

SECOND AMENDMENT TO LOAN AGREEMENT

This SECOND AMENDMENT TO LOAN AGREEMENT (this “Amendment”) is made as of [●], 2021 (the “Effective Date”), 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”).

WHEREAS, the Issuer and the Borrower are party to that certain Loan Agreement, dated as of December 21, 2017, as amended by the First Amendment to Loan Agreement, dated as of May 9, 2019 (the “Loan Agreement”); and

WHEREAS, the Issuer and the Borrower desire to amend the Loan Agreement as set forth herein.

NOW, THEREFORE, the premises being as stated above, and for good and valuable consideration, the receipt and sufficiency of which are acknowledged to be adequate, and intending to be legally bound hereby, it is hereby mutually agreed by and between the Issuer and the Borrower as follows:

1. Defined Terms. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Loan Agreement.

2. Amendments to Loan Agreement.

(a) Exhibit A to Loan Agreement is hereby amended by deleting the definition of “Collateral Agency Agreement” in its entirety and replacing it with the following:

“**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, and 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.

(b) Exhibit A to Loan Agreement is hereby amended by deleting the definition of “Milestone 5” in its entirety.

(c) Exhibit A to Loan Agreement is hereby amended by adding the following definition of “Milestone 5A”:

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

(d) Exhibit A to Loan Agreement is hereby amended by adding the following definition of “Milestone 5B”:

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

(e) Section 6.02(f)(ii) of the Loan Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

“(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”.

(f) Section 6.03(d) of the Loan Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

“(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;”

(g) Section 6.03(j) of the Loan Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

“(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;”.

(h) Section 8.01(e) of the Loan Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

“(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”.

(i) Section 8.02(a) of the Loan Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

“(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.”.

3. No Other Modifications. Except as otherwise amended by this Amendment, the Loan Agreement shall remain unchanged and in full force and effect in accordance with its terms. As of the Effective Date, each reference to the Loan Agreement, and references in the Loan Agreement to such agreement itself, shall reference the Loan Agreement as amended hereby and as the same may be further amended, modified or supplemented from time to time.

4. Successors and Assigns. This Amendment shall inure to the benefit of and shall be binding upon the Issuer, the Borrower, the Trustee, the Owners of the Series 2017 Bonds and the Collateral Agent and their respective successors and assigns, subject, however, to the limitations contained in the Loan Agreement.

5. Applicable Law and Venue. This Amendment 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.

6. Counterparts. This Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[The remainder of this page intentionally left blank; signature pages immediately follow.]

IN WITNESS WHEREOF, the parties have entered into this Amendment as of the date first above written.

COLORADO BRIDGE ENTERPRISE,
as Issuer

By: _____
Name:
Title:

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

By: _____
Name:
Title:

KIEWIT MERIDIAM PARTNERS LLC,
as Borrower

By: _____

Name: Paulo Andre

Title: Project Manager