

LOAN AGREEMENT

by and between

COLORADO BRIDGE ENTERPRISE,
as Issuer

and

KIEWIT MERIDIAM PARTNERS LLC,
as Borrower

Dated as of [•], 2021

Related 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)**

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LOAN AGREEMENT

THIS LOAN AGREEMENT, dated as of [•], 2021 (this “**Series 2021 Loan Agreement**”), is entered into by and between COLORADO BRIDGE ENTERPRISE, a government-owned business within the Colorado Department of Transportation, as Issuer (the “**Issuer**”), and KIEWIT MERIDIAM PARTNERS LLC, a Delaware limited liability company, as Borrower (the “**Borrower**”).

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 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, 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, 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, pursuant to the Series 2017 Loan Agreement, the Borrower agreed to repay the Series 2017 Loan from Project Revenues and other moneys held in certain funds and accounts under the Collateral Agency Agreement (as defined below); 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, pursuant to the 2017 TIFIA Loan Agreement, the Borrower agreed to repay the 2017 TIFIA Loan from Project Revenues and other moneys held in certain funds and accounts under the Collateral Agency Agreement; and

WHEREAS, HPTE, the Issuer, the Borrower and Kiewit Infrastructure Co. have entered into that certain Memorandum of Settlement, dated [•], 2021 (the “**Second Memorandum of Settlement**”), 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, in accordance with the Second Memorandum of Settlement and as permitted by FASTER and the Supplemental Securities Act, the Issuer will issue Additional Senior Bonds designated as (a) Colorado Bridge Enterprise Senior Revenue Bonds (Central 70 Project), Series 2021A (Taxable) (the “**Series 2021A Bonds**”), and (b) 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**”), upon the terms and conditions set forth in the Indenture, as amended and supplemented by the First Supplemental Trust Indenture, dated as of [•], 2021 (the “**First Supplemental Indenture**”), by and between the Issuer and the Trustee; and

WHEREAS, pursuant to this Series 2021 Loan Agreement, the proceeds of the Series 2021A Bonds will be loaned by the Issuer to the Borrower (the “**Series 2021A Loan**”), and the proceeds of the Series 2021B Bonds will be loaned by the Issuer to the Borrower (the “**Series 2021B Loan**,” and together with the Series 2021A Loan, the “**Series 2021 Loans**”); and

WHEREAS, this Series 2021 Loan Agreement shall be an Additional Senior Bonds Loan Agreement as provided in the Indenture; 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 and 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 Borrower shall deliver the Series 2021 Notes to evidence its obligations to the Issuer under this Series 2021 Loan Agreement; and

WHEREAS, the Borrower shall agree to repay any amount due pursuant to this Series 2021 Loan Agreement and the Series 2021 Notes in accordance with the terms and provisions hereof and thereof; and

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

ARTICLE I

DEFINITIONS; INTERPRETATIONS

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

Section 1.02. Interpretation. This Series 2021 Loan Agreement and all terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein to sustain the validity of this Series 2021 Loan Agreement. For purposes of this Series 2021 Loan Agreement, 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 Series 2021 Loan Agreement, refer to this Series 2021 Loan Agreement, and the term “hereafter” shall mean after, and the term “heretofore” shall mean before, the date of this Series 2021 Loan Agreement;

(b) All references in this Series 2021 Loan Agreement to designated “Articles,” “Sections,” “subsections,” “paragraphs,” “clauses” and other subdivisions are to the designated Articles, Sections, subsections, paragraphs, clauses and other subdivisions of this Series 2021 Loan Agreement;

(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 Series 2021 Loan Agreement, 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 Series 2021 Loan Agreement, nor shall they affect its meaning, construction or effect;

(f) Whenever in this Series 2021 Loan Agreement 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 Series 2021 Loan Agreement 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 Series 2021 Loan Agreement;

(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 Series 2021 Loan Agreement, is required to comply with such accounting term, subject to statutory exceptions and modifications, as in effect from time to time;

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

(i) All notices required to be given by the parties hereto pursuant to the provisions of this Series 2021 Loan Agreement shall be given in writing; and

(j) Unless the context shall otherwise require, all references to any resolution, contract, agreement, lease or other document in this Series 2021 Loan Agreement 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

REPRESENTATIONS AND WARRANTIES

Section 2.01. Representations and Warranties of the Issuer. The Issuer hereby represents and warrants to the Borrower, as of the Series 2021 Closing Date, that:

(a) The Issuer has been duly created and is validly existing as a government-owned business within CDOT in accordance with FASTER, and has full legal right, power and authority to (i) enter into, deliver and perform its obligations under this Series 2021 Loan Agreement, the Indenture, the First Supplemental Indenture and the Series 2021 Continuing Disclosure Undertaking (Issuer), (ii) assign its rights (other than Reserved Rights) under this Series 2021 Loan Agreement to the Trustee, (iii) issue the Series 2021 Bonds, (iv) loan the proceeds of the Series 2021A Bonds under the terms of this Series 2021 Loan Agreement to the Borrower for the purposes of financing a portion of the Project Costs, (v) loan the proceeds of the Series 2021B Bonds under the terms of this Series 2021 Loan Agreement to the Borrower for the purposes of prepaying, in full, the 2017 TIFIA Loan and financing a portion of the Project Costs, and (vi) carry out its activities as now conducted and as proposed to be conducted.

(b) The Issuer has duly authorized the execution and delivery of this Series 2021 Loan Agreement, the Indenture, the First Supplemental Indenture and the Series 2021 Continuing Disclosure Undertaking (Issuer) and the performance of its obligations hereunder and thereunder, the assignment of its rights (other than Reserved Rights) under this Series 2021 Loan Agreement to the Trustee (in accordance with the terms of the Indenture and the First Supplemental Indenture), the issuance of the Series 2021 Bonds, the loaning of the proceeds of the Series 2021A Bonds to the Borrower for the purpose of financing a portion of the Project Costs, the loaning of the proceeds of the Series 2021B Bonds to the Borrower for the purposes of prepaying, in full, the 2017 TIFIA Loan and financing a portion of the Project Costs, and, simultaneously with, or prior to, the execution and delivery of this Series 2021 Loan Agreement, the Issuer has duly executed and delivered the Indenture and the First Supplemental Indenture. No such authority or proceedings have been repealed, revoked, rescinded or amended and all are in full force and effect.

(c) No further approval, consent or withholding of objection on the part of any regulatory body, federal, state or local, is required in connection with (i) the issuance and delivery of the Series 2021 Bonds by the Issuer or (ii) the execution or delivery of or compliance by the Issuer with the terms and conditions of this Series 2021 Loan Agreement, the Indenture, the First Supplemental Indenture, the Series 2021 Bonds and

the Series 2021 Continuing Disclosure Undertaking (Issuer). The consummation by the Issuer of the transactions set forth in the manner and under the terms and conditions as provided herein and in the Indenture and the First Supplemental Indenture will comply with FASTER and all applicable Laws. Notwithstanding the preceding sentences, no representation is expressed as to any action required under federal or state securities or Blue Sky Laws in connection with the sale or distribution of the Series 2021 Bonds.

(d) The Issuer is not, in connection with the Series 2021 Bonds, this Series 2021 Loan Agreement, the Indenture, the First Supplemental Indenture and the Series 2021 Continuing Disclosure Undertaking (Issuer), in violation of FASTER, the Supplemental Securities Act or any existing Law applicable to it.

(e) The Issuer is not in default under any indenture, mortgage, deed of trust, lien, lease, contract, note, order, judgment, decree or other agreement, instrument or restriction of any kind to which any of its assets are subject, and no event has occurred and is continuing under the provisions of any such agreement that with the lapse of time or the giving of notice, or both, would constitute an event of default thereunder, in each case in which such default or event can reasonably be expected to have a Material Adverse Effect.

(f) The execution, and delivery by the Issuer of this Series 2021 Loan Agreement, the Indenture, the First Supplemental Indenture and the Series 2021 Continuing Disclosure Undertaking (Issuer), the issuance by the Issuer of the Series 2021 Bonds and the compliance with the terms and conditions thereof will not materially conflict with or result in the material breach of or constitute a default in any respect under any of the above described documents or other restrictions, FASTER or other existing Laws.

(g) Other than as described in the Series 2021 Preliminary Official Statement or the Series 2021 Official Statement, no litigation, inquiry or investigation of any kind in or by any judicial or administrative court or agency is pending or, to the best of the Issuer's knowledge, after reasonable inquiry of the Colorado Attorney General's Office, threatened against the Issuer with respect to (i) the organization and existence of the Issuer, (ii) its authority to execute, deliver or issue and perform all of its obligations, as the case may be, under this Series 2021 Loan Agreement, the Indenture, the First Supplemental Indenture, the Series 2021 Continuing Disclosure Undertaking (Issuer) or the Series 2021 Bonds, (iii) the validity or enforceability of any of such instruments or the transactions contemplated hereby or thereby, (iv) the title of any officer of the Issuer who executed such instruments, or (v) any authority or proceedings related to the execution and delivery of such instruments on behalf of the Issuer. No such authority or proceedings have been repealed, revoked, rescinded or amended and all are in full force and effect.

(h) Each of this Series 2021 Loan Agreement, the Indenture, the First Supplemental Indenture and the Series 2021 Continuing Disclosure Undertaking (Issuer) constitutes the legal, valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with the respective terms thereof, except as may be limited by

applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other similar Laws or judicial action affecting the enforcement of creditors' rights generally and the application of general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law). The execution and delivery of this Series 2021 Loan Agreement, the Indenture, the First Supplemental Indenture and the Series 2021 Continuing Disclosure Undertaking (Issuer), the performance by the Issuer of its obligations hereunder and thereunder and the consummation of the transactions herein and therein contemplated do not and will not conflict with, or constitute a breach or result in a material violation of FASTER, any agreement or other instrument to which the Issuer is a party or by which it is bound or any constitutional or statutory provision or order, rule, regulation, decree or ordinance of any court, government or governmental authority having jurisdiction over the Issuer or its property.

Section 2.02. Representations and Warranties of the Borrower. The Borrower hereby represents and warrants, that as of the Series 2021 Closing Date:

(a) The Borrower is a limited liability company, duly formed, validly existing and in good standing under the laws of the State of Delaware and is duly qualified to do business in Colorado.

(b) The Borrower has full power and authority to conduct its business and to execute, deliver and perform its obligations under each Series 2021 Transaction Document to which it is a party, each of the TIFIA Loan Documents to which the Borrower is a party and the Series 2021 Continuing Disclosure Agreement (Borrower).

(c) All necessary actions on the part of the Borrower required to authorize the execution, delivery and performance of each Series 2021 Transaction Document to which it is a party, each of the TIFIA Loan Documents to which the Borrower is a party and the Series 2021 Continuing Disclosure Agreement (Borrower) has been duly taken.

(d) Each of the Series 2021 Transaction Documents to which the Borrower is a party, each of the TIFIA Loan Documents to which the Borrower is a party and the Series 2021 Continuing Disclosure Agreement (Borrower) have been duly authorized, executed and delivered by the Borrower and constitute legal, valid and binding obligations of the Borrower, enforceable against the Borrower in accordance with the terms thereof except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other similar laws or judicial action affecting the enforcement of creditors' rights generally and the application of general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

(e) The execution, delivery and performance by the Borrower under any Series 2021 Transaction Document to which the Borrower is a party, each of the TIFIA Loan Documents to which the Borrower is a party and the Series 2021 Continuing Disclosure Agreement (Borrower) does not (i) conflict with the Organizational Documents of the Borrower, (ii) conflict with any contractual obligations binding on or

affecting the Borrower, except where such conflict would not reasonably be expected to have a Material Adverse Effect, (iii) violate any provision of any court decree or order binding on or affecting the Borrower, except where such violation would not reasonably be expected to have a Material Adverse Effect, (iv) violate any provision of any law or governmental regulation binding on or affecting the Borrower, except where such violation would not reasonably be expected to have a Material Adverse Effect or (v) result in, or require, the creation or imposition of any Security Interest on any of the properties or revenues of the Borrower, except for Permitted Security Interests, unless such creation or imposition would not reasonably be expected to have a Material Adverse Effect.

(f) All Security Interests created under the Security Documents constitute valid and legally binding security interests, ranking as contemplated in the Series 2021 Loan Documents and no Security Interest exists over the Borrower's interest in the Project or over any other of the Borrower's revenues or assets other than Permitted Security Interests, and on or promptly following the Series 2021 Closing Date, all necessary recordings and filings will have been or will be made such that the Security Interests created by such Security Documents constitute valid, perfected and continuing Security Interests on the Collateral under such Security Documents, subject only to Permitted Security Interests.

(g) The Borrower has good and valid title in all material property it purports to own free and clear of all Security Interests, except for Permitted Security Interests.

(h) As of the Series 2021 Closing Date, [the Sponsors own 100% of the membership interests in the Borrower], free and clear of all Security Interests other than the Security Interests granted under the Series 2017 Loan Documents, the Series 2021 Loan Documents, the TIFIA Loan Documents and the other Permitted Security Interests, and all such membership interests have been duly and validly authorized and issued and there are no outstanding options, warrants, calls or other rights to subscribe for or otherwise acquire any such equity interest.

(i) The Borrower has no Subsidiaries.

(j) The copies of all Material Project Contracts delivered on the Series 2021 Closing Date to the Trustee and the Collateral Agent to which the Borrower is a party were true and complete as of the Series 2021 Closing Date and each such Material Project Contract is in full force and effect and has not been terminated (unless being replaced in compliance with Section 6.02(f)(iii) hereof) or amended or otherwise modified, except in accordance with the terms of the Series 2021 Loan Documents.

(k) The Borrower has not given or received any notice of default under any Material Project Contract to which it is a party and, to the actual knowledge of the Borrower, no default exists thereunder, in each case except for such defaults that would not reasonably be expected to have a Material Adverse Effect, unless such Material Project Contract is in the process of being replaced by a replacement agreement between

the Borrower and an Acceptable Replacement Party in compliance with Section 6.02(f)(iii) hereof.

(l) The Borrower has no Indebtedness, except for Permitted Indebtedness.

(m) The Borrower was created solely for the purpose of undertaking the Project and has not engaged in any business other than the implementation of the Project and activities related or incidental thereto and holds no equity or other ownership interest in any Person.

(n) The Borrower has, if required, timely filed (or applied for an extension relating to the same) all material income tax returns related to material taxes and has paid all material taxes due, except for such taxes being contested in good faith and for which the Borrower has established reserves in accordance with GAAP or which if adversely determined would not reasonably be expected to result in a Material Adverse Effect; and the Borrower does not have actual knowledge of any proposed or pending tax assessments, deficiencies, audits or other tax proceedings involving the Borrower that would reasonably be expected to result in a Material Adverse Effect.

(o) The Borrower is in compliance in all material respects with any applicable Law or governmental rule (including any applicable Environmental Law), and with the terms of all other Governmental Approvals obtained by it, except to the extent that any failure to comply with any of the above would not reasonably be expected to result in a Material Adverse Effect.

(p) The Borrower has obtained all Governmental Approvals required under applicable Law to be obtained by the Borrower as of the Series 2021 Closing Date in connection with the execution and delivery of, and performance by the Borrower of its obligations, and the exercise of its rights, under each of the Series 2021 Transaction Documents to which it is a party, each of the TIFIA Loan Documents to which the Borrower is a party and the Series 2021 Continuing Disclosure Agreement (Borrower), except for such Governmental Approvals that are not as of the Series 2021 Closing Date necessary or are obtainable in the ordinary course of business or the failure of which to obtain would not reasonably be expected to result in a Material Adverse Effect.

(q) Except as disclosed in the Series 2017 Preliminary Official Statement or the Series 2017 Official Statement, there is no pending or, to the Borrower's knowledge, threatened litigation or proceeding against the Borrower or the Project, which, in each case, has a material likelihood of success and if determined adversely would reasonably be expected to have a Material Adverse Effect.

(r) No ERISA Event has occurred that would reasonably be expected to have a Material Adverse Effect.

(s) As of the Series 2021 Closing Date, the Base Case Financial Model was prepared in good faith and represents, in the opinion of the Borrower, reasonable estimates at the time made of the future performance of the Borrower and the Project based on assumptions believed by the Borrower to be reasonable (it being understood that

projections are not to be considered or regarded as facts, contain significant uncertainties and contingencies, many of which are beyond the control of the Borrower or its Affiliates, and actual results may differ significantly from projections).

(t) No Default or Event of Default has occurred and is continuing under the Transactional Documents to which the Borrower is a party or the TIFIA Loan Documents to which the Borrower is a party.

(u) The Borrower owns, has a license to use or otherwise has the right to use, free and clear of any Security Interests (other than Permitted Security Interests), all the material patents, copyrights, licenses, franchises, and intellectual property, or rights with respect thereto, and has obtained assignments of all leases and other rights of whatever nature, in each case, that are required as of the Series 2021 Closing Date for the performance by it of its obligations under the Project Agreement, each other Series 2021 Transaction Document to which it is a party, each of the TIFIA Loan Documents to which the Borrower is a party and the Series 2021 Continuing Disclosure Agreement (Borrower) without any infringement upon the legal rights of others except to the extent such failure would not reasonably be expected to have a Material Adverse Effect.

(v) Other than as disclosed by the Borrower prior to the Series 2021 Closing Date, to the Borrower's actual knowledge, (i) there are no releases of Hazardous Substances on the Project caused by Borrower in material violation of applicable Environmental Law and, (ii) except to the extent that the Borrower may have obligations with respect to pre-existing Hazardous Substances or to third party releases of Hazardous Substances in accordance with and subject to the terms of the Material Project Contracts, it has no current liability on its part, whether contingent or otherwise, arising out of or resulting from the release of Hazardous Substances at, on or to the Project that, in either case, would reasonably be expected to have a Material Adverse Effect on the Borrower or the Project.

(w) The Borrower has provided or caused to be provided to the Collateral Agent copies of all Reference Documents.

(x) The Borrower has not filed an election pursuant to Treasury Regulation 301.7701-3(c) to be treated as an association taxable as a corporation and has never been taxed as a corporation.

(y) The Borrower is not an "investment company" or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940.

(z) The Borrower does not maintain any securities accounts or deposit accounts, except the Project Accounts, the Distribution Account, Handback Reserve Account and any such other accounts as may be required, permitted or contemplated by the Series 2021 Transaction Documents;

(aa) All required insurance policies have been obtained and are in full force and effect (other than coverage not required to be in effect until a later date pursuant to

the Series 2021 Transaction Documents). All premiums due with respect to such required insurance policies have been paid, and the Borrower has not received notice of cancellation in respect of such insurance policies (other than such policies that are not then required to be in effect or that have been replaced with a substitute insurance policy in accordance with the Series 2021 Transaction Documents).

(bb) The Series 2021 Bonds constitute Project Debt in accordance with the terms and conditions of the Project Agreement.

(cc) No Bankruptcy Event has occurred or is continuing with respect to the Borrower.

ARTICLE III

ISSUANCE OF THE SERIES 2021 BONDS

Section 3.01. Agreement to Issue the Series 2021 Bonds; Loan of Proceeds.

(a) The Issuer hereby agrees to issue, sell and deliver the Series 2021A Bonds in accordance with the terms of the Indenture and the First Supplemental Indenture, and upon the terms and conditions of this Series 2021 Loan Agreement, the Indenture and the First Supplemental Indenture, the Issuer hereby agrees to lend to the Borrower on the Series 2021 Closing Date the proceeds of the Series 2021A Bonds (the “**Series 2021A Loan**”). The Borrower will use the proceeds of the Series 2021A Loan to finance a portion of the Project Costs. The Issuer hereby agrees to deposit or cause to be deposited the net proceeds of the Series 2021A Bonds in the amount of \$[•] (consisting of the aggregate principal amount of the Series 2021A Bonds of \$[PARA].00, less an Underwriters’ discount of \$[•]) with the Trustee and to instruct the Trustee to apply the net proceeds received from the sale of the Series 2021A Bonds pursuant to Section 2.07(b) of the First Supplemental Indenture.

(b) The Issuer hereby agrees to issue, sell and deliver the Series 2021B Bonds in accordance with the terms of the Indenture and the First Supplemental Indenture, and upon the terms and conditions of this Series 2021 Loan Agreement, the Indenture and the First Supplemental Indenture, the Issuer hereby agrees to lend to the Borrower on the Series 2021 Closing Date the proceeds of the Series 2021B Bonds (the “**Series 2021B Loan**,” and together with the Series 2021A Loan, the “**Series 2021 Loans**”). The Borrower will use the proceeds of the Series 2021B Loan to prepay, in full, the 2017 TIFIA Loan and finance a portion of the Project Costs. The Issuer hereby agrees to deposit or cause to be deposited the net proceeds of the Series 2021B Bonds in the amount of \$[•] (consisting of the aggregate principal amount of the Series 2021B Bonds of \$[PARB].00, less an Underwriters’ discount of \$[•]) with the Trustee and to instruct the Trustee to apply the net proceeds received from the sale of the Series 2021B Bonds pursuant to Section 2.07(c) of the First Supplemental Indenture.

(c) The Series 2021 Loans shall be Additional Senior Loans as provided in the Series 2017 Loan Agreement.

Section 3.02. Insufficient Funds for Project. In the event that proceeds derived from the Series 2021 Loans and such other available funds as described in the Project Agreement and the Collateral Agency Agreement are not sufficient to finance the Project Costs and prepay, if full, the 2017 TIFIA Loan, the Borrower shall not be entitled to any reimbursement from the Issuer or the Trustee for the payment of such costs nor shall the Borrower be entitled to any abatement, diminution or postponement of its payments hereunder.

Section 3.03. Security for Repayment of Series 2021 Loans; Series 2021 Notes.

(a) Prior to or simultaneously with the delivery of this Series 2021 Loan Agreement, the Borrower shall deliver or shall cause to be delivered each of the Security Documents to which it is a party and the Collateral to the Trustee and the Collateral Agent as security for the payments and obligations of the Borrower hereunder.

(b) As evidence of the Borrower's obligation to repay the Series 2021A Loan, the Borrower shall deliver to the Trustee, as assignee of the Issuer, on the Series 2021 Closing Date, the Series 2021A Note. The Issuer hereby directs the Borrower to make all payments or cause all payments to be made on the Series 2021A Note directly to the Trustee instead of to the Issuer, and the Borrower agrees to do so in the manner contemplated in the Collateral Agency Agreement. All payments made or caused to be made by the Borrower on the Series 2021A Note to the Trustee, as assignee of the Issuer, and all amounts received by the Trustee shall be credited to amounts due to the Trustee by the Issuer on the Series 2021A Bonds.

(c) As evidence of the Borrower's obligation to repay the Series 2021B Loan, the Borrower shall deliver to the Trustee, as assignee of the Issuer, on the Series 2021 Closing Date, the Series 2021B Note. The Issuer hereby directs the Borrower to make all payments or cause all payments to be made on the Series 2021B Note directly to the Trustee instead of to the Issuer, and the Borrower agrees to do so in the manner contemplated in the Collateral Agency Agreement. All payments made or caused to be made by the Borrower on the Series 2021B Note to the Trustee, as assignee of the Issuer, and all amounts received by the Trustee shall be credited to amounts due to the Trustee by the Issuer on the Series 2021B Bonds.

(d) As security for the Series 2021 Loans and the Series 2021 Notes, the Borrower shall pledge, assign and grant, or shall cause to be pledged, assigned and granted to the Collateral Agent, Security Interests on the Collateral in accordance with the provisions of the Security Documents.

(e) Except (i) for Permitted Security Interests, (ii) to the extent otherwise provided in paragraph (d) above, or (iii) as may be entitled to priority as a matter of law, the Collateral will be free and clear of any pledge, Security Interest, charge or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge created under the Security Documents, and all action on the part of the Borrower to that end has been duly and validly taken.

(f) The Borrower shall not use Project Revenues to make any payments or satisfy any obligations other than in accordance with the provisions of this Series 2021 Loan Agreement, the other Financing Documents and the Project Agreement.

Section 3.04. Limitation of the Issuer's Liability. Nothing herein, in the Series 2021 Notes, in the Indenture, in the First Supplemental Indenture, in the Series 2021 Bonds, in the Financing Documents or in the Security Documents shall constitute an indebtedness of the Issuer or a multiple-fiscal year obligation of the Issuer within the meaning of any provisions of the State Constitution or the laws of the State. The Series 2021 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, CDOT or HPTE 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 2021 Bonds. The Owners of the Series 2021 Bonds may not look to any revenues of the Issuer, CDOT, HPTE or the State for repayment of the Series 2021 Bonds and the only sources of repayment of the Series 2021 Bonds are revenues and such other moneys described herein and in the Security Documents provided by the Borrower to the Issuer pursuant to this Series 2021 Loan Agreement for the payment of the principal (or Redemption Price) of and interest on the Series 2021 Bonds, and the Series 2021 Bonds do not constitute an indebtedness of the Issuer, CDOT, HPTE or the State or a multiple-fiscal year obligation of the Issuer, CDOT, HPTE or the State within the meaning of any provisions of the State Constitution or the laws of the State. The payment of the Series 2021 Bonds shall not be secured by any encumbrance, mortgage, or other pledge of property of the Issuer, CDOT, HPTE or the State other than the Trust Estate. No property of the Issuer, CDOT, HPTE or the State shall be liable to be forfeited or taken in payment of the Series 2021 Bonds. No member, officer or agent of the Issuer or any person executing the Series 2021 Bonds shall be liable personally on the Series 2021 Bonds by reason of the issuance thereof.

No provision, covenant, or agreement contained in this Series 2021 Loan Agreement, or any obligations herein imposed upon the Issuer, or the breach thereof, shall constitute an indebtedness or liability of the Issuer within the meaning of any State constitutional provision or statutory limitation or shall constitute or give rise to a pecuniary liability of the Issuer or any member, officer or agent of the Issuer or a charge against the Issuer's general credit. In making the agreements, provisions and covenants set forth in this Series 2021 Loan Agreement, the Issuer has not obligated itself except with respect to the application of the revenues, as hereinabove provided.

Section 3.05. Compliance with Indenture and the First Supplemental Indenture.

(a) In accordance with any applicable provisions of the Indenture and the First Supplemental Indenture and subject to the limitations contained in the Indenture, the First Supplemental Indenture and this Series 2021 Loan Agreement with respect to the limitation of the Issuer's liability, the Issuer shall take any action directed by the Borrower to the extent required under, or permitted by, the provisions of the Indenture, the First Supplemental Indenture or this Series 2021 Loan Agreement.

(b) The Borrower shall take all action required to be taken by, and shall comply with all obligations of, the Borrower in Section 8.04(b) of the Indenture and Section [3.05] of the First Supplemental Indenture as if the Borrower were a party to the Indenture and the First Supplemental Indenture.

ARTICLE IV

LOAN PROVISIONS

Section 4.01. Amounts Payable.

(a) The Borrower hereby covenants and agrees to repay the Series 2021 Loans and the Series 2021 Notes, as follows: on or before any Principal Payment Date or Interest Payment Date for the Series 2021 Bonds or any other date that any payment of principal (including mandatory sinking fund redemption payments) or Redemption Price of or interest on the Series 2021 Bonds, is required to be made or provided for in respect of the Series 2021 Bonds pursuant to the Indenture and the First Supplemental Indenture (which payments of principal of and interest on the Series 2021 Bonds will be in the respective amounts set forth on the debt service schedules attached hereto as Exhibit D (no amendments to such debt service schedules shall be allowed without the written consent of the Borrower)), until the payment of principal or Redemption Price of, and interest on the Series 2021 Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with the Indenture and the First Supplemental Indenture, in immediately available funds, a sum which, together with any other moneys available for such payment in the applicable account of the applicable Series 2021 Debt Service Fund, will enable the Trustee to pay to the Owners of the Series 2021 Bonds the amount due and payable on such date as interest, principal or Redemption Price on the Series 2021 Bonds as provided in the Indenture and the First Supplemental Indenture.

Additionally, the Borrower hereby covenants and agrees to prepay the Series 2021 Loans and the Series 2021 Notes in accordance with the provisions of Sections 5.01 and 5.02 hereof.

The Issuer hereby directs the Borrower and the Borrower hereby agrees to pay or direct the Collateral Agent to pay to the Trustee, in accordance with the provisions of the Collateral Agency Agreement, all payments payable by the Borrower in respect of the Series 2021 Loans and the Series 2021 Notes pursuant to this subsection.

(b) In accordance with Section 5.02 of the Collateral Agency Agreement, the Borrower also shall pay or direct the Collateral Agent to pay to the Issuer, the Issuer's reasonable costs, fees and expenses directly related to the issuance of the Series 2021 Bonds and all agreements related thereto, including the reasonable fees and expenses of its counsel.

(c) In accordance with Section 5.03 of the Collateral Agency Agreement, the Borrower also shall pay or direct the Collateral Agent to pay the Trustee Fees and Expenses and all other amounts which may be payable to the Trustee under the terms of the Indenture and the First Supplemental Indenture or in accordance with any contractual arrangement between the Borrower and the Trustee with respect thereto; provided, that the Borrower may, without creating a default hereunder, contest in good faith any such Trustee Fees or Expenses.

(d) In the event that the Borrower should fail to make any of the payments required in this Section, the amount so in default shall continue as an obligation of the Borrower until the amount in default shall have been fully paid, and the Borrower agrees to pay the same with interest thereon, to the extent provided under the Indenture, the First Supplemental Indenture or as permitted by Law, from the date when such payment was due, at the rate of interest borne by the Series 2021 Bonds.

Section 4.02. Obligations of Borrower Unconditional. The obligations of the Borrower to make the payments required in Section 4.01 hereof and to perform and observe the other agreements contained herein shall be absolute and unconditional and shall not be subject to any defense or any right of setoff, counterclaim or recoupment arising out of (a) any breach by the Issuer, HPTE, the Trustee or the Collateral Agent of any obligation to the Borrower, whether hereunder or otherwise, or (b) any indebtedness or liability at any time owing to the Borrower by the Issuer, HPTE, the Trustee or the Collateral Agent, and, until such time as the principal or Redemption Price of and interest on the Series 2021 Bonds, shall have been fully paid or provision for the payment thereof shall have been made in accordance with the Indenture and the First Supplemental Indenture, the Borrower (i) will not suspend or discontinue any payments provided for in Section 4.01 hereof, (ii) will perform and observe all other agreements contained in this Series 2021 Loan Agreement, the Series 2021 Notes, the Series 2021 Continuing Disclosure Agreement (Borrower) and the Security Documents to which it is a party and (iii) except as otherwise provided herein, will not terminate this Series 2021 Loan Agreement, the Series 2021 Notes, the Series 2021 Continuing Disclosure Agreement (Borrower) or the Security Documents to which it is a party for any cause, or any failure of the Issuer, HPTE, the Trustee or the Collateral Agent to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Series 2021 Loan Agreement. Nothing contained in this Section shall be construed to release the Issuer from the performance of any of the agreements on its part herein contained, and in the event the Issuer should fail to perform any such agreement on its part, the Borrower may institute such action against the Issuer as the Borrower may deem necessary to compel performance so long as such action does not abrogate the obligations of the Borrower contained in the first sentence of this Section.

ARTICLE V

PREPAYMENT AND REDEMPTION

Section 5.01. Optional Prepayment and Redemption. At any time and from time to time when the Series 2021 Bonds are subject to optional redemption as set forth in Section 3.01 of the First Supplemental Indenture, the Borrower may deliver or cause the delivery of moneys to the Trustee in addition to Series 2021 Loan Payments or Series 2021 Additional Payments required to be made and direct the Trustee to use the moneys so delivered for the purpose of prepaying the Borrower's obligations under this Series 2021 Loan Agreement and the Series 2021 Notes and calling all or a portion of the Series 2021 Bonds for optional redemption in accordance with the applicable provisions of the First Supplemental Indenture providing for optional redemption at the Redemption Price or Prices stated in the First Supplemental Indenture.

Section 5.02. Extraordinary Mandatory Redemption; Mandatory Sinking Fund Redemption.

(a) The Borrower shall prepay the Series 2021 Loans and the Series 2021 Notes and cause the extraordinary mandatory redemption of all of the Series 2021 Bonds (or, if the applicable amounts received are insufficient to cause the extraordinary mandatory redemption of all of the Series 2021 Bonds, then any portion thereof as provided by Section 3.05 of the First Supplemental Indenture), pursuant to Section 3.03 of the First Supplemental Indenture, on any date at a Redemption Price of 100% of the principal amount thereof plus interest accrued to the date fixed for redemption, and without premium, on the occurrence of any of the following events:

(i) Termination Amounts have been deposited to 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 (such prepayment of the Series 2021 Loans and the Series 2021 Notes and the related extraordinary mandatory redemption of the Series 2021 Bonds to be made with such Termination Amounts); or

(ii) Net Loss Proceeds have been deposited 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 (such prepayment of the Series 2021 Loans and the Series 2021 Notes and the related extraordinary mandatory redemption of the Series 2021 Bonds to be made with such Net Loss Proceeds).

(b) The Borrower shall prepay the obligations under this Series 2021 Loan Agreement and cause the Series 2021A Term Bonds to be redeemed by mandatory sinking fund installments at the applicable Redemption Price on the applicable Redemption Date.

Section 5.03. Borrower Payments for Redemption. In accordance with the Collateral Agency Agreement, the Borrower shall deliver to the Trustee, or cause to be delivered to the

Trustee, as Series 2021 Loan Payments, the moneys needed to redeem the Series 2021 Bonds in accordance with the redemption provisions relating thereto as set forth in Article III of the First Supplemental Indenture, and any amounts required to be provided in prepayment of the Series 2021 Loans and the Series 2021 Notes as required by Sections 5.01 and 5.02 hereof.

Section 5.04. Notice of Redemption. In order to exercise an option granted in Section 5.01 hereof, the Borrower shall at least forty-five (45) calendar days prior to the proposed redemption date (unless the Trustee shall agree to a shorter period), give written notice to the Issuer, the Trustee and the Collateral Agent that it is exercising its option to direct the redemption of the Series 2021 Bonds and shall specify therein the date on which such redemption is to be made, which date shall be not be less than forty-five (45) days (or such shorter period as may otherwise be required hereby) from the date such notice is mailed.

Section 5.05. Actions by the Issuer. At the request of the Borrower or the Trustee, the Issuer shall take all steps required of it under the applicable provisions of the First Supplemental Indenture and the Series 2021 Bonds to effect the redemption of all or a portion of the Series 2021 Bonds pursuant to this Article V. The Borrower shall reimburse the Issuer for any reasonable expenses it may incur with respect to any actions it may be requested to take pursuant to this Section.

Section 5.06. Concurrent Discharging of Obligations. In the event any of the Series 2021 Bonds shall be paid and discharged, or deemed to be paid and discharged, pursuant to any provisions of this Series 2021 Loan Agreement, the Indenture and the First Supplemental Indenture, so that such Series 2021 Bonds are not thereafter Outstanding within the meaning of the Indenture, a like principal amount of the applicable Series 2021 Loan under this Series 2021 Loan Agreement and the applicable Series 2021 Note shall be deemed fully paid for purposes of this Series 2021 Loan Agreement and the Series 2021 Notes and to such extent the obligations of the Borrower hereunder shall be deemed terminated with respect to that portion of the applicable Series 2021 Loan and the applicable Series 2021 Note.

ARTICLE VI

SPECIAL COVENANTS OF BORROWER

Section 6.01. Affirmative Covenants of the Borrower.

(a) The Borrower shall maintain (i) its legal existence as a Delaware limited liability company, (ii) its good standing in the State of Delaware, and (iii) its good standing and qualification to do business in the State.

(b) The Borrower shall maintain, or cause its relevant contractors to maintain, all insurance required pursuant to the terms of the Series 2021 Transaction Documents (other than coverage not required to be in effect until a later date pursuant to the Series 2021 Transaction Documents). The Collateral Agent, on behalf of the Secured Creditors, shall be named as an additional loss payee as its interests may appear and as an additional insured as its interest may appear on such policies of insurance.

(c) The Borrower shall timely pay and discharge all Taxes imposed upon the Borrower before they become delinquent, provided that the Borrower may permit any such Tax to remain unpaid and undischarged if (i) it is being contested in good faith by appropriate proceedings and the Borrower has maintained adequate reserves therefor in accordance with GAAP, or (ii) the failure to pay and discharge such Tax would not reasonably be expected to have a Material Adverse Effect.

(d) The Borrower shall maintain rights to all patents, copyrights and intellectual property required for the development, construction, operation and maintenance of the Project, except for those rights the failure to maintain would not reasonably be expected to have a Material Adverse Effect.

(e) The Borrower shall obtain, maintain and comply, or cause the other parties to the Material Project Contracts to obtain, maintain and comply (as applicable) in all material respects with all required Governmental Approvals and all applicable Laws, in either case, that are material to the conduct of its business, which the failure to obtain, maintain or comply would reasonably be expected to have a Material Adverse Effect, except with respect to any such Governmental Approvals the failure to obtain, maintain or comply is permitted under the Project Agreement, including any provision affording the Borrower any relief or cure period.

(f) The Borrower shall provide the Collateral Agent, the Trustee and their consultants or representatives, access to the Project site, at the sole cost of such Persons, at any reasonable time and upon reasonable prior notice (of at least five (5) Business Days) to the Borrower, during official business hours on a Working Day and only in a manner that cannot reasonably be expected to be contrary to the health, safety and security of the Project or materially interfere with or disrupt the performance by the Borrower, or any other Person, of its obligations with respect to the Project, and permit the Collateral Agent, the Trustee and either of their consultants or representatives to discuss the Project and the business, accounts, operations, properties and financial and other conditions of the Borrower with officers of the Borrower and to witness (but not cause) the performance and other tests conducted pursuant to any Material Project Contract, subject to all applicable confidentiality undertakings and operational or contractual requirements or limitations; provided, that unless a Series 2021 Loan Agreement Event of Default has occurred and is continuing, any such visits shall be limited to one visit per year. Upon the occurrence and during the continuance of a Series 2021 Loan Agreement Event of Default, if the Trustee requests that it or any of its representatives or consultants be permitted to make a visit to the Project Site, the reasonable fees and expenses of the Trustee and its representatives or consultants in connection with such visit shall be paid by the Borrower at its sole expense.

(g) The Borrower shall create, preserve and maintain the perfected first priority Security Interests of the Collateral Agent for the benefit of the Owners of the Series 2021 Bonds in the Collateral, subject to Permitted Security Interests, and take all action reasonably necessary to perfect the Security Interests therein.

(h) The Borrower shall perform all of its obligations under each Material Project Contract to which the Borrower is a party and use commercially reasonable efforts to enforce its rights under each Material Project Contract to which it is a party, except, in each case, to the extent that the failure to do any of the foregoing would not reasonably be expected to have a Material Adverse Effect;

(i) The Borrower shall establish and maintain, or cause to be established and maintained, each Project Account required from time to time by the Series 2021 Loan Documents.

(j) The Borrower shall apply or cause to be applied all Project Revenues received by the Borrower in accordance with the Series 2021 Loan Documents.

(k) The Borrower shall use commercially reasonable efforts to maintain its status as a “pass-through” entity for federal income tax purposes;

(l) The Borrower shall use commercially reasonable efforts to cooperate with each Nationally Recognized Rating Agency rating the Series 2021 Bonds, in connection with any review of a rating which may be undertaken by such Nationally Recognized Rating Agency; provided that so long as the TIFIA Loan is outstanding, the Borrower will only be required to maintain one rating with respect to the Series 2021 Bonds from a Nationally Recognized Rating Agency.

(m) The Borrower shall maintain independent auditors of nationally recognized standing.

(n) The Borrower shall keep proper records and books of account, and permit inspection of such records and books and of the Project by the Collateral Agent, the Trustee, and either of their representatives, upon reasonable notice at reasonable times, during normal business hours on a Working Day, subject to all applicable confidentiality undertakings; provided, that absent a Series 2021 Loan Agreement Event of Default, the Borrower will not be responsible for the cost of any such inspection in excess of once per year.

(o) The Borrower shall take all actions necessary to timely submit one or more requisitions under the TIFIA Loan Agreement such that the amounts requisitioned by the Borrower for deposit in the Series 2021B Bonds Repayment Account in accordance with Section 5.09(a)(ii) of the Collateral Agency Agreement will be sufficient to pay the principal of the Series 2021B Bonds on or prior to [•], 20[•]¹.

(p) In the event that proceeds of the disbursement(s) from the TIFIA Loan Agreement will not be or are not available to the Borrower on or prior to the maturity of the Series 2021B Bonds in an amount sufficient to pay the principal of the Series 2021B Bonds in full, the Borrower shall use commercially reasonable efforts to find and implement an alternative financing or refinancing solution for the payment of the principal of the Series 2021B Bonds on or prior to [•], 20[•]¹.

¹ A date six months prior to the maturity date.

Section 6.02. Negative Covenants of the Borrower.

(a) The Borrower shall not create, incur, assume or be liable for any Indebtedness, except Permitted Indebtedness.

(b) The Borrower shall not create or permit to exist any Security Interest upon any of its assets or properties other than Permitted Security Interests.

(c) The Borrower shall not directly engage in any business other than the development, design, construction, financing, operation and maintenance of the Project and any business ancillary and related thereto.

(d) The Borrower shall not sell, assign or dispose of any material assets of the Project in excess of \$5 million (Adjusted for Inflation) per year, except for (i) sales or other dispositions in the ordinary course of business or contemplated by or permitted under the Material Project Contracts, (ii) sales or other dispositions of damaged, obsolete, worn out or defective equipment in the ordinary course of business, (iii) sales or other dispositions of surplus property not required for the construction or operation of the Project in the ordinary course of business, (iv) sales, transfers or other dispositions of Permitted Investments and (v) sales or other dispositions that would constitute Permitted Indebtedness or Permitted Security Interests.

(e) The Borrower shall not merge, liquidate or dissolve or enter into any consolidation, amalgamation, demerger, reconstruction, partnership, profit-sharing or any analogous arrangement or wind up, liquidate or dissolve or take any action that would result in the liquidation or dissolution of the Borrower;

(f) The Borrower shall not amend or waive any material term of any Material Project Contract or terminate prior to the expiration of its term any Material Project Contract, without the prior written consent of the Majority Holders, which consent will be given within a reasonable period of time with respect to requests for amendments to the Project Agreement; provided that, without such consent:

(i) the Borrower and the Construction Contractor may enter into change orders under the Construction Contract and the Borrower may enter into any amendments of any Material Project Contract or new agreements, in each case, required for compliance with a change order, Enterprise Change or written directive issued under the Project Agreement or otherwise as required under the Project Agreement;

(ii) the Borrower and the Construction Contractor may enter into change orders or amendments, as applicable, under the Construction Contract, if such change or amendment will not require the payment by the Borrower, net of any payments received from or required to be paid by the Enterprises or any other party for payment of the change order or amendment, to exceed in any year an aggregate amount equal to or in excess of \$50,000,000; provided that any change order or amendment that results in exceeding the annual \$50,000,000 threshold will be permitted (x) without the consent of the Majority Holders if (A) it is

required by applicable Law, or (B) the Lenders' Technical Advisor has certified that, in its reasonable opinion, there are sufficient funds available to the Borrower to pay for such change order or amendment, together with other Project Costs, necessary to achieve Milestone Completion for Milestone 5B by the Longstop Date and Substantial Completion by the Substantial Completion Deadline Date and that such change order or amendment would not reasonably be expected to have a Material Adverse Effect), or (y) with the consent of the Majority Holders; and

(iii) the Borrower may amend, waive or terminate prior to the expiration of its term any Material Project Contract (other than the Project Agreement) if such amendment, waiver or termination would not reasonably be expected to have a Material Adverse Effect; provided, if such Material Project Contract being terminated is the Construction Contract or the Construction Guarantee, it is replaced within one hundred eighty (180) days by a replacement agreement between the Borrower and an Acceptable Replacement Party or with the prior written consent of the Majority Holders; provided, further, that if a Material Project Contract is replaced and a direct agreement existed with respect to such Material Project Contract prior to its replacement, the Borrower will cause a new (or amended and restated as the case may be) direct agreement to be entered into by any counterparty to such Material Project Contract within thirty (30) days of entry into such agreement, in form and substance substantially similar to the one being replaced or otherwise that is reasonably acceptable to the Collateral Agent.

(g) The Borrower shall not make any Restricted Payments, other than Permitted Distributions; provided that this restriction shall not be deemed to preclude the Borrower from paying, or reimbursing payment of, Project Costs, from amounts on deposit in the Construction Account or the Construction Reserve Account, as otherwise contemplated in the Series 2021 Loan Documents.

(h) Unless required or permitted under the Project Agreement, the Borrower shall not abandon all or a material portion of the Project, which abandonment shall be deemed to have occurred if the Borrower, without reasonable cause or as required or permitted by the Project Agreement, (i) expressly declares in writing that it will not resume Work on the Project (or such material portion) or (ii) fails to pursue the Construction Work (or such material portion) for a continuous period of more than ninety (90) days.

(i) The Borrower shall not make or direct the Trustee or the Collateral Agent to make any investments other than Permitted Investments.

(j) Other than the Series 2017 Loan Documents and the Series 2021 Transaction Documents in effect on the Series 2021 Closing Date, the Borrower shall not enter into any material transactions with any Affiliates unless such transaction is fair and commercially reasonable to the Borrower and contains terms no less favorable to the Borrower than those that would reasonably be included in a comparable arm's-length

transaction with a non-Affiliate; provided that the Construction Contract and the Construction Guarantee will be deemed not to violate this covenant.

(k) The Borrower shall not change its fiscal year, or its name or the jurisdiction of its formation, without at least thirty (30) days' prior written notice to the Collateral Agent, the Enterprises and the Trustee.

(l) The Borrower shall not open, establish or maintain any bank accounts except for (i) the Project Accounts (and any sub-accounts permitted under the Series 2017 Loan Documents, the Series 2021 Loan Documents or the TIFIA Loan Documents) and any accounts required under the TIFIA Loan Documents and such separate operating and other accounts as may be permitted or contemplated by the Series 2017 Loan Documents, the Series 2021 Loan Documents or the TIFIA Loan Documents, (ii) the Distribution Account, (iii) any accounts required to be established pursuant to the Material Project Contracts (including the Handback Reserve Account), and (iv) any other bank accounts established in the name of the Borrower if, in the reasonable judgment of the Borrower, the creation of such accounts will enable the Borrower to facilitate construction or maintenance or better administer the Project; provided that (x) the Borrower shall not, in each case, deposit moneys into such accounts other than in accordance with, and to the extent permitted by, the Collateral Agency Agreement, and (y) the Borrower shall, if any such account described in clause (iv) is not otherwise subject to a Security Interest in favor of the Collateral Agent (unless exclusion from the Collateral Agent's Security Interest is expressly contemplated by the Series 2017 Loan Documents, the Series 2021 Loan Documents or the Material Project Contracts), enter into a Control Agreement covering such account if required to perfect the Security Interest created in favor of the Collateral Agent over such account and the monies therein, prior to depositing any moneys into such account.

(m) The Borrower shall not cause any proceeds of the Series 2021 Bonds to be expended, except pursuant to the First Supplemental Indenture, this Series 2021 Loan Agreement and the Collateral Agency Agreement.

(n) The Borrower shall not file an election pursuant to Treasury Regulation 301.7701-3(c) to be treated as an association taxable as a corporation or otherwise subject to taxation as a corporation for U.S. federal income tax purposes.

(o) The Borrower shall not enter into any partnership, joint venture, profit sharing or similar arrangement whereby the Borrower's income or profits are shared with any Person (except as may be contemplated by the limited liability company agreement of the Borrower) or form or have any Subsidiaries.

(p) The Borrower shall not make any amendments to the Organizational Documents of the Borrower to the extent that such amendment would reasonably be expected to be materially adverse to the interests of the Trustee or the Owners of the Series 2021 Bonds.

Section 6.03. Reporting Requirements. The Borrower shall:

(a) prior to the Substantial Completion Date, on a monthly basis within thirty (30) days after the end of the relevant month, provide to the Trustee and the Enterprises a construction progress report, (i) providing an assessment of the overall construction progress of the Construction Work since the date of the last report (or, with respect to the first such report, the Series 2021 Closing Date) and setting forth a reasonable estimate as to the completion date for the applicable Construction Work, and the occurrence of the Substantial Completion Date, (ii) providing a reasonably detailed description of any material delays encountered or anticipated in connection with such Construction Work, and a reasonably detailed description of the proposed course of action with respect to such delay, and (iii) a monthly progress report issued by the Lenders' Technical Advisor for such monthly period;

(b) not later than ninety (90) days after the end of each fiscal year of the Borrower following the Substantial Completion Date, deliver to the Trustee and the Enterprises a report showing (i) the operating data for the Project for the previous fiscal year, including total Project Revenues, and total Operations and Maintenance Expenses incurred, and (ii) the variances for such period between the actual Project Revenues and actual Operations and Maintenance Expenses incurred, and the projected Project Revenues and budgeted Operations and Maintenance Expenses respectively for the same period as set forth in the annual operating budget, together with a brief narrative explanation of the reasons for any such variance of 10% or more;

(c) provide the Trustee and the Enterprises with: (i) audited financial statements for the Borrower prepared in accordance with GAAP within one hundred eighty (180) days after the end of each fiscal year of the Borrower; (ii) unaudited financial statements for the Borrower within ninety (90) days after the end of the first, second and third fiscal quarters of the Borrower and (iii) an annual operating budget within ten (10) days following acceptance by the Borrower's management, but in no event less than thirty (30) days prior to the beginning of each fiscal year of the Borrower;

(d) provide the Trustee and the Enterprises with: (i) details of litigation, pending or, to the knowledge of the Borrower, threatened in writing, by or before any arbitrator or Governmental Authority (A) in which the claim against the Borrower exceeds \$10 million (Adjusted for Inflation) net of any amounts covered by insurance or (B) in which a remedy requested in litigation is the permanent stoppage or delay of completion of the Project beyond the Longstop Date; (ii) details of any penalties or damages due from the Borrower under the Material Project Contracts in excess of \$10 million (Adjusted for Inflation) in the aggregate per Material Project Contract; (iii) copies of all notices of default or termination delivered to the Borrower with respect to any Material Project Contract; (iv) notice of any insurance claims in excess of \$10 million (Adjusted for Inflation); (v) notice of the occurrence of a Supervening Event or any written claim for any similar event or occurrence under the Construction Contract; (vi) notice of any letter of credit issuer no longer having an Acceptable Credit Rating or of any replacement of an Acceptable Letter of Credit; and (vii) notice of (A) the number of Noncompliance Points during any rolling twelve (12) month or thirty-six (36) month

period in excess of 70% of the relevant threshold level for a Noncompliance Default Event, (B) the amount of Operating Period Closure Deductions during any one (1) month period in excess of 70% of the relevant threshold level for a Closure Default Event, (C) the amount of Operating Period Closure Deductions during any rolling four (4) month period in excess of 70% of the relevant threshold level for a Closure Default Event or (D) the amount of Operating Period Closure Deductions during any rolling twelve (12) month period in excess of 70% of the relevant threshold level for a Closure Default Event;

(e) promptly notify the Agents and the Enterprises of any Default or Event of Default under the Series 2021 Loan Documents;

(f) promptly provide the Trustee and the Enterprises with a copy of any written notice delivered to the TIFIA Lender pursuant to the TIFIA Loan Agreement;

(g) promptly (but in any event within ten (10) Business Days following the Borrower's actual knowledge thereof) notify the Trustee and the Enterprises of any proposal by the Borrower to suspend or abandon the Project (except to the extent the suspension is a result of an emergency, or except as otherwise permitted under the Material Project Contracts, in which case notification will be provided as promptly as possible following the Borrower's actual knowledge thereof);

(h) provide the Trustee and the Enterprises with copies of any written claim or notice of violation in respect of any violation of Environmental Law or discovery of any Hazardous Substance that, in either case, would reasonably be expected to have a Material Adverse Effect;

(i) deliver to the Trustee and the Issuer copies of any reports or ratings on the Series 2021 Bonds, if any, from any Nationally Recognized Rating Agency;

(j) provide the Trustee and the Enterprises with copies of (i) any Initial Warning Notices or Final Warning Notices, (ii) any Enterprise Change in an amount above \$15 million (Adjusted for Inflation after Substantial Completion of the Project) individually, (iii) any notices of an Enterprise Default or Developer Default, and (iv) any certificates certifying achievement of Milestone 5A, Milestone 5B or Substantial Completion; and

(k) if the TIFIA Loan has not been disbursed by the date that is at least one hundred eighty (180) days prior to the maturity date of the Series 2021B Bonds in an amount sufficient to pay the principal of the Series 2021B Bonds at maturity, provide notice to the Trustee and the Issuer that either:

(i) it anticipates the TIFIA Lender disbursing the proceeds of the TIFIA Loan to the Borrower on or prior to the maturity date of the Series 2021B Bonds in an amount sufficient to pay the principal of the Series 2021B Bonds at maturity, along with a reasonably detailed description of (A) the TIFIA Loan Disbursement Conditions that have been satisfied, if any, as of the date of such notice and (B) the TIFIA Loan Disbursement Conditions that have not been

satisfied as of the date of such notice and a schedule of when it expects such unsatisfied conditions to be satisfied, or

(ii) it does not anticipate the TIFIA Lender disbursing the proceeds of the TIFIA Loan to the Borrower on or prior to the maturity date of the Series 2021B Bonds in an amount sufficient to pay the principal of the Series 2021B Bonds at maturity, along with a reasonably detailed description (A) setting forth the reason(s) the proceeds of the TIFIA Loan will not be disbursed on or prior to the maturity date of the Series 2021B Bonds in an amount sufficient to pay the principal of the Series 2021B Bonds at maturity and, (B) in accordance with Section 6.01(p) hereof, what commercially reasonable efforts it has taken or plans to take to find and implement an alternative financing or refinancing solution for the payment of the principal of the Series 2021B Bonds at maturity;

provided that a delay in delivery of any deliverable under clauses (a), (b) or (c) above shall not be a Default or Event of Default under the Series 2021 Loan Documents.

ARTICLE VII

ASSIGNMENT; INDEMNIFICATION

Section 7.01. Assignment. Except as expressly contemplated herein, in the Indenture, the First Supplemental Indenture and in the Security Documents, neither the Borrower nor the Issuer may assign its interest in this Series 2021 Loan Agreement.

Section 7.02. Indemnification Covenant.

(a) The Borrower shall and hereby agrees to indemnify and hold harmless the Issuer and the Trustee and each officer, director, trustee, attorney, employee, advisor, agent and sub-agent, now or hereafter, of the Issuer or the Trustee (each such Person being herein referred to as an “**Indemnitee**”) against and from any and all actions, causes of action, suits, losses, costs, penalties, liabilities and damages, and expenses (including reasonable attorneys’ fees) by or on behalf of any Person arising from this Series 2021 Loan Agreement, the Indenture, the First Supplemental Indenture, the other Financing Documents or the transactions contemplated thereby, in each case by the Borrower or on its behalf, including without limitation, (i) any condition of the Project, (ii) any breach or default on the part of the Borrower in the performance of any of its obligations under this Series 2021 Loan Agreement, (iii) any act or negligence, willful misconduct, bad faith or fraud of the Borrower or of any of its agents, contractors, servants, employees or licensees or (iv) any act of negligence, willful misconduct, bad faith or fraud of any assignee or lessee of the Borrower, or of any agents, contractors, servants, employees or licensees of any assignee or lessee of the Borrower; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence, willful misconduct or bad faith of such Indemnitee. In case any action or proceeding is brought against an Indemnitee by reason of any claim with respect to which such Indemnitee is

entitled to indemnification hereunder (except in the case of claims involving the Borrower), the Borrower upon notice from such Indemnatee shall defend the same and such Indemnatee shall cooperate with the Borrower at the expense of the Borrower in connection therewith. Nothing herein shall be construed as a waiver of any legal immunity that may be available to any Indemnatee. All amounts due to any Indemnatee under this Section shall be payable promptly upon demand therefor. The obligations of the Borrower under this Section shall survive the payment or prepayment in full or transfer of the Series 2021 Loans, the enforcement of any provision of this Series 2021 Loan Agreement or the Series 2021 Transaction Documents, any amendments, waivers (other than amendments or waivers in writing with respect to this Section) or consents in respect hereof or thereof, any Series 2021 Loan Agreement Event of Default, and any workout, restructuring or similar arrangement of the obligations of the Borrower hereunder or thereunder, and any resignation or removal of the Trustee.

(b) The Issuer and the Trustee, each separately agree that, upon the receipt of notice of the commencement of any action (not otherwise involving the Borrower) against the Issuer or the Trustee, their respective members, officers, employees and other agents, now or hereafter, as applicable, or any Person controlling it as aforesaid, in respect of which indemnity may be sought on account of any indemnity agreement contained herein, the Issuer or the Trustee, as applicable, will promptly give written notice of the commencement thereof to the Borrower hereunder, but the failure to so notify the Borrower of any such action shall not relieve the Borrower from any liability hereunder to the extent it is not materially prejudiced as a result of such failure to notify and in any event shall not relieve it from any liability which it may have to the indemnified party otherwise than on account of such indemnity agreement. In case such notice of any such action shall be so given, the Borrower shall be entitled to participate at its own expense in the defense or, if they so elect, to assume the defense of such action, in which event such defense shall be conducted by counsel chosen by the Borrower and satisfactory to the indemnified party or parties who shall be defendant or defendants in such action, and such defendant or defendants shall bear the fees and expenses of any additional counsel retained by them; but if the Borrower shall elect not to assume the defense of such action, the Borrower will reimburse such indemnified party or parties for the reasonable fees and expenses of any counsel retained by them; provided, however, if the defendants in any such action (including impleaded parties) include both the indemnified party and the Borrower and either the Borrower and counsel for the Borrower or the indemnified party shall have reasonably concluded that there may be a conflict of interest involved in the representation by a single counsel of both the Borrower and the indemnified parties, the indemnified party or parties shall have the right to select separate counsel, at the Borrower's expense and satisfactory to the Borrower, to participate in the defense of such action on behalf of such indemnified party or parties, it being understood, however, that the Borrower shall not be liable for the expenses of more than one separate counsel (in addition to counsel specifically representing the Borrower).

(c) The Borrower, the Trustee and the Issuer agree that without the other parties' prior written consent, which consent shall not be unreasonably withheld, it will not settle, compromise or consent to the entry of any judgment in any claim in respect of which indemnification may be sought under the indemnification provision of this Series

2021 Loan Agreement, unless such settlement, compromise or consent (i) includes an unconditional release of such other applicable party from all liability arising out of such claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of such other party.

(d) Notwithstanding anything to the contrary herein or in any of the other Series 2021 Loan Documents, the Borrower acknowledges and agrees that

(i) the Colorado Attorney General's Office:

(A) is required by Law to represent and defend the Issuer; and

(B) may appoint counsel of its selection to act as Special Assistant Attorney General in respect of any particular action;

(ii) certain other Indemnitees may have similar statutory representation obligations and rights; and

(iii) consequently, the Issuer rises and such other Indemnitees have the right in their discretion to:

(A) elect at any time to conduct their own defense with respect to an action that is within the scope of the indemnity under this Section 7.02; or

(B) agree to allow such defense to be conducted in whole, in part or in conjunction with counsel appointed by the Borrower or its insurer, subject (with respect to the Issuer) to approval of such counsel by the Colorado Attorney General's Office.

(e) For the avoidance of doubt, nothing herein shall be construed to modify or alter any of the rights or obligations of the Borrower or the Issuer pursuant to the Project Agreement.

ARTICLE VIII

EVENTS OF DEFAULTS AND REMEDIES

Section 8.01. Events of Default Defined. Any one of the following shall constitute a “Series 2021 Loan Agreement Event of Default” under this Series 2021 Loan Agreement:

(a) Failure by the Borrower to (i) make any payment of principal of or interest on the Series 2021 Loans and the Series 2021 Notes when due pursuant to this Series 2021 Loan Agreement and such failure is not remedied within five (5) Business Days after the applicable due date; or (ii) pay fees or other amounts pursuant to the Series 2021 Loan Documents when due and such failure is not remedied within ten (10) Business Days after the applicable due date; provided, that where any such failure to pay described in clause (i) or (ii) above is a result of a technical or an administrative error caused by a

party other than the Borrower in connection with the administration of the accounts from which such payment is made or is due to be made, no Series 2021 Loan Agreement Event of Default shall occur until the Borrower fails to pay within five (5) Business Days after the date of such error; or

(b) Any representation or warranty made by the Borrower in any Series 2021 Loan Document shall prove to have been incorrect in any material respect when made, and a Material Adverse Effect could reasonably be expected to result therefrom, and, if such misrepresentation is capable of remedy, such misrepresentation has not been remedied within forty-five (45) days after the Borrower's receipt of written notice from the Trustee of such misrepresentation; or

(c) Failure by the Borrower to comply with any covenant under this Series 2021 Loan Agreement or any other Series 2021 Loan Document to which the Borrower is a party (other than as provided in the other clauses of this Section 8.01 or in Section 6.01(b) hereof), unless such failure is capable of being remedied and is remedied within sixty (60) days after the earlier of (i) written notice specifying such failure shall have been given to the Trustee or the Collateral Agent by the Borrower or (ii) written notice specifying such failure and requesting that it be remedied shall have been given to the Borrower by the Issuer, the Trustee or the Collateral Agent, or within such longer period of time as is reasonably necessary under the circumstances to remedy such failure, such extension not to exceed one hundred eighty (180) days after the initial date of such failure, without the prior written approval of the Majority Holders, so long as corrective action is instituted by the Borrower within the applicable period and is diligently pursued until such failure is corrected; or

(d) Failure by the Borrower to comply with the covenant regarding insurance set forth in Section 6.01(b) hereof, unless (i) such insurance is replaced by insurance on substantially similar terms and in form reasonably satisfactory to the Trustee, and with nationally reputable insurers, within thirty (30) days of such failure or (ii) in respect of any insurance required to be effected under the Project Agreement, the risks covered by such insurance are uninsurable or such insurance is determined to be not commercially available in the insurance market as determined by insurance review procedures as provided in the Project Agreement; or

(e) Failure by the Borrower to achieve Milestone Completion for Milestone 5B by the Longstop Date (as such date may be extended in accordance with the terms of the Project Agreement) or Substantial Completion by the Substantial Completion Deadline Date (as such date may be extended in accordance with the terms of the Project Agreement); or

(f) A Bankruptcy Event has occurred and is continuing with respect to the Borrower; or

(g) The Project Agreement ceases to be valid and binding and in full force and effect (other than as a result of its expiration or any termination of the Project Agreement

in accordance with its terms) and such invalidity has not been remedied within thirty (30) days; or

(h) Any Series 2021 Loan Document to which the Borrower is a party ceases to be in effect or ceases to be the legally valid, binding and enforceable obligation of the Borrower (other than in accordance with the terms thereof or in the event a direct agreement with respect to a Material Project Contract ceases to be in effect as a result of a replacement of a contract counterparty); or

(i) Either (i) a Developer Default under the Project Agreement occurs and is continuing beyond the applicable cure period or has not been waived by the Enterprises or (ii) the Borrower fails to perform or observe any material term or obligation of any other Material Project Contract, and such failure constitutes an event of default under such Material Project Contract that shall not have been cured or waived within the grace period provided in such Material Project Contract (not including any grace or cure period provided to the Secured Parties under such Material Project Contract or the direct agreement with respect thereto) and would reasonably be expected to result in a Material Adverse Effect; provided, however, that, in each case, the Borrower shall be entitled to an extension of such time (such extension not to exceed one hundred and eighty (180) days) if corrective action is instituted by the Borrower within the applicable period and diligently pursued until such failure is corrected and so long as the Borrower has been granted a concurrent extension by the applicable counterparty under such Material Project Contract; or

(j) A final, non-appealable judgment for the payment of money in excess of \$10 million (Adjusted for Inflation) individually is entered against the Borrower and such judgment remains unsatisfied without any procurement of a stay of execution or insurance or a performance bond that adequately covers the liability for such judgment within thirty (30) days; or

(k) Any Security Document shall cease (other than in accordance with its terms or as permitted under the Series 2021 Loan Documents or the TIFIA Loan Agreement) to be effective to grant a Security Interest on any material portion of the Collateral, other than as a result of actions or failure to act by the Collateral Agent or any other Secured Party or, except as permitted under any Security Document, any Security Interest securing any Senior Secured Obligation shall, in whole or in part, cease to be a perfected first priority Security Interest (subject to Permitted Security Interests) in favor of the Collateral Agent for the benefit of the Senior Secured Parties, other than as a result of an act or omission of either Agent or any other Secured Party, and in either case, such event continues for thirty (30) days after the Collateral Agent gives notice thereof; or

(l) Any Sponsor shall fail to make in full any Capital Contributions when required in accordance with the terms of the Equity Contribution Agreement, and such failure shall continue unremedied or unwaived for a period of thirty (30) days after the date of such failure; provided, that no Series 2021 Loan Agreement Event of Default shall occur if such Sponsor's obligations are secured by an Equity Letter of Credit (or cash collateral arising from a deposit to the Sponsor Cash Collateral Account or a

drawing under an Equity Letter of Credit) with an undrawn amount equal to or greater than the amount of such Capital Contribution, and before any such failure shall constitute a Series 2021 Loan Agreement Event of Default, the Collateral Agent shall have made a drawing (and each drawing shall have been paid) under the applicable Equity Letter of Credit (or such cash collateral) supplied by such Sponsor pursuant to the Equity Contribution Agreement (or if applicable, the Collateral Agency Agreement); provided further, that no Series 2021 Loan Agreement Event of Default shall occur if before the last day in which such Default could have been remedied prior to a Series 2021 Loan Agreement Event of Default occurring, any one or more Sponsors have made a cash contribution sufficient to fund any deficiencies resulting after the applicable Equity Letters of Credit (or such cash collateral) have been drawn (or after the withdrawal of any applicable cash collateral), it being understood that, in each case, any draw on a letter of credit provided by a Sponsor pursuant to the Equity Contribution Agreement within the cure periods described above shall satisfy the obligations of such Sponsor with respect to Capital Contributions to be made by such Sponsor and cure any default in respect thereof; or

(m) Any Material Project Contract (other than the Project Agreement) becomes void, voidable, unenforceable or illegal or is terminated by any party thereto during the effective period of such contract, and such event or circumstance would reasonably be expected to have a Material Adverse Effect, unless the such Material Project Contract is replaced in accordance with Section 6.02(f)(iii) hereof within one hundred twenty (120) days following written notice to the Borrower from the Trustee (or such longer period, not to exceed an additional sixty (60) days after such 120-day period), as reasonably necessary to effect such replacement so long as the Borrower is diligently pursuing such replacement, and such event has not yet resulted in a Developer Default; or

(n) The termination of the commitments under the TIFIA Loan Agreement prior to the Substantial Completion Date, to the extent following such termination, the committed funds to complete construction of the Project are less than the projected remaining Project Costs to complete construction, as certified by the Lenders' Technical Advisor, unless such commitments are replaced by alternative sources of financing (including funds available under the Project Agreement) within ninety (90) days of such termination; or

(o) The occurrence of a Change of Control not permitted by the Project Agreement that has not been waived or consented to by the Enterprises; or

(p) (i) any Equity Letter of Credit expires or otherwise ceases to be valid or effective at any time that the Sponsor on whose behalf such Equity Letter of Credit was issued has any remaining commitment under the Equity Contribution Agreement and a replacement Equity Letter of Credit is not issued within ten (10) days prior to such expiration or cessation of validity or effectiveness thereof and (ii) the Collateral Agent shall have not been able to make a drawing of the full undrawn amount of such Equity Letter of Credit prior to such expiration or cessation or validity or effectiveness and deposit the proceeds of such drawing in the applicable Project Account due to the failure of any provider of any Equity Letter of Credit to honor its obligations to fund any draw

request properly submitted thereunder and such failure shall continue unremedied for thirty (30) days; provided, that no Series 2021 Loan Agreement Event of Default shall occur if before the last day in which such Default could have been remedied prior to a Series 2021 Loan Agreement Event of Default occurring, any one or more Sponsors have made a cash contribution sufficient to fund any deficiencies resulting after the applicable Equity Letters of Credit have been drawn (or after the withdrawal of any applicable cash collateral), it being understood that, in each case, any draw on a letter of credit provided by a Sponsor pursuant to the Equity Contribution Agreement within the cure periods described above shall satisfy the obligations of such Sponsor with respect to Capital Contributions to be made by such Sponsor and cure any default in respect thereof; or

(q) Failure by the Borrower to comply with the covenant regarding abandonment of the Project set forth in Section 6.02(h) hereof; or

(r) The occurrence of an “event of default” (howsoever described) with respect to the non-payment of any indebtedness under (i) the Indenture and the First Supplemental Indenture or (ii) any instrument or agreement with respect to Other Permitted Senior Secured Indebtedness involving in the aggregate in excess of \$10 million (Adjusted for Inflation), and, in each case, the maturity of such Other Permitted Senior Secured Indebtedness is accelerated as a result thereof.

Section 8.02. Remedies on Series 2021 Loan Agreement Event of Default. Whenever any Series 2021 Loan Agreement Event of Default hereunder shall have occurred and be continuing, the Trustee, or the Issuer at the direction or with the written consent of the Trustee, may, in conjunction with its available remedies under the Indenture, exercise all remedies available to it at law or in equity, including one or any combination of the following remedial steps, by notice to the Borrower and the Collateral Agent (in each case, subject to any limitations thereon imposed by the Collateral Agency Agreement and/or the Intercreditor Agreement):

(a) If so instructed by the Majority Holders, declare that all or any part of any amount outstanding under this Series 2021 Loan Agreement is (i) immediately due and payable, and/or (ii) payable on demand by the Trustee, and any such notice shall take effect in accordance with its terms but only if all amounts payable with respect to the Outstanding Senior Bonds are being concurrently accelerated pursuant to Section 7.02(c) of the Indenture, or if all of the Outstanding Senior Bonds are being defeased pursuant to Article XI of the Indenture or otherwise paid in full.

(b) If so instructed by the Majority Holders pursuant to the terms of the Intercreditor Agreement and the Collateral Agency Agreement, direct the Collateral Agent to take or cause to be taken any and all actions necessary to implement any available remedies with respect to the Collateral under any of the Security Documents.

(c) Have reasonable access to and inspect, examine and make copies of the books and records and any and all accounts, data and income tax and other tax returns of the Borrower during regular business hours of the Borrower and following prior reasonable notice.

(d) If so instructed by the Majority Holders, take on behalf of the Owners whatever other action at law or in equity as may appear necessary or desirable to collect the amounts then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the Borrower under this Series 2021 Loan Agreement or the rights of the Owners, in each case, subject to the terms of the Intercreditor Agreement.

Any amounts collected pursuant to action taken under this Section 8.02 and the Security Documents and paid to the Trustee shall be applied in accordance with Section 7.03 of the Indenture.

Section 8.03. Rescission and Waiver.

(a) The Issuer shall rescind any acceleration and its consequences immediately after the acceleration of the Series 2021 Bonds has been rescinded in accordance with the Indenture.

(b) The Issuer shall waive any Series 2021 Loan Agreement Event of Default immediately after any such Event of Default has been waived in accordance with the Indenture.

(c) The Issuer shall have the right to, but shall be under no obligation to (except with respect to clauses (a) and (b) of this Section 8.03), waive any other Event of Default at any time.

(d) In case of any such waiver or rescission, then and in every such case the Issuer, the Trustee and the Borrower shall be restored to their former positions and rights, but no such waiver shall extend to any subsequent or other Event of Default, or impair any right consequent thereon.

Section 8.04. No Remedy Exclusive. Subject to Section 7.02 of the Indenture, no remedy hereunder is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Series 2021 Loan Agreement or now or hereafter existing at Law or in equity. No delay or omission to exercise any right or power accruing upon any Series 2021 Loan Agreement Event of Default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Issuer or the Trustee to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be required by Law or in this Article or under any other Series 2021 Loan Documents. Any such rights and remedies as are given to the Issuer hereunder shall also extend to the Owners of the Series 2021 Bonds, and subject to the provisions of the Indenture, the Trustee and the Collateral Agent, shall be entitled to the benefit of all covenants and agreements herein contained, subject to the terms of the Security Documents and the Intercreditor Agreement.

Section 8.05. Agreement to Pay Attorneys' Fees and Expenses.

(a) If, following the occurrence and during the continuance of an Series 2021 Loan Agreement Event of Default, the Issuer or the Trustee shall employ attorneys or incur other expenses for the collection of payments required hereunder or the enforcement of performance or observance of any obligation or agreement on the part of the Borrower herein contained, the Borrower agrees that it will on demand therefor pay to the Issuer or the Trustee the reasonable and documented fees of such attorneys and such other reasonable and documented expenses so incurred by the Issuer in connection with the same.

(b) Following the occurrence and during the continuance of a Series 2021 Loan Agreement Event of Default, the Trustee may, at the Borrower's reasonable and documented costs and expense, employ or retain such counsel, accountants, appraisers or other experts or advisers as it may reasonably require for the purpose of determining and discharging its rights and duties hereunder and, in the absence of the Trustee's gross negligence, bad faith or willful misconduct in employing or retaining any such counsel, accountants, appraisers, experts or advisors, may act and rely and shall be protected in acting and relying in good faith on the opinion or advice of or information obtained from any counsel, accountant, appraiser or other expert or advisor, whether retained or employed by the Borrower or by the Trustee, in relation to any matter arising in the administration hereof, and shall not be responsible for any act or omission on the part of any of them. In addition, the Trustee shall not be liable for any acts or omissions of its nominees, correspondents, designees, agents, subagents or subcustodians except to the extent of its gross negligence, bad faith or willful misconduct in nominating or appointing such persons and so long as such persons are permitted to act hereunder.

Section 8.06. No Additional Waiver Implied by One Waiver. In the event any agreement contained in this Series 2021 Loan Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

ARTICLE IX

MISCELLANEOUS

Section 9.01. Designation as an Additional Senior Bonds Loan Agreement; Term of Agreement.

(a) This Series 2021 Loan Agreement is hereby designated as an Additional Senior Bonds Loan Agreement as provided in the Indenture.

(b) This Series 2021 Loan Agreement shall be effective upon its execution and delivery and shall expire at such time as all of the Series 2021 Bonds and the fees and expenses of the Issuer and the Trustee shall have been fully paid or provision made for such payments, whichever is later; provided, however, that this Series 2021 Loan Agreement may be terminated prior to such date pursuant to Article V hereof and Article

XI of the Indenture, but in no event before all of the obligations and duties of the Borrower hereunder have been fully performed, including, without limitation, the payments of all costs and fees mandated hereunder and payment or provision for payment of all Series 2021 Bonds.

Section 9.02. Notices. Any notice, request or other communication required or permitted to be given under this Series 2021 Loan Agreement shall be in writing and deemed to have been properly given when delivered in person, or when sent by email, telecopy and electronic confirmation of error-free receipt is received or two days after being sent by certified or registered United States mail, return receipt requested, postage prepaid, addressed to the party at the address set forth below:

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, 10th 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. 46th 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, 36th 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 17th Street, DN-CO-T12C
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 17th Street, DN-CO-T12C
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

A duplicate copy of each notice, certificate or other communication given hereunder by the Issuer or the Borrower shall also be given to the Trustee and the Collateral Agent. The Issuer, the Borrower, the Trustee and the Collateral Agent may, by written notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall each be sent.

Section 9.03. Binding Effect. This Series 2021 Loan Agreement shall inure to the benefit of and shall be binding upon the Issuer, the Borrower, the Trustee, the Owners of the Series 2021 Bonds and the Collateral Agent and their respective successors and assigns, subject, however, to the limitations contained herein. The Trustee, the Owners of Series 2021 Bonds and the Collateral Agent shall be third party beneficiaries hereunder.

Section 9.04. Severability. In the event any provision of this Series 2021 Loan Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 9.05. Amendments, Changes and Modifications. Subsequent to the issuance of Series 2021 Bonds and prior to their payment in full (or provision for the payment thereof having been made in accordance with the provisions of the Indenture and the First Supplemental Indenture), and except as otherwise herein expressly provided, this Series 2021 Loan Agreement may not be effectively amended, changed, modified, altered or terminated except in accordance with the provisions of the Indenture and the First Supplemental Indenture.

Section 9.06. Execution in Counterparts; Electronic Signatures. This Series 2021 Loan Agreement 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 Series 2021 Loan Agreement 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 Series 2021 Loan Agreement had been delivered that had been signed using a handwritten signature. All parties to this Series 2021 Loan Agreement (a) agree that an electronic signature, whether digital or encrypted, of a party to this Series 2021 Loan Agreement 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 Series 2021 Loan Agreement based on the foregoing forms of signature. If this Series 2021 Loan Agreement has been executed by electronic signature, all parties executing this Series 2021 Loan Agreement 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.

Section 9.07. Applicable Law and Venue. This Series 2021 Loan Agreement shall be governed by and construed in accordance with the laws of the State. Exclusive jurisdiction and venue for any actions brought hereunder shall in the federal and State courts located in Denver, Colorado.

Section 9.08. Captions. The captions and headings in this Series 2021 Loan Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Sections of this Series 2021 Loan Agreement.

Section 9.09. Limitation of Liability.

(a) No covenant, agreement or obligation contained herein shall be deemed to be a covenant, agreement or obligation of any present or future director, officer, employee, member, shareholder, sponsor or agent of the Issuer or any of the Borrower in his or her individual capacity so long as such person does not act in bad faith, and no such director, officer, employee or agent thereof shall be subject to any liability under this Series 2021 Loan Agreement or with respect to any other action taken by such person provided that they do not act in bad faith.

(b) Except as otherwise expressly set forth in the Financing Documents, the Secured Parties will have full recourse to the Borrower and all of its assets and properties for the liabilities and obligations of the Borrower under the Financing Documents, but in no event will any Affiliates of the Borrower or any officer, director or holder of any interest in the Borrower, be liable or obligated for such liabilities and obligations of the Borrower other than to the extent arising directly as a result of a Sponsor's pledge of its ownership interest in Borrower pursuant to the Security Documents and its obligations under the Equity Contribution Agreement, as applicable. For the avoidance of doubt, the foregoing sentence shall not limit the obligations of the Construction Contractor under the Construction Contract or the Construction Guarantor under the Construction Guarantee.

(c) Notwithstanding anything in subsection (b) of this Section, nothing in subsection (b) of this Section 9.09 shall limit or affect or be construed to limit or affect the obligations and liabilities of any Affiliate of the Borrower (i) arising under any Financing Document or Material Project Contract to which such Affiliate of the Borrower is a party, or (ii) arising from any liability pursuant to any applicable Law for gross negligence, bad faith, willful misconduct or fraud of the Affiliate of the Borrower, as applicable.

Section 9.10. Colorado Governmental Immunity Act and Federal Torts Claims Act.

No term or condition of this Series 2021 Loan Agreement 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 9.11. Compliance with Collateral Agency Agreement. Nothing in this Series 2021 Loan Agreement alters in any way the Borrower's rights, duties and obligations under the Collateral Agency Agreement.

Section 9.12. Compliance with Project Agreement.

(a) Nothing in this Series 2021 Loan Agreement alters in any way the Issuer's or the Borrower's rights, duties and obligations under the Project Agreement.

(b) The Issuer and the Borrower hereto 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 Series 2021 Loan Agreement 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.

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

IN WITNESS WHEREOF, the parties hereto have caused this Loan Agreement 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

KIEWIT MERIDIAM PARTNERS LLC, a
Delaware limited liability company, as Borrower

By: _____
Paulo Andre
Project Manager

[Signature page to Loan Agreement]

EXHIBIT A
GLOSSARY OF TERMS

EXHIBIT B

FORM OF SERIES 2021A NOTE

[•], 2021

**THIS NOTE HAS NOT BEEN REGISTERED
UNDER THE SECURITIES ACT OF 1933, AS AMENDED**

[\$[PAR]

[•] DOLLARS

No. 1

Kiewit Meridian Partners LLC, a Delaware limited liability company, as Borrower (the “**Borrower**”), for value received, hereby promises to pay the Colorado Bridge Enterprise (the “**Issuer**”) the principal sum of \$[PARA] pursuant hereto and in accordance with that certain Loan Agreement, dated as of [•], 2021 (the “**Series 2021 Loan Agreement**”), by and between the Issuer and the Borrower, and to pay (a) interest on the unpaid balance of such principal sum from and after the date of this Series 2021A Note at the interest rates borne by the Series 2021A Bonds (as hereinafter defined); and (b) interest on overdue principal, and to the extent permitted by law, on overdue interest, at the interest rates provided under the terms of the Series 2021A Bonds.

This Series 2021A Note has been executed and delivered by the Borrower pursuant to the Series 2021 Loan Agreement. Terms used but not defined herein shall have the meanings ascribed to such terms in the Series 2021 Loan Agreement and that certain 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**”), as amended and supplemented by that certain First Supplemental Trust Indenture, dated as of [•], 2021 (the “**First Supplemental Indenture**”), by and between the Issuer and the Trustee.

Under the Series 2021 Loan Agreement, the Issuer has loaned to the Borrower (the “**Series 2021A Loan**”) the proceeds received from the sale of the \$[PARA] Colorado Bridge Enterprise Senior Revenue Bonds (Central 70 Project), Series 2021A (Taxable), dated [•], 2021 (the “**Series 2021A Bonds**”). The Borrower will use the proceeds of the Series 2021A Loan to finance a portion of the Project Costs. The Borrower has agreed to repay such Series 2021A Loan by making payments at the times and in the amounts set forth in this Series 2021A Note. The Series 2021A Bonds have been issued, concurrently with the execution and delivery of this Series 2021A Note, pursuant to, and is secured by, the Indenture and the Security Documents.

To provide funds to pay the principal and Redemption Price of and interest on the Series 2021A Bonds as and when due, the Borrower hereby agrees to and shall make Series 2021A Loan Payments as follows: (i) on or before each Interest Payment Date during the term of the Series 2021 Loan Agreement, commencing with the Interest Payment Date occurring on [December 31, 2021], in an amount equal to the interest coming due on such Interest Payment

Date as provided in Exhibit D to the Series 2021 Loan Agreement, as the same may be amended from time to time in accordance with the Indenture, the First Supplemental Indenture and the Series 2021 Loan Agreement; and (ii) on or before each Principal Payment Date during the term of the Series 2021 Loan Agreement, commencing with the Principal Payment Date occurring on [•], 20[•], in an amount equal to the principal coming due on such Principal Payment Date as provided in Exhibit D to the Series 2021 Loan Agreement, as the same may be amended from time to time in accordance with the Indenture, the First Supplemental Indenture and the Series 2021 Loan Agreement. In addition, to provide funds to pay the principal, Redemption Price and interest payments on the Series 2021A Bonds as and when due at any other time, the Borrower hereby agrees to and shall make payments on any other date on which any principal, Redemption Price and interest payments on the Series 2021A Bonds shall be due and payable, whether upon acceleration, call for redemption or otherwise.

If payment or provision for payment in accordance with the Indenture and the First Supplemental Indenture is made in respect of the principal or Redemption Price of and interest on the Series 2021A Bonds from moneys other than Series 2021A Loan Payments, this Series 2021A Note shall be deemed paid to the extent such payments or provision for payment of principal or Redemption Price of and interest on the Series 2021A Bonds has been made. Subject to the foregoing, all Series 2021A Loan Payments shall be in the full amount required hereunder.

All Series 2021A Loan Payments shall be payable in lawful money of the United States of America, in immediately available funds, and shall be made to the Trustee, in accordance with the provisions of the Collateral Agency Agreement, for the account of the Issuer, for deposit to the Series 2021A Principal Account, the Series 2021A Interest Account or the Series 2021A Redemption Account, respectively, and used as provided in the Indenture and the First Supplemental Indenture. The Borrower shall make the Series 2021A Loan Payments to the Trustee on or before each Series 2021A Loan Payment date as set forth in the Series 2021 Loan Agreement.

The obligation of the Borrower to make the payments required hereunder shall be absolute and unconditional and the Borrower shall make such payments without abatement, diminution or deduction regardless of any cause or circumstances whatsoever including, without limitation, any defense, right of set-off, recoupment or counterclaim which the Borrower may have or assert against the Issuer or the Trustee or any other person.

This Series 2021A Note is subject to optional, mandatory sinking fund and extraordinary mandatory prepayment, in whole or in part, upon the terms and conditions set forth in the Series 2021 Loan Agreement, the Indenture and the First Supplemental Indenture. Any prepayment is also subject to satisfaction of any applicable notice, deposit or other requirements set forth in the Series 2021 Loan Agreement, the Indenture and the First Supplemental Indenture.

Whenever a Series 2021 Loan Agreement Event of Default shall have occurred and be continuing, subject to the provisions of the Intercreditor Agreement, the unpaid principal amount of and any premium and accrued interest on this Series 2021A Note may be declared or may become due and payable as provided in Section 8.02 of the Series 2021 Loan Agreement; provided that any annulment of a declaration of acceleration with respect to the Series 2021A

Bonds under the Indenture and the First Supplemental Indenture shall also constitute an annulment of any corresponding declaration with respect to this Series 2021A Note.

The Borrower hereby waives presentment for payment, demand, protest, notice of protest, notice of dishonor and all defenses on the grounds of extension of time of payment for the payment hereof which may be given (other than in writing) by the Trustee.

The Borrower hereby certifies that all conditions, acts and things required to exist, happen and be performed precedent to and in the issuance of this Series 2021A Note, exist, have happened and have been performed, and that the issuance of this Series 2021A Note have been duly authorized by the Borrower.

Nothing in this Series 2021A Note alters in any way the Issuer's or the Borrower's rights, duties and obligations under the Project Agreement.

The Borrower hereto 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.

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.

Notwithstanding anything to the contrary herein, any amendment or waiver of any of provisions of this Series 2021A Note 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.

IN WITNESS WHEREOF, the undersigned has executed this Series 2021A Note as of the date first above written.

KIEWIT MERIDIAM PARTNERS LLC, a
Delaware limited liability company, as Borrower

By: _____
Name _____
Title _____

ENDORSEMENT AND ASSIGNMENT

FOR VALUE RECEIVED, the Colorado Bridge Enterprise (the “Issuer”), hereby endorses and sells, assigns and transfers without recourse unto U.S. Bank National Association, as trustee (the “Trustee”) under the Trust Indenture, dated as of December 1, 2017, by and between said Trustee and the Issuer, as amended and supplemented by the First Supplemental Trust Indenture, dated as of [•] 2021, by and between the Issuer and the Trustee, the within Series 2021A Note and all rights thereunder, and hereby irrevocably constitutes and appoints said Trustee to transfer the within Series 2021A Note on the books kept for registration thereof, with full power of substitution in the premises.

IN WITNESS WHEREOF, the undersigned has hereunto signed and executed this Endorsement and Assignment this [•] day of [•], 2021.

COLORADO BRIDGE ENTERPRISE, as Issuer

By: _____
Name _____
Title _____

EXHIBIT C

FORM OF SERIES 2021B NOTE

[•], 2021

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED

[\$[PAR]

[•] DOLLARS

No. 1

Kiewit Meridiam Partners LLC, a Delaware limited liability company, as Borrower (the “**Borrower**”), for value received, hereby promises to pay the Colorado Bridge Enterprise (the “**Issuer**”) the principal sum of \$[PARA] pursuant hereto and in accordance with that certain Loan Agreement, dated as of [•], 2021 (the “**Series 2021 Loan Agreement**”), by and between the Issuer and the Borrower, and to pay (a) interest on the unpaid balance of such principal sum from and after the date of this Series 2021B Note at the interest rates borne by the Series 2021B Bonds (as hereinafter defined); and (b) interest on overdue principal, and to the extent permitted by law, on overdue interest, at the interest rates provided under the terms of the Series 2021B Bonds.

This Series 2021B Note has been executed and delivered by the Borrower pursuant to the Series 2021 Loan Agreement. Terms used but not defined herein shall have the meanings ascribed to such terms in the Series 2021 Loan Agreement and that certain 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**”), as amended and supplemented by that certain First Supplemental Trust Indenture, dated as of [•], 2021 (the “**First Supplemental Indenture**”), by and between the Issuer and the Trustee.

Under the Series 2021 Loan Agreement, the Issuer has loaned to the Borrower (the “**Series 2021B Loan**”) the proceeds received from the sale of the \$[PARA] Colorado Bridge Enterprise Senior Project Infrastructure Bonds (Central 70 Project), Series 2021B (Taxable), dated [•], 2021 (the “**Series 2021B Bonds**”). The Borrower will use the proceeds of the Series 2021B Loan to finance a portion of the Project Costs and to prepay, in full, the 2017 TIFIA Loan. The Borrower has agreed to repay such Series 2021B Loan by making payments at the times and in the amounts set forth in this Series 2021B Note. The Series 2021B Bonds have been issued, concurrently with the execution and delivery of this Series 2021B Note, pursuant to, and is secured by, the Indenture and the Security Documents.

To provide funds to pay the principal and Redemption Price of and interest on the Series 2021B Bonds as and when due, the Borrower hereby agrees to and shall make Series 2021B Loan Payments as follows: (i) on or before each Interest Payment Date during the term of the Series 2021 Loan Agreement, commencing with the Interest Payment Date occurring on

[December 31, 2021], in an amount equal to the interest coming due on such Interest Payment Date as provided in Exhibit D to the Series 2021 Loan Agreement, as the same may be amended from time to time in accordance with the Indenture, the First Supplemental Indenture and the Series 2021 Loan Agreement; and (ii) on or before the Principal Payment Date during the term of the Series 2021 Loan Agreement, in an amount equal to the principal coming due on the Principal Payment Date as provided in Exhibit D to the Series 2021 Loan Agreement, as the same may be amended from time to time in accordance with the Indenture, the First Supplemental Indenture and the Series 2021 Loan Agreement. In addition, to provide funds to pay the principal, Redemption Price and interest payments on the Series 2021B Bonds as and when due at any other time, the Borrower hereby agrees to and shall make payments on any other date on which any principal, Redemption Price and interest payments on the Series 2021B Bonds shall be due and payable, whether upon acceleration, call for redemption or otherwise.

If payment or provision for payment in accordance with the Indenture and the First Supplemental Indenture is made in respect of the principal or Redemption Price of and interest on the Series 2021B Bonds from moneys other than Series 2021B Loan Payments, this Series 2021B Note shall be deemed paid to the extent such payments or provision for payment of principal or Redemption Price of and interest on the Series 2021B Bonds has been made. Subject to the foregoing, all Series 2021B Loan Payments shall be in the full amount required hereunder.

All Series 2021B Loan Payments shall be payable in lawful money of the United States of America, in immediately available funds, and shall be made to the Trustee, in accordance with the provisions of the Collateral Agency Agreement, for the account of the Issuer, for deposit to the Series 2021B Principal Account, the Series 2021B Interest Account or the Series 2021B Redemption Account, respectively, and used as provided in the Indenture and the First Supplemental Indenture. The Borrower shall make the Series 2021B Loan Payments to the Trustee on or before each Series 2021B Loan Payment date as set forth in the Series 2021 Loan Agreement.

The obligation of the Borrower to make the payments required hereunder shall be absolute and unconditional and the Borrower shall make such payments without abatement, diminution or deduction regardless of any cause or circumstances whatsoever including, without limitation, any defense, right of set-off, recoupment or counterclaim which the Borrower may have or assert against the Issuer or the Trustee or any other person.

This Series 2021B Note is subject to optional and extraordinary mandatory prepayment, in whole or in part, upon the terms and conditions set forth in the Series 2021 Loan Agreement, the Indenture and the First Supplemental Indenture. Any prepayment is also subject to satisfaction of any applicable notice, deposit or other requirements set forth in the Series 2021 Loan Agreement, the Indenture and the First Supplemental Indenture.

Whenever a Series 2021 Loan Agreement Event of Default shall have occurred and be continuing, subject to the provisions of the Intercreditor Agreement, the unpaid principal amount of and any premium and accrued interest on this Series 2021B Note may be declared or may become due and payable as provided in Section 8.02 of the Series 2021 Loan Agreement; provided that any annulment of a declaration of acceleration with respect to the Series 2021B

Bonds under the Indenture and the First Supplemental Indenture shall also constitute an annulment of any corresponding declaration with respect to this Series 2021B Note.

The Borrower hereby waives presentment for payment, demand, protest, notice of protest, notice of dishonor and all defenses on the grounds of extension of time of payment for the payment hereof which may be given (other than in writing) by the Trustee.

The Borrower hereby certifies that all conditions, acts and things required to exist, happen and be performed precedent to and in the issuance of this Series 2021B Note, exist, have happened and have been performed, and that the issuance of this Series 2021B Note have been duly authorized by the Borrower.

Nothing in this Series 2021B Note alters in any way the Issuer's or the Borrower's rights, duties and obligations under the Project Agreement.

The Borrower hereto 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.

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.

Notwithstanding anything to the contrary herein, any amendment or waiver of any of provisions of this Series 2021B Note 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.

IN WITNESS WHEREOF, the undersigned has executed this Series 2021B Note as of the date first above written.

KIEWIT MERIDIAM PARTNERS LLC, a
Delaware limited liability company, as Borrower

By: _____
Name _____
Title _____

ENDORSEMENT AND ASSIGNMENT

FOR VALUE RECEIVED, the Colorado Bridge Enterprise (the “Issuer”), hereby endorses and sells, assigns and transfers without recourse unto U.S. Bank National Association, as trustee (the “Trustee”) under the Trust Indenture, dated as of December 1, 2017, by and between said Trustee and the Issuer, as amended and supplemented by the First Supplemental Trust Indenture, dated as of [•] 2021, by and between the Issuer and the Trustee, the within Series 2021B Note and all rights thereunder, and hereby irrevocably constitutes and appoints said Trustee to transfer the within Series 2021B Note on the books kept for registration thereof, with full power of substitution in the premises.

IN WITNESS WHEREOF, the undersigned has hereunto signed and executed this Endorsement and Assignment this [•] day of [•], 2021.

COLORADO BRIDGE ENTERPRISE, as Issuer

By: _____
Name _____
Title _____

EXHIBIT D

SERIES 2021 BONDS DEBT SERVICE SCHEDULES

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

<u>Payment Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
December 31, 2021			
June 30, 2022			
December 31, 2022			
June 30, 2023			
December 31, 2023			
June 30, 2024			
December 31, 2024			
June 30, 2025			
December 31, 2025			
June 30, 2026			
December 31, 2026			
June 30, 2027			
December 31, 2027			
June 30, 2028			
December 31, 2028			
June 30, 2029			
December 31, 2029			
June 30, 2030			
December 31, 2030			
June 30, 2031			
December 31, 2031			
June 30, 2032			
December 31, 2032			
June 30, 2033			
December 31, 2033			
June 30, 2034			
December 31, 2034			
June 30, 2035			
December 31, 2035			
June 30, 2036			
December 31, 2036			
June 30, 2037			
December 31, 2037			

Payment Date	Principal	Interest	Total
June 30, 2038			
December 31, 2038			
June 30, 2039			
December 31, 2039			
June 30, 2040			
December 31, 2040			
June 30, 2041			
December 31, 2041			
June 30, 2042			
December 31, 2042			
June 30, 2043			
December 31, 2043			
June 30, 2044			
December 31, 2044			
June 30, 2045			
December 31, 2045			
June 30, 2046			
December 31, 2046			
June 30, 2047			
December 31, 2047			
June 30, 2048			
December 31, 2048			
June 30, 2049			
December 31, 2049			
June 30, 2050			
December 31, 2050			
June 30, 2051			

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

<u>Payment Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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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 17th 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.