

**FIRST SUPPLEMENTAL TRUST INDENTURE**

by and between

**COLORADO BRIDGE ENTERPRISE,**  
as Issuer

and

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

Dated as of [•], 2021

**Relating to:**

**Colorado Bridge Enterprise  
Senior Revenue Bonds  
(Central 70 Project),  
Series 2021A  
(Taxable)**

**Colorado Bridge Enterprise  
Senior Project Infrastructure Bonds  
(Central 70 Project),  
Series 2021B  
(Taxable)**

**and**

**Amendments to Trust Indenture**

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## FIRST SUPPLEMENTAL TRUST INDENTURE

THIS FIRST SUPPLEMENTAL TRUST INDENTURE, dated as of [•], 2021 (this “**First Supplemental Indenture**”), is entered into by and between COLORADO BRIDGE ENTERPRISE, a government-owned business within the Colorado Department of Transportation (the “**Issuer**”), and U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, as trustee (the “**Trustee**”).

### WITNESSETH:

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

**WHEREAS**, the Issuer is a government-owned business within the Colorado Department of Transportation (“**CDOT**”) created by the Funding Advancements for Surface Transportation and Economic Recovery Act of 2009, title 43, article 4, part 8, Colorado Revised Statutes, as amended (“**FASTER**”), for the purpose, among others, of financing, repairing, reconstructing and replacing Designated Bridges; and

**WHEREAS**, the Issuer, Colorado High Performance Transportation Enterprise, a government-owned business within CDOT and a division of CDOT (“**HPTE**”), and the Borrower entered into the Project Agreement for the Central 70 Project, dated November 21, 2017, (as amended, supplemented or otherwise modified in accordance with its terms from time to time, the “**Project Agreement**”), pursuant to which the Borrower has agreed to, among other things, undertake the design, construction, financing, operation and maintenance of the Project (a portion of which consists of the replacement of Designated Bridges); and

**WHEREAS**, the Issuer is authorized by FASTER (a) to issue revenue bonds, payable from the revenues and other available moneys of the Issuer, including moneys in the Bridge Special Fund for the purposes of, among others, financing, repairing, reconstructing and replacing Designated Bridges; and (b) to make and enter into contracts or agreements that are necessary or incidental to the exercise of its powers and performance of its duties, including loan agreements between the Issuer and one or more private entities pursuant to which the Issuer lends certain moneys to the private entities to be used to pay the costs of reconstructing and replacing Designated Bridges; and

**WHEREAS**, as permitted by FASTER and the Supplemental Securities Act, on December 21, 2017, the Issuer issued the Colorado Bridge Enterprise Senior Revenue Bonds (Central 70 Project), Series 2017 (the “**Series 2017 Bonds**”) upon the terms and conditions set forth in the Trust Indenture, dated as of December 1, 2017 (the “**Indenture**”), by and between the Issuer and U.S. Bank National Association, as trustee (the “**Trustee**”), the proceeds of which were loaned by the Issuer to the Borrower (the “**Series 2017 Loan**”) pursuant to the Loan Agreement, dated as of December 21, 2017 (as amended, supplemented or otherwise modified in

accordance with its terms from time to time, the “**Series 2017 Loan Agreement**”), by and between the Issuer and the Borrower; and

**WHEREAS**, the Borrower used the proceeds of the Series 2017 Loan to finance a portion of the Project Costs; and

**WHEREAS**, the Borrower entered into the TIFIA Loan Agreement, dated as of December 19, 2017 (as amended, supplemented or otherwise modified in accordance with its terms from time to time, the “**2017 TIFIA Loan Agreement**”), with the United States Department of Transportation, acting by and through the Executive Director of the Build America Bureau (the “**TIFIA Lender**”), pursuant to which the TIFIA Lender lent \$[•] to the Borrower (the “**2017 TIFIA Loan**”); and

**WHEREAS**, the Borrower used the proceeds of the 2017 TIFIA Loan to finance a portion of the Eligible Project Costs (as defined in the 2017 TIFIA Loan Agreement); and

**WHEREAS**, HPTE, the Issuer, the Borrower and Kiewit Infrastructure Co. have entered into that certain Memorandum of Settlement, dated [•], 2021, pursuant to which HPTE and the Issuer have agreed, among other things, to cooperate with the Borrower with respect to refinancing the 2017 TIFIA Loan and incurring additional Project Debt (as defined in the Project Agreement); and

**WHEREAS**, pursuant to Section 6.09 of the Indenture and Section 6.02(a) of the Series 2017 Loan Agreement, the Issuer may issue Additional Senior Bonds and loan the proceeds of such Additional Senior Bonds to the Borrower pursuant to an Additional Senior Bonds Loan Agreement; and

**WHEREAS**, the Indenture provides in Section 9.01(a) thereof for the execution and delivery of Supplemental Indentures that provide for the issuance by the Issuer of Additional Senior Bonds; and

**WHEREAS**, the Indenture provides in Section 9.01(j) thereof for the execution and delivery of Supplemental Indentures in connection with changes to the Indenture that do not materially adversely affect the rights of the Owners; and

**WHEREAS**, this First Supplemental Indenture (a Supplemental Indenture as provided for in the Indenture) is being entered into for the purposes of (a) issuing Additional Senior Bonds to be designated as (i) Colorado Bridge Enterprise Senior Revenue Bonds (Central 70 Project), Series 2021A (Taxable) (the “**Series 2021A Bonds**”), and (ii) Colorado Bridge Enterprise Senior Project Infrastructure Bonds (Central 70 Project), Series 2021B (Taxable) (the “**Series 2021B Bonds**,” and together with the Series 2021A Bonds, the “**Series 2021 Bonds**”), (b) providing for the deposit and use of the proceeds of the Series 2021 Bonds, (c) making other provisions relating to the Series 2021 Bonds, and (d) amending certain provisions of the Indenture; and

**WHEREAS**, pursuant to Section 6.09(c) of the Indenture, the Trustee and Collateral Agent have received a copy, certified by the secretary of the Transportation Commission, in its capacity as the board of directors of the Issuer, of the resolution adopted by the Issuer

authorizing, among other things, the issuance of the Series 2021 Bonds and the execution and delivery of this First Supplemental Indenture; and

**WHEREAS**, pursuant to Section 6.09(f) of the Indenture, the Trustee has received direction from the Issuer to authenticate the Series 2021 Bonds and deliver the Series 2021 Bonds to the Series 2021 Underwriters upon payment to the Trustee, for the account of the Issuer, of the purchase price of the Series 2021 Bonds; and

**WHEREAS**, pursuant to Section 6.09(g) of the Indenture, the Issuer and the Trustee have received an opinion of Bond Counsel to the effect that (a) the issuance of the Series 2021 Bonds has been duly authorized, and (b) the Series 2021 Bonds are valid and binding special limited obligations of the Issuer in accordance with their terms; and

**WHEREAS**, the Issuer and Kiewit Meridiam Partners LLC, as Borrower (the “**Borrower**”), will enter into the Loan Agreement, to be dated as of [●], 2021 (the “**Series 2021 Loan Agreement**”), pursuant to which the Issuer will loan the proceeds of the Series 2021A Bonds to the Borrower (the “**Series 2021A Loan**”) and the proceeds of the Series 2021B Bonds to the Borrower (the “**Series 2021B Loan**,” and together with the Series 2021A Loan, the “**Series 2021 Loans**”); and

**WHEREAS**, pursuant to Section 6.09(d) of the Indenture, the Trustee and the Collateral Agent have received a certified copy of the resolution[s] adopted by the Borrower authorizing, among other things, the execution and delivery of the Series 2021 Loan Agreement and the incurrence of the Series 2021 Loans; and

**WHEREAS**, the Borrower will use the proceeds of (a) the Series 2021A Loan to finance additional Project Costs, and (b) the Series 2021B Loan to prepay, in full, the 2017 TIFIA Loan and to finance additional Project Costs; and

**WHEREAS**, the Borrower has agreed to repay the Series 2021A Loan from Project Revenues and other moneys held in certain funds, accounts and sub-accounts under the Collateral Agency Agreement; and

**WHEREAS**, the Borrower has agreed to repay the Series 2021B Loan from the proceeds of a disbursement under that certain TIFIA Loan Agreement, dated as of [●], 2021 (the “**TIFIA Loan Agreement**”), between the Borrower and the TIFIA Lender, pursuant to which the TIFIA Lender will make a loan (the “**TIFIA Loan**”) to the Borrower on the terms and subject to the conditions set forth therein, and other moneys held in certain funds, accounts and sub-accounts under the Collateral Agency Agreement; and

**WHEREAS**, pursuant to the Security Agreement, dated as of December 19, 2017, as amended by the First Amendment to Security Agreement, dated as of [●], 2021, by and between the Borrower and U.S. Bank National Association, as collateral agent, and certain other Security Documents, the Borrower has, inter alia, granted a first-priority Security Interest in, to and under the Collateral (subject to certain Permitted Security Interests) for the benefit of the Issuer and the Trustee (on behalf of the Owners of the Series 2017 Bonds and the Series 2021 Bonds); and

**WHEREAS**, the Issuer and the Borrower have requested that the Trustee execute and deliver this First Supplemental Indenture; and

**WHEREAS**, all acts and conditions necessary to make this First Supplemental Indenture enforceable in accordance with its terms have been satisfied on or before the date of execution hereof, and the execution and delivery of this First Supplemental Indenture has been duly authorized in all respects by the Issuer and the Trustee;

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

## **ARTICLE I**

### **DEFINITIONS; INTERPRETATIONS**

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

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

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

(b) All references in this First 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 First Supplemental Indenture;

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

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

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



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

(g) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles applicable to the Person that, under this First Supplemental Indenture, is required to comply with such accounting term, subject to statutory exceptions and modifications, as in effect from time to time;

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

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

## ARTICLE II

### AUTHORIZATION, ISSUANCE AND DELIVERY OF SERIES 2021 BONDS

**Section 2.01. Authorization of Series 2021 Bonds.** The Issuer hereby authorizes the issuance of two Series of Senior Bonds on the Series 2021 Closing Date designated as (a) “Colorado Bridge Enterprise Senior Revenue Bonds (Central 70 Project), Series 2021A (Taxable),” in the aggregate principal amount of \$[PARA], and (b) “Colorado Bridge Enterprise Senior Project Infrastructure Bonds (Central 70 Project), Series 2021B (Taxable),” in the aggregate principal amount of \$[PARB]. The Indenture and this First Supplemental Indenture constitute continuing agreements with the Owners from time to time of the Series 2021 Bonds to secure the full payment of the principal (or Redemption Price) of and interest on all such Series 2021 Bonds subject to the covenants, provisions and conditions contained in the Indenture, in this First Supplemental Indenture and in the Series 2021 Bonds.

The Series 2021 Bonds shall be issued as Senior Bonds and shall be secured by and payable from the Trust Estate as provided in Article II of the Indenture.

**Section 2.02. Terms of the Series 2021 Bonds.** The Series 2021 Bonds shall be issued as fully registered bonds, without coupons, in substantially the forms set forth in Exhibits B and C attached hereto. Each Series of the Series 2021 Bonds shall be numbered in consecutive numerical order from R-[A/B]-1 upwards. The Series 2021 Bonds will be issued in Authorized Denominations of \$5,000 and any integral multiple thereof. The Series 2021 Bonds shall be initially registered in the name of “Cede & Co.,” as nominee for the Securities Depository, and shall be evidenced by one bond for each Series and maturity date of the Series 2021 Bonds in the applicable aggregate principal amount.

The Series 2021 Bonds shall be dated their date of delivery ([•], 2021), and interest thereon shall be payable on June 30 and December 31 (each an “**Interest Payment Date**”) in each year commencing [December 31, 2021]. Each Series 2021 Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof unless such date of authentication is an Interest Payment Date, in which event such Series 2021 Bond shall bear interest from such date of authentication, or unless such date of authentication is after a Record Date and before the next succeeding Interest Payment Date, in which event such Series 2021 Bond shall bear interest from such succeeding Interest Payment Date, or unless such date of authentication is on or before [December 15, 2021], in which, event such Series 2021 Bond shall bear interest from [•], 2021. Interest on the Series 2021 Bonds shall be calculated on a 360-day year basis of twelve 30-day months. If interest on the Series 2021 Bonds shall be in default, Series 2021 Bonds issued in exchange for Series 2021 Bonds surrendered for transfer or exchange shall bear interest from the Interest Payment Date to which interest has been paid in full on the Series 2021 Bonds surrendered.

The Series 2021A Bonds shall mature on the following dates in the following amounts (subject to the right of prior redemption as set forth in Article III hereof) and shall bear interest at the following rates per annum:

| <b>Maturity Date</b> | <b>Principal Amount</b> | <b>Interest Rate</b> |
|----------------------|-------------------------|----------------------|
|----------------------|-------------------------|----------------------|

The Series 2021B Bonds shall mature on the following date in the following amount (subject to the right of prior redemption as set forth in Article III hereof) and shall bear interest at the following rate per annum:

| <b>Maturity Date</b> | <b>Principal Amount</b> | <b>Interest Rate</b> |
|----------------------|-------------------------|----------------------|
|----------------------|-------------------------|----------------------|

Except as otherwise provided in Section 2.06 hereof, the principal or Redemption Price of the Series 2021 Bonds shall be payable at the Corporate Trust Office of the Trustee upon surrender of the Series 2021 Bonds to the Trustee or its agent for cancellation. Except as otherwise provided in Section 2.06 hereof, payment of the interest on any Series 2021 Bond shall be made on each Interest Payment Date to the Owner thereof as of the Record Date for each Interest Payment Date by check mailed by first class mail on each Interest Payment Date to such Owner at his address as it appears on the registration books maintained by the Trustee or, upon the written request of any Owner of at least \$1,000,000 in principal amount of Series 2021 Bonds, submitted to the Trustee at least one (1) Business Day prior to the Record Date, by wire transfer in immediately available funds to an account within the United States designated by such Owner. Any such interest not so timely paid shall cease to be payable to the person who is the Owner thereof at the close of business on the Record Date and shall be payable to the person who is the Owner thereof at the close of business on a Special Record Date for the payment of such defaulted interest. Such Special Record Date shall be fixed by the Trustee whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given by the Trustee to the Owners of the Series 2021 Bonds, not less than ten (10) days prior to the Special Record Date, by first-class mail to each such Owner as shown on the

Trustee's registration records on a date selected by the Trustee, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. Alternative means of payment of interest may be used if mutually agreed to in writing between the Owner of any Series 2021 Bond and the Trustee.

The principal or Redemption Price of and interest on the Series 2021 Bonds shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts.

### **Section 2.03. Execution and Authentication of Series 2021 Bonds.**

(a) *Execution of the Series 2021 Bonds.* The Series 2021 Bonds shall be signed and executed in the name and on the behalf of the Issuer by an Issuer Representative, whose signature may, [pursuant to C.R.S. Title 11, Article 55, be a facsimile signature imprinted, engraved, stamped or otherwise placed on the Series 2021 Bonds] [or pursuant to C.R.S. Section 24-71.3-101 *et seq.*, be an electronic signature placed on the Series 2021 Bonds]), In case any one or more of the officers who shall have signed any of the Series 2021 Bonds shall cease to be such officer before the Series 2021 Bonds so signed shall have been authenticated and delivered by the Trustee, such Series 2021 Bonds may, nevertheless, be authenticated and delivered as herein provided, and may be issued as if the persons who signed such Series 2021 Bonds had not ceased to hold such offices.

(b) *Use of Predecessor's Signature.* The Series 2021 Bonds bearing the manual, facsimile or electronic signatures of the officers of the Issuer in office at the time of the execution thereof shall be the valid and binding obligations of the Issuer, notwithstanding that before the delivery thereof and the payment therefor any or all of the individuals whose manual, facsimile or electronic signatures appear thereon shall have ceased to fill their respective offices. The applicable Issuer Representative shall, by the execution of a signature certificate pertaining to the Series 2021 Bonds, adopt as and for his or her signature any facsimile or electronic thereof appearing on the Series 2021 Bonds. At the time of the execution of the signature certificate, the applicable Issuer Representative may adopt as and for his or her facsimile or electronic signature the facsimile or electronic signature of his or her predecessor in the event that such facsimile or electronic signature appears upon any of the Series 2021 Bonds.

(c) *Authentication of the Series 2021 Bonds.* No Series 2021 Bond shall be secured by the Indenture or hereby or entitled to the benefit thereof and hereof, nor shall any such Series 2021 Bond be valid or obligatory for any purpose, unless a certificate of authentication, substantially in such forms as set forth in Exhibits B and C attached hereto, has been duly executed by the Trustee; and such certificate of the Trustee upon any such Series 2021 Bond shall be conclusive evidence and the only competent evidence that such Series 2021 Bond has been authenticated and delivered hereunder. The Trustee's certificate of authentication shall be deemed to have been duly executed by the Trustee if manually or electronically signed by a Trustee Representative, but it shall not be necessary that the same officer or employee sign the certificate of authentication on all of the Series 2021 Bonds.

**Section 2.04. Registration of Series 2021 Bonds; Persons Treated as Owners; Transfer and Exchange of Series 2021 Bonds.**

(a) Records for the registration and transfer of Series 2021 Bonds shall be kept by the Trustee which is hereby appointed the registrar for the Series 2021 Bonds. The principal and Redemption Price of and interest on any Series 2021 Bond shall be payable only to or upon the order of the Owner or his legal representative (except as otherwise herein provided with respect to Record Dates and Special Record Dates for the payment of interest). Upon surrender for transfer of any Series 2021 Bond at the Corporate Trust Office of the Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or his attorney duly authorized in writing, the Trustee shall enter such transfer on the registration records and shall execute and deliver in the name of the transferee or transferees a new fully registered Series 2021 Bond or Series 2021 Bonds of a like maturity date, aggregate principal amount and interest rate, bearing a number or numbers not previously assigned.

(b) Fully registered Series 2021 Bonds may be exchanged at the Corporate Trust Office of the Trustee for an equal aggregate principal amount of Series 2021 Bonds of the same Series, maturity date and interest rate. The Trustee shall execute and deliver Series 2021 Bonds which the Owner making the exchange is entitled to receive, bearing numbers not previously assigned.

(c) The Trustee may require the payment, by the Owner of any Series 2021 Bond requesting exchange or transfer, of any reasonable charges as well as any taxes, transfer fees or other governmental charges required to be paid with respect to such exchange or transfer.

(d) The Trustee shall not be required to transfer or exchange (i) all or any portion of any Series 2021 Bond during the period beginning at the opening of business fifteen (15) days before the day of the mailing by the Trustee of notice calling any the Series 2021 Bonds for prior redemption and ending at the close of business on the day of such mailing or (ii) all or any portion of a Series 2021 Bond after the mailing of notice calling such Series 2021 Bond or any portion thereof for prior redemption.

(e) Except as otherwise herein provided with respect to Record Dates and Special Record Dates for the payment of interest, the person in whose name any Series 2021 Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal and Redemption Price of and interest on any Series 2021 Bond shall be made only to or upon the written order of the Owner thereof or his legal representative, but such registration may be changed as herein provided. All such payments shall be valid and effectual to satisfy and discharge such Series 2021 Bond to the extent of the sum or sums paid.

**Section 2.05. Mutilated, Lost, Stolen or Destroyed Series 2021 Bonds.** In the event that any Series 2021 Bond is mutilated, lost, stolen or destroyed, a new Series 2021 Bond of like date, Series, maturity date, interest rate and denomination as that mutilated, lost, stolen or destroyed shall be executed, authenticated and delivered to the Owner of such Series 2021 Bond

upon receipt by the Trustee of such evidence, information or indemnity from the Owner of the Series 2021 Bond as the Trustee may reasonably require and, in case of any mutilated Series 2021 Bond, upon the surrender of the mutilated Series 2021 Bond to the Trustee. If any such Series 2021 Bond shall have matured, instead of issuing a duplicate Series 2021 Bond, the Trustee may pay the same without surrender thereof. The Trustee may charge the Owner of the Series 2021 Bond with its reasonable fees and expenses in this connection and require payment of such fees and expenses as a condition precedent to the delivery of a new Series 2021 Bond.

#### **Section 2.06. Book-Entry Registration.**

(a) Notwithstanding any other provision to the contrary herein and except as provided in subparagraph (c) of this Section, the Series 2021 Bonds will be delivered only in book-entry form registered in the name of Cede & Co., as nominee for the Securities Depository. Except as provided in subparagraph (c) of this Section, the Owner of the Series 2021 Bonds shall be the Securities Depository. Payment of principal and Redemption Price of and interest on any Series 2021 Bond registered in the name of Cede & Co. shall be made by wire transfer of New York clearing house or equivalent next day funds or by wire transfer of same day funds to the account of Cede & Co. at the address indicated on the Record Date or Special Record Date for Cede & Co. in the registration books of the Trustee.

(b) The Series 2021 Bonds shall be initially issued in the form of a single authenticated fully registered bond for each Series and maturity date of the Series 2021 Bonds. Upon initial issuance, the ownership of the Series 2021 Bonds shall be registered in the registration books of the Trustee in the name of Cede & Co., as nominee of the Securities Depository. The Trustee and the Issuer may treat the Securities Depository (or its nominee) as the sole and exclusive Owner of the Series 2021 Bonds registered in its name for the purposes of paying the principal and Redemption Price of and interest on the Series 2021 Bonds, selecting the Series 2021 Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Owners under the Indenture and this First Supplemental Indenture, registering the transfer of Series 2021 Bonds, obtaining any consent or other action to be taken by Owners and for all other purposes whatsoever, and neither the Trustee nor the Issuer shall be affected by any notice to the contrary. Neither the Trustee nor the Issuer shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Series 2021 Bonds under or through the Securities Depository or any Participant, or any other person which is not shown on the registration books as being an Owner, with respect to the accuracy of any records maintained by the Securities Depository or any Participant; the payment by the Securities Depository or any Participant of any amount in respect of the principal and Redemption Price of or interest on the Series 2021 Bonds; any notice which is permitted or required to be given to Owners under the Indenture or this First Supplemental Indenture; the selection by the Securities Depository or any Participant of any person to receive payment in the event of a partial redemption of the Series 2021 Bonds; any consent given or other action taken by the Securities Depository as Owner; or any other purpose. The Trustee shall pay all principal and Redemption Price of and interest on the Series 2021 Bonds only to or “upon the order of” the Securities Depository (as that term is used in the Uniform Commercial Code as adopted

in the State), and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to the principal and Redemption Price of and interest on the Series 2021 Bonds to the extent of the sum or sums so paid. No person other than the Securities Depository (except the Trustee, in the event the Fast Automated Securities Transfer system is utilized by the Trustee) shall receive an authenticated Series 2021 Bond evidencing the obligation of the Issuer to make payments of principal, Redemption Price and interest pursuant to this First Supplemental Indenture. Upon delivery by the Securities Depository to the Trustee of written notice to the effect that the Securities Depository has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Date and Special Record Date, the word "Cede & Co." in this First Supplemental Indenture shall refer to such new nominee of the Securities Depository.

(c) In the event the Issuer determines that it is in the best interest of the beneficial owners that they be able to obtain Series 2021 Bond certificates, and notifies the Securities Depository and the Trustee of such determination, then the Securities Depository will notify the Participants of the availability through the Securities Depository of Series 2021 Bond certificates. In such event, the Trustee shall authenticate, transfer and exchange Series 2021 Bond certificates as requested by the Securities Depository and any other Owners in appropriate amounts. The Securities Depository may determine to discontinue providing its services with respect to the Series 2021 Bonds at any time by giving notice to the Issuer and the Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor Securities Depository), the Issuer and the Trustee shall be obligated to deliver Series 2021 Bond certificates as described in this First Supplemental Indenture. In the event Series 2021 Bond certificates are issued, the provisions of this First Supplemental Indenture shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal and Redemption Price of and interest on the Series 2021 Bonds. Whenever the Securities Depository requests the Issuer and the Trustee to do so, the Trustee and the Issuer will cooperate with the Securities Depository in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Series 2021 Bonds to any Participant having Series 2021 Bonds credited to its the Securities Depository account or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2021 Bonds. All costs and expenses associated with any such transfer and exchange of the Series 2021 Bonds from book-entry to certificated form shall be borne by the Borrower.

(d) Notwithstanding any other provision of the Indenture or this First Supplemental Indenture to the contrary, so long as any Series 2021 Bond is registered in the name of Cede & Co., as nominee of the Securities Depository, all payments with respect to the principal and Redemption Price of and interest on such Series 2021 Bond and all notices with respect to such Series 2021 Bond shall be made and given, respectively, to the Securities Depository as provided in the Representation Letter.

(e) In connection with any notice or other communication to be provided to the Owners pursuant to the Indenture and this First Supplemental Indenture by the Issuer

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

(f) NEITHER THE ISSUER NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO PARTICIPANTS OR BENEFICIAL OWNERS WITH RESPECT TO THE PAYMENT BY THE SECURITIES DEPOSITORY TO ANY PARTICIPANT OF THE PRINCIPAL AND REDEMPTION PRICE OF OR INTEREST ON THE SERIES 2021 BONDS, THE PROVIDING OF NOTICE TO PARTICIPANTS OR BENEFICIAL OWNERS, THE ACCURACY OF ANY RECORDS MAINTAINED BY THE SECURITIES DEPOSITORY OR ANY PARTICIPANT, OR ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY THE SECURITIES DEPOSITORY AS OWNER OF THE SERIES 2021 BONDS.

**Section 2.07. Delivery of Series 2021 Bonds and Application of Proceeds.**

(a) The Series 2021 Bonds shall be executed in the manner set forth herein and delivered to the Trustee for authentication, but prior to or simultaneously with the authentication and delivery of the Series 2021 Bonds on the Series 2021 Closing Date by the Trustee the following documents shall be provided to the Trustee:

(i) A copy, certified by the secretary of the board of directors of the Issuer, or an Issuer Representative, of the resolution adopted by the Issuer authorizing, among other things, the issuance of the Series 2021 Bonds and the execution and delivery of this First Supplemental Indenture, the Series 2021 Loan Agreement and the other Series 2021 Loan Documents executed and delivered on the Series 2021 Closing Date to which it is a party.

(ii) A certified copy of the resolution adopted by the Borrower authorizing, among other things, the execution and delivery of the Series 2021 Loan Agreement and the other Series 2021 Loan Documents executed and delivered on the Series 2021 Closing Date to which it is a party.

(iii) Original executed counterparts of this First Supplemental Indenture, the Series 2021 Loan Agreement, the Series 2021 Notes and [the other Security Documents executed and delivered on the Series 2021 Closing Date to which it is a party].

(iv) Executed copies of the Indenture [and the Series 2021 Loan Documents not otherwise provided to the Trustee pursuant to clause (iii) above].

(v) A direction and authorization of the Issuer to the Trustee to authenticate the Series 2021 Bonds and deliver said Series 2021 Bonds to the Series 2021 Underwriters upon payment to the Trustee, for the account of the Issuer, of the purchase price thereof. The Trustee shall be entitled to rely



conclusively upon such direction and authorization as to the Series 2021 Underwriters and the amount of such purchase price.

(v) An opinion of Kutak Rock LLP, Bond Counsel to the Issuer, dated the Series 2021 Closing Date, to the effect that (A) the issuance of the Series 2021 Bonds has been duly authorized, and (B) the Series 2021 Bonds are valid and binding special limited obligations of the Issuer in accordance with their terms.

(vi) A certificate from the Series 2021 Representative Underwriter to the effect that the conditions to closing set forth and defined in the Series 2021 Bond Purchase Agreement have been satisfied or waived.

When the documents specified above have been provided to the Trustee and when the Series 2021 Bonds shall have been executed and authenticated as required by this First Supplemental Indenture, the Trustee shall deliver the Series 2021 Bonds to or upon the order of the Series 2021 Underwriters through the facilities of the Securities Depository, but only upon payment to the Trustee on behalf of the Issuer of the purchase prices of the Series 2021A Bonds and the Series 2021B Bonds as described in the following subsections (b) and (c), respectively.

(b) The net proceeds of the sale of the Series 2021A Bonds in the amount of \$[•] (comprised of \$[PARA].00 aggregate principal amount of the Series 2021A Bonds less an underwriters' discount of \$[•]) shall be delivered to the Trustee on behalf of the Issuer, and the Trustee shall transfer, or cause to be transferred (i) \$[•] to the Collateral Agent for deposit in the Series 2021A Bonds Proceeds Sub-Account, and (ii) \$[•] to the Collateral Agent for deposit in the Series 2021B Bonds Capitalized Interest Account.

(c) The net proceeds of the sale of the Series 2021B Bonds in the amount of \$[•] (comprised of \$[PARB].00 aggregate principal amount of the Series 2021B Bonds less an underwriters' discount of \$[•]) shall be delivered to the Trustee on behalf of the Issuer, and the Trustee shall transfer, or cause to be transferred (i) \$[•] to the Collateral Agent for deposit in the Series 2021B Bonds Proceeds Sub-Account, and [(ii) \$[•] to the TIFIA Lender to prepay, in full, the 2017 TIFIA Loan – *need to verify if proceeds will be first deposited with Collateral Agent or transferred directly to TIFIA*].

## ARTICLE III

### REDEMPTION OF SERIES 2021 BONDS

#### Section 3.01. Optional Redemption.

(a) *Optional Redemption of Series 2021A Bonds at Series 2021A Make-Whole Redemption Price (Prior to [•]<sup>1</sup>)*. Prior to [•], the Series 2021A Bonds are subject to optional redemption prior to maturity, at the written direction of the Borrower, in whole or in part, with funds provided by the Borrower, on any date, at the “Series 2021A

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<sup>1</sup> *Discuss*: Optional Redemption Dates.

Make-Whole Redemption Price,” (as defined below) plus accrued and unpaid interest on such Series 2021A Bonds to be redeemed on the date fixed for redemption. The Borrower shall provide or cause to be provided to the Trustee the Series 2021A Make-Whole Redemption Price, and the Trustee shall not be responsible for calculating the Series 2021A Make-Whole Redemption Price.

The “Series 2021A Make-Whole Redemption Price” is the greater of (i) 100% of the principal amount of such Series 2021A Bonds to be redeemed and (ii) the sum of (x) the present value of the remaining scheduled payments of principal and interest to the maturity date of the Series 2021A Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which such Series 2021A Bonds are to be redeemed, discounted to the date on which the Series 2021A Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate, and (y) [•] ([•]) basis points.

(b) ***Optional Redemption of Series 2021A Bonds at Par (On and After [•]<sup>1</sup>)***. The Series 2021A Bonds [maturing on or after [•], 20[•]] are subject to optional redemption prior to maturity, at the written direction of the Borrower, in whole or in part, on any date on or after [•], with funds provided by the Borrower, at a Redemption Price equal to 100% of the principal amount of the Series 2021A Bonds to be redeemed, plus accrued interest to, but not including, the redemption date, without premium.

(c) ***Optional Redemption of Series 2021B Bonds at Series 2021B Make-Whole Redemption Price (Prior to [•], 20[•])***. Prior to [•], 20[•], the Series 2021B Bonds are subject to optional redemption prior to maturity, at the written direction of the Borrower, in whole or in part, with funds provided by the Borrower, on any Business Day, at the “Series 2021B Make-Whole Redemption Price,” (as defined below) plus accrued and unpaid interest on such Series 2021B Bonds to be redeemed on the date fixed for redemption. The Borrower shall provide or cause to be provided to the Trustee the Series 2021B Make-Whole Redemption Price, and the Trustee shall not be responsible for calculating the Series 2021B Make-Whole Redemption Price.

The “Series 2021B Make-Whole Redemption Price” is the greater of (i) 100% of the principal amount of such Series 2021B Bonds to be redeemed and (ii) the sum of (x) the present value of the remaining scheduled payments of principal and interest to the maturity date of the Series 2021B Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which such Series 2021B Bonds are to be redeemed, discounted to the date on which the Series 2021B Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate, and (y) [•] ([•]) basis points.

(d) ***[Optional Redemption of Series 2021B Bonds at Par (On and After [•], 20[•])***. The Series 2021B Bonds [maturing on or before [•], 20[•]] are subject to optional redemption prior to maturity, at the written direction of the Borrower, in whole or in part, on any date on or after [•], 20[•], with funds provided by the Borrower, at a Redemption Price equal to 100% of the principal amount of the Series 2021B Bonds to be redeemed, plus accrued interest to, but not including, the redemption date, without premium.]

**Section 3.02. Mandatory Sinking Fund Redemption (Series 2021A Term Bonds).**

(a) The Series 2021A Bonds maturing on [•], 20[•] (the “**Series 2021A Term Bonds ([20[•])**”) will be subject to mandatory sinking fund redemption prior to maturity in the aggregate principal amounts and on the dates set forth in the following schedule at a redemption price of 100% of the principal amount thereof, plus accrued interest to, but not including, the date fixed for redemption. The Series 2021A Term Bonds (20[•]) will be redeemed on a pro-rata pass-through distribution of principal basis in accordance with the procedures set forth in Section 3.05 hereof.

| <u>Redemption Date</u> | <u>Principal Amount to be Redeemed</u> |
|------------------------|--|
|------------------------|--|

\_\_\_\_\_  
\*Final Maturity Date

(b) The Series 2021A Bonds maturing on [•], 20[•] (the “**Series 2021A Term Bonds ([20[•])**”) will be subject to mandatory sinking fund redemption prior to maturity in the aggregate principal amounts and on the dates set forth in the following schedule at a redemption price of 100% of the principal amount thereof, plus accrued interest to, but not including, the date fixed for redemption. The Series 2021A Term Bonds (20[•]) will be redeemed on a pro-rata pass-through distribution of principal basis in accordance with the procedures set forth in Section 3.05 hereof.

| <u>Redemption Date</u> | <u>Principal Amount to be Redeemed</u> |
|------------------------|--|
|------------------------|--|

\_\_\_\_\_  
\*Final Maturity Date

(c) Except as otherwise provided in Section 2.06 hereof, on or before the forty-fifth (45<sup>th</sup>) day prior to any mandatory sinking fund redemption date, the Trustee shall proceed to select for redemption (on a pro-rata pass-through distribution of principal basis in accordance with the procedures set forth in Section 3.05) hereof, from the applicable Series 2021A Term Bonds subject to such redemption, an aggregate principal amount of such Series 2021A Term Bonds equal to the amount for such year as set forth in the applicable table above and shall call such Series 2021A Term Bonds or portions thereof (in Authorized Denominations) for redemption and give notice of such call.

(d) At the option of the Borrower, to be exercised by delivery of a written certificate to the Trustee on or before the sixtieth (60<sup>th</sup>) day next preceding any mandatory sinking fund redemption date, it may (i) deliver to the Trustee for cancellation Series 2021A Term Bonds or portions thereof (in Authorized Denominations) purchased in the open market or otherwise acquired by the Borrower or (ii) specify a principal amount of such Series 2021A Term Bonds or portions thereof (in Authorized Denominations) which prior to said date have been optionally redeemed pursuant to Sections 3.01(a) or (b) hereof or mandatorily redeemed pursuant to Section 3.03 hereof and previously cancelled by the Trustee at the written request of the Borrower and not theretofore applied as a credit against any mandatory sinking fund redemption requirement. Each such Series 2021A Term Bond or portion thereof so purchased, acquired or redeemed and delivered to the Trustee for cancellation shall be credited by the Trustee at 100% of the principal amount thereof against the obligation of the Issuer to pay the principal of such Series 2021A Term Bond on such mandatory sinking fund redemption date or such other mandatory sinking fund redemption date as may be selected by the Borrower.

(e) In the event that a portion, but not all of the applicable Series 2021A Term Bonds are optionally redeemed pursuant to Sections 3.01(a) or (b) hereof or mandatorily redeemed pursuant to Section 3.03 hereof, then the principal amount of any remaining mandatory sinking fund redemptions applicable to such Series 2021A Term Bonds shall be proportionally reduced pursuant to a revised mandatory sinking fund schedule provided by the Borrower to the Trustee and the Issuer (subject to the Trustee making such adjustments as it deems necessary to be able to effect future redemptions of such Series 2021A Term Bonds in Authorized Denominations).

### **Section 3.03. Extraordinary Mandatory Redemption.**

(a) ***Termination of Project Agreement.*** The Series 2021 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole or in part, on any date, at a Redemption Price equal to 100% of the principal amount of the Series 2021 Bonds to be redeemed, plus accrued interest to the date fixed for redemption, and without premium, from amounts transferred to the Series 2021A Redemption Account and the Series 2021B Redemption Account from the Series 2021A Bonds Mandatory Prepayment Sub-Account and the Series 2021B Bonds Mandatory Prepayment Sub-Account, respectively, in accordance with Sections 5.17 and 5.21(b) of the Collateral Agency Agreement, representing Termination Amounts received from the Enterprises, transferred from the Termination Compensation Account and deposited in the Series 2021A Bonds Mandatory Prepayment Sub-Account and the Series 2021B Bonds Mandatory Prepayment Sub-Account pursuant to Sections 5.17 and 5.21(b) of the Collateral Agency Agreement. If the Series 2021 Bonds are redeemed in part pursuant to this clause (a), the Series 2021 Bonds will be redeemed in the manner described in Section 3.05 hereof (provided that a portion of a Series 2021 Bond may be redeemed only in Authorized Denominations).

(b) ***Event of Loss.*** The Series 2021 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole or in part, on any date, at a Redemption

Price equal to 100% of the principal amount of the Series 2021 Bonds to be redeemed, plus accrued interest to the date fixed for redemption, and without premium, from amounts transferred to the Series 2021A Redemption Account and the Series 2021B Redemption Account from the Series 2021A Bonds Mandatory Prepayment Sub-Account and the Series 2021B Bonds Mandatory Prepayment Sub-Account, respectively in accordance with Sections 5.16(b) and 5.17 of the Collateral Agency Agreement, representing Net Loss Proceeds transferred from the Loss Proceeds Account to the Series 2021A Bonds Mandatory Prepayment Sub-Account and the Series 2021B Bonds Mandatory Prepayment Sub-Account pursuant to Sections 5.16(b) and 5.17 of the Collateral Agency Agreement. If the Series 2021 Bonds are redeemed in part pursuant to this clause (b), the Series 2021 Bonds will be redeemed in the manner described in Section 3.05 hereof (provided that a portion of a Series 2021 Bond may be redeemed only in Authorized Denominations).

#### **Section 3.04. Notice of Redemption.**

(a) Notice of the call for redemption, identifying the Series 2021 Bonds or portions thereof to be redeemed and specifying the terms of such redemption, shall be given by the Trustee by mailing a copy of the redemption notice by United States first-class mail (or with respect to Series 2021 Bonds held by the Securities Depository, either via electronic means or by an express delivery service for delivery on the next following Business Day), at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption, to the Owner of each Series 2021 Bond to be redeemed at the address as it last appears on the registration records of the Trustee; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings of any Series 2021 Bonds as to which no such failure has occurred. The Trustee shall call the Series 2021 Bonds for redemption and payment as herein provided upon receipt by the Trustee at least thirty-five (35) days prior to the redemption date of a written request of the Borrower; provided that the Trustee is required to give notice of redemption of Series 2021A Term Bonds for mandatory sinking fund redemption without such written request. Such request shall specify the applicable Series and maturity date of Series 2021 Bonds to be called for redemption, the principal amount of Series 2021 Bonds to be called for redemption, the applicable Redemption Price or Prices (or the formula that will be used to calculate the Redemption Price or Prices on the redemption date, provided a supplemental notice of redemption is delivered prior to the redemption date setting forth the actual Redemption Price or Prices), the date fixed for redemption and the provision or provisions above referred to pursuant to which Series 2021 Bonds are to be called for redemption.

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

(c) If at the time of mailing of notice of any redemption of Series 2021 Bonds at the option of the Borrower there shall not have been deposited with the Trustee moneys sufficient to pay the Redemption Price of all the Series 2021 Bonds called for redemption, which moneys are or will be available for redemption of Series 2021 Bonds, such notice will state that it is conditional upon the deposit of the redemption moneys

with the Trustee for such purpose not later than the Business Day immediately preceding the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

**Section 3.05. Selection of Series 2021 Bonds for Redemption.** The Series 2021 Bonds are subject to redemption in such order of maturity (except mandatory sinking fund payments on the Series 2021A Term Bonds) as the Borrower may direct in writing. If less than all of the Series 2021 Bonds of a Series and maturity are redeemed prior to their stated maturity date, the particular Series 2021 Bonds to be redeemed will be selected on a pro-rata pass-through distribution of principal basis in accordance with the rules and procedures of the Securities Depository. It is the Issuer's and the Borrower's intent that redemption allocations made by the Securities Depository, the Participants or such other intermediaries that may exist between the Issuer and the beneficial owners of the Series 2021 Bonds shall be made on a pro-rata pass-through distribution of principal basis. However, so long as the Series 2021 Bonds are held by the Securities Depository, the selection for redemption of such Series 2021 Bonds shall be made in accordance with the operational arrangements of the Securities Depository then in effect. None of the Issuer, the Borrower or the Trustee shall provide any assurance or shall have any responsibility or obligation to ensure that the Securities Depository, the Participants or any other intermediaries allocate redemptions of the Series 2021 Bonds among beneficial owners on a pro-rata pass-through distribution of principal basis. If the Securities Depository's operational arrangements do not allow for the redemption of the Series 2021 Bonds on a pro-rata pass-through distribution of principal basis, the Series 2021 Bonds shall be selected for redemption, in accordance with the Securities Depository's procedures, by lot.

If the Series 2021 Bonds are not held by the Securities Depository and less than all of the Series 2021 Bonds of a maturity are to be redeemed, the Series 2021 Bonds to be redeemed will be selected by the Trustee on a pro-rata pass-through distribution of principal basis among all of the Owners of the Series 2021 Bonds based on the principal amount of Series 2021 Bonds owned by such Owner.

**Section 3.06. Redemption Payments.**

(a) On or prior to the Business Day immediately preceding the date fixed for optional and extraordinary mandatory redemption of any Series 2021 Bonds, the Issuer shall pay or cause to be paid to the Trustee, but solely from funds received from (or on behalf of) the Borrower, including amounts provided by the Collateral Agent pursuant to the Collateral Agency Agreement, moneys sufficient to pay the Redemption Price of the Series 2021 Bonds to be redeemed on the date fixed for redemption. The Trustee shall use the moneys paid to it for such purpose and such other available moneys to pay the Redemption Price due on the Series 2021 Bonds to be redeemed on the date fixed for redemption. Upon the giving of notice and the deposit of such funds as may be available for redemption pursuant to this First Supplemental Indenture, interest on the Series 2021 Bonds or portions thereof thus called for redemption shall no longer accrue after the date fixed for redemption.

(b) Except as otherwise provided in Section 2.06 hereof, the Trustee shall pay to the Owners of the Series 2021 Bonds so redeemed, the amounts due on their respective

Series 2021 Bonds, at the Corporate Trust Office of the Trustee upon presentation and surrender of the Series 2021 Bonds.

**Section 3.07. Effect of Redemption Call.** On the date so designated for redemption, notice having been given in the manner and under the conditions provided herein and sufficient moneys for payment of the Redemption Price being held in trust to pay the Redemption Price, the Series 2021 Bonds so called for redemption shall become and be due and payable on the redemption date, interest on such Series 2021 Bonds shall cease to accrue from and after such redemption date, such Series 2021 Bonds shall cease to be entitled to any lien, benefit or security under the Indenture or this First Supplemental Indenture and the Owners of such Series 2021 Bonds shall have no rights in respect thereof except to receive payment of the Redemption Price.

Series 2021 Bonds which have been duly called for redemption under the provisions of this Article III and for the payment of the Redemption Price of which moneys shall be held in trust for the Owners of the Series 2021 Bonds to be redeemed, all as provided in this First Supplemental Indenture, shall not be deemed to be Outstanding under the provisions of the Indenture or this First Supplemental Indenture.

**Section 3.08. Delivery of New Bonds Upon Partial Redemption of Series 2021 Bonds.** Upon surrender and cancellation of a Series 2021 Bond for redemption in part only, a new Series 2021 Bond or Series 2021 Bonds of the same Series, maturity and interest rate and in an Authorized Denomination equal to the unredeemed portion of the original partially redeemed Series 2021 Bond, shall be executed on behalf of and delivered by the Issuer and the Trustee in accordance with Section 2.03 hereof.

**Section 3.09. Nonpresentment of Series 2021 Bonds.** If any Series 2021 Bond is not presented for payment when due, whether at maturity or on redemption prior to maturity, and if the Trustee holds moneys sufficient to pay the principal or Redemption Price of and interest due on such Series 2021 Bond, the Trustee shall hold such moneys, without liability for interest thereon, for the benefit of the Owner of such Series 2021 Bond, who shall be restricted exclusively to such moneys for any claim of whatever nature on his part under this First Supplemental Indenture or on or with respect to such Series 2021 Bond. Moneys so held but unclaimed by an Owner after five (5) years shall be transferred as required by the applicable unclaimed property laws of the State.

**Section 3.10. Cancellation of Series 2021 Bonds.** Whenever any Outstanding Series 2021 Bonds have been paid or redeemed or are otherwise delivered to the Trustee for cancellation, upon payment or redemption thereof or before or after replacement, the respective Series 2021 Bonds shall be promptly cancelled by the Trustee. The Issuer may not issue new Series 2021 Bonds to replace Series 2021 Bonds it has paid or delivered to the Trustee for cancellation for any reason other than in connection with a transfer or exchange in accordance with the terms of this First Supplemental Indenture.

**Section 3.11. Open Market Purchases.** The Borrower may, to the extent permitted by applicable law, at any time and from time to time purchase Series 2021 Bonds in the open market, on an exchange or by tender or by private agreement at any price. Any purchase of Series 2021 Bonds by tender shall be made available to all Owners of such Series 2021 Bonds.

Any Series 2021 Bonds so purchased may be held by or for the account of the Borrower, or the Borrower may surrender such Series 2021 Bonds to the Trustee for cancellation.

**Section 3.12. Purchase of Series 2021 Bonds in Lieu of Optional Redemption.**

Whenever Series 2021 Bonds are subject to optional redemption and are called for redemption pursuant to Section 3.01 hereof, the Borrower may elect to purchase in lieu of optional redemption all or any portion of the Series 2021 Bonds called for optional redemption upon provision of written notice to the Trustee prior to or on the Business Day immediately preceding the redemption date that the Borrower wishes to purchase the principal amount of Series 2021 Bonds specified in such notice at a purchase price equal to the Redemption Price. On the date specified as the redemption date unless such redemption will not occur in the case of a conditional notice of redemption, the Trustee will be furnished with funds in sufficient time for the Trustee to make the purchase on the redemption date. Any such purchase of Series 2021 Bonds by the Borrower shall not be deemed to be a payment or redemption of the Series 2021 Bonds or any portion thereof and such purchase shall not operate to extinguish or discharge the indebtedness evidenced by such Series 2021 Bonds.

**ARTICLE IV**

**FUNDS AND ACCOUNTS**

**Section 4.01. Establishment of Series 2021 Debt Service Funds.** There is hereby created and established with the Trustee the following Funds and Accounts:

(a) The “Colorado Bridge Enterprise Senior Revenue Bonds (Central 70 Project), Series 2021A Debt Service Fund” (the “**Series 2021A Debt Service Fund**”) shall be created in the Bridge Special Fund, and within the Series 2021A Debt Service Fund, three Accounts designated: (i) the “Series 2021A Interest Account” (the “**Series 2021A Interest Account**”), (ii) the “Series 2021A Principal Account” (the “**Series 2021A Principal Account**”), and (iii) the “Series 2021A Redemption Account” (the “**Series 2021A Redemption Account**”); and

(b) The “Colorado Bridge Enterprise Senior Project Infrastructure Bonds (Central 70 Project), Series 2021B Debt Service Fund” (the “**Series 2021B Debt Service Fund**”) shall be created in the Bridge Special Fund, and within the Series 2021B Debt Service Fund, three Accounts designated: (i) the “Series 2021B Interest Account” (the “**Series 2021B Interest Account**”), (ii) the “Series 2021B Principal Account” (the “**Series 2021B Principal Account**”), and (iii) the “Series 2021B Redemption Account” (the “**Series 2021B Redemption Account**”).

The Series 2021A Debt Service Fund (including the Series 2021A Interest Account, the Series 2021A Principal Account and the Series 2021A Redemption Account), and the Series 2021B Debt Service Fund (including the Series 2021B Interest Account, the Series 2021B Principal Account and the Series 2021B Redemption Account) shall be held and administered by the Trustee.



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

**Section 4.02. Series 2021A Debt Service Fund.**

(a) There shall be deposited into the Series 2021A Interest Account and the Series 2021A Principal Account: (i) amounts remitted or transferred to such Accounts from the Senior Interest Payment Sub-Account and the Senior Principal Payment Sub-Account pursuant to Section 5.04 of the Collateral Agency Agreement, which shall represent a portion of the repayment of the Series 2021A Loan in accordance with Section 4.01(a) of the Series 2021 Loan Agreement; and (ii) all other moneys received by the Trustee that are accompanied by directions that such moneys are to be deposited into such Accounts.

(b) There may be deposited into the Series 2021A Redemption Account: (i) any moneys paid to the Trustee pursuant to Sections 3.01 or 3.03 hereof; (ii) amounts transferred from a Defeasance Escrow Fund, and (iii) all other moneys received by the Trustee that are accompanied by directions that such moneys are to be deposited into such Account.

(c) The Trustee, on each Interest Payment Date, shall withdraw and apply from moneys on deposit in the Series 2021A Interest Account an amount which shall be sufficient to pay interest payable on the outstanding Series 2021A Bonds on such Interest Payment Date. The Trustee, on each Principal Payment Date, shall withdraw and apply from moneys on deposit in the Series 2021A Principal Account, an amount equal to the principal (including mandatory sinking fund redemption payments) becoming due on the Series 2021A Bonds on such Principal Payment Date. The Trustee, on each redemption date (other than a mandatory sinking fund redemption date), shall withdraw and apply from moneys on deposit in the Series 2021A Redemption Account amounts required to pay the Redemption Price on the Series 2021A Bonds to be redeemed prior to their stated maturity.

**Section 4.03. Series 2021B Debt Service Fund.**

(a) There shall be deposited into the Series 2021B Interest Account and the Series 2021B Principal Account: (i) amounts remitted or transferred to such Accounts from the Senior Interest Payment Sub-Account and the Senior Principal Payment Sub-Account pursuant to Section 5.04 of the Collateral Agency Agreement, which shall represent a portion of the repayment of the Series 2021B Loan in accordance with Section 4.01(a) of the Series 2021 Loan Agreement; and (ii) all other moneys received by the Trustee that are accompanied by directions that such moneys are to be deposited into such Accounts.

(b) There may be deposited into the Series 2021B Redemption Account: (i) any moneys paid to the Trustee pursuant to Sections 3.01 or 3.03 hereof; (ii) amounts

transferred from a Defeasance Escrow Fund, and (iii) all other moneys received by the Trustee that are accompanied by directions that such moneys are to be deposited into such Account.

(c) The Trustee, on each Interest Payment Date, shall withdraw and apply from moneys on deposit in the Series 2021B Interest Account an amount which shall be sufficient to pay interest payable on the outstanding Series 2021B Bonds on such Interest Payment Date. The Trustee, on each Principal Payment Date, shall withdraw and apply from moneys on deposit in the Series 2021B Principal Account, an amount equal to the principal becoming due on the Series 2021B Bonds on such Principal Payment Date. The Trustee, on each redemption date, shall withdraw and apply from moneys on deposit in the Series 2021B Redemption Account amounts required to pay the Redemption Price on the Series 2021B Bonds to be redeemed prior to their stated maturity.

**Section 4.04. Moneys to be Held in Trust.** The Series 2021A Debt Service Fund and the Series 2021B Debt Service Fund and any other Fund or Account created hereunder (excluding any Defeasance Escrow Fund), shall be held by the Trustee, for the benefit of the Owners of the Series 2021A Bonds and the Series 2021B Bonds, respectively, as specified in this First Supplemental Indenture. Any Defeasance Escrow Fund shall be held solely for the benefit of the Owners of the Series 2021A Bonds and/or the Series 2021B Bonds to be paid therefrom as provided in the agreement governing such Defeasance Escrow Fund.

**Section 4.05. Investment of Moneys.**

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

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

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

(d) The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive brokerage confirmations of security transactions as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Issuer further understands that trade confirmations for securities transactions effected by the Trustee will be available upon request and at no additional cost and other trade confirmations may be obtained from the applicable broker. The Trustee shall furnish to the Issuer periodic cash transaction statements which include detail for all investment transactions made by the Trustee hereunder. Upon the Issuer's election, such statements shall be delivered via the Trustee's online service and upon electing such service, paper statements will be provided only upon request.

## ARTICLE V

### REPRESENTATIONS AND COVENANTS OF ISSUER

**Section 5.01. Representations.** The Issuer represents that:

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

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

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

(d) Upon the execution and delivery of this First Supplemental Indenture by the Trustee and the Issuer, and assuming the enforceability of this First Supplemental Indenture against the Trustee, this First Supplemental Indenture will constitute a legal, valid and binding obligation of the Issuer and be enforceable against the Issuer in accordance with its terms, limited only by applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, by equitable principles, whether considered at Law or in equity.

(e) Assuming the enforceability of the Indenture against the Trustee, the Indenture constitutes a legal, valid and binding obligation of the Issuer and is enforceable against the Issuer in accordance with its terms, limited only by applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, by equitable principles, whether considered at Law or in equity.

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

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

(h) Other than as described in the Series 2021 Preliminary Official Statement or the Series 2021 Official Statement, to the best of its knowledge, after due inquiry, no litigation, inquiry or investigation of any kind in or by any judicial or administrative court or agency is pending or, overtly threatened in writing against the Issuer affecting the right of the Issuer to execute, deliver or perform its obligations under this First Supplemental Indenture.

**Section 5.02. No Superior or Parity Liens on Trust Estate.** The Issuer will not, except as specifically permitted pursuant to the Indenture or pursuant to any Security Document, pledge, grant, create or permit to exist in any manner any Security Interest on, or rights with respect to, the Trust Estate, except for a contract or agreement under which the financial obligations of the Issuer and the rights of any Person to require the Issuer to make any payment are (a) limited to (i) moneys in the Funds and Accounts that are to be used pursuant to such contract or agreement for the purposes for which moneys in such Funds and Accounts may be used pursuant to the terms hereof or (ii) moneys of the Issuer that are not part of the Trust Estate; and (b) subordinate to the rights of the Owners of the Senior Bonds under the Indenture.

**Section 5.03. Compliance with Law.** The Issuer shall comply with all Laws and regulations, the State Constitution, FASTER and all other State Laws relating to the Series 2021 Bonds and the subject matter of the Indenture and this First Supplemental Indenture.

**Section 5.04. Notices, Etc.** The Trustee shall, upon receipt of actual knowledge thereof, promptly deliver to the Issuer, the Borrower, the Collateral Agent and the Intercreditor Agent written notice of the occurrence of any Series 2021 Loan Agreement Event of Default.

## ARTICLE VI

### AMENDMENT OF AND CERTAIN ACTIONS UNDER SERIES 2021 LOAN AGREEMENT AND OTHER SERIES 2021 LOAN DOCUMENTS

**Section 6.01. Amendments to Series 2021 Loan Agreement Not Requiring Consent of Owners.** Subject to the provisions set forth in [Section 7.1 of the Intercreditor Agreement], the Issuer and the Borrower may, upon receipt of an opinion of Bond Counsel to the effect that the proposed amendment is authorized by the Indenture and the Intercreditor Agreement, amend, change or modify the Series 2021 Loan Agreement, without the consent of, or notice to, the Owners, for any one or more or all of the following purposes:

(a) to add additional covenants to the covenants and agreements of the Borrower set forth therein;

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

(c) to amend any existing provision thereof or to add additional provisions which, in the opinion of Bond Counsel, are necessary or advisable to qualify, or preserve the qualification of, any Series 2021 Bonds for an exemption from registration or other limitations under the laws of any state or territory of the United States;

(d) to facilitate the receipt of moneys;

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

(f) in connection with any other change which does not materially adversely affect the rights of the Owners, including, without limitation, conforming the Series 2021 Loan Agreement to the terms and provisions of the Indenture, this First Supplemental Indenture, the Project Agreement, the Collateral Agency Agreement, the Intercreditor Agreement or any other Security Documents, as set forth in a certificate of an Issuer Representative and an opinion of Bond Counsel delivered pursuant to Section 9.03(a) of the Indenture.

**Section 6.02. Amendments to Series 2021 Loan Agreement Requiring Consent of Owners.** Subject to the provisions set forth in [Section 7.1 of the Intercreditor Agreement], except for the amendments, changes or modifications as provided in Section 6.01 hereof, the Issuer and the Borrower may amend, change or modify the Series 2021 Loan Agreement with the consent of the Majority Holders of the then Outstanding Series 2021 Bonds; provided, however, that no amendment, change or modification of the Series 2021 Loan Agreement may be entered into in respect of the matters contemplated below unless the consent of the Owner of each Series 2021 Bond affected thereby has been obtained:

(a) a reduction of the interest rate, principal of or interest on the Series 2021 Loans, a change in the maturity date of the Series 2021 Loans, a change in the Interest Payment Date for the Series 2021 Loans or a change in the prepayment provisions applicable to the Series 2021 Loans; or

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

**Section 6.03. Conditions to Effectiveness of Amendments to Series 2021 Loan Agreement.**

(a) No amendment to the Series 2021 Loan Agreement shall be effective until (i) it has been executed by the Issuer and the Borrower, and (ii) Bond Counsel has delivered a written opinion to the effect the amendment to the Series 2021 Loan Agreement complies with the provisions of this Article and the provisions of the Series

2021 Loan Agreement, is authorized by the Indenture, this First Supplemental Indenture, the Series 2021 Loan Agreement and the Intercreditor Agreement, and with respect to any amendment made pursuant to Section 6.01(f) hereof, such amendment does not materially adversely affect the rights of the Owners of the Series 2021 Bonds.

(b) No amendment to the Series 2021 Loan Agreement entered into pursuant to Section 6.02 hereof shall be effective until, in addition to the conditions set forth in subsection (a) of this Section, (i) a notice has been mailed to each Owner of the Series 2021 Bonds by the Trustee at least ten (10) Business Days and not more than twenty (20) Business Days prior to the expected date of the execution and delivery of such proposed amendment (provided, that the Trustee may designate such lesser period (being at least seven (7) Business Days) it may consider necessary or advisable in circumstances where the interests of the Owners would otherwise be likely to be prejudiced), which notice describes the nature of the proposed amendments (or such amendment may be included with such notice) and states that copies of it are on file at the office of the Trustee for inspection by the Owners of the Series 2021 Bonds and (ii) subject to the provisions of the Indenture, the required percentage of Owners of the then Outstanding Series 2021 Bonds have consented to the amendment to the Series 2021 Loan Agreement no later than one (1) Business Day prior to the expected date of the execution and delivery of such proposed amendment.

(c) For the purposes of Section 6.02 hereof, the purchasers of the Senior Bonds of a Series, whether purchasing as underwriters, for resale or otherwise, upon such purchase from the Issuer, may consent to a modification or amendment permitted by Section 6.02 hereof in the manner provided herein and with the same effect as a consent given by the Owners of such Senior Bonds, except that no proof of ownership shall be required; provided, that this provision shall be disclosed prominently in the offering document, if any, for each Series of Senior Bonds issued pursuant to this Indenture or any Supplemental Indenture, provided that, if such consent is given by a purchaser who is purchasing as an underwriter or for resale, the nature of the modification or amendment and the provisions for the purchaser consenting thereto shall be described in the offering document prepared in connection with the primary offering of the Senior Bonds of such Series by the Issuer.

**Section 6.04. Actions of Trustee Requiring Owner Consent.** In the event that the Intercreditor Agreement, the Series 2021 Loan Agreement or any Additional Senior Bonds Loan Agreement (if executed) requires certain actions by the Trustee at the direction of a designated portion of the Owners of the applicable Senior Bonds, or any other Series 2021 Loan Document, or the Project Agreement requires the consent, direction or other action of the Secured Creditors (in each case, the consent, direction or other action of the Trustee, on behalf of the Owners, to be given upon the consent of the Majority Holders, unless a different designated portion of the Owners of the Senior Bonds is required pursuant to such document), the Trustee hereby agrees as follows:

(a) subject to the provisions of [Section 8.4 of the Intercreditor Agreement], if applicable, if the Intercreditor Agent or such other party requests the consent, direction or other action of the Trustee be provided at the direction of a designated portion of the

Owners of the applicable Senior Bonds, the Trustee shall, upon notice of the same from the Intercreditor Agent or such other party and upon being satisfactorily indemnified with respect to expenses, cause notice of such requested consent, direction or other action to be given to the Owners in the same manner as provided by Section 9.03(b)(i) of the Indenture with respect to Supplemental Indentures or Section 6.03(b)(i) hereof with respect to any amendments to the Series 2021 Loan Agreement; provided, that prior to the delivery of such notice or request, the Trustee may require that an opinion of Bond Counsel be furnished to the effect that such consent, direction or other action complies with the provisions of the Indenture, this First Supplemental Indenture and the Intercreditor Agreement. Such notice shall briefly set forth the nature of such requested consent or action and shall state that any copies of such request from such requesting party are on file at the Corporate Trust Office of the Trustee for inspection by all Owners; and

(b) upon receipt of the consent of or direction from the Owners of not less than the required percentage in aggregate principal amount of the then Outstanding Senior Bonds (which consent or direction shall be received no later than one (1) Business Day prior to the requested action date), the Trustee shall, upon being satisfactorily indemnified with respect to expenses, take any such directed action in accordance with the Indenture, this First Supplemental Indenture, the Series 2021 Loan Agreement, any Additional Senior Bonds Loan Agreement, any other Series 2021 Loan Document or the Project Agreement; provided, that prior to the taking of such action, the Trustee may require that an opinion of Bond Counsel be furnished to the effect that such consent, direction or other action complies with the provisions of the Indenture, this First Supplemental Indenture and the Intercreditor Agreement.

## ARTICLE VII

### AMENDMENTS TO INDENTURE

**Section 7.01. Amendment to Exhibit A to the Indenture.** Exhibit A to the Indenture is hereby amended and restated in full to read as set forth in Exhibit A attached to this First Supplemental Indenture.

**Section 7.02. Amendments to Section 4.03 of the Indenture.**

(a) The references to “Sections 5.02(h)(i)(C) and 5.15” in Section 4.03(a) of the Indenture are amended and restated in full to read as “Sections 5.02(i)(i)(C) and 5.17”.

(b) The references to “Sections 5.15 and 5.19(b)” in Section 4.03(b) of the Indenture are amended and restated in full to read as “Sections 5.17 and 5.21(b)”.

(c) The references to “Sections 5.14(b) and 5.15” in Section 4.03(c) of the Indenture are amended and restated in full to read as “Sections 5.16(b) and 5.17”.

**Section 7.03. Amendment to Section 5.04 of the Indenture.** The reference to “5.02(h)(i)(C)” in Section 5.04 of the Indenture are amended and restated in full to read as “5.02(i)(i)(C)”.

**Section 7.04. Amendment to Section 7.03 of the Indenture.** Section 7.03 of the Indenture is amended and restated in full to read as follows:

Section 7.03. Use of Moneys Received from Exercise of Remedies. After an acceleration pursuant to Section 7.02(c) hereof, moneys received by the Trustee from the Collateral Agent pursuant to the Collateral Agency Agreement, this Indenture, the Series 2017 Loan Agreement, any Additional Senior Bonds Loan Agreement and the other Security Documents in respect of the Issuer’s obligations hereunder shall be applied first to pay the reasonable and proper fees and expenses (including the reasonable fees and expenses of counsel, advisors and agents) of the Trustee determined in accordance with Section 8.03 hereof and any indemnification payments owing to the Trustee pursuant to Section 7.02 of the Series 2017 Loan Agreement or any Additional Senior Bonds Loan Agreement (including those incurred in connection with the exercise of remedies following such Indenture Event of Default), and thereafter remaining amounts shall be applied promptly by the Trustee as follows:

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

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

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

**Section 7.05. Amendment to Section 7.11(c) of the Indenture.** Section 7.11(c) of the Indenture is amended and restated in full to read as follows:

(c) Whenever the Trustee is required or requested to provide any consents, directions, determinations, acceptances, objections, rejections or other similar actions pursuant to this Indenture, such other Series 2017 Loan Document or any other Additional Loan Document, or exercise any discretionary right or remedy under this Indenture, other Series 2017 Loan Document or any other Additional Loan Document, or to otherwise decide between two or more courses of action permitted or required by this Indenture, under any other Series 2017 Loan Document or any other Additional Loan Document in respect of a matter determined by the Trustee to be of material importance, the Trustee shall promptly give notice (in such form as shall be appropriate under the circumstances) to the Owners(s) of the Senior Bonds requesting instruction as to the course of action to be adopted, and to the extent the Trustee acts in good faith in accordance with any written instruction of the Majority Holders of the applicable Senior Bonds (or such greater percentage of Owners of the applicable Senior Bonds as may be required in this Indenture, such other Series 2017 Loan Document or any other Additional Loan Document), and the Trustee shall not be liable on account of such action to any Person and shall not be liable for any failure or delay in taking such actions resulting from any failure or delay by the Owners, as applicable, in providing such



directions and shall be fully justified in failing or refusing to take any such action if it shall not have received written instruction, advice or concurrence from such number or percentage of the Owners of the Senior Bonds as shall be expressly provided for herein, in the other Series 2017 Loan Documents or in any other Additional Loan Document.

**Section 7.06. Amendments to Section 8.02 of the Indenture.** Subsections (a), (c), (t), (u), (v), (x) and (aa) of Section 8.02 of the Indenture are hereby amended and restated to read as follows:

(a) The Trustee, prior to the occurrence of an Indenture Event of Default and after the curing of all Indenture Events of Default which may have occurred, (i) undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, any Supplemental Indenture, the other Series 2017 Loan Documents and any other Additional Loan Documents to which it is a party, and no implied covenants or obligations shall be read into this Indenture, any Supplemental Indenture, the other Series 2017 Loan Documents and any other Additional Loan Documents to which it is a party against the Trustee, and (ii) shall not be liable, answerable or accountable under any circumstances, except for its own willful misconduct or gross negligence, as conclusively determined by the final judgment of a court of competent jurisdiction, no longer subject to appeal or review. In the event the Trustee knows that an Indenture Event of Default has occurred (which has not been cured or waived), the Trustee shall exercise such of the rights and powers vested in it by this Indenture and any Supplemental Indenture, and use the same degree of care and skill in their exercise as a reasonable and prudent man would exercise or use under the circumstances in the conduct of such person's own affairs. The Trustee shall not be liable for any action or inaction of any other party or Person (or agent thereof) to this Indenture or any related document.

(c) The Trustee shall not be responsible for any recital herein, in the Senior Bonds, in any of the Series 2017 Loan Documents or in any other Additional Loan Documents to which it is a party, for the validity of the execution by the Issuer of this Indenture, any Supplemental Indenture or any instruments of further assurance, for the sufficiency of the security for the Senior Bonds or for the value of the Trust Estate. The Trustee shall have no obligation to perform any of the duties of the Issuer under this Indenture or any Supplemental Indenture; and the Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it pursuant to instructions from the Borrower in accordance with Section 5.04 hereof or in any Supplemental Indenture.

(t) The Trustee shall not be bound to make any investigation into (and shall not be deemed to have knowledge of) (i) the performance, observance or satisfaction by any other party hereto or to a Supplemental Indenture or under any other Series 2017 Loan Document or any other Additional Loan Document to which it is a party (or any Person that may become a party hereto or thereunder) of any of the covenants, agreements or other terms or conditions set forth herein or therein, (ii) the occurrence of any Indenture Event of Default (except with respect to an "Indenture Event of Default" described in Section 7.01(a) or (b) hereof) or a default under any other Series 2017 Loan Document or Additional Loan Document to which it is a party, (iii) the creation,

perfection or priority of any lien that may be purported to be created hereunder or under any other Series 2017 Loan Document or Additional Loan Document to which it is a party, or (iv) the value or the sufficiency of any Collateral.

(u) No provision of this Indenture, a Supplemental Indenture or any other Series 2017 Loan Document or Additional Loan Document to which it is a party shall require the Trustee to expend or risk its own funds or otherwise incur any liability, financial or otherwise, in the performance of any of its duties hereunder or thereunder or in the exercise of any of its rights or powers, if it shall have grounds to believe in its sole determination that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

(v) The rights, privileges, protections, indemnities, immunities and benefits afforded to the Trustee under this Indenture, a Supplemental Indenture, the Series 2017 Loan Agreement and any other Additional Loan Document are extended to, and shall be enforceable by (i) the Trustee in each document related hereto to which it is a party or otherwise subject, whether or not specifically set forth therein, and (ii) the entity serving as the Trustee in each of its capacities hereunder and under any related document and each agent, custodian and other Person employed to act by the Trustee hereunder and under any related document, whether or not specifically set forth herein or in any related document, as the case may be, together with such other rights, privileges, protections, indemnities, immunities and benefits afforded to the applicable party hereunder or under any related document.

(x) Before taking any action or refraining from taking any action under this Indenture (including, but not limited to, any actions at the request or direction of the Owners pursuant to Article VII hereof), any Supplemental Indenture, any Series 2017 Loan Document or Additional Loan Document to which it is a party, the Trustee may require that an indemnity satisfactory to it be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, including costs incurred in defending itself against any and all charges, claims, complaints, allegations, assertions, or demands of any nature whatsoever, except liability which is adjudicated to be a result of the Trustee's gross negligence or willful misconduct in connection with any such action.

(aa) For all purposes under this Indenture, any Supplemental Indenture, the other Series 2017 Loan Documents and any other Additional Loan Documents to which it is a party, the Trustee shall not be deemed to have knowledge of, or have any duty to ascertain or inquire into, the existence, the content, or the terms and conditions of any other agreement, instrument or document, in each case, to which the Trustee is not a party, whether or not such agreement, instrument or document, as the case may be, is referenced in this Indenture or a Supplemental Indenture, in each case unless written notice thereof is sent to it by the Issuer, any Agent or any Owner and is received by the Trustee at the Corporate Trust Office.

## ARTICLE VIII

### MISCELLANEOUS

**Section 8.01. Authorization by the Issuer.** The Issuer hereby represents that this First Supplemental Indenture has been authorized by a resolution duly adopted by the board of directors of the Issuer in accordance with FASTER and the Supplemental Securities Act.

**Section 8.02. Further Assurances and Corrective Instruments.** The Issuer and the Trustee agree that so long as this First Supplemental Indenture is in full force and effect, the Issuer and the Trustee shall have full power to carry out the acts and agreements provided herein and therein and they will from time to time, execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such supplements hereto or thereto and such further instruments as may be required for correcting any inadequate or incorrect description of the Trust Estate, or for otherwise carrying out the intention of or facilitating the performance of this First Supplemental Indenture.

**Section 8.03. Execution of Series 2021 Loan Documents; Additional Documents.**

(a) The Trustee is hereby directed to (and by their acceptance of the Series 2021A Bonds issued hereby, the Owners are hereby deemed to have consented to the terms of and to have directed the Trustee to) execute and deliver any other Series 2021 Loan Documents to which it is a party.

(b) [The Trustee is hereby authorized, instructed and directed to enter into each of the Security Documents to which it is a party and the Intercreditor Agreement.]

**Section 8.04. Evidence of Signature of Owners and Ownership of Senior Bonds.**

(a) Any request, consent or other instrument which this First Supplemental Indenture may require or permit to be executed and delivered by Owners may be in one or more instruments of similar tenor, and shall be executed and delivered by such Owners in person or by their attorneys appointed in writing, and proof of the execution of any such instrument or of an instrument appointing any such attorney, or the ownership of the Series 2021 Bonds, shall be sufficient (except as otherwise herein expressly provided) if made in the following manner, but the Trustee may, nevertheless, in its discretion require further or other proof in cases where it deems the same desirable:

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

(ii) the fact of the ownership by any person of Series 2021 Bonds and the amounts, numbers and date of ownership of such Series 2021 Bonds may be proved by the registration records of the Trustee.

(b) Any request or consent of the Owner of any Series 2021 Bond shall bind all transferees of such Series 2021 Bond in respect of anything done or suffered to be done by the Issuer or the Trustee in accordance therewith.

(c) Notwithstanding anything herein to the contrary, with respect to any Series 2021 Bonds held through the Securities Depository (or a nominee thereof), each Person holding a beneficial interest in such Series 2021 Bond may be considered to be an “Owner” of its portion of the applicable Series 2021 Bond for purposes of voting on the matter relating thereto (for example, such Person holding a beneficial interest in such Series 2021 Bond may consent to any waiver or amendment directly without requiring the participation of the Securities Depository or its nominee); it being understood that if such Person holding a beneficial interest in such Series 2021 Bond is authorized pursuant to an official DTC Proxy, or if the Trustee receives evidence satisfactory to the Trustee (in its sole discretion) that such Person holds the beneficial interests in such Series 2021 Bond that it purports to vote, and such evidence of ownership may include a securities position or participant list or other information obtained from the Securities Depository and that such Person holding a beneficial interest in such Series 2021 Bond shall remain so owned for purposes of such vote or consent that the Trustee may recognize such Person for purposes of voting. Voting of any Series 2021 Bonds held through the Securities Depository may also be conducted in accordance with the normal procedures and rules for the applicable “Clearing System” and those set forth in the voting request or consent solicitation document.

**Section 8.05. Table of Contents, Titles and Headings.** The table of contents, titles and headings of the Articles and Sections of this First 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 First Supplemental Indenture or any provision hereof or in ascertaining intent, if any question of intent should arise.

**Section 8.06. Compliance with Applicable Law.** The Issuer and the Trustee shall comply with all Laws applicable to this First Supplemental Indenture and the performance of their respective obligations under this First Supplemental Indenture.

**Section 8.07. Binding Effect.** This First Supplemental Indenture and any Supplemental Indenture shall inure to the benefit of and shall be binding upon the Issuer and the Trustee and their respective successors and assigns; provided, however, that, except as otherwise provided in Section 8.04 of the Indenture with respect to a successor Trustee, none of them shall assign any of their rights and obligations under this First Supplemental Indenture to any other Person without the express written consent of the others parties hereto or thereto.

**Section 8.08. The Issuer and Trustee Representatives.** Whenever under the provisions of this First Supplemental Indenture, any action may be taken by any of the Issuer or the Trustee, unless otherwise specifically provided, such action may be taken for the Issuer by an Issuer Representative and for the Trustee by a Trustee Representative.

**Section 8.09. Manner of Giving Notices.** Unless otherwise expressly provided herein, all notices, certificates or other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or email, as follows:

Issuer: Colorado Bridge Enterprise  
2829 W. Howard Place  
Denver, Colorado 80204  
Attention: [Stephen Harelson, P.E., Chief Engineer]  
Telephone: [●]  
Email: [stephen.harelson@state.co.us]

with a copy to:

Office of the Attorney General  
Ralph L. Carr Colorado Judicial Center  
1300 Broadway, 10<sup>th</sup> Floor  
Transportation Unit  
Denver, Colorado 80203  
Attention: Andrew Gomez, Assistant Attorney General  
Telephone: (720) [●]  
Email: andrew.gomez@coag.gov

Borrower: Kiewit Meridiam Partners LLC  
3543 E. 46<sup>th</sup> Avenue  
Denver, Colorado 80216  
Attention: Paulo Andre  
Telephone: (512) 970-8983  
Email: paulo.andre@C70-kmp.com

with copies to:

Meridiam I-70 East CO, LLC  
c/o Meridiam Infrastructure North America Corporation  
605 Third Avenue, 36<sup>th</sup> Floor  
New York, New York 10158  
Attention: Jonathan Dingle  
Telephone: (212)798-8686  
Facsimile: (212) 798-8690  
Email: j.dingle@meridiam.com

and

Kiewit C70 Investors, LLC  
c/o Kiewit Development Company  
1550 Mike Fahey Street

Omaha, Nebraska 68102  
Attention: J. Samuel Gilmore  
Telephone: (402) 536-3617  
Email: sam.gilmore@kiewit.com

Trustee: U.S. Bank National Association, as Trustee  
Global Corporate Trust Services  
950 17<sup>th</sup> Street, DN-CO-5GCT  
Denver, Colorado 80202  
Attention: Gretchen L. Middents  
Telephone: (303) 585-4596  
Email: gretchen.middents@usbank.com

Collateral Agent: U.S. Bank National Association, as Collateral Agent  
Global Corporate Trust Services  
950 17<sup>th</sup> Street, DN-CO-5GCT  
Denver, Colorado 80202  
Attention: Gretchen L. Middents  
Telephone: (303) 585-4596  
Email: gretchen.middents@usbank.com

HPTE: Colorado High Performance Transportation Enterprise  
2829 W. Howard Place  
Denver, Colorado 80204  
Attention: Nicholas J. Farber, HPTE Director  
Telephone: (720) 248-8544  
Email: nicholas.farber@state.co.us

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

Issuer hereby authorizes the Trustee to rely upon and comply with instructions and directions sent by e-mail, facsimile and other similar unsecured electronic methods (but excluding on-line communications systems covered by a separate agreement) (“**Electronic Methods**”) by Persons believed by the Trustee to be authorized to give instructions and directions on behalf of the Issuer. Electronic signatures believed by Trustee to comply with the ESIGN Act of 2000 or other applicable law (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other digital signature provider identified by Borrower and acceptable to Trustee) shall be deemed original signatures for all purposes. Except as set forth below with respect to funds transfers, the Trustee shall have no duty or obligation to verify or confirm that the Person who sent such instructions or

directions is, in fact, a Person authorized to give instructions or directions on behalf of the Issuer (other than to verify that the signature on a facsimile is the signature of a person authorized to give instructions and directions on behalf of the Issuer); and the Trustee shall have no liability for any losses, liabilities, costs or expenses incurred or sustained by the Issuer or any Person as a result of such reliance upon or compliance with such instructions or directions. The Issuer and the Borrower agree to assume all risks arising out of the use of Electronic Methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties. Notwithstanding the foregoing, Trustee may in any instance and in its sole discretion require that an instruction or direction in the form of an original document bearing a manual signature be delivered to Trustee in lieu of, or in addition to, any such electronic an instruction or direction.

**Section 8.10. Events Occurring on Days that are not Business Days.** If the date for making any payment or the last day for performance of any act or the exercising of any right under this First Supplemental Indenture is a day that is not a Business Day, such payment may be made, such act may be performed or such right may be exercised on the next succeeding Business Day, with the same force and effect as if done on the nominal date provided in this First Supplemental Indenture.

**Section 8.11. Severability.** Whenever possible, each provision of this First Supplemental Indenture shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this First Supplemental Indenture, other than the grant of the Trust Estate to the Trustee, shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this First Supplemental Indenture.

**Section 8.12. Applicable Law.** The laws of the State and rules and regulations issued pursuant thereto, as the same may be amended from time to time, shall govern and be applied in the interpretation, execution and enforcement of this First Supplemental Indenture. Any provision of this First Supplemental Indenture, whether or not incorporated herein or therein by reference, which provides for arbitration by an extra judicial body or Person or which is otherwise in conflict with said laws, rules and regulations shall be considered null and void. Nothing contained in any provision of this First Supplemental Indenture or incorporated herein or therein by reference which purports to negate this Section in whole or in part shall be valid or enforceable or available in any action at law whether by way of complaint, defense or otherwise. Any provision rendered null and void by the operation of this Section will not invalidate the remainder of this First Supplemental Indenture to the extent that this First Supplemental Indenture is capable of execution.

**Section 8.13. Colorado Governmental Immunity Act and Federal Torts Claims Act.** No term or condition of this First Supplemental Indenture shall be construed or interpreted as a waiver, express or implied, of any of the immunities, rights, benefits, protections or other provisions of the Colorado Governmental Immunity Act, C.R.S. § 24-10-101 et seq., or the Federal Tort Claims Act, 28 U.S.C. §§ 1346(b) and 2671 et seq., as applicable now or hereafter amended.

**Section 8.14. Employee Financial Interest.** The Issuer avers, to the best of its knowledge, no employee of the Issuer has any personal or beneficial interest whatsoever in the service or property described herein.

**Section 8.15. Authorization of Officers and Employees.** The officers and employees of the Issuer are hereby authorized and directed to take all actions that are necessary or convenient and are in conformity with FASTER, the Supplemental Securities Act, the Constitution and other laws of the State, federal law, this First Supplemental Indenture, to carry out the provisions of this First Supplemental Indenture.

**Section 8.16. No Individual Liability.** Pursuant to Section 11-57-209 of the Supplemental Securities Act, if a member of the board of directors of the Issuer, or any officer or agent of the Issuer acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the principal, interest or prior redemption premiums, if any, on the Series 2021 Bonds. Such recourse shall not be available either directly or indirectly through the board of directors of the Issuer, or the Issuer, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the Series 2021 Bonds and as a part of the consideration of their sale or purchase, any Person purchasing or selling such Series 2021 Bond specifically waives any such recourse. None of the members of the board of directors of the Issuer, or the officers or employees of the Issuer shall be liable personally on the Series 2021 Bonds or be subject to any personal liability or accountability by reason of the issuance thereof. All covenants, stipulations, promises, agreements and obligations of the Issuer or the Trustee, as the case may be, contained herein, in the Indenture, or in the Series 2021 Bonds shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Issuer or the Trustee, as the case may be, and not of any member, director, officer, employee, servant or other agent of the Issuer or the Trustee in his or her individual capacity, and no recourse shall be had on account of any such covenant, stipulation, promise, agreement or obligation, or for any claim based thereon or hereunder, against any member, director, officer, employee, servant or other agent of the Issuer or the Trustee or any natural person executing this First Supplemental Indenture, the Series 2021 Bonds or any related document or instrument.

**Section 8.17. Parties Interested.** This First Supplemental Indenture shall be for the sole and exclusive benefit of the Issuer, the Trustee and the Owners of the Series 2021 Bonds and their respective successors and assigns. Nothing in this First Supplemental Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person other than the Issuer, the Trustee and the Owners of the Series 2021 Bonds, any right, remedy or claim under or by reason of this First Supplemental Indenture or any terms hereof. To the extent that this First Supplemental Indenture confers upon or gives or grants to the Borrower any right, remedy or claim under or by reason of this First Supplemental Indenture, the Borrower are hereby explicitly recognized as being third-party beneficiaries hereunder and thereunder and may enforce any such right, remedy or claim conferred, given or granted hereunder or thereunder.



**Section 8.18. Compliance with Project Agreement.**

(a) Nothing in this First Supplemental Indenture alters in any way the Issuer's or the Borrower's rights, duties and obligations under the Project Agreement.

(b) The Issuer and the Trustee hereby acknowledge and agree to Sections 27.3.1, 27.3.2, 27.4.2 through 27.4.4 and 33.3 of the Project Agreement.

(c) Notwithstanding anything to the contrary herein, any grant, assignment, mortgage, pledge, encumbrance, lien, charge or security interest made or created in violation of Sections 27.3.1 and 27.3.2 of the Project Agreement shall be null and void.

(d) Notwithstanding anything to the contrary herein, any amendment or waiver of any of provisions of this First Supplemental Indenture that would result in a violation of Part B of Schedule 16 to the Project Agreement shall be null and void unless approved by the Enterprises in accordance with the Project Agreement.

**Section 8.19. Intercreditor Matters.** In accordance with the Intercreditor Agreement, certain determinations and directions from the Secured Creditors shall be decided through an Intercreditor Vote.

(a) The Trustee and the Owners of the Series 2021 Bonds agree that any calculation or determination made by the Intercreditor Agent and each determination made or instruction given in accordance with the terms of the Intercreditor Agreement shall, in the absence of manifest error, be binding upon the Trustee and the Owners of the Series 2021 Bonds.

(b) Each Owner of the Series 2021 Bonds shall be entitled to vote in each Intercreditor Vote (indirectly via the Trustee) conducted under the Intercreditor Agreement.

(c) Notwithstanding anything to the contrary herein, the Trustee shall not be required to provide any such direction, take any such action or exercise any discretionary rights or remedies herein, give any consent under any of the Series 2021 Loan Documents, enter into any agreement amending, modifying, supplementing or waiving any provision of any Series 2021 Loan Document or provide any direction to the Intercreditor Agent unless it shall have been expressly directed in writing to do so by the Majority Holders and shall have received indemnity and security satisfactory to it from the directing Owners against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action, and any action taken or failure to act pursuant thereto shall be binding upon all the Owners. The Trustee shall not be required to provide any indemnity to the Intercreditor Agent or the Collateral Agent in connection with providing a direction under the Intercreditor Agreement, any such indemnity to be provided by the directing Owners. The Trustee shall have no liability or responsibility for any failure or delay on the part of any of the Issuer, the Intercreditor Agent or the Collateral Agent in connection with performing their respective duties under the Series 2021 Loan Documents or the taking of any action or exercise of a remedy under any Series 2021 Loan Document.

(d) In connection with any determination, remedy or vote under the Intercreditor Agreement, the Trustee is authorized and directed to (i) provide to the Intercreditor Agent any information in the possession of the Trustee in respect of the amount of principal of and interest owing on the Series 2021 Bonds and (ii) provide votes to the Intercreditor Agent in response to any notice of an Intercreditor Vote to the Intercreditor Agent at the direction of, and on behalf of, each Owner.

**Section 8.20. Conflict with the Intercreditor Agreement.** In the case of any conflict between the Indenture, this First Supplemental Indenture and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall control. The entire Intercreditor Agreement and the Series 2021 Loan Documents are referred to hereby and the Owners (or Beneficial Owners) of the Series 2021 Bonds shall be deemed (through their holding of a Series 2021 Bond or a beneficial interest therein) to have knowledge of the terms of the Intercreditor Agreement and the other Series 2021 Loan Documents and have agreed to be bound by the provisions thereof.

**Section 8.21. Execution in Counterparts.** This First Supplemental Indenture may be executed in several counterparts, including counterparts that are manually executed and counterparts that are in the form of electronic records and are electronically executed, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

An electronic signature means a signature that is executed by symbol attached to or logically associate with a record and adopted by a party with the intent to sign such record, including facsimile or e-mail signatures. The parties hereby acknowledge and agree that electronic records and electronic signatures, as well as facsimile signatures, may be used in connection with the execution of this First Supplemental Indenture and electronic signatures, facsimile signatures or signatures transmitted by electronic mail in so-called PDF format shall be legal and binding and shall have the same full force and effect as if a paper original of this First Supplemental Indenture had been delivered that had been signed using a handwritten signature. All parties to this First Supplemental Indenture (a) agree that an electronic signature, whether digital or encrypted, of a party to this First Supplemental Indenture is intended to authenticate this writing and to have the same force and effect as a manual signature; (ii) intended to be bound by the signatures (whether original, faxed, or electronic) on any document sent or delivered by facsimile or electronic mail or other electronic means; (iii) are aware that the other party(ies) will rely on such signatures; and, (iv) hereby waive any defenses to the enforcement of the terms of this First Supplemental Indenture based on the foregoing forms of signature. If this First Supplemental Indenture has been executed by electronic signature, all parties executing this First Supplemental Indenture are expressly consenting, under the United States Federal Electronic Signatures in Global and National Commerce Act of 2000 (“**E-SIGN**”), the Colorado Uniform Electronic Transactions Act (“**CUETA**”) (C.R.S. Section 24-71.3-101 *et seq.*), or any other similar state laws based on Uniform Electronic Transactions Act, that a signature by fax, e-mail, or other electronic means shall constitute an Electronic Signature to an Electronic Record under E-SIGN and CUETA with respect to this specific transaction.

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

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

COLORADO BRIDGE ENTERPRISE, as Issuer

By: \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_

LEGAL REVIEW ON BEHALF OF  
COLORADO BRIDGE ENTERPRISE  
Paul J. Weiser, Attorney General

By: \_\_\_\_\_  
Andrew Gomez  
Assistant Attorney General

U.S. BANK NATIONAL ASSOCIATION, as  
Trustee

By: \_\_\_\_\_  
Gretchen Middents, Vice President

*[Signature page to First Supplemental Trust Indenture]*

**EXHIBIT A**  
**GLOSSARY OF TERMS**

**EXHIBIT B**

**FORM OF SERIES 2021A BOND**

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

**UNITED STATES OF AMERICA**

**STATE OF COLORADO**

**COLORADO BRIDGE ENTERPRISE  
SENIOR REVENUE BOND  
(CENTRAL 70 PROJECT),  
SERIES 2021A  
(TAXABLE)**

No. R-A-\_\_\_ \$ \_\_\_\_\_

| <b>Interest Rate</b> | <b>Maturity Date</b> | <b>Original Dated Date</b> | <b>CUSIP</b> |
|----------------------|----------------------|----------------------------|--------------|
| ____%                |                      | [•], 2021                  |              |

REGISTERED OWNER:

PRINCIPAL AMOUNT:

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

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

THE ISSUER PROMISES TO PAY interest on the unpaid principal amount hereof (calculated on the basis of a 360-day year of twelve 30-day months) from the date of delivery of this Bond at the Interest Rate per annum specified above. Interest is payable on [December 31,

2021] and semiannually on each June 30 and December 31 (each an “Interest Payment Date”) thereafter to the date of payment. This Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof unless such date of authentication is an Interest Payment Date, in which event this Bond shall bear interest from such date of authentication, or unless such date of authentication is after a Record Date and before the next succeeding Interest Payment Date, in which event this Bond shall bear interest from such succeeding Interest Payment Date, or unless such date of authentication is on or before [December 15, 2021], in which, event this Bond shall bear interest from [●], 2021. If interest on this Bond shall be in default, the Series 2021A Bond or Bonds issued in exchange for this Bond surrendered for transfer or exchange shall bear interest from the Interest Payment Date to which interest has been paid in full on this Bond surrendered.

### **Method and Place of Payment**

The principal of and interest on this Bond shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts. Except as otherwise provided in the Indenture with respect to the book-entry system, the principal or Redemption Price of this Bond shall be payable at the Principal Operations Office of the Trustee in St. Paul, Minnesota upon surrender of this Bond to the Trustee or its agent for cancellation. Except as otherwise provided in the Indenture with respect to the book-entry system, payment of the interest on this Bond shall be made on each Interest Payment Date to the Owner thereof as of the Record Date for each Interest Payment Date by check mailed by first class mail on each Interest Payment Date to such Owner at his address as it appears on the registration books maintained by the Trustee or, upon the written request of any Owner of at least \$1,000,000 in principal amount of Series 2021A Bonds, submitted to the Trustee at least one (1) Business Day prior to the Record Date, by wire transfer in immediately available funds to an account within the United States designated by such Owner. Any such interest not so timely paid shall cease to be payable to the person who is the Owner thereof at the close of business on the Record Date and shall be payable to the person who is the Owner thereof at the close of business on a Special Record Date for the payment of such defaulted interest. Such Special Record Date shall be fixed by the Trustee whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given by the Trustee to the Owners of the Series 2021A Bonds, not less than ten (10) days prior to the Special Record Date, by first-class mail to each such Owner as shown on the Trustee’s registration records on a date selected by the Trustee, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. Alternative means of payment of interest may be used if mutually agreed to in writing between the Owner of any Series 2021A Bond and the Trustee.

### **Authorization of Series 2021A Bonds**

This Bond is one of a duly authorized series of bonds of the Issuer designated as the “Colorado Bridge Enterprise Senior Revenue Bonds (Central 70 Project), Series 2021A (Taxable)” in the aggregate principal amount of \$[PARA] (the “Series 2021A Bonds”), issued pursuant to the authority of and in full compliance with the applicable laws of the State and pursuant to proceedings duly had by the Issuer. The Series 2021A Bonds are issued under and are equally and ratably secured and entitled to the protection given by that certain Trust

Indenture, dated as of December 1, 2017 (as amended, modified and/or supplemented from time to time in accordance with the provisions thereof, the “Original Indenture”), between the Issuer and U.S. Bank National Association, as trustee (the “Trustee”), as amended and supplemental by the First Supplemental Trust Indenture, dated as of [•], 2021 (as amended, modified and/or supplemented from time to time in accordance with the provisions thereof, the “First Supplemental Indenture,” and together with the Original Indenture, the “Indenture”), between the Issuer and the Trustee, for the purpose of making a loan to Kiewit Meridiam Partners LLC, as Borrower (the “Borrower”), who will use such proceeds to finance a portion of the Project Costs. The Issuer will make the loan to the Borrower pursuant to that certain Loan Agreement, dated as of [•], 2021 (said Loan Agreement, as amended, modified and/or supplemented from time to time in accordance with the provisions thereof, the “Series 2021A Loan Agreement”), by and between the Issuer and the Borrower. Pursuant to the terms and conditions of the Indenture, the Issuer has pledged and assigned all of its right, title and interest in and to the Trust Estate to the Trustee as security for the Series 2021A Bonds. Reference is hereby made to the Indenture, which may be inspected at the Corporate Trust Office of the Trustee, for a description of the property pledged and assigned thereunder, and the provisions, among others, with respect to the nature and extent of the security for the Series 2021A Bonds, and the rights, duties and obligations of the Issuer, the Trustee and the registered owners of the Series 2021A Bonds, and a description of the terms upon which the Series 2021A Bonds are issued and secured, upon which provision for payment of the Series 2021A Bonds or portions thereof and defeasance of the lien of the Indenture with respect thereto may be made and upon which the Indenture may be deemed satisfied and discharged prior to payment of the Series 2021A Bonds. In the event of any inconsistency between the terms of this Bond and the terms of the Indenture, the terms of the Indenture shall govern.

### **Redemption of Series 2021A Bonds Prior to Maturity**

The Series 2021A Bonds are subject to redemption prior to their stated maturity, in accordance with the terms and provisions of the Indenture, as follows:

***Optional Redemption of Series 2021A Bonds at Series 2021A Make-Whole Redemption Price (Prior to [•], 20[•].*** Prior to [•], 20[•], the Series 2021A Bonds are subject to optional redemption prior to maturity, at the written direction of the Borrower, in whole or in part, with funds provided by the Borrower, on any date, at the “Series 2021A Make-Whole Redemption Price,” (as defined below) plus accrued and unpaid interest on such Series 2021A Bonds to be redeemed on the date fixed for redemption. The Borrower shall provide or cause to be provided to the Trustee the Series 2021A Make-Whole Redemption Price, and the Trustee shall not be responsible for calculating the Series 2021A Make-Whole Redemption Price.

The “Series 2021A Make-Whole Redemption Price” is the greater of (i) 100% of the principal amount of such Series 2021A Bonds to be redeemed and (ii) the sum of (x) the present value of the remaining scheduled payments of principal and interest to the maturity date of the Series 2021A Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which such Series 2021A Bonds are to be redeemed, discounted to the date on which the Series 2021A Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate (as defined below), and (y) [•] ([•]) basis points.

“*Treasury Rate*” means, with respect to any redemption date for a particular Series 2021A Bond to be redeemed, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available on a date selected by the Borrower that is at least two (2) Business Days, but not more than forty-five (45) calendar days, prior to the redemption date (excluding inflation indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to the maturity date of the applicable Series 2021A Bonds to be redeemed; provided, however, that if the period from the redemption date to such maturity date is less than one year, the weekly average yield on actually traded United States securities adjusted to a constant maturity of one year will be used.

***Optional Redemption of Series 2021A Bonds at Par (On and After [•], 20[•]).*** The Series 2021A Bonds maturing on or after [•], 20[•] are subject to optional redemption prior to maturity, at the written direction of the Borrower, in whole or in part, on any date on or after [•], 20[•], with funds provided by the Borrower, at a Redemption Price equal to 100% of the principal amount of the Series 2021A Bonds to be redeemed, plus accrued interest to, but not including, the redemption date, without premium.

***Mandatory Sinking Fund Redemption.*** The Series 2021A Bonds maturing on [June 30/December 31], 20[•] (the “Series 2021A Term Bonds”) will be subject to mandatory sinking fund redemption prior to maturity in the aggregate principal amounts and on the dates set forth in the following schedule at a redemption price of 100% of the principal amount thereof, plus accrued interest to, but not including, the date fixed for redemption. The Series 2021A Term Bonds will be redeemed by lot in accordance with the arrangements with the Securities Depository.

| <u>Redemption Date</u> | <u>Principal Amount to be Redeemed</u> |
|------------------------|--|
|------------------------|--|

\*Final Maturity Date

***Extraordinary Mandatory Redemption.***

***Termination of Project Agreement.*** The Series 2021A Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole or in part, on any date, at a Redemption Price equal to 100% of the principal amount of the Series 2021A Bonds to be redeemed, plus accrued interest to the date fixed for redemption, from amounts transferred to the Series 2021A Redemption Account from the Series 2021A Bonds Mandatory Prepayment Sub-Account in accordance with Sections 5.17 and 5.21(b) of the Collateral Agency Agreement, representing Termination Amounts received from the Enterprises, transferred from the Termination Compensation Account and deposited in



the Series 2021A Bonds Mandatory Prepayment Sub-Account pursuant to Sections 5.17 and 5.21(b) of the Collateral Agency Agreement. If the Series 2021A Bonds are redeemed in part pursuant to this clause (b), the Series 2021A Bonds will be redeemed in the manner described in Section 3.05 of the First Supplemental Indenture (provided that a portion of a Series 2021A Bond may be redeemed only in Authorized Denominations).

*Event of Loss.* The Series 2021A Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole or in part, on any date, at a Redemption Price equal to 100% of the principal amount of the Series 2021A Bonds to be redeemed, plus accrued interest to the date fixed for redemption, from amounts transferred to the Series 2021A Redemption Account from the Series 2021A Bonds Mandatory Prepayment Sub-Account in accordance with Sections 5.16(b) and 5.17 of the Collateral Agency Agreement, representing Net Loss Proceeds transferred from the Loss Proceeds Account to the Series 2021A Bonds Mandatory Prepayment Sub-Account pursuant to Sections 5.16(b) and 5.17 of the Collateral Agency Agreement. If the Series 2021A Bonds are redeemed in part pursuant to this clause (c), the Series 2021A Bonds will be redeemed in the manner described in Section 3.05 of the First Supplemental Indenture (provided that a portion of a Series 2021A Bond may be redeemed only in Authorized Denominations).

*Notice of Redemption.* Notice of the call for redemption, identifying the Series 2021A Bonds or portions thereof to be redeemed and specifying the terms of such redemption, shall be given by the Trustee by mailing a copy of the redemption notice by United States first-class mail (or with respect to Series 2021A Bonds held by the Securities Depository, either via electronic means or by an express delivery service for delivery on the next following Business Day), at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption, to the Owner of each Series 2021A Bond to be redeemed at the address as it last appears on the registration records of the Trustee; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings of any Series 2021A Bonds as to which no such failure has occurred. The Trustee shall call the Series 2021A Bonds for redemption and payment as herein provided upon receipt by the Trustee at least thirty-five (35) days prior to the redemption date of a written request of the Borrower; provided that the Trustee is required to give notice of redemption of Series 2021A Term Bonds for mandatory sinking fund redemption without such written request. Such request shall specify the applicable maturity date of Series 2021A Bonds to be called for redemption, the principal amount of Series 2021A Bonds to be called for redemption, the applicable Redemption Price or Prices (or the formula that will be used to calculate the Redemption Price or Prices on the redemption date, provided a supplemental notice of redemption is delivered prior to the redemption date setting forth the actual Redemption Price or Prices), the date fixed for redemption and the provision or provisions above referred to pursuant to which Series 2021A Bonds are to be called for redemption.

If at the time of mailing of notice of any redemption of Series 2021A Bonds at the option of the Borrower there shall not have been deposited with the Trustee moneys sufficient to pay the Redemption Price of all the Series 2021A Bonds called for redemption, which moneys are or will be available for redemption of Series 2021A Bonds, such notice will state that it is conditional upon the deposit of the redemption

moneys with the Trustee for such purpose not later than the Business Day immediately preceding the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

### **Denominations; Transfer and Exchange**

The Series 2021A Bonds are available in denominations of \$5,000 and integral multiples thereof. An Owner may transfer or exchange Series 2021A Bonds in accordance with the Indenture. The Trustee may require an Owner, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Trustee need not transfer or exchange any Series 2021A Bond during the period established by the Registrar for selection of Series 2021A Bonds for redemption of any Series 2021A Bond which has been selected for redemption.

### **Special Limited Obligations**

The Series 2021A Bonds are special, limited obligations of the Issuer, payable solely from and secured solely by the Trust Estate, and are not, and shall not be deemed to constitute an obligation, moral or otherwise, of the Issuer (except to the limited extent set forth in the Indenture with respect to the Trust Estate), CDOT, HPTE, or the State, any other agency, instrumentality or political subdivision of the State, or any official, board member, director, officer, employee, agent or representative of any of the foregoing, and neither the full faith and credit of the Issuer, HPTE or CDOT nor the full faith and credit nor the taxing power of the State or any other agency, instrumentality or political subdivision of the State is pledged to the payment of the principal (or Redemption Price) of and interest on the Series 2021A Bonds. The Owners of the Series 2021A Bonds may not look to any revenues of the Issuer, HPTE, CDOT or the State for repayment of the Series 2021A Bonds and the only sources of repayment of the Series 2021A Bonds are revenues provided by the Borrower to the Issuer pursuant to the Series 2021A Loan Agreement and any Additional Senior Bonds Loan Agreement (if executed) for the payment of the principal (or Redemption Price) of and interest on the Series 2021A Bonds. The Series 2021A Bonds do not constitute an Indebtedness of the Issuer, HPTE, CDOT or the State or a multiple-fiscal year obligation of the Issuer, HPTE, CDOT or the State within the meaning of any provisions of the State Constitution or the laws of the State. The payment of the Series 2021A Bonds shall not be secured by any encumbrance, mortgage, or other pledge of property of the Issuer, HPTE, CDOT or the State, other than the Trust Estate. No property of the Issuer, HPTE, CDOT or the State shall be liable to be forfeited or taken in payment of the Series 2021A Bonds. No member, officer or agent of the Issuer or any person executing the Series 2021A Bonds shall be liable personally on the Series 2021A Bonds by reason of the issuance thereof.

### **Persons Deemed Owners**

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

### **Discharge Before Maturity**

If the Borrower at any time deposits with the Trustee money or Defeasance Securities as described in the Indenture sufficient to pay at maturity principal of and interest on the outstanding Series 2021A Bonds, and if the Borrower also pays all other sums then payable by

the Borrower under the Series 2021A Loan Agreement, and all other conditions precedent as set forth in the Indenture have been satisfied, the Indenture will be discharged. After discharge, Owners must look only to the deposited money and securities for payment.

### **Amendment, Supplement, Waiver**

The Indenture and the Series 2021A Bonds may be amended or supplemented, and any past default or compliance with any provision may be waived, as provided in the Indenture. Any consent given by the owner of this Bond shall bind any subsequent owner of this Bond or any Bond delivered in substitution for this Bond.

### **Defaults and Remedies**

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

### **No Recourse Against Others**

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

### **Compliance with Project Agreement**

- (a) Nothing in this Bond alters in any way the Issuer's or the Borrower's rights, duties and obligations under the Project Agreement.
- (b) The Issuer hereby acknowledges and agrees to Sections 27.3.1, 27.3.2, 27.4.2 through 27.4.4 and 33.3 of the Project Agreement.
- (c) Notwithstanding anything to the contrary herein, any grant, assignment, mortgage, pledge, encumbrance, lien, charge or security interest made or created in violation of Sections 27.3.1 and 27.3.2 of the Project Agreement shall be null and void.
- (d) Notwithstanding anything to the contrary herein, any amendment or waiver of any of provisions of this Bond that would result in a violation of Part B of Schedule 16 to the Project Agreement shall be null and void unless approved by the Enterprises in accordance with the Project Agreement.

**Authentication and Authorization**

It is hereby certified and recited that all conditions, acts and things required by law and the Indenture to exist, to have happened and to have been performed precedent to and in the issuance of this Bond, exist, have happened and have been performed and that the issue of Series 2017 Bonds of which this is one, together with all other indebtedness of the Issuer, complies in all respects with the applicable laws of the State, including, particularly, FASTER and the Supplemental Securities Act. This Bond and the issue of which this Bond is one is issued under authority of FASTER. This Bond and the issue of which this Bond is one is also issued pursuant to the Supplemental Securities Act, and pursuant to Section 11-57-210 of the Supplemental Securities Act, this recital shall be conclusive evidence of the validity and the regularity of the issuance of this Bond and the issue of which this Bond is one after their delivery for value.

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

IN WITNESS WHEREOF, this Bond has been signed on behalf of the Colorado Bridge Enterprise by the manual signature of the Chief Engineer, an Issuer Representative.

COLORADO BRIDGE ENTERPRISE, as Issuer

By: \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_

**CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Colorado Bridge Enterprise Senior Revenue Bonds (Central 70 Project), Series 2021A (Taxable) described in the within-mentioned Indenture.

Date of Authentication: \_\_\_\_\_, 20\_\_

U.S. BANK NATIONAL ASSOCIATION as  
Trustee

By \_\_\_\_\_  
Authorized Representative

**ASSIGNMENT**

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

\_\_\_\_\_  
(Please print or type name and address of assignee)

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

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

Dated: \_\_\_\_\_

SIGNATURE OF ASSIGNOR:

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

SIGNATURE GUARANTEED BY:

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

**TRANSFER FEE MAY BE REQUIRED**

**EXHIBIT C**

**FORM OF SERIES 2021B BOND**

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

**UNITED STATES OF AMERICA**

**STATE OF COLORADO**

**COLORADO BRIDGE ENTERPRISE  
SENIOR PROJECT INFRASTRUCTURE BOND  
(CENTRAL 70 PROJECT),  
SERIES 2021B  
(TAXABLE)**

No. R-B-\_\_\_ \$ \_\_\_\_\_

| <b>Interest Rate</b> | <b>Maturity Date</b> | <b>Original Dated Date</b> | <b>CUSIP</b> |
|----------------------|----------------------|----------------------------|--------------|
| _____%               |                      | [•], 2021                  |              |

REGISTERED OWNER:

PRINCIPAL AMOUNT:

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

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

THE ISSUER PROMISES TO PAY interest on the unpaid principal amount hereof (calculated on the basis of a 360-day year of twelve 30-day months) from the date of delivery of this Bond at the Interest Rate per annum specified above. Interest is payable on [December 31,

2021] and semiannually on each June 30 and December 31 (each an “Interest Payment Date”) thereafter to the date of payment. This Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof unless such date of authentication is an Interest Payment Date, in which event this Bond shall bear interest from such date of authentication, or unless such date of authentication is after a Record Date and before the next succeeding Interest Payment Date, in which event this Bond shall bear interest from such succeeding Interest Payment Date, or unless such date of authentication is on or before [December 15, 2021], in which, event this Bond shall bear interest from [●], 2021. If interest on this Bond shall be in default, the Series 2021B Bond or Bonds issued in exchange for this Bond surrendered for transfer or exchange shall bear interest from the Interest Payment Date to which interest has been paid in full on this Bond surrendered.

### **Method and Place of Payment**

The principal of and interest on this Bond shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts. Except as otherwise provided in the Indenture with respect to the book-entry system, the principal or Redemption Price of this Bond shall be payable at the Principal Operations Office of the Trustee in St. Paul, Minnesota upon surrender of this Bond to the Trustee or its agent for cancellation. Except as otherwise provided in the Indenture with respect to the book-entry system, payment of the interest on this Bond shall be made on each Interest Payment Date to the Owner thereof as of the Record Date for each Interest Payment Date by check mailed by first class mail on each Interest Payment Date to such Owner at his address as it appears on the registration books maintained by the Trustee or, upon the written request of any Owner of at least \$1,000,000 in principal amount of Series 2021B Bonds, submitted to the Trustee at least one (1) Business Day prior to the Record Date, by wire transfer in immediately available funds to an account within the United States designated by such Owner. Any such interest not so timely paid shall cease to be payable to the person who is the Owner thereof at the close of business on the Record Date and shall be payable to the person who is the Owner thereof at the close of business on a Special Record Date for the payment of such defaulted interest. Such Special Record Date shall be fixed by the Trustee whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given by the Trustee to the Owners of the Series 2021B Bonds, not less than ten (10) days prior to the Special Record Date, by first-class mail to each such Owner as shown on the Trustee’s registration records on a date selected by the Trustee, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. Alternative means of payment of interest may be used if mutually agreed to in writing between the Owner of any Series 2021B Bond and the Trustee.

### **Authorization of Series 2021B Bonds**

This Bond is one of a duly authorized series of bonds of the Issuer designated as the “Colorado Bridge Enterprise Senior Project Infrastructure Bonds (Central 70 Project), Series 2021B (Taxable)” in the aggregate principal amount of \$[PARA] (the “Series 2021B Bonds”), issued pursuant to the authority of and in full compliance with the applicable laws of the State and pursuant to proceedings duly had by the Issuer. The Series 2021B Bonds are issued under and are equally and ratably secured and entitled to the protection given by that certain Trust



Indenture, dated as of December 1, 2017 (as amended, modified and/or supplemented from time to time in accordance with the provisions thereof, the “Original Indenture”), between the Issuer and U.S. Bank National Association, as trustee (the “Trustee”), as amended and supplemental by the First Supplemental Trust Indenture, dated as of [●], 2021 (as amended, modified and/or supplemented from time to time in accordance with the provisions thereof, the “First Supplemental Indenture,” and together with the Original Indenture, the “Indenture”), between the Issuer and the Trustee, for the purpose of making a loan to Kiewit Meridiam Partners LLC, as Borrower (the “Borrower”), who will use such proceeds to finance a portion of the Project Costs and repay the 2017 TIFIA Loan. The Issuer will make the loan to the Borrower pursuant to that certain Loan Agreement, dated as of [●], 2021 (said Loan Agreement, as amended, modified and/or supplemented from time to time in accordance with the provisions thereof, the “Series 2021B Loan Agreement”), by and between the Issuer and the Borrower. Pursuant to the terms and conditions of the Indenture, the Issuer has pledged and assigned all of its right, title and interest in and to the Trust Estate to the Trustee as security for the Series 2021B Bonds. Reference is hereby made to the Indenture, which may be inspected at the Corporate Trust Office of the Trustee, for a description of the property pledged and assigned thereunder, and the provisions, among others, with respect to the nature and extent of the security for the Series 2021B Bonds, and the rights, duties and obligations of the Issuer, the Trustee and the registered owners of the Series 2021B Bonds, and a description of the terms upon which the Series 2021B Bonds are issued and secured, upon which provision for payment of the Series 2021B Bonds or portions thereof and defeasance of the lien of the Indenture with respect thereto may be made and upon which the Indenture may be deemed satisfied and discharged prior to payment of the Series 2021B Bonds. In the event of any inconsistency between the terms of this Bond and the terms of the Indenture, the terms of the Indenture shall govern.

### **Redemption of Series 2021B Bonds Prior to Maturity**

The Series 2021B Bonds are subject to redemption prior to their stated maturity, in accordance with the terms and provisions of the Indenture, as follows:

***Optional Redemption of Series 2021B Bonds at Series 2021B Make-Whole Redemption Price (Prior to [●], 20[●].*** Prior to [●], 20[●], the Series 2021B Bonds are subject to optional redemption prior to maturity, at the written direction of the Borrower, in whole or in part, with funds provided by the Borrower, on any date, at the “Series 2021B Make-Whole Redemption Price,” (as defined below) plus accrued and unpaid interest on such Series 2021B Bonds to be redeemed on the date fixed for redemption. The Borrower shall provide or cause to be provided to the Trustee the Series 2021B Make-Whole Redemption Price, and the Trustee shall not be responsible for calculating the Series 2021B Make-Whole Redemption Price.

The “Series 2021B Make-Whole Redemption Price” is the greater of (i) 100% of the principal amount of such Series 2021B Bonds to be redeemed and (ii) the sum of (x) the present value of the remaining scheduled payments of principal and interest to the maturity date of the Series 2021B Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which such Series 2021B Bonds are to be redeemed, discounted to the date on which the Series 2021B Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate (as defined below), and (y) [●] ([●]) basis points.

“*Treasury Rate*” means, with respect to any redemption date for a particular Series 2021B Bond to be redeemed, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available on a date selected by the Borrower that is at least two (2) Business Days, but not more than forty-five (45) calendar days, prior to the redemption date (excluding inflation indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to the maturity date of the applicable Series 2021B Bonds to be redeemed; provided, however, that if the period from the redemption date to such maturity date is less than one year, the weekly average yield on actually traded United States securities adjusted to a constant maturity of one year will be used.

***Optional Redemption of Series 2021B Bonds at Par (On and After [•], 20[•]).*** The Series 2021B Bonds maturing on or after [•], 20[•] are subject to optional redemption prior to maturity, at the written direction of the Borrower, in whole or in part, on any date on or after [•], 20[•], with funds provided by the Borrower, at a Redemption Price equal to 100% of the principal amount of the Series 2021B Bonds to be redeemed, plus accrued interest to, but not including, the redemption date, without premium.

***Extraordinary Mandatory Redemption.***

***Termination of Project Agreement.*** The Series 2021B Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole or in part, on any date, at a Redemption Price equal to 100% of the principal amount of the Series 2021B Bonds to be redeemed, plus accrued interest to the date fixed for redemption, from amounts transferred to the Series 2021B Redemption Account from the Series 2021B Bonds Mandatory Prepayment Sub-Account in accordance with Sections 5.17 and 5.21(b) of the Collateral Agency Agreement, representing Termination Amounts received from the Enterprises, transferred from the Termination Compensation Account and deposited in the Series 2021B Bonds Mandatory Prepayment Sub-Account pursuant to Sections 5.17 and 5.21(b) of the Collateral Agency Agreement. If the Series 2021B Bonds are redeemed in part pursuant to this clause (b), the Series 2021B Bonds will be redeemed in the manner described in Section 3.05 of the First Supplemental Indenture (provided that a portion of a Series 2021B Bond may be redeemed only in Authorized Denominations).

***Event of Loss.*** The Series 2021B Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole or in part, on any date, at a Redemption Price equal to 100% of the principal amount of the Series 2021B Bonds to be redeemed, plus accrued interest to the date fixed for redemption, from amounts transferred to the Series 2021B Redemption Account from the Series 2021B Bonds Mandatory Prepayment Sub-Account in accordance with Sections 5.16(b) and 5.17 of the Collateral Agency Agreement, representing Net Loss Proceeds transferred from the Loss Proceeds Account to the Series 2021B Bonds Mandatory Prepayment Sub-Account pursuant to Sections 5.16(b) and 5.17 of the Collateral Agency Agreement. If the Series 2021B Bonds are redeemed in part pursuant to this clause (c), the Series 2021B Bonds will be redeemed in the manner described in Section 3.05 of the First Supplemental Indenture (provided that a portion of a Series 2021B Bond may be redeemed only in Authorized Denominations).

**Notice of Redemption.** Notice of the call for redemption, identifying the Series 2021B Bonds or portions thereof to be redeemed and specifying the terms of such redemption, shall be given by the Trustee by mailing a copy of the redemption notice by United States first-class mail (or with respect to Series 2021B Bonds held by the Securities Depository, either via electronic means or by an express delivery service for delivery on the next following Business Day), at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption, to the Owner of each Series 2021B Bond to be redeemed at the address as it last appears on the registration records of the Trustee; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings of any Series 2021B Bonds as to which no such failure has occurred. The Trustee shall call the Series 2021B Bonds for redemption and payment as herein provided upon receipt by the Trustee at least thirty-five (35) days prior to the redemption date of a written request of the Borrower. Such request shall specify the applicable maturity date of Series 2021B Bonds to be called for redemption, the principal amount of Series 2021B Bonds to be called for redemption, the applicable Redemption Price or Prices (or the formula that will be used to calculate the Redemption Price or Prices on the redemption date, provided a supplemental notice of redemption is delivered prior to the redemption date setting forth the actual Redemption Price or Prices), the date fixed for redemption and the provision or provisions above referred to pursuant to which Series 2021B Bonds are to be called for redemption.

If at the time of mailing of notice of any redemption of Series 2021B Bonds at the option of the Borrower there shall not have been deposited with the Trustee moneys sufficient to pay the Redemption Price of all the Series 2021B Bonds called for redemption, which moneys are or will be available for redemption of Series 2021B Bonds, such notice will state that it is conditional upon the deposit of the redemption moneys with the Trustee for such purpose not later than the Business Day immediately preceding the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

### **Denominations; Transfer and Exchange**

The Series 2021B Bonds are available in denominations of \$5,000 and integral multiples thereof. An Owner may transfer or exchange Series 2021B Bonds in accordance with the Indenture. The Trustee may require an Owner, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Trustee need not transfer or exchange any Series 2021B Bond during the period established by the Registrar for selection of Series 2021B Bonds for redemption of any Series 2021B Bond which has been selected for redemption.

### **Special Limited Obligations**

The Series 2021B Bonds are special, limited obligations of the Issuer, payable solely from and secured solely by the Trust Estate, and are not, and shall not be deemed to constitute an obligation, moral or otherwise, of the Issuer (except to the limited extent set forth in the Indenture with respect to the Trust Estate), CDOT, HPTE, or the State, any other agency, instrumentality or political subdivision of the State, or any official, board member, director,

officer, employee, agent or representative of any of the foregoing, and neither the full faith and credit of the Issuer, HPTE or CDOT nor the full faith and credit nor the taxing power of the State or any other agency, instrumentality or political subdivision of the State is pledged to the payment of the principal (or Redemption Price) of and interest on the Series 2021B Bonds. The Owners of the Series 2021B Bonds may not look to any revenues of the Issuer, HPTE, CDOT or the State for repayment of the Series 2021B Bonds and the only sources of repayment of the Series 2021B Bonds are revenues provided by the Borrower to the Issuer pursuant to the Series 2021B Loan Agreement and any Additional Senior Bonds Loan Agreement (if executed) for the payment of the principal (or Redemption Price) of and interest on the Series 2021B Bonds. The Series 2021B Bonds do not constitute an Indebtedness of the Issuer, HPTE, CDOT or the State or a multiple-fiscal year obligation of the Issuer, HPTE, CDOT or the State within the meaning of any provisions of the State Constitution or the laws of the State. The payment of the Series 2021B Bonds shall not be secured by any encumbrance, mortgage, or other pledge of property of the Issuer, HPTE, CDOT or the State, other than the Trust Estate. No property of the Issuer, HPTE, CDOT or the State shall be liable to be forfeited or taken in payment of the Series 2021B Bonds. No member, officer or agent of the Issuer or any person executing the Series 2021B Bonds shall be liable personally on the Series 2021B Bonds by reason of the issuance thereof.

### **Persons Deemed Owners**

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

### **Discharge Before Maturity**

If the Borrower at any time deposits with the Trustee money or Defeasance Securities as described in the Indenture sufficient to pay at maturity principal of and interest on the outstanding Series 2021B Bonds, and if the Borrower also pays all other sums then payable by the Borrower under the Series 2021B Loan Agreement, and all other conditions precedent as set forth in the Indenture have been satisfied, the Indenture will be discharged. After discharge, Owners must look only to the deposited money and securities for payment.

### **Amendment, Supplement, Waiver**

The Indenture and the Series 2021B Bonds may be amended or supplemented, and any past default or compliance with any provision may be waived, as provided in the Indenture. Any consent given by the owner of this Bond shall bind any subsequent owner of this Bond or any Bond delivered in substitution for this Bond.

### **Defaults and Remedies**

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

## **No Recourse Against Others**

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

## **Compliance with Project Agreement**

(d) Nothing in this Bond alters in any way the Issuer's or the Borrower's rights, duties and obligations under the Project Agreement.

(e) The Issuer hereby acknowledges and agrees to Sections 27.3.1, 27.3.2, 27.4.2 through 27.4.4 and 33.3 of the Project Agreement.

(f) Notwithstanding anything to the contrary herein, any grant, assignment, mortgage, pledge, encumbrance, lien, charge or security interest made or created in violation of Sections 27.3.1 and 27.3.2 of the Project Agreement shall be null and void.

(d) Notwithstanding anything to the contrary herein, any amendment or waiver of any of provisions of this Bond that would result in a violation of Part B of Schedule 16 to the Project Agreement shall be null and void unless approved by the Enterprises in accordance with the Project Agreement.

## **Authentication and Authorization**

It is hereby certified and recited that all conditions, acts and things required by law and the Indenture to exist, to have happened and to have been performed precedent to and in the issuance of this Bond, exist, have happened and have been performed and that the issue of Series 2017 Bonds of which this is one, together with all other indebtedness of the Issuer, complies in all respects with the applicable laws of the State, including, particularly, FASTER and the Supplemental Securities Act. This Bond and the issue of which this Bond is one is issued under authority of FASTER. This Bond and the issue of which this Bond is one is also issued pursuant to the Supplemental Securities Act, and pursuant to Section 11-57-210 of the Supplemental Securities Act, this recital shall be conclusive evidence of the validity and the regularity of the issuance of this Bond and the issue of which this Bond is one after their delivery for value.

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

IN WITNESS WHEREOF, this Bond has been signed on behalf of the Colorado Bridge Enterprise by the manual signature of the Chief Engineer, an Issuer Representative.

COLORADO BRIDGE ENTERPRISE, as Issuer

By: \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_

**CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Colorado Bridge Enterprise Senior Project Infrastructure Bonds (Central 70 Project), Series 2021B (Taxable) described in the within-mentioned Indenture.

Date of Authentication: \_\_\_\_\_, 20\_\_

U.S. BANK NATIONAL ASSOCIATION as  
Trustee

By \_\_\_\_\_  
Authorized Representative

**ASSIGNMENT**

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

\_\_\_\_\_  
(Please print or type name and address of assignee)

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

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

Dated: \_\_\_\_\_

SIGNATURE OF ASSIGNOR:

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

SIGNATURE GUARANTEED BY:

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

**TRANSFER FEE MAY BE REQUIRED**



**EXHIBIT A**  
**GLOSSARY OF TERMS**

“*2017 TIFIA Loan*” has the meaning assigned to it in the Collateral Agency Agreement.

“*2017 TIFIA Loan Agreement*” has the meaning assigned to it in the Collateral Agency Agreement.

“*Acceptable Credit Rating*” has the meaning assigned to it in the Collateral Agency Agreement.

“*Acceptable Letter of Credit*” has the meaning assigned to it in the Collateral Agency Agreement.

“*Acceptable Replacement Party*” means any Person that provides evidence satisfactory to the Borrower and the Lenders’ Technical Advisor (solely with respect to technical capability) that such third party is technically, and such third party or its guarantor is financially, capable of fulfilling all of the obligations of the party it is replacing.

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

“*Additional Loan Documents*” means, unless otherwise provided in an Additional Senior Bonds Loan Agreement, the Indenture, the applicable Supplemental Indenture, the applicable Additional Senior Bonds Loan Agreement, the applicable promissory note delivered by the Borrower pursuant to the provisions of the related Additional Senior Bonds Loan Agreement, [the Security Documents, the Lender’s Direct Agreement, the Intercreditor Agreement, any Acceptable Letters of Credit delivered or provided under any of the other Additional Loan Documents]. The Series 2021 Loan Documents are Additional Loan Documents.

“*Additional Senior Bonds*” means Senior Bonds issued in connection with the incurrence of Other Permitted Senior Secured Indebtedness pursuant to Section 6.09 of the Indenture, Section 6.02(a) of the Series 2017 Loan Agreement and Section 6.02(a) of the Series 2021 Loan Agreement.

“*Additional Senior Bonds Loan Agreement*” means the loan agreement, if any, to be executed by the Issuer and the Borrower in connection with the issuance of Additional Senior Bonds, substantially in the form of the Series 2017 Loan Agreement. The Series 2021 Loan Agreement is an Additional Senior Bonds Loan Agreement.

“*Additional Senior Loan*” has the meaning given to it in the Additional Senior Bonds Loan Agreement. The Series 2021A Loan and the Series 2021B Loan are each an Additional Senior Loan.

“*Adjusted for Inflation*” means respect to the amount to be “Adjusted for Inflation,” to multiply such amount by the percentage increase, if any, in the Index during the applicable adjustment period.

“*Affiliate*” has the meaning assigned to it in the Collateral Agency Agreement.

“*Agent*” has the meaning assigned to it in the Collateral Agency Agreement.

“*Authorized Denomination*” means, with respect to Series 2017 Bonds and the Series 2021 Bonds, \$5,000 in principal amount and any integral multiple thereof.

“*Bankruptcy Event*” has the meaning assigned to it in the Collateral Agency Agreement.

“*Base Case Financial Model*” has the meaning assigned to it in the Collateral Agency Agreement.

“*BE*” means Colorado Bridge Enterprise, a government-owned business within CDOT, as one of the public sector parties to the Project Agreement, and any successor thereto.

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

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

“*Bond Counsel*” means Kutak Rock LLP or other attorneys selected by the Issuer who have nationally recognized expertise in the issuance of municipal securities, the interest on which is excluded from gross income for federal income tax purposes.

“*Borrower*” means Kiewit Meridiam Partners LLC, a Delaware limited liability company, and any successor thereto.

“*Bridge Special Fund*” means the bridge special revenue fund created in the State treasury by C.R.S. § 43-4-805(3)(a).

“*Business Day*” means (i) any day other than a Saturday, a Sunday or any other day on which offices of the U.S. Government or the State are authorized to be closed or (ii) on which commercial banks are authorized or required by law, regulation or executive order to be closed in New York, New York or Denver, Colorado.

“*Capital Contributions*” has the meaning assigned to it in the Equity Contribution Agreement.

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

“*Change of Control*” has the meaning assigned to it in the Project Agreement.

“*Closure Default Event*” has the meaning assigned to it in the Project Agreement.

“*Closing Date*” means December 21, 2017.

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

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

“*Collateral*” has the meaning assigned to it in the Collateral Agency Agreement.

“*Collateral Agent*” means U.S. Bank National Association, acting in its capacity as collateral agent under the Collateral Agency Agreement, and any successor appointed under the Collateral Agency Agreement.

“*Collateral Agency Agreement*” means the Second Amended and Restated Collateral Agency and Account Agreement, dated as of [•], 2021, by and among the Borrower, the TIFIA Lender, the Intercreditor Agent, the Collateral Agent and the Securities Intermediary, such other parties as accede thereto from time to time as Secured Parties in accordance with the terms thereof, as amended from time to time.

“*Construction Account*” has the meaning assigned to it in the Collateral Agency Agreement.

“*Construction Closure Deduction*” has the meaning assigned to it in the Project Agreement.

“*Construction Contract*” has the meaning assigned to it in the Collateral Agency Agreement.

“*Construction Contractor*” has the meaning assigned to it in the Collateral Agency Agreement.

“*Construction Guarantee*” has the meaning assigned to it in the Collateral Agency Agreement.

“*Construction Reserve Account*” has the meaning assigned to it in the Collateral Agency Agreement.

“*Construction Work*” has the meaning assigned to it in the Project Agreement.

“*Control Agreement*” has the meaning assigned to it in the Collateral Agency Agreement.

“*Corporate Trust Office*” means the corporate trust office of the Trustee located at 950 17<sup>th</sup> Street, DN-CO-T12C, Denver, Colorado 80202. The Trustee may hereafter designate alternate Corporate Trust Offices and any successor Trustee shall designate its Corporate Trust Office by written notice delivered to the Issuer.

“*Default*” means any event or circumstance that, with the giving of notice, the lapse of time, or both, would (if not cured or otherwise remedied during such time) constitute an Indenture Event of Default, a Series 2017 Loan Agreement Event of Default or a Series 2021 Loan Agreement Event of Default.

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

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

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

(C) New Communities Debentures—U.S. government guaranteed debentures; and

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

“*Designated Bridge*” has the meaning assigned to under FASTER.

“*Developer Default*” has the meaning assigned to it in the Project Agreement.

“*Distribution Account*” has the meaning assigned to it in the Collateral Agency Agreement.

“*Director*” means the Director of the Colorado Bridge Enterprise.

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

“*DTC*” means The Depository Trust Company and any successor thereto

“*EMMA*” means the MSRB’s Electronic Municipal Market Access (EMMA) system available on the Internet at <http://emma.msrb.org> and is the MSRB’s required method of filing or any similar system that is acceptable to or as may be prescribed by the MSRB for purposes of the Rule and approved by the Securities and Exchange Commission from time to time.

“*Enterprise Change*” means has the meaning assigned to it in the Project Agreement.

“*Enterprise Default*” means has the meaning assigned to it in the Project Agreement.

“*Enterprises*” means, collectively, BE and HPTE.

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

“*Equity Contribution Agreement*” has the meaning assigned to it in the Collateral Agency Agreement.

“*Equity Letter of Credit*” has the meaning assigned to it in the Collateral Agency Agreement.

“*Equity Lock-Up Account*” has the meaning assigned to it in the Collateral Agency Agreement.

“*ERISA*” means the Employee Retirement Income Security Act of 1974, as amended, and any successor statute thereto of similar import, together with the regulations thereunder, in each case as in effect from time to time.

“*ERISA Affiliate*” means a Person, trade or business that, together with the Borrower, is or was treated as a single employer within the meaning of Section 414(b), (c), (m) or (o) of the Code or Section 4001(b) of ERISA.

“*ERISA Event*” means (a) the occurrence of a “reportable event” listed in Section 4043(c)(5), 4043(c)(6) or 4043(c)(10) of ERISA with respect to any Pension Plan, (b) the determination that any Pension Plan is considered an at-risk plan or that any Multiemployer Plan is endangered or is in critical status, within the meaning of Sections 430, 431 or 432 of the Code or Sections 303, 304 or 305 of ERISA, as applicable, (c) the incurrence by the Borrower or any ERISA Affiliate of any liability under Title IV of ERISA, other than for Pension Benefit Guaranty Corporation premiums not yet due, (d) the receipt by the Borrower or any ERISA Affiliate from the Pension Benefit Guaranty Corporation or a plan administrator of any notice relating to an intention to terminate any Pension Plan or to appoint a trustee to administer any Pension Plan or the occurrence of any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan, (e) the appointment of a trustee to administer any Pension Plan, (f) the withdrawal of the Borrower or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or the cessation of operations by the Borrower or any ERISA Affiliate that would be treated as a withdrawal from a Pension Plan under Section 4062(e) of ERISA, (g) the partial or complete withdrawal by the Borrower or any ERISA Affiliate from any Multiemployer Plan or a notification that a Multiemployer Plan is in reorganization or (h) the taking of any action to terminate any Pension Plan under Section 4041 ERISA.

“*Event of Default*” means an Indenture Event of Default, a Series 2017 Loan Agreement Event of Default or a Series 2021 Loan Agreement Event of Default, as the case may be.

“*Expiry Date*” has the meaning assigned to it in the Project Agreement.

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

“*Favorable Opinion of Bond Counsel*” means an opinion of Bond Counsel, addressed to the Issuer, the Borrower and the Trustee, to the effect that the action proposed to be taken is authorized or permitted by FASTER and the Indenture and, with respect to the Series 2017 Bonds only, will not adversely affect any exclusion from gross income for federal income tax purposes of interest on the Series 2017 Bonds, other than for a period during which an Owner or a former Owner is or was a Substantial User of the Project or a “related person” for purposes of Section 147(a) of the Code.

“*Final Warning Notice*” has the meaning assigned to it in the Project Agreement.

“*Financing Documents*” has the meaning assigned to it in the Collateral Agency Agreement.

“*First Supplemental Indenture*” means the First Supplemental Trust Indenture, dated as of [•], 2021, by and between the Issuer and the Trustee, as amended and supplemented from time to time,

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

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

“*Governmental Approvals*” means all authorizations, consents, approvals, waivers, exceptions, variances, filings, permits, orders, licenses, exemptions and declarations of or with any Governmental Authority.

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

“*Handback Reserve Account*” has the meaning assigned to it in the Collateral Agency Agreement.

“*Hazardous Substances*” has the meaning assigned to it in the Project Agreement.

“*HPTE*” means High Performance Transportation Enterprise, a government-owned business within CDOT and a division of CDOT, as one of the public sector parties to the Project Agreement, and any successor thereto.

“*Indebtedness*” has the meaning assigned to it in the Collateral Agency Agreement.

“*Indemnitee*” has the meaning set forth in Section 7.02 of the Series 2017 Loan Agreement and Section 7.02 of the Series 2021 Loan Agreement.

“*Indenture*” means the Trust Indenture, dated as of December 1, 2017, by and between the Issuer and the Trustee, as amended and supplemented from time to time.

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

“*Index*” means the “Consumer Price Index – United States City Averages for all Urban Consumers, All Items” (not seasonally adjusted) as published by the United States Department of Labor, Bureau of Labor Statistics; provided that if the Index is changed so that the base year of the Index changes, the Index shall be converted in accordance with the conversion factor published by the United States Department of Labor, Bureau of Labor Statistics; provided further that if the Index is discontinued or revised, such other index or computation with which it is replaced shall

be used in order to obtain substantially the same result as would be obtained if the Index had not been discontinued or revised.

“*Initial Warning Notice*” has the meaning assigned to it in the Project Agreement.

“*Intercreditor Agent*” has the meaning assigned to it in the Collateral Agency Agreement.

“*Intercreditor Agreement*” has the meaning assigned to it in the Collateral Agency Agreement.

“*Intercreditor Vote*” has the meaning set forth in the Intercreditor Agreement.

“*Interest Payment Date*” means (a) with respect to the Series 2017 Bonds, each June 30 and December 31, commencing June 30, 2018, the dates upon which interest on the Series 2017 Bonds becomes due and payable, and (b) with respect to any Additional Senior Bonds, the Interest Payment Date(s) set forth in a Supplemental Indenture.

“*Issuer*” means Colorado Bridge Enterprise, a government-owned business within CDOT, and any successor thereto, in its capacity as issuer of the Series 2017 Bonds and any Additional Senior Bonds.

“*Issuer Representative*” means the Director any other officer or employee of the Issuer authorized by law or by a writing signed by the Director to act as an Issuer Representative under the Indenture, a Supplemental Indenture, the Series 2017 Loan Agreement and any Additional Senior Bonds Loan Agreement.

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

“*Lenders’ Direct Agreement*” has the meaning assigned to it in the Collateral Agency Agreement.

“*Lenders’ Technical Advisor*” has the meaning assigned to it in the Collateral Agency Agreement.

“*Lien*” means any mortgage, deed of trust, pledge, hypothecation, assignment, mandatory deposit arrangement, encumbrance, lien (statutory or other), security interest, or preference, priority or other security agreement of any kind or nature whatsoever, including any sale-leaseback arrangement, any conditional sale or other title retention agreement, any financing lease having substantially the same effect as any of the foregoing, and the filing of any financing statement or similar instrument under the UCC or comparable law.

“*Longstop Date*” has the meaning assigned to it in the Project Agreement.



“*Loss Proceeds Account*” has the meaning assigned to it in the Collateral Agency Agreement.

“*Majority Holders*” means the Owners owning more than 50% in the aggregate principal amount of the then Outstanding Senior Bonds.

“*Major Maintenance Reserve Account*” has the meaning assigned to it in the Collateral Agency Agreement.

“*Mandatory Prepayment Account*” has the meaning assigned to it in the Collateral Agency Agreement.

“*Material Adverse Effect*” means a material adverse effect on:

(a) the business, properties, performance, results of operations or financial condition of the Borrower;

(b) the legality, validity or enforceability of a material provision of a Series 2017 Loan Document or Additional Loan Document to which the Borrower is a party;

(c) the Borrower’s ability to observe and perform its material obligations under any Series 2017 Loan Document or any Additional Loan Document to which it is a party;

(d) the rights of the Senior Secured Parties under the Series 2017 Loan Documents or any Additional Loan Document, including in respect of Security Interests created pursuant to the Series 2017 Loan Documents and any Additional Loan Documents the ability of the Senior Secured Parties to enforce their rights and remedies under the Series 2017 Loan Documents and any Additional Loan Documents;

provided that no effect arising out of or in connection with or resulting from any of the following shall be deemed, either alone or in combination, to constitute or contribute to a Material Adverse Effect: (i) general economic conditions or changes therein, (ii) financial, banking, currency or capital markets fluctuations or conditions, including changes in interest rates, (iii) conditions affecting the transportation industry or construction industry generally, (iv) events that are Supervening Events, or (v) a change in the credit rating of any debt obligations of the State.

“*Material Project Contracts*” means the Project Agreement, the Construction Contract, the Construction Guarantee, any operations and maintenance contract for all or substantially all of the operations and maintenance obligations of the Borrower under the Project Agreement and the term of which ends no earlier than the Expiry Date; in each case as amended or replaced in accordance with the terms of the Series 2017 Loan Documents, any Additional Loan Documents or the TIFIA Loan Documents.

“*Milestone 5A*” has the meaning assigned to it in the Project Agreement.

“*Milestone 5B*” has the meaning assigned to it in the Project Agreement.

“*Milestone Completion*” has the meaning assigned to it in the Project Agreement.

“*Milestone Payment Sub-Account*” has the meaning assigned to it in the Collateral Agency Agreement.

“*Monthly Transfer Date*” has the meaning assigned to it in the Collateral Agency Agreement.

“*MSRB*” means the Municipal Securities Rulemaking Board established pursuant to Section 15(B)(b)(1) of the Securities Exchange Act of 1934, as amended, or any successor organization.

“*Multiemployer Plan*” means a multiemployer plan as defined in section 4001(a)(3) of ERISA with respect to which the Borrower or any ERISA Affiliate has liability.

“*Nationally Recognized Rating Agency*” has the meaning assigned to it in the Collateral Agency Agreement.

“*Net Loss Proceeds*” has the meaning assigned to it in the Collateral Agency Agreement.

“*Noncompliance Default Event*” has the meaning assigned to it in the Project Agreement.

“*Noncompliance Points*” has the meaning assigned to it in the Project Agreement.

“*Operating Period Closure Deductions*” has the meaning assigned to it in the Project Agreement.

“*Operation and Maintenance Expenses*” has the meaning assigned to it in the Collateral Agency Agreement.

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

“*Other Permitted Senior Secured Indebtedness*” has the meaning assigned to it in the Collateral Agency Agreement.

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

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

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

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

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

(g) Senior Bonds on which all of the principal, interest or Redemption Price is due and for which the Trustee holds moneys sufficient to pay the principal, interest or Redemption Price for the benefit of the Owner thereof pursuant to Section 4.01 of the Indenture;

(h) Senior Bonds that have been defeased pursuant to Article XI of the Indenture;

(i) for purposes of any consent, vote or other action to be taken by the Owners of a specified percentage of Senior Bonds under the Indenture, the Series 2017 Loan Agreement or any Additional Senior Bonds Loan Agreement, all Senior Bonds held by or for the account of the Issuer or by any person controlling, controlled by or under common control with the Issuer, unless all Senior Bonds are held by the Issuer or by any person controlling, controlled by or under common control with the Issuer; and

(j) for purposes of any consent, vote or other action to be taken by the Owners of a specified percentage of Senior Bonds under the Indenture, the Series 2017 Loan Agreement or any Additional Senior Bonds Loan Agreement, all Senior Bonds held by or for the account of the Borrower or by any person controlling, controlled by or under common control with the Borrower.

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

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

“*Pension Plan*” means any pension benefit plan, as defined in Section 3(2) of ERISA, other than a Multiemployer Plan, which is subject to the provisions of Title IV of ERISA or Section 412 of the Code and in respect of which the Issuer or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an “employer” within the meaning of Section 3(5) of ERISA.

“*Permitted Distribution*” has the meaning assigned to it in the Collateral Agency Agreement.

*“Permitted Indebtedness”* means:

- (a) any Indebtedness of the Borrower under the Financing Documents;
- (b) any Other Permitted Senior Secured Indebtedness;
- (c) any Indebtedness of the Borrower to a Sponsor or another Affiliate of the Borrower as a result of shareholder loans made to the Borrower and, in each case, repayable only from otherwise distributable amounts that are subject to the Restricted Payment Conditions;
- (d) purchase money obligations in an amount not to exceed \$5,000,000 (Adjusted for Inflation), incurred to finance discrete items of equipment not comprising an integral part of the Project that extend to, and are secured by, only the equipment being financed, as long as such Indebtedness does not exceed the purchase price paid for such equipment;
- (e) current accounts payable arising, and accrued expenses incurred, in the ordinary course of business which are payable in accordance with customary practices that are not overdue by more than ninety (90) days (unless subject to a good faith contest and reserved in accordance with GAAP);
- (f) reimbursement obligations in respect of letters of credit, and other financial obligations, that are payable as routine maintenance expenditures and that do not in the aggregate have face amounts exceeding \$5,000,000 (Adjusted for Inflation);
- (g) amounts payable under the Material Project Contracts to the extent the same constitute Indebtedness;
- (h) unsecured Indebtedness in an aggregate principal amount not to exceed \$5,000,000 (Adjusted for Inflation) at any one time outstanding and either (i) repayable subject to the Restricted Payment Conditions, or (ii) subject to other terms and conditions to be agreed upon by the Borrower and the Secured Creditors;
- (i) [without duplication, “Additional Senior Obligations” as defined in the TIFIA Loan Agreement with respect to which a Nationally Recognized Rating Agency has confirmed that the incurrence of such senior secured debt shall not result in a downgrade of the rating of the Series 2017 Bonds below the rating in effect on the Closing Date or the rating of the Series 2021 Bonds below the rating in effect on the Series 2021 Closing Date; and]
- (j) any other Indebtedness approved in writing by the Majority Holders.

*“Permitted Investments”* means:

- (a) with respect to moneys held by the Trustee in any Fund, subfund, Account or subaccount, other than any Defeasance Escrow Fund, investments authorized in C.R.S. Sections 24-36-109, 24-36-112 and 24-36-113 or any successor thereto;

- (b) with respect to any Defeasance Escrow Fund, Defeasance Securities; and
- (c) with respect to all such other fund, subfunds, accounts or subaccounts, “Permitted Investments” as defined in the Collateral Agency Agreement.

“*Permitted Security Interest*” means:

- (a) any Security Interest arising by operation of law or in the ordinary course of business in connection with or to secure the performance of bids, tenders, contracts, leases, statutory obligations, surety bonds or appeal bonds;
- (b) any mechanic’s, materialmen’s, workmen’s, repairmen’s, employees’, warehousemen’s, carriers’ or any like Security Interest or right of set-off arising in the ordinary course of business or under applicable law, securing obligations incurred in connection with the Project which are not overdue by more than thirty (30) days or which are adequately bonded or are being contested in good faith (provided that the Borrower shall, to the extent required by GAAP on a consistent basis, set aside adequate reserves with respect thereto);
- (c) any right of title retention in connection with the acquisition of assets in the ordinary course of business that does not exceed \$500,000 (Adjusted for Inflation);
- (d) any Security Interest for taxes, assessments or governmental charges not yet due or being contested in good faith bonded (provided that the Borrower shall, to the extent required by GAAP on a consistent basis, set aside adequate reserves with respect thereto);
- (e) any Security Interest arising out of judgments or awards fully covered by insurance or with respect to which an appeal or proceeding for review is being prosecuted, enforcement has been stayed or bonded or reserves have been established in accordance with GAAP;
- (f) any Security Interest created pursuant to or contemplated by the Series 2017 Loan Documents, the Series 2021 Loan Documents, the TIFIA Loan Documents or to secure Additional Senior Bonds or any Other Permitted Senior Secured Indebtedness;
- (g) any right of set-off arising under a Material Project Contract, the Series 2017 Loan Documents, the Series 2021 Loan Documents or the TIFIA Loan Document;
- (h) any other Security Interest granted over assets with a value not exceeding \$1,000,000 (Adjusted for Inflation) in the aggregate at any one time;
- (i) any Security Interest securing Indebtedness described in clauses (b), (d) and (i) of the definition of Permitted Indebtedness;
- (j) any Security Interest incurred or deposit made in the ordinary course of business in connection with workers’ compensation, unemployment insurance or other forms of governmental insurance or benefits;

(k) any Security Interest arising solely by virtue of any statutory or common law provision relating to banker's Security Interests, rights to set-off or similar rights;

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

(m) with respect to rights to property on the Project provided by the Enterprises pursuant to the Material Project Contracts, any easements, covenants, conditions, rights-of-way or other exceptions or defects or irregularities to title with respect to the Project that exist as of the Closing Date;

(n) any other Security Interest approved in writing by the Majority Holders; or

(o) without duplication, any other Security Interest permitted under the TIFIA Loan Agreement.

“*Person*” means an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, governmental authority or other entity of whatever nature.

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

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

“*Project Accounts*” has the meaning assigned to it in the Collateral Agency Agreement.

“*Project Agreement*” has the meaning assigned to it in the Collateral Agency Agreement.

“*Project Costs*” has the meaning assigned to it in the Collateral Agency Agreement.

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

“*Project Revenues*” has the meaning assigned to it in the Collateral Agency Agreement.

“*Record Date*” means (a) with respect to the Series 2017 Bonds, for a June 30 Interest Payment Date the preceding June 15 and for a December 31 Interest Payment Date the preceding December 15, notwithstanding whether such June 15 or December 15 is a Business Day, (b) with respect to the Series 2021 Bonds, for a June 30 Interest Payment Date the preceding June 15 and for a December 31 Interest Payment Date the preceding December 15, notwithstanding whether such June 15 or December 15 is a Business Day, and (c) with respect to any Additional Senior Bonds, the Record Date set forth in the Supplemental Indenture.

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

redemption or mandatory pro rata redemption schedule set forth in the Indenture or a Supplemental Indenture.

“*Reference Document*” has the meaning assigned to it in the Project Agreement.

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

“*Remedies Initiation Notice*” has the meaning set forth in the Intercreditor Agreement.

“*Representation Letter*” means the Blanket Issuer Letter of Representations dated December 15, 2010 from the Issuer to The Depository Trust Company.

“*Representative Underwriter*” means RBC Capital Markets, LLC, as the “Representative” under the Series 2017 Bond Purchase Agreement.

“*Reserved Rights*” means the rights of the Issuer to:

(a) enter into Supplemental Indentures as provided in Article IX of the Indenture;

(b) to receive payments or reimbursement of Issuer costs and expenses as provided in the Indenture, any Supplemental Indenture, Sections 4.01(b), 7.02 and 8.05 of the Series 2017 Loan Agreement, Sections 4.01(b), 7.02 and 8.05 of the Series 2021 Loan Agreement and/or any Additional Senior Bonds Loan Agreements;

(c) be held harmless and indemnified pursuant to Section 7.02 of the Series 2017 Loan Agreement, Section 7.02 of the Series 2021 Loan Agreement and/or as provided in any Additional Senior Bonds Loan Agreement;

(d) receive notices and other documents as required under the Indenture, any Supplemental Indenture, the Series 2017 Loan Agreement, the Series 2021 Loan Agreement and/or any Additional Senior Bonds Loan Agreements to be delivered to the Issuer;

(e) enforce and to give or withhold, in accordance with Article X of the Indenture, consent to any amendment, change or modification to:

(i) any provision of the Series 2017 Loan Agreement except those provisions set forth in (A) Section 2.02 thereof (other than any amendment, change or modification to clauses (a) through (e) of Section 2.02 thereof), (B) Article VI thereof (other than any amendment, change or modification to Sections 6.01(l) or 6.02(m) thereof); (C) Article VIII thereof (other than any amendment, change or modification to clauses (a), (b) or (c) of Section 8.01 thereof, to the extent of any Series 2017 Loan Agreement Events of Default relating to the Borrower’s failure to make any payment to the Issuer, a misrepresentation referred to clauses (a) through (e) of Section 2.02 thereof, or a breach of Sections 6.01(l) or 6.02(m) thereof);

(ii) any provision of the Series 2021 Loan Agreement except those provisions set forth in (A) Section 2.02 thereof (other than any amendment, change or modification to clauses (a) through (e) of Section 2.02 thereof), (B) Article VI thereof (other than any amendment, change or modification to Sections 6.01(l) or 6.02(m) thereof); (C) Article VIII thereof (other than any amendment, change or modification to clauses (a), (b) or (c) of Section 8.01 thereof, to the extent of any Series 2021 Loan Agreement Events of Default relating to the Borrower's failure to make any payment to the Issuer, a misrepresentation referred to clauses (a) through (e) of Section 2.02 thereof, or a breach of Sections 6.01(l) or 6.02(m) thereof);

(iii) any provision of an Additional Senior Bonds Loan Agreement except for the provisions therein substantially similar to, or having the same effect as the sections and clauses excluded from being Reserved Rights pursuant to subclauses (A) through (C) in clause (i) above with respect to the Series 2017 Loan Agreement and subclauses (A) through (C) in clause (ii) above with respect to the Series 2021 Loan Agreement for which the Issuer's consent shall not be required but provided further with the same exception that the Issuer's consent shall always be required for any amendment, change or modification to any section in an Additional Senior Bonds Loan Agreement regarding use of proceeds and tax covenants to the extent those Additional Senior Bonds are federally tax-advantaged; and

(iv) any other term or provision designated to be a Reserved Right pursuant to any Supplemental Indenture and/or any Additional Senior Bonds Loan Agreement; and

(f) give or withhold in accordance with Article IX or X of the Indenture consent to any amendment, change or modification to the Indenture, any Supplemental Indenture, the Series 2017 Loan Agreement, the Series 2021 Loan Agreement and/or any Additional Senior Bonds Loan Agreements that has the effect of narrowing or limiting the scope of the Reserved Rights enumerated in clauses (a) through (e) above.

*"Restricted Payment"* has the meaning assigned to it in the Collateral Agency Agreement.

*"Restricted Payment Conditions"* has the meaning assigned to it in the Collateral Agency Agreement.

*"Revenue Account"* has the meaning assigned to it in the Collateral Agency Agreement.

*"Rule"* or *"Rule 15c2-12"* means SEC Rule 15c2-12, as amended from time to time.

*"SEC"* means the United States Securities and Exchange Commission.

*"Secured Creditors"* has the meaning assigned to it in the Collateral Agency Agreement.

*"Secured Parties"* has the meaning assigned to it in the Collateral Agency Agreement.



“*Securities Act*” means the Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder from time to time.

“*Securities Depository*” means The Depository Trust Company and its successors and assigns, or any other depository selected as set forth in (a) Section 3.06 of the Indenture, which agrees to follow the procedures required to be followed by such depository in connection with the Series 2017 Bonds, and Section 2.06 of the First Supplemental Indenture, which agrees to follow the procedures required to be followed by such depository in connection with the Series 2021 Bonds.

“*Securities Intermediary*” has the meaning assigned to it in the Collateral Agency Agreement.

“*Security Documents*” has the meaning assigned to it in the Collateral Agency Agreement.

“*Security Interest*” means any mortgage, pledge, hypothecation, assignment, mandatory deposit arrangement, encumbrance, attachment, lien (statutory or other), charge or other security interest, or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever, including any sale-leaseback arrangement, any conditional sale or other title retention agreement, any financing lease having substantially the same effect as any of the foregoing, and the filing of any financing statement or similar instrument under the UCC or comparable law.

“*Senior Bonds*” means, collectively, the Series 2017 Bonds, the Series 2021 Bonds and any Additional Senior Bonds.

“*Senior Debt Service Account*” has the meaning assigned to it in the Collateral Agency Agreement.

“*Senior Interest Payment Sub-Account*” has the meaning assigned to it in the Collateral Agency Agreement.

“*Senior Principal Payment Sub-Account*” has the meaning assigned to it in the Collateral Agency Agreement.

“*Senior Secured Obligations*” has the meaning assigned to it in the Collateral Agency Agreement.

“*Senior Secured Parties*” has the meaning assigned to it in the Collateral Agency Agreement.

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

“*Series 2017 Additional Payment*” means the amounts required to be paid by the Borrower pursuant to the provisions of Sections 4.01(b), (c) and (d) of the Series 2017 Loan Agreement.

“*Series 2017 Bond Purchase Agreement*” means the Bond Purchase Agreement, dated December 19, 2017, by and among the Underwriters, the Issuer and the Borrower, entered into with respect to the Series 2017 Bonds.

“*Series 2017 Bonds*” means the Colorado Bridge Enterprise Senior Revenue Bonds (Central 70 Project), Series 2017 issued in the original aggregate principal amount of \$114,660,000 pursuant to the Indenture.

“*Series 2017 Bonds Debt Service Reserve Sub-Account*” has the meaning assigned to it in the Collateral Agency Agreement.

“*Series 2017 Bonds Mandatory Prepayment Sub-Account*” has the meaning assigned to it in the Collateral Agency Agreement.

“*Series 2017 Bonds Proceeds Sub-Account*” has the meaning assigned to it in the Collateral Agency Agreement.

“*Series 2017 Continuing Disclosure Agreement (Borrower)*” means the Continuing Disclosure Agreement, dated December 21, 2017, by and between the Borrower and the Trustee, as dissemination agent, as amended from time to time.

“*Series 2017 Continuing Disclosure Undertaking (Issuer)*” means the Continuing Disclosure Undertaking, dated December 21, 2017, by the Issuer, as amended from time to time.

“*Series 2017 Debt Service Fund*” means the Fund of such designation as established pursuant to Section 5.01 of the Indenture.

“*Series 2017 Interest Account*” means the Account of such designation established in the Series 2017 Debt Service Fund pursuant to Section 5.01 of the Indenture.

“*Series 2017 Loan*” has the meaning set forth in Section 3.01 of the Series 2017 Loan Agreement.

“*Series 2017 Loan Agreement*” means the Loan Agreement, dated as of December 21, 2017, by and between the Issuer and the Borrower, as amended from time to time.

“*Series 2017 Loan Agreement Event of Default*” has the meaning set forth in Section 8.01 of the Series 2017 Loan Agreement.

“*Series 2017 Loan Documents*” means the Indenture, the Series 2017 Loan Agreement, the Series 2017 Note, the Security Documents, the Lender’s Direct Agreement, the Intercreditor Agreement, any Acceptable Letters of Credit delivered or provided under any of the other Series 2017 Loan Documents.

“*Series 2017 Loan Payments*” means the amounts required to be paid by the Borrower in repayment (or prepayment) of the Series 2017 Loan and the Series 2017 Note pursuant to Section 4.01(a) of the Series 2017 Loan Agreement.

“*Series 2017 Note*” means promissory note delivered by the Borrower pursuant to the provisions of the Series 2017 Loan Agreement.

“*Series 2017 Official Statement*” means the Official Statement, dated December 19, 2017, with respect to the Series 2017 Bonds.

“*Series 2017 Preliminary Official Statement*” means the Preliminary Official Statement, dated December 11, 2017, with respect to the Series 2017 Bonds.

“*Series 2017 Principal Account*” means the Account of such designation established in the Series 2017 Debt Service Fund pursuant to Section 5.01 of the Indenture.

“*Series 2017 Rebate Fund*” means the Rebate Fund of such designation established pursuant to Section 5.01 of the Indenture with respect to the Series 2017 Bonds.

“*Series 2017 Redemption Account*” means the Account of such designation established in the Series 2017 Debt Service Fund pursuant to Section 5.01 of the Indenture.

“*Series 2017 Tax Regulatory Agreement*” means the Tax Regulatory Agreement, dated December 21, 2017 by the Issuer and the Borrower with respect to the Series 2017 Bonds.

“*Series 2017 Term Bonds*” means the Series 2017 Bonds maturing on June 30, 2051.

“*Series 2021A Bonds*” means the Colorado Bridge Enterprise Senior Revenue Bonds (Central 70 Project), Series 2021A (Taxable) issued in the original aggregate principal amount of \$[PARA] pursuant to the Indenture and the First Supplemental Indenture.

“*Series 2021A Bonds Debt Service Reserve Sub-Account*” has the meaning assigned to it in the Collateral Agency Agreement.

“*Series 2021A Bonds Mandatory Prepayment Sub-Account*” has the meaning assigned to it in the Collateral Agency Agreement.

“*Series 2021A Bonds Proceeds Sub-Account*” has the meaning assigned to it in the Collateral Agency Agreement.

“*Series 2021A Debt Service Fund*” means the Fund of such designation as established pursuant to Section 4.01(a) of the First Supplemental Indenture.

“*Series 2021A Interest Account*” means the Account of such designation established in the Series 2021A Debt Service Fund pursuant to Section 4.01(a) of the First Supplemental Indenture.

“*Series 2021A Loan*” has the meaning set forth in Section 3.01(a) of the Series 2021 Loan Agreement.

“*Series 2021A Loan Payments*” means the amounts required to be paid by the Borrower in repayment (or prepayment) of the Series 2021A Loan and the Series 2021A Note pursuant to Section 4.01(a) of the Series 2021 Loan Agreement.

“*Series 2021A Note*” means promissory note delivered by the Borrower pursuant to the provisions of the Series 2021 Loan Agreement with respect to the Series 2021A Loan.

“*Series 2021A Principal Account*” means the Account of such designation established in the Series 2021A Debt Service Fund pursuant to Section 4.01(a) of the First Supplemental Indenture.

“*Series 2021A Redemption Account*” means the Account of such designation established in the Series 2021A Debt Service Fund pursuant to Section 4.01(a) of the First Supplemental Indenture.

[“*Series 2021A Term Bonds*” means the Series 2021A Bonds maturing on [•], 20[•].]

“*Series 2021B Bonds*” means the Colorado Bridge Enterprise Senior Project Infrastructure Bonds (Central 70 Project), Series 2021B (Taxable) issued in the original aggregate principal amount of \$[PARB] pursuant to the Indenture and the First Supplemental Indenture.

“*Series 2021B Bonds Capitalized Interest Account*” has the meaning assigned to it in the Collateral Agency Agreement.

“*Series 2021B Bonds Mandatory Prepayment Sub-Account*” has the meaning assigned to it in the Collateral Agency Agreement.

“*Series 2021B Bonds Proceeds Sub-Account*” has the meaning assigned to it in the Collateral Agency Agreement.

“*Series 2021B Bonds Repayment Account*” has the meaning assigned to it in the Collateral Agency Agreement.

“*Series 2021B Debt Service Fund*” means the Fund of such designation as established pursuant to Section 4.01(b) of the First Supplemental Indenture.

“*Series 2021B Interest Account*” means the Account of such designation established in the Series 2021B Debt Service Fund pursuant to Section 4.01(b) of the First Supplemental Indenture.

“*Series 2021B Loan*” has the meaning set forth in Section 3.01(b) of the Series 2021 Loan Agreement.

“*Series 2021B Loan Payments*” means the amounts required to be paid by the Borrower in repayment (or prepayment) of the Series 2021B Loan and the Series 2021B Note pursuant to Section 4.01(a) of the Series 2021 Loan Agreement.

“*Series 2021B Note*” means promissory note delivered by the Borrower pursuant to the provisions of the Series 2021 Loan Agreement with respect to the Series 2021B Loan.

“*Series 2021B Principal Account*” means the Account of such designation established in the Series 2021B Debt Service Fund pursuant to Section 4.01(b) of the First Supplemental Indenture.

“*Series 2021B Redemption Account*” means the Account of such designation established in the Series 2021B Debt Service Fund pursuant to Section 4.01(b) of the First Supplemental Indenture.

“*Series 2021 Additional Payment*” means the amounts required to be paid by the Borrower pursuant to the provisions of Sections 4.01(b), (c) and (d) of the Series 2021 Loan Agreement.

“*Series 2021 Bond Purchase Agreement*” means the Bond Purchase Agreement, dated [•], 2021, by and among the Series 2021 Underwriters, the Issuer and the Borrower, entered into with respect to the Series 2021 Bonds.

“*Series 2021 Bonds*” means, collectively, the Series 2021A Bonds and the Series 2021B Bonds.

“*Series 2021 Closing Date*” means [•], 2021.

“*Series 2021 Continuing Disclosure Agreement (Borrower)*” means the Continuing Disclosure Agreement, dated [•], 2021, by and between the Borrower and the Trustee, as dissemination agent, as amended from time to time.

“*Series 2021 Continuing Disclosure Undertaking (Issuer)*” means the Continuing Disclosure Undertaking, dated [•], 2021, by the Issuer, as amended from time to time.

“*Series 2021 Loans*” means, collectively, the Series 2021A Loan and the Series 2021B Loan.

“*Series 2021 Loan Agreement*” means the Loan Agreement, dated as of [•], 2021, by and between the Issuer and the Borrower, as amended from time to time.

“*Series 2021 Loan Agreement Event of Default*” has the meaning set forth in Section 8.01 of the Series 2021 Loan Agreement.

“*Series 2021 Loan Documents*” means the Indenture, the First Supplemental Indenture, the Series 2021 Loan Agreement, the Series 2021 Notes, [the Security Documents, the Lender’s Direct Agreement, the Intercreditor Agreement, any Acceptable Letters of Credit delivered or provided under any of the other Series 2021 Loan Documents].

“*Series 2021 Loan Payments*” means, collectively, the Series 2021A Loan Payments and the Series 2021B Loan Payments.

“*Series 2021 Notes*” means, collectively, the Series 2021A Note and the Series 2021B Note.

“*Series 2021 Official Statement*” means the Official Statement, dated [•], 2021, with respect to the Series 2021 Bonds.

“*Series 2021 Preliminary Official Statement*” means the Preliminary Official Statement, dated [•], 2021, with respect to the Series 2021 Bonds.

“*Series 2021 Representative Underwriter*” means RBC Capital Markets, LLC, as the “Representative” under the Series 2021 Bond Purchase Agreement.

“*Series 2021 Transaction Documents*” means the Material Project Contracts and the Series 2021 Loan Documents.

“*Series 2021 Underwriters*” means, collectively, RBC Capital Markets, LLC, and Barclays Capital Inc., as the underwriter of the Series 2021 Bonds.

“*Special Record Date*” means (a) with respect to the Series 2017 Bonds, a special date fixed to determine the names and addresses of Owners of the Series 2017 Bonds for purposes of paying defaulted interest on the Series 2017 Bonds in accordance with Section 3.02 of the Indenture, and (b) with respect to the Series 2021 Bonds, a special date fixed to determine the names and addresses of Owners of the Series 2021 Bonds for purposes of paying defaulted interest on the Series 2021 Bonds in accordance with Section 2.02 of the First Supplemental Indenture .

“*Sponsor Cash Collateral Account*” has the meaning assigned to it in the Collateral Agency Agreement.

“*Sponsors*” has the meaning assigned to it in the Collateral Agency Agreement.

“*Sponsor Subordinated Loans*” has the meaning assigned to it in the Collateral Agency Agreement.

“*State*” means the State of Colorado.

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

“*Subsidiary*” or “*Subsidiaries*” means with respect to any Person, any corporation, partnership, limited liability company, association or other business entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, directly or indirectly, owned, controlled or held by such Person.

“*Substantial Completion*” has the meaning assigned to it in the Project Agreement.

“*Substantial Completion Date*” has the meaning assigned to it in the Project Agreement.

“*Substantial Completion Deadline Date*” has the meaning set forth in the Project Agreement.

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

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

“*Supplemental Indenture*” means any indenture supplementing or amending the Indenture or another Supplemental Indenture that is executed and delivered pursuant to Article IX of the Indenture. The First Supplemental Indenture is a Supplemental Indenture.

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

“*Taxes*” has the meaning assigned to it in the Collateral Agency Agreement.

“*Tax-Exempt Senior Bond*” means each Series 2017 Bond and any other Senior Bond designated as a Tax-Exempt Senior Bond in the Supplemental Indenture authorizing the issuance of such Senior Bond. For the avoidance of doubt, the Series 2021 Bonds are not Tax-Exempt Senior Bonds.

“*Tax Regulatory Agreement*” means, with respect to the Series 2017 Bonds and each Series of Additional Senior Bonds on which the Issuer intends the interest to be excluded from gross income for federal income tax purposes, (a) the agreement or other instrument that sets forth the Issuer’s and the Borrower’s expectations regarding the investment and use of proceeds of such Senior Bonds and other matters relating to Bond Counsel’s opinion regarding the federal income tax treatment of interest on such Senior Bonds, including any instructions delivered by Bond Counsel in connection with such certificate, instrument or opinion; and (b) any amendment or modification of any such certificate, instrument or instructions that is accompanied by an opinion of Bond Counsel stating that the amendment or modification will not cause interest on any Tax-Exempt Senior Bond to be included in gross income for federal income tax purposes. For the avoidance of doubt, no Tax Regulatory Agreement has been or will be entered into with respect to the Series 2021 Bonds.

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

“*Termination Amount*” has the meaning assigned to it in the Project Agreement.

“*Termination Compensation Account*” has the meaning assigned to it in the Collateral Agency Agreement.

“*TIFIA Lender*” has the meaning assigned to it in the Collateral Agency Agreement.

“*TIFIA Loan*” has the meaning assigned to it in the Collateral Agency Agreement.

“*TIFIA Loan Agreement*” has the meaning assigned to it in the Collateral Agency Agreement.

“*TIFIA Loan Disbursement Conditions*” means the disbursement conditions set forth in Section [●] of the TIFIA Loan Agreement that must be satisfied prior to the TIFIA Lender disbursing the proceeds of the TIFIA Loan to the Borrower.

“*TIFIA Loan Documents*” has the meaning assigned to it in the TIFIA Loan Agreement.

“*Transaction Documents*” means the Material Project Contracts and the Series 2017 Loan Documents.

“*Transportation Commission*” means the Transportation Commission created pursuant to C.R.S. § 43-1-106, which serves as the board of BE.

“*Treasury Rate*” means, with respect to any redemption date for a particular Series 2021 Bond to be redeemed, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available on a date selected by the Borrower that is at least two (2) Business Days, but not more than forty-five (45) calendar days, prior to the redemption date (excluding inflation indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to the maturity date of the applicable Series 2021 Bonds to be redeemed; provided, however, that if the period from the redemption date to such maturity date is less than one year, the weekly average yield on actually traded United States securities adjusted to a constant maturity of one year will be used.

“*Treasury Regulations*” has the meaning assigned to it in the Collateral Agency Agreement.

“*Trustee*” means U.S. Bank National Association, acting in its capacity as trustee under the Indenture, and any successor appointed under the Indenture.

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

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

“*Trustee Representative*” means, with respect to the Trustee, any officer assigned to the Corporate Trust Office, including any managing director, principal, vice president, assistant vice president, assistant treasurer, assistant secretary, or any other officer of such Person customarily performing functions similar to those performed by any of the above designated officers and having direct responsibility for the administration of the applicable agreement, and also, with respect to a particular matter, any other officer, to whom such matter is referred because of such officer’s knowledge of and familiarity with the particular subject and having direct responsibility for the administration of the applicable agreement.

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

“*Underwriters*” means RBC Capital Markets, LLC, Barclays Capital Inc. and SMBC Nikko, as underwriters of the Series 2017 Bonds.



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

“*Work*” has the meaning assigned to it in the Project Agreement.

“*Working Day*” has the meaning assigned to it in the Project Agreement.