such Bond.

“*Adverse Federal Direct Payment Event*” means an event that would cause a Taxable Build America Bond to fail to qualify as a qualified bond within the meaning of Section 54AA(g)(2) of the Code.

“*Adverse Tax Event*” means:

(a) with respect to a Tax Credit Build America Bond, an event that would cause the Bond to fail to qualify as a build America bond within the meaning of Section 54AA(d) of the Code;

(b) with respect to a Taxable Build America Bond or a Taxable No Tax Credit Bond, the term Adverse Tax Event shall have no meaning; and

(c) with respect to a Tax-Exempt Bond, an event that would cause interest on the Bond to be included in gross income for federal income tax purposes or to be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations (except, with respect to corporations, as such interest is required to be taken into account in determining “adjusted current earnings” for the purpose of computing the alternative minimum tax imposed on such corporations).

“*AFP Lawsuit*” is defined in the recitals to this 2024 Supplemental Indenture.

“*Authorized Denomination*” means: (a) with respect to Current Interest Bonds, \$5,000 in principal amount and any integral multiple thereof; and (b) with respect to Capital Appreciation Bonds, \$5,000 in Maturity Value and any integral multiple thereof.

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

(a) If and to the extent an Enterprise Representative certifies that the Enterprise has entered into a firm commitment (which may be subject to customary conditions) to issue Refunding Bonds or other obligations to pay the Balloon Payment, the Balloon Payment shall be replaced by the dollar amounts payable on the dates that the Enterprise Representative certifies are the amounts of and dates on which payments are expected to be due on such Refunding Bonds or other obligations.

(b) To the extent clause (a) does not apply, if (i) an Enterprise Representative certifies that the Enterprise intends to pay the Balloon Payment from the proceeds of Refunding Bonds or other obligations (for purposes of this definition, a “replacement financing”) and (ii) either (A) the Balloon Payment is due more than 12 months after the date this definition is being applied or (B) if the Balloon Payment is due within 12 months after the date this definition is being applied, an Enterprise Representative certifies that all Outstanding Bonds of the same Tier as the Bonds on which the Balloon Payment is due are rated in one of the four highest rating categories (without reference to

any plus, minus, numerical or other qualifier) by at least two Rating Agencies, then, the Balloon Payment shall be replaced by the dollar amounts payable on the dates that the Enterprise Representative certifies are the amounts of and dates on which payments are expected to be due on the replacement financing, subject to the following rules: (I) the interest rate on the replacement financing shall be the Estimated Variable Interest Rate, determined as if clause (b)(i) was not included in the definition of Estimated Variable Interest Rate; (II) the principal and interest payable on the replacement financing on any date must be at least equal to the principal and interest that would be payable on such date if the replacement financing amortized on a level basis over a period of 30 years from the date on which the Balloon Payment is due; and (III) if the replacement financing is expected to include Capital Appreciation Bonds, the difference between the original principal amount and the Maturity Value of the Capital Appreciation Bonds shall be determined as if such difference was interest, calculated as provided in clause (I) of this definition.

(c) To the extent neither clause (a) nor (b) applies, if (i) the Balloon Payment is due in connection with a Scheduled Mandatory Redemption or Purchase, (ii) the Enterprise's failure to pay the Balloon Payment on the due date is not an Event of Default and (iii) the Supplemental Indenture or other document governing the Enterprise's obligation to pay the Balloon Payment provides that, following the Enterprise's failure to pay, the Enterprise's obligation to pay the Balloon Payment is converted to or replaced by an obligation to make other payments on different dates, then, the Balloon Payment shall be replaced by the dollar amounts payable on the dates that the Enterprise Representative certifies are the amounts of and dates on which such other payments are expected to be due.

(d) To the extent none of clause (a), (b) or (c) applies, the Amortized Balloon Payment shall be the same as the Balloon Payment.

"Balloon Payment" means:

(a) with respect to a Current Interest Bond:

(i) the principal due on a Current Interest Bond on its maturity date if more than 25% of the aggregate principal due on all the Current Interest Bonds of the Series of which such Bond is a part are due on maturity dates that occur within a single 12-month period; and

(ii) the principal portion of the Redemption Price or purchase price due on a Current Interest Bond on a Scheduled Mandatory Redemption or Purchase date if more than 25% of the aggregate principal portions of the Redemption Prices or purchase prices due on all the Current Interest Bonds of the Series of which such Bond is a part are due on Scheduled Mandatory Redemption or Purchase dates that occur within a single 12-month period; and

(b) with respect to a Capital Appreciation Bond:

(i) the Maturity Value due on a Capital Appreciation Bond on its maturity date if more than 25% of the aggregate Maturity Values due on all the Capital Appreciation Bonds of the Series of which such Bond is a part are due on maturity dates that occur within a single 12-month period; and

(ii) the Redemption Price or purchase price due on a Current Interest Bond on a Scheduled Mandatory Redemption or Purchase date if more than 25% of the aggregate Redemption Prices or purchase prices due on all the Capital Appreciation Bonds of the Series of which such Bond is a part are due on Scheduled Mandatory Redemption or Purchase dates that occur within a single 12-month period.

“*Bank of America Loan*” means the loan made under the Loan Agreement dated as of June 25, 2010 among the Enterprise, Bank of America, N.A., as lender, and Wells Fargo Bank, N.A., as administrative agent.

“*Bond Counsel*” means (a) as of the date of issuance of the first Series of Bonds, Kutak Rock LLP, and (b) as of any other date, Kutak Rock LLP or other attorneys selected by the Enterprise who have nationally recognized expertise in the issuance of municipal securities, the interest on which is excluded from gross income for federal income tax purposes.

“*Bond Ownership Rights*” means (a) with respect to any Outstanding Current Interest Bond, the principal amount of such Bond; (b) with respect to any Outstanding Capital Appreciation Bond, the Accreted Value of such Bond as of the date on which the Bond Ownership Rights are being determined; and (c) with respect to all of the Outstanding Bonds together, the sum of the amounts determined pursuant to clauses (a) and (b). Notwithstanding any other provision of the 2010 Indenture, so long as the Central 70 Note is Outstanding, the Central 70 Developer shall be the Owner of all Bond Ownership Rights with respect to the First Tier Subordinate Bonds.

“*Bond Proceeds Account*” means the Account of the Bridge Special Fund created and designated as such by Article IV of the 2010 Master Indenture.

“*Bonds*” means bonds, notes, bond anticipation notes and other obligations issued and/or incurred under the provisions of Article II of the 2010 Master Indenture, including, but not limited to, Senior Bonds, First Tier Subordinate Bonds and Second Tier Subordinate Bonds.

“*Bridge and Tunnel Impact Fee*” means the bridge and tunnel impact fee imposed by the Enterprise pursuant to C.R.S. § 43-4-805(5)(g.5) of FASTER.

“*Bridge and Tunnel Retail Delivery Fee*” means the bridge and tunnel retail delivery fee imposed by the Enterprise pursuant to C.R.S. § 43-4-805(5)(g.7) of FASTER.

“*Bridge Special Fund*” means the statewide bridge special fund created in the State treasury pursuant to FASTER and any successor thereto.

“*Bridge Surcharges*” means Bridge Surcharges imposed by the Enterprise pursuant to FASTER.

“*Business Day*” means any day other than a Saturday, a Sunday or a day on which banks in New York, New York or Denver, Colorado are authorized by law to remain closed.

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

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

“*Calculation Date*” means the last day of each calendar month (or any other date specified in a Supplemental Indenture).

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

“*Capitalized Interest Account*” means the Senior Bonds Capitalized Interest Account, the First Tier Subordinate Bonds Capitalized Interest Account or the Second Tier Subordinate Bonds Capitalized Interest Account.

“*Central 70 Developer*” means Kiewit Meridiam Partners LLC, and any successor thereto.

“*Central 70 Gross Payments*” means the Escalated Base Capital Performance Payment that the Enterprise has agreed to pay to the Central 70 Developer pursuant to Section 11.1.2 of the Central 70 Project Agreement, prior to taking into account any deductions pursuant to Schedule 6, Part 2, Section 1 of the Central 70 Project Agreement.

“*Central 70 IAA*” means the Central 70 Inter-Agency Agreement, dated August 22, 2017, by and between CDOT, the Colorado High Performance Transportation Enterprise and the Enterprise, as amended, modified or supplemented from time to time.

“*Central 70 Net Payments*” means the Central 70 Gross Payments minus any deductions allocable to the Escalated Base Capital Performance Payments in accordance with section IV (7.)(b.) of the Central 70 IAA.

“*Central 70 Note*” means the Colorado Enterprise First Tier Subordinate Revenue Note (Central 70 Project) authorized and issued pursuant to the 2017 Supplemental Indenture.

“*Central 70 Project Agreement*” means the Project Agreement for the Central 70 Project, dated November 21, 2017, among the Colorado High Performance Transportation Enterprise, the Enterprise and the Central 70 Developer, as amended, modified or supplemented from time to time.

“*Central 70 Project Agreement Term*” means the “Term” as defined in the Central 70 Project Agreement, including any extensions of the Term as provided in the Central 70 Project Agreement.

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

“*Colorado Legislative Audit Committee*” means the joint standing committee of the Colorado General Assembly created pursuant to Section 2-3-101, C.R.S.

“*Colorado Recovery Act*” means the Colorado Recovery and Reinvestment Finance Act of 2009, C.R.S. title 11, article 59.7, and any successor thereto.

“*Comparable Treasury Issue*” means, with respect to any Series of Bonds, the U.S. Treasury security selected by a Reference Dealer designated by the Enterprise as having a maturity comparable to the remaining term to maturity of the Series of Bonds to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Series of Bonds being redeemed.

“*Comparable Treasury Price*” means with respect to any redemption date (a) the average of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) on a day at least three Business Days but no more than 45 Business Days preceding such redemption date, as compiled and published in the most recent Federal Reserve Statistical Release H.15(519) (or any successor release) that has become publicly available prior to the date of redemption (excluding inflation-indexed securities) or (b) if such release (or any successor release) is not published or does not contain such prices on such Business Day, (i) the average of five Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (ii) if the Trustee or the independent accounting firm or financial advisor retained for such purpose, as applicable, is unable to obtain five such Reference Treasury Dealer Quotations, the average of all such quotations.

“*Costs of Issuance*” means costs financed with the proceeds of a Series of Bonds that are incurred in connection with the preparation, negotiation, execution and delivery of the 2010 Indenture, the Bonds or any other document related thereto, including, but not limited to, any fees and expenses of the Trustee, any fees and expenses of any underwriter or financial advisor that provides services in connection with any Bonds, legal fees and expenses, costs incurred in obtaining ratings from rating agencies, Bond insurance premiums, costs of immediately available funds, costs of publication, printing and engraving, accountants’ fees and recording and filing fees.

“*Credit Facility*” means any letter of credit, insurance, stand-by credit agreement or other forms of credit providing for (a) the payment of moneys to the Owners of Bonds with respect to the Debt Service on or Redemption Price or purchase price of Bonds; (b) the payment of moneys to the Enterprise or the Trustee that are pledged to the payment of Debt Service on or the Redemption Price or purchase price of Bonds; or (c) the payment of moneys to the provider of a Hedge Agreement if the Hedge Agreement provides for the payment of moneys to the Enterprise or the Trustee that are pledged to the payment of Debt Service on or the Redemption Price or purchase price of Bonds. References to “*Credit Facility*” with respect to any Series of Bonds shall be ineffective when such Bonds are not supported by a Credit Facility.

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

“*Current Senior Balance*” means all amounts on deposit in the Senior Bonds Debt Service Account (including any earnings and Federal Direct Payments).

“*Debt Service*” means: (a) with respect to a Current Interest Bond, the interest due on such Bond on each *Interest* Payment Date and the principal and interest due on such Bond at maturity; (b) with respect to a Capital Appreciation Bond, the Maturity Value due on such Bond at maturity; (c) with respect to any Bond that is subject to a Scheduled Mandatory Redemption or Purchase, the Redemption Price or purchase price payable on the date on which such Bond is subject to a Scheduled Mandatory Redemption or Purchase; and (d) with respect to the Central 70 Note, the Central 70 Net Payments due on the Central 70 Note on each Payment Date for Central 70 Net Payments. The following special rules shall apply for purposes of this definition:

(i) In applying the additional New Money Bonds test set forth in Section 2.02(a) of the 2010 Master Indenture, any Federal Direct Payments expected to be received with respect to a Bond shall be netted against, and shall reduce, the interest due on such Bond.

(ii) In applying the additional New Money Bonds test set forth in Section 2.02(a) of the 2010 Master Indenture and making the transfers or disbursements to Debt Service Accounts pursuant to Section 4.03(c) of the 2010 Master Indenture:

(A) Amounts that the Enterprise expects will be paid from moneys or the proceeds of Permitted Investments held in the Debt Service Account or the Capitalized Interest Account for a Tier of Bonds or from other moneys held by the Trustee or any other Person for the benefit of the Owners of a Tier of Bonds will be excluded from Debt Service on the Bonds of such Tier;

(B) The Debt Service on Variable Rate Bonds shall be the Estimated Variable Debt Service;

(C) If the Central 70 Note is not Outstanding, Balloon Payments shall be replaced by Amortized Balloon Payments; and

(D) The Debt Service on the Central 70 Note shall be Central 70 Gross Payments.

(iii) If the Enterprise purchases or arranges for a Credit Facility with respect to any Bonds pursuant to Section 5.06 of the 2010 Master Indenture, amounts paid to the provider of such Credit Facility as reimbursement for payments made by the provider to the Enterprise or the Trustee shall, if and to the extent provided in a Supplemental Indenture or in a separate agreement between the Enterprise or Trustee and the Credit Facility provider, be treated as Debt Service on such Bonds. Other amounts payable to the provider of such Credit Facility shall not be treated as Debt Service.

(iv) If the Enterprise purchases or arranges for a Hedge Agreement with respect to Bonds pursuant to Section 5.06 of the 2010 Master Indenture that provides for the payment of moneys to the Enterprise or the Trustee that are pledged to pay Debt Service on the Bonds of any Tier, regularly scheduled payments to the provider of such Hedge Agreement, net of regularly scheduled payments to the Enterprise or the Trustee by the provider of such Hedge Agreement, pursuant to such Hedge Agreement shall, if and to the extent provided in a Supplemental Indenture or in a separate agreement between the Enterprise and the Hedge Agreement provider entered into pursuant to Section 5.06 of the 2010 Master Indenture, be treated as Debt Service on Bonds of the Tier with respect to which such Hedge Agreement was purchased or arranged. Termination payments and any other payments, other than regularly scheduled payments, payable to the provider pursuant to a Hedge Agreement shall not be treated as Debt Service.

(v) If the Enterprise purchases or arranges for a Credit Facility with respect to any amounts payable to the provider of a Hedge Agreement described in clause (iv) above, amounts paid by the Enterprise or the Trustee to the provider of such Credit Facility to reimburse it for payments it makes to the provider of Hedge Agreement shall be treated as Debt Service in the same manner as if such payments had been made to the provider of such Hedge Agreement by the Enterprise or the Trustee pursuant to clause (iv) above. Other amounts payable to the provider of such Credit Facility shall not be treated as Debt Service.

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

“*Debt Service Account*” means the First Tier Subordinate Bonds Debt Service Account, the Second Tier Subordinate Bonds Debt Service Account or the Senior Bonds Debt Service Account.

“*Debt Service Payment Date*” means (a) with respect to the Central 70 Note, each Payment Date for Central 70 Net Payments; and (b) with respect to all other Debt Service, the date Debt Service on a Bond is due and includes, but is not limited to, the maturity date of any Bond; each Interest Payment Date on each Current Interest Bond; and each date that a Bond is subject to a Scheduled Mandatory Redemption or Purchase.

“*Defeasance Escrow Account*” means any trust account into which money and/or Defeasance Securities are deposited for the purpose of defeasing any Bonds in accordance with Section 9.02 of the 2010 Master Indenture.

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

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

“*Designated Bridge*” means a designated bridge as defined in FASTER.

“*Designated Bridge Project*” means a designated bridge project as defined in FASTER.

“*Enterprise Board*” means the Transportation Commission serving as the board of the Enterprise pursuant to FASTER. The Enterprise Board is referred to as the “Bridge Enterprise Board” in the 2010 Master Indenture and previous Supplemental Indentures.

“*Enterprise*” means the Colorado Statewide Bridge and Tunnel Enterprise (originally established as the “Statewide Bridge Enterprise” and commonly referred to as the “Colorado Bridge Enterprise”), a government-owned business within CDOT created by FASTER, and any successor thereto. The Enterprise is referred to as the “Bridge Enterprise” in the 2010 Master Indenture and previous Supplemental Indentures.

“*Enterprise Director*” means the Enterprise director appointed by the Enterprise Board, with the consent of the executive director of CDOT, pursuant to FASTER. The Enterprise Director is referred to as the “Bridge Enterprise Director” in the 2010 Master Indenture and previous Supplemental Indentures.

“*Enterprise Representative*” means the Enterprise Director any other officer or employee of the Enterprise authorized by law or by a writing signed by the Enterprise Director to act as an Enterprise Representative under the 2010 Indenture. Each Enterprise Representative is referred to as a “Bridge Enterprise Representative” in the 2010 Master Indenture and previous Supplemental Indentures.

“*Escalated Base Capital Performance Payment*” means the component of the Maximum Performance Payment represented by the expression “ $(Base_{CPP} \times (1.02)^n)$ ”.

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

(a) the interest rate for such Bond estimated by a Financial Consultant with experience in the remarketing of bonds such as the Bond for which the Estimated Variable Interest Rate is being determined; or

(b) the interest rate determined pursuant to clause (i) or (ii) below, as applicable:

(i) if such Bond (or, if not, if other Bonds of the same Tier) bore interest at an interest rate determined in the same manner for all or any portion of the 36-month period preceding the date on which Debt Service is being calculated, the Estimated Variable Interest Rate shall be the average interest rate borne by such Bond (or such other Bonds of the same Tier) during such 36-month period; or

(ii) if clause (i) does not apply, the Estimated Variable Interest Rate shall be the lesser of (A) 8% per annum or (B) 110% of the rate as of the date on which Debt Service is being calculated (or most recent preceding date if such rate is not published for such date) under The Securities Industry and Financial Markets Association® Municipal Swap Index as disseminated by Municipal

Market Data, a Thompson Financial Company, or its successor, applicable to comparable obligations. If there is no Securities Industry and Financial Markets Association Municipal Swap Index for comparable obligations, the calculation under this clause (ii)(B) shall be based on an extrapolation from the Securities Industry and Financial Markets Association Municipal Swap Index or Indices for other obligations in the manner specified in a certificate of a Financial Consultant. If the Securities Industry and Financial Markets Association Municipal Swap Index is no longer disseminated, the calculations pursuant to this clause (ii)(B) may be based on another index certified by a Financial Consultant to be comparable to the Securities Industry and Financial Markets Association Municipal Swap Index.

“*Event of Default*” means an event described in Section 6.01 of the 2010 Master Indenture.

“*Fair Market Value*” means, with respect to any Permitted Investment as of any valuation date: (a) if the bid and asked prices of such Permitted Investment are published on a regular basis in a financial journal or publication of general circulation in the United States of America, the bid price for such Permitted Investment so published on or most recently prior to the valuation date or (b) if the bid and asked prices of such Permitted Investment are published on a regular basis in a financial journal or publication of general circulation in the United States of America, the average bid price for such Permitted Investment on the valuation date, as reported to the Trustee by any two nationally recognized dealers in such Permitted Investments. The “*Fair Market Value*” of any Permitted Investment that is subject to a put exercisable by the Enterprise or the Trustee shall be equal to the greater of the Fair Market Value of such Investment Securities as determined under clause (a) or (b) above and the price at which such Permitted Investment may be put to a third party. The “*Fair Market Value*” of any Permitted Investment that is subject to a call exercisable by a third party shall be equal to the lesser of the Fair Market Value of such Permitted Investment as determined under clause (a) or (b) above and the price at which such Permitted Investment may be called by such third party.

“*FASTER*” means the Funding Advancements for Surface Transportation and Economic Recovery Act of 2009, C.R.S. title 43, article 4, part 8, and any successor thereto.

“*Federal Direct Payments*” means, with respect to Taxable Build America Bonds, payments by the federal government in connection with the interest payable on such Bonds on each Interest Payment Date pursuant to Sections 54AA(g) and 6431 of the Code.

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

“*First Tier Subordinate Bonds*” means the Bonds designated as such by Supplemental Indenture.

“*First Tier Subordinate Bonds Capitalized Interest Account*” means the Account of the Bridge Special Fund created and designated as such by Article IV of the 2010 Master Indenture.

“*First Tier Subordinate Bonds Debt Service Account*” means the Account of the Bridge Special Fund created and designated as such by Article IV of the 2010 Master Indenture.

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

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

“*Fund*” means the Bridge Special Fund or any other fund created by the 2010 Indenture.

“*General Account*” means the special account of the Enterprise Fund created and designated as such by Article IV of the 2010 Master Indenture.

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

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

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

“*Hedge Agreement*” means any of the following: any rate swap transaction, basis swap, cap transaction, floor transaction, collar transaction or other “*Transaction*” as defined in the 2000 U.S. Municipal Counterparty Definitions published by the International Swap Dealers Association, Inc. or any amendments to or subsequent editions of such Definitions or any similar transaction (regardless of how defined) permitted under any such amendments to or more recent editions of such Definitions or of any similar publications of such association or any similar organization and any transactions similar to any of the foregoing; or any combination of any of the transactions described in this definition.

“*Infrastructure Revenue Bonds*” means the Infrastructure Revenue Bonds authorized to be issued by the Authority by the 2024 IRB Master Indenture.

“*Interest Payment Date*” means (a) June 1 and December 1 of each year, commencing, with respect to each Series of Bonds on the first Interest Payment Date specified in the

Supplemental Indenture authorizing such Series of Bonds, or (b) such other date(s) specified in the Supplemental Indenture authorizing such Series of Bonds.

“*IRB General Account*” means the “Colorado Bridge and Tunnel Enterprise Infrastructure Revenue Bonds General Account” established and held by the State Treasurer within the Bridge Special Fund pursuant to Section 4.01 of the 2024 IRB Master Indenture.

“*IRB Trustee*” means Zions Bancorporation, National Association, acting in its capacity as trustee under the 2024 IRB Master Indenture, and any successor appointed thereunder.

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

“*Maturity Value*” means, with respect to any Capital Appreciation Bond, the amount set forth in the Supplemental Indenture authorizing such Bond as the amount payable to the Owner of such Bond at the maturity of such Bond.

“*Maximum Performance Payment*” or “*MaxPP*” has the meaning set forth in and is calculated in accordance with Schedule 6, Part 2, Section 2 of the Central 70 Project Agreement.

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

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

“*New Money Bonds*” means Bonds issued for the purpose of financing Designated Bridge Projects.

“*Operations Center*” means the operations center of the Trustee in Minneapolis, Minnesota or at such other location as the Trustee may designate from time-to-time by written notice to the Enterprise, the Owners and each Rating Agency.

“*Original Principal Amount*” means, with respect to any Capital Appreciation Bond, the amount set forth in a Supplemental Indenture as the original principal amount of such Bond.

“*Original Purchaser*” means, (a) with respect to the 2010A Bonds, RBC Capital Markets, LLC, Merrill Lynch, Pierce, Fenner and Smith Incorporated, J.P. Morgan Securities LLC, Citigroup Global Markets Inc. and Piper Jaffray & Co; and (b) with respect to the Series 2019A Senior Bonds, Morgan Stanley & Co. LLC.

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

- (i) any Bond on which all Debt Service due or to become due has been paid at maturity;

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

(iii) Bonds in lieu of which other Bonds have been executed and delivered pursuant to the provisions of the 2010 Indenture relating to the transfer and exchange of Bonds or the replacement of mutilated, lost, stolen or destroyed Bonds;

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

(v) Bonds on which all Debt Service or the Redemption Price is due and for which the Trustee holds moneys sufficient to pay the Debt Service or Redemption Price for the benefit of the Owner thereof pursuant to Section 3.10 of the 2010 Master Indenture; and

(iv) Bonds that have been defeased pursuant to Article IX of the 2010 Master Indenture.

For purposes of the definition of “Outstanding,” the Central 70 Note shall cease to be “Outstanding” at the time the end of the Central 70 Project Agreement Term occurs and no Debt Service remains due and payable on the Central 70 Note.

“*Owner*” means the registered owner of such Bond as shown in the registration records of the Trustee. The Central 70 Developer shall be the Owner of the Central 70 Note.

“*Payment Date for Central 70 Net Payments*” means any date Central 70 Net Payments are payable by the Enterprise to the Central 70 Developer pursuant to the terms of the Central 70 Project Agreement.

“*Permitted Investments*” means:

(a) with respect to moneys in the Bridge Special Fund held and administered by the State Treasurer or any Account of the Bridge Special Fund held and administered by the State Treasurer (including, but not limited to the General Account), investments authorized in C.R.S. § § 24-36-109, 24-36-112 and 24-36-113 or any successor thereto;

(b) with respect to moneys in the Bridge Special Fund held and administered by the Trustee or any Account of the Bridge Special Fund held and administered by the Trustee, other than the Bond Proceeds Account, investments that (i) are authorized in C.R.S. § § 24-36-109, 24-36-112 and 24-36-113 or any successor thereto, and (ii) are one or more of the investments listed in clauses (1) through (5) below; and

(c) with respect to moneys in the Bond Proceeds Account, investments that (i) (A) are authorized by clause (a) of this definition, (B) are authorized by C.R.S. title 24, article 75, part 6 or any successor thereto, or (C) to the extent such moneys are held by the Trustee, any investment that the Enterprise directs the Trustee to invest in if the

Enterprise Board determines, by resolution, that such investment meets the standards set forth in C.R.S. § 15-1-304, the income is at least comparable to income available on investments authorized in clause (B) above and the investment will assist the Enterprise in the completion of a Designated Bridge Project, and (ii) are one or more of the investments listed in clauses (1) through (5) below.

The Permitted Investments set forth in clauses (b)(i) and (c)(i) above shall also be of the types of investments listed below:

- (1) Government Obligations;
- (2) certificates of deposit where the certificates are collaterally secured by securities of the type described in clause (1) of this definition and held by a third party as escrow agent or custodian, of a market value not less than the amount of the certificates of deposit so secured, including interest, but this collateral is not required to the extent the certificates of deposit are insured by the Government;
- (3) repurchase agreements with counterparties that have an Acceptable Credit Rating, when collateralized by securities of the type described in clause (1) of this definition and held by a third party as escrow agent or custodian, of a market value not less than the amount of the repurchase agreement so collateralized, including interest;
- (4) investment agreements or guaranteed investment contracts rated, or with any financial institution whose senior long-term debt obligations are rated, or guaranteed by a financial institution whose senior long-term debt obligations are rated in one of the two (2) highest Rating Categories for comparable types of obligations by any Nationally Recognized Rating Agency; and
- (5) money market funds that invest solely in obligations of the United States of America, its agencies and instrumentalities, and having a rating by a Nationally Recognized Rating Agency equal to the then applicable rating of the United States of America by such Nationally Recognized Rating Agency;

provided that such Permitted Investments must mature or be redeemable at the election of the holder as follows: (y) with respect to Permitted Investments maintained in any Debt Service Account, not later than the next applicable payment date; and (z) with respect to any other Fund or Account, the date the funds subject to the investment are reasonably expected to be needed for any payment from the applicable Fund or Account.

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

“*Preventative Maintenance Bridge Projects*” means a “preventative maintenance bridge project,” as defined in FASTER.

“*Pre-Existing Contracts*” means contracts for the planning, design, repair, reconstruction, replacement of Designated Bridge Projects, or for acquiring land required in connection with

Designated Bridge Projects, entered into by the Enterprise prior to the date on which the first Bonds are issued pursuant to the 2010 Indenture

“*Project Costs*” means:

- (a) costs of administering, planning, designing, financing, repairing, reconstructing, replacing and maintaining Designated Bridge Projects;
- (b) the costs of acquiring land required in connection with, Designated Bridge Projects;
- (c) Debt Service on and the Redemption Price of Bonds;
- (d) Costs of Issuance;
- (e) operating costs and expenses of the Enterprise;
- (f) costs and expenses relating to any Credit Facility entered into in accordance with Section 5.06 of the 2010 Master Indenture, including the reimbursement of the provider of any Credit Facility as provided in Section 5.06 of the 2010 Master Indenture;
- (g) costs and expenses relating to any Hedge Agreement entered into in accordance with Section 5.06 of the Master Indenture;
- (h) amounts required to be deposited into the Rebate Account pursuant to Section 4.05 of the 2010 Master Indenture and the Tax Compliance Certificates; and
- (i) other amounts that the Enterprise determines are required to affect the Designated Bridge Projects and that are authorized by FASTER.

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

“*Rating Category*” means one of the generic rating categories of a Nationally Recognized Rating Agency without regard to any refinement or gradation of such rating by a numerical modifier or otherwise.

“*Rebate Account*” means the account of the Bridge Special Fund created and designated as such by Article V of the 2010 Master Indenture.

“*Record Date*” means (a) with respect to any Interest Payment Date that is the first day of a month, the fifteenth day of the month (whether or not a Business Day) preceding the month in which the Interest Payment Date occurs; (b) with respect to any Interest Payment Date that is the fifteenth day of a month, the first day of such month (whether or not a Business Day); and (c) with respect to any other Interest Payment Date, the date designated as the Record Date for such Interest Payment Date in a Supplemental Indenture.

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

“*Reference Dealer*” means (a) RBC Capital Markets, LLC or its successors; provided, however, that if the foregoing Reference Dealer shall cease to be a primary U.S. Government securities dealer in New York City (a “Primary Treasury Dealer”), the Enterprise shall substitute therefor another Primary Treasury Dealer, and (b) four other Primary Treasury Dealers selected by the Enterprise.

“*Reference Treasury Dealer Quotations*” means, with respect to each Reference Dealer and any redemption date, the average, as determined by the Trustee or the independent accounting firm or financial advisor retained for such purpose, as applicable, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Enterprise and the Trustee by such Reference Dealer at 5:00 p.m. (New York time) on the third Business Day preceding such redemption date.

“*Refunded Bonds*” means, as used in the 2019 Supplemental Indenture, the Colorado Enterprise Revenue Bonds, Senior Taxable Build America Series 2010A, maturing on December 1, 2027, originally issued in the par amount of \$42,820,000.

“*Refunding Act*” means the Public Securities Refunding Act, title 11, article 56, C.R.S. and any successor thereto.

“*Refunding Bonds*” means Bonds issued for the purpose of refunding, and proceeds of which are used to refund, New Money Bonds, other Refunding Bonds or other Bond or other financial obligations of the Enterprise.

“*Revenue Forecast*” means the revenue forecast, prepared by, or on behalf of, the Enterprise, no later than ninety (90) days following the start of each Fiscal Year, that (a) is prepared in good faith by the Enterprise based on reasonable assumptions, (b) sets forth, *inter alia*, (i) the Enterprise’s forecast of Bridge Surcharges for each Fiscal Year during the period that the Central 70 Note is Outstanding, and (ii) for each such Fiscal Year, the forecasted rate of growth (or decline) of Bridge Surcharges for such Fiscal Year relative to the immediately prior Fiscal Year, and (c) is accompanied by a description in reasonable detail of the basis for the forecast, including all applicable assumptions.

“*Revenues*” means (a) the Bridge Surcharges; (b) all money deposited into the General Account by CDOT from (i) moneys paid to CDOT by the United States Department of Transportation or (ii) moneys paid to a political subdivision of the State by the United States Department of Transportation that are subsequently paid to CDOT by such political subdivision; (c) all money deposited into the General Account by CDOT from any source other than a source described in clause (b) of this definition; (d) all earnings from the investment of moneys held in any Fund or Account and all moneys on deposit in any other Fund or Account that, in either such case, are required to be transferred to or deposited into the General Account pursuant to the 2010

Indenture; (e) the proceeds of any loan provided by CDOT to the Enterprise; (f) the proceeds from the sale or other disposition of any Designated Bridge; and (g) all amounts paid to the Enterprise from grants and other sources not included in clauses (a) through (f) of this definition, excluding, however, any such amounts that the Enterprise determines are, pursuant to the arrangement under which such amounts are paid to the Enterprise, required to be used for a purpose that is inconsistent with the deposit of such amounts into the General Account. Federal Direct Payments and amounts payable to the Enterprise or the Trustee pursuant to a Hedge Agreement or Credit Facility with respect to Bonds are not Revenues but are included in the Trust Estate.

“S&P” means Standard & Poor’s Ratings Services, a division of the McGraw-Hill Companies, Inc., and any successor thereto.

“*Scheduled Mandatory Redemption or Purchase*” means, with respect to any Bond, (a) a redemption of such Bond pursuant to a mandatory sinking fund or mandatory pro rata redemption schedule set forth in, or determined in accordance with, the Supplemental Indenture authorizing the Series of Bonds of which such Bond is a part; (b) a mandatory redemption of such Bond or a mandatory purchase of such Bond by the Enterprise on a specific date set forth in, or determined in accordance with, the Supplemental Indenture authorizing the Series of Bonds of which such Bond is a part; and (c) a mandatory redemption of such Bond or a mandatory purchase of such Bond by the Enterprise as a result of the occurrence of an event set forth in, or determined in accordance with, the Supplemental Indenture authorizing the Series of Bonds of which such Bond is a part if, but only if, such event has occurred and the date on which such mandatory redemption or mandatory purchase is to occur has been established. A mandatory redemption or a mandatory purchase of a Bond by the Enterprise as a result of the occurrence of an event that has not occurred is not a Scheduled Mandatory Redemption or Purchase. A mandatory redemption or a mandatory purchase of a Bond by the Enterprise as a result of the occurrence of an event that has occurred is not a Scheduled Mandatory Redemption or Purchase unless and until the date on which such mandatory redemption or mandatory purchase is to occur has been established.

“*Second Tier Subordinate Bonds*” means the Bonds designated as such by Supplemental Indenture.

“*Second Tier Subordinate Bonds Capitalized Interest Account*” means the Account of the Bridge Special Fund created and designated as such by Article IV of the 2010 Master Indenture.

“*Second Tier Subordinate Bonds Debt Service Account*” means the Account of the Bridge Special Fund created and designated as such by Article IV of the 2010 Master Indenture.

“*Second Tier Subordinate Capitalized Interest Deposit*” means any moneys that are to be transferred to the Second Tier Subordinate Bonds Debt Service Account from the Second Tier Subordinate Bonds Capitalized Interest Account on or before a Debt Service Payment Date for the Second Tier Subordinate Bonds.

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

“*Senior Bonds Capitalized Interest Account*” means the Account of the Bridge Special Fund created and designated as such by Article IV of the 2010 Master Indenture.

“*Senior Bonds Debt Service Account*” means the Account of the Bridge Special Fund created and designated as such by Article IV of the 2010 Master Indenture.

“*Senior Capitalized Interest Deposit*” means any moneys that are to be transferred to the Senior Bonds Debt Service Account from the Senior Bonds Capitalized Interest Account on or before a Debt Service Payment Date for the Senior Bonds.

“*Senior Deposit*” means an amount equal to the result of the following formula (as calculated on the applicable Calculation Date):

- (1) Senior Interest Requirement, plus
- (2) Senior Principal Requirement, minus
- (3) Current Senior Balance.

“*Senior Interest Requirement*” means an amount equal to the result of the following formula (as calculated on the applicable Calculation Date):

- (1) Senior Interest (12 months), plus
- (2) the product of:
 - (i) Senior Interest (18 months) minus Senior Interest (12 months), multiplied by
 - (ii) Senior Interest Ratio, minus
- (3) Senior Capitalized Interest Deposit.

“*Senior Interest (12 Months)*” means the interest due (including the interest component of the Redemption Price due in connection with any Scheduled Mandatory Redemption or Purchase) on any Series of Senior Bonds on all Debt Service Payment Dates for such Series of Senior Bonds that occur on or within 12 months after the first day of the immediately succeeding calendar month following the Calculation Date.

“*Senior Interest (18 Months)*” means the interest due (including the interest component of the Redemption Price due in connection with any Scheduled Mandatory Redemption or Purchase) on any Series of Senior Bonds on all Debt Service Payment Dates for such Series of Senior Bonds that occur on or within 18 months after the first day of the immediately succeeding calendar month following the Calculation Date.

“*Senior Interest Ratio*” means, as measured on the Calculation Date, the number of full months between the Interest Payment Date for the Senior Bonds immediately preceding the

Calculation Date and the first day of the immediately succeeding calendar month following the Calculation Date, divided by six.

“*Senior Principal Requirement*” means an amount equal to the sum of (as calculated on the applicable Calculation Date):

- (1) Senior Principal (12 months), plus
- (2) the product of:
 - (i) Senior Principal (24 months) minus Senior Principal (12 months), multiplied by
 - (ii) Senior Principal Ratio.

“*Senior Principal (12 Months)*” means the principal or Maturity Value due (including the principal component of the Redemption Price due on any Current Interest Bond and the Redemption Price due on any Capital Appreciation Bond in connection with any Scheduled Mandatory Redemption or Purchase) on any Series of Senior Bonds on any Debt Service Payment Date for such Series of Senior Bonds that occurs on or within 12 months after the first day of the immediately succeeding calendar month following the Calculation Date.

“*Senior Principal (24 Months)*” means the principal or Maturity Value due (including the principal component of the Redemption Price due on any Current Interest Bond and the Redemption Price due on any Capital Appreciation Bond in connection with any Scheduled Mandatory Redemption or Purchase) on any Series of Senior Bonds on any Debt Service Payment Date for such Series of Senior Bonds that occurs on or within 24 months after the first day of the immediately succeeding calendar month following the Calculation Date.

“*Senior Principal Ratio*” means, as measured on the Calculation Date, the number of full months between the Debt Service Payment Date on which principal of the Senior Bonds was paid immediately preceding the Calculation Date and the first day of the immediately succeeding calendar month following the Calculation Date, divided by twelve.

“*Series*” means the Bonds designated as a separate series in a Supplemental Indenture and any Bonds authenticated and delivered in lieu of or in substitution for such Bonds pursuant to the 2010 Indenture.

“*Series 2019A Senior Bonds*” means the Colorado Enterprise Senior Revenue Refunding Bonds, Series 2019A authorized by the 2019 Supplemental Indenture.

“*Special Record Date*” means a special date fixed to determine the names and addresses of Owners of Bonds for purposes of paying defaulted interest on Current Interest Bonds in accordance with Section 3.06 of the 2010 Master Indenture.

“*State*” means the State of Colorado.

“*Supplemental Indenture*” means any indenture supplementing or amending the 2010 Master Indenture that is adopted pursuant to Article VIII of the 2010 Master Indenture.

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

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

“*Tax Credit*” means the federal tax credit that the Owner of a Tax Credit Build America Bond has the right to claim with respect to such Bond under the Code.

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

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

“*Tax Treatment Designation*” means the designation assigned to a Series of Bonds in the Supplemental Indenture authorizing the Series of Bonds as Taxable Build America Bonds, Tax Credit Build America Bonds, Taxable No Tax Credit Bonds or Tax-Exempt Bonds.

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

“*Taxable Build America Bonds Tax Law Change*” means legislation has been enacted by the Congress of the United States or passed by either House of the Congress, or a decision has been rendered by a court of the United States, or an order, ruling, regulation (final, temporary or proposed) or official statement has been made by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency of appropriate jurisdiction, the effect of which would be to suspend, reduce or terminate the Federal Direct Payment from the United States Treasury to the Enterprise with respect to the Taxable Build America Bonds or to state or local government issuers generally with respect to obligations of the general character of the Taxable Build America Bonds pursuant to Sections 54AA or 6431 of the Code of Federal Direct Payments equal to 35% of the interest payable on each interest payment date; provided that such suspension, reduction or termination of the Federal Direct Payments is not due to a failure by the Enterprise to comply with the requirements under the Code to receive such Federal Direct Payments.

“*Taxable No Tax Credit Bond*” means any Bond of any Series designated as Taxable No Tax Credit Bonds in the Supplemental Indenture authorizing the issuance of the Series of Bonds of which such Bond is a part.

“*Tier*” means (a) all the Senior Bonds of all Series, considered collectively; (b) all the First Tier Subordinate Bonds of all Series, considered collectively; or (c) all the Second Tier Subordinate Bonds of all Series, considered collectively.

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

“*Treasury Rate*” means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

“*Trust Estate*” means the property and rights granted to the Trustee pursuant to Section 1.01 of the 2010 Master Indenture.

“*Trustee*” means Zions Bancorporation, National Association, as successor to Wells Fargo Bank, N.A., acting in its capacity as trustee under the 2010 Indenture, and any successor appointed under the 2010 Indenture.

“*Trustee Representative*” means any officer of the Trustee and any other person authorized by a writing signed by an officer of the Trustee to act as a Trustee Representative under the 2010 Indenture.

“*Tunnel Project*” means a “tunnel project,” as defined in FASTER.

“*2010 Indenture*” means (a) when used in or with respect to a particular Supplemental Indenture or the Bonds authorized by a particular Supplemental Indenture, the 2010 Master Indenture, the particular Supplemental Indenture and all Supplemental Indentures that have become effective in accordance with the 2010 Master Indenture on or before the date the particular Supplemental Indenture is effective in accordance with the 2010 Master Indenture; and (b) when used with respect to any particular point in time, the 2010 Master Indenture and all Supplemental Indentures that have become effective in accordance with the 2010 Master Indenture on or before that point in time. The 2010 Indenture is referred to as the “*Indenture*” in the 2010 Master Indenture and previous Supplemental Indentures.

“*2010 Indenture Surplus Revenues*” is defined in Appendix A to the 2024 IRB Master Indenture.

“*2010 Master Indenture*” means the Master Trust Indenture dated as of December 15, 2010 between the Enterprise and the Trustee and any amendment hereto. The 2010 Master Indenture is referred to as the “*Master Indenture*” in the 2010 Master Indenture and previous Supplemental Indentures.

“*2010 Supplemental Indenture*” means the 2010 Supplemental Indenture dated as of December 15, 2010 between the Enterprise and the Trustee.

“*2010A Senior Bonds*” means the Colorado Enterprise Revenue Bonds, Senior Taxable Build America Series 2010A, authorized by the 2010 Supplemental Indenture.

“*2017 Supplemental Indenture*” means the 2017 Supplemental Indenture dated as of December 21, 2017, by and between the Enterprise and the Trustee.

“*2019 Escrow Agent*” means Zions Bancorporation, National Association, acting in its capacity as escrow agent under the 2019 Escrow Agreement, and its successors in interest or assigns approved by the Enterprise.

“*2019 Escrow Agreement*” means the Defeasance Escrow Agreement dated as of the date of issuance of the Series 2019A Senior Bonds by and among the Enterprise, the Trustee and the 2019 Escrow Agent.

“*2019 Escrow Fund*” means the escrow fund to be established under the terms of the 2019 Escrow Agreement.

“*2019 Supplemental Indenture*” means the 2019 Supplemental Indenture dated as of December 1, 2019 between the Enterprise and the Trustee.

“*2019A Senior Bonds*” means the Colorado Enterprise Senior Revenue Bonds, Series 2019A, authorized by the 2019 Supplemental Indenture.

“*2024 IRB Master Indenture*” means the Master Trust Indenture dated as of April [], 2024 between the Enterprise and the IRB Trustee.

“*2024 Supplemental Indenture*” means this Supplemental Trust Indenture.

“*Variable Rate Bonds*” means Bonds that bear interest at an adjustable or variable interest rate such that the interest due on the any Debt Service Payment Date cannot be determined with certainty.