PRELIMINARY OFFICIAL STATEMENT DATED [●], 2021

NEW ISSUE – BOOK-ENTRY ONLY

RATINGS: S&P: "__"
DBRS: "__"
(See "RATINGS" herein)

Interest on the Series 2021 Bonds is included in gross income for federal income tax purposes. In the opinion of Kutak Rock LLP, Bond Counsel to the Bond Issuer, under existing Colorado statutes, the Series 2021 Bonds and the income therefrom are exempt from taxation by the State of Colorado, except inheritance, estate and transfer taxes. See "TAX MATTERS" herein.

**$[SERIES 2021A PAR]*
COLORADO BRIDGE ENTERPRISE
Senior Revenue Bonds (Central 70 Project)
Series 2021A (Taxable)**

Dated: Date of Delivery

$[SERIES 2021B PAR]*
**COLORADO BRIDGE ENTERPRISE
Senior Project Infrastructure Bonds (Central 70 Project)
Series 2021B (Taxable)**

Due: As shown on inside front cover

The above captioned Colorado Bridge Enterprise Senior Revenue Bonds (Central 70 Project), Series 2021A (Taxable) (the "Series 2021A Bonds") and 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") are being issued by the Colorado Bridge Enterprise (the "Bond Issuer"), a government-owned business within the Colorado Department of Transportation ("CDOT"), pursuant to a Trust Indenture, dated as of December 1, 2017 (the "Original Indenture"), as amended and supplemented by a First Supplemental Trust Indenture, to be dated as of [●], 2021 (the "First Supplemental Indenture"; and together with the Original Indenture, the "Indenture"), each by and between the Bond Issuer and U.S. Bank National Association, as trustee (the "Trustee"). The proceeds of the Series 2021 Bonds are being loaned to Kiewit Meridiam Partners LLC, a Delaware limited liability company (the "Developer"), that was formed to develop and operate the Project (as defined herein) by Kiewit C70 Investors, LLC, a Delaware limited liability company (the "Kiewit Member") and Meridiam I-70 East CO, LLC, a Delaware limited liability company (the "Meridiam Member" and together with the Kiewit Member, the "Sponsors"). The Sponsors each own membership interests in the Developer.

The Developer will use the proceeds of the Series 2021A Bonds to (a) finance additional Project Costs (as defined herein); (b) pay capitalized interest on the Series 2021B Bonds; and (c) pay certain costs of issuance of the Series 2021 Bonds. The Developer will use the proceeds of the Series 2021B Bonds to (a) finance additional Project Costs; (b) prepay the 2017 TIFIA Loan (as defined herein) in full; and (c) pay certain costs of issuance of the Series 2021 Bonds. Project Costs not funded with proceeds of the Series 2021 Bonds are being funded from (i) the net proceeds of the Bond Issuer's Colorado Bridge Enterprise Senior Revenue Bonds (Central 70 Project), Series 2017 (the "Series 2017 Bonds"); (ii) the proceeds of a loan to the Developer (the "2017 TIFIA Loan") provided by the United States Department of Transportation (acting by and through the Executive Director of the Build America Bureau) (the "TIFIA Lender") pursuant to the Transportation Infrastructure Finance and Innovation Act of 1998, as amended ("TIFIA"); (iii) Milestone Payments (as defined herein) to be paid by the Bond Issuer and the Colorado High Performance Transportation Enterprise ("HPTE" and together with the Bond Issuer, the "Enterprises") to the Developer pursuant to the Project Agreement for the Central 70 Project, dated as of November 21, 2017 (as amended, supplemented or otherwise modified from time to time, including by the First Amendment to the Project Agreement, dated December 21, 2017, the Second Amendment to the Project Agreement, dated as of May 9, 2019, the Third Amendment to the Project Agreement, dated as of December 11, 2019, and the Fourth Amendment to the Project Agreement, dated as of [●], 2021, the "Project Agreement"), among the Enterprises and the Developer; (iv) payments to the Developer pursuant to the First Memorandum of Settlement and Second Memorandum of Settlement (each as defined herein) (v) equity contributions from the Sponsors; (vi) interest earnings on all amounts held in the Securities Accounts (as defined herein) and (vii) other funding sources as described herein. See "FINANCING FOR THE PROJECT."

The Central 70 Project (the "Project") consists of improvements to an approximately 10-mile stretch of Interstate 70 in greater Denver, Colorado from I-25 to Chambers Road, adding one new tolled express lane in each direction, removing the existing viaduct, lowering the highway between Brighton Boulevard and Colorado Boulevard, and placing an approximately four-acre cover over a portion of the lowered highway. The Project is being developed pursuant to the Project Agreement under which the Enterprises have granted to the Developer an exclusive concession to, and the Developer has agreed to, design, construct, finance, operate and maintain the Project in return for payments by the Enterprises to the Developer primarily in the form of Performance Payments and the Milestone Payments. The Performance Payments and the Milestone Payments will be paid by the Enterprises, in each case, from the sources of funding described herein. See "FINANCING FOR THE PROJECT – Sources of Funding for Milestone Payments, Performance Payments, Payments under the Memoranda of Settlement and Termination Amounts."

The Series 2021 Bonds will be issued as "Additional Senior Bonds" under the Indenture. The Series 2021 Bonds, the Series 2017 Bonds and any other Additional Senior Bonds issued by the Bond Issuer under the Indenture (collectively, the "Senior Bonds"), will be secured by and payable from the Trust Estate established under the Indenture. All of the Developer's rights under the Project Agreement and under the other Material Project Contracts described herein, together with the other Security Interests created under the Security Documents for the benefit of U.S. Bank National Association, as the collateral agent (the "Collateral Agent") on behalf of the registered owners of the Senior Bonds ("Owners"), form part of the Trust Estate (as defined herein), pledged and assigned to the Trustee as security for the Developer's obligation under the Loan Agreements (as defined herein) to make payments to the Trustee equal to the amounts due on the Senior Bonds. Additionally, the principal amount of the Series 2021B Bonds is expected to be paid at maturity (or prior redemption) with the proceeds of a loan to be made, subject to certain conditions, to the Developer (the "2021 TIFIA Loan") provided by the TIFIA Lender. Payments of debt service on the 2021 TIFIA Loan and the Security Interest in Collateral with respect thereto are subordinate to the Senior Bonds. See "SECURITY AND SOURCES OF PAYMENT FOR THE SENIOR BONDS – Intercreditor Terms Among the Secured Parties" and "— Subordination of the 2021 TIFIA Loan" herein for circumstances under which, upon the occurrence of a Developer Bankruptcy Related Event, (i) payments of principal of and interest and fees on the 2021 TIFIA Loan will be on a parity with payments of principal of and interest and fees on the Senior Bonds and other Senior Secured Obligations (and defined herein), (ii) the Security Interest in the Collateral for payment of the Senior Bonds and other Senior Secured Obligations and the 2021 TIFIA Loan will be on a parity (other than with respect to certain exclusive Security Interests in certain Collateral pursuant to the Security Documents, including the Series 2017 Bonds Proceeds Sub-Account, the Series 2021A Bonds Proceeds Sub-Account, the Series 2021B Bonds Proceeds Sub-Account, the Series 2021A Bonds Debt Service Reserve Sub-Account, the Series 2021B Bonds Capitalized Interest Account and the Series 2021B Bonds Repayment Account), and (iii) the TIFIA Lender may, under certain circumstances, have greater rights than the Owners of the Senior Bonds and other Senior Secured Obligations. See "SECURITY AND SOURCES OF PAYMENT FOR THE SENIOR BONDS – Collateral Generally."

Interest on the Series 2021 Bonds from their date of delivery is payable semi-annually on each June 30 and December 31, commencing on December 31, 2021, at the rates shown on the inside cover page. The Series 2021 Bonds are subject to optional, mandatory sinking fund, and/or extraordinary mandatory redemption and purchase in lieu of redemption prior to maturity, as described herein. See "THE SERIES 2021 BONDS – Redemption of the Series 2021 Bonds."

The Series 2021 Bonds are being issued as fully registered bonds in denominations of $5,000 and integral multiples thereof and, when issued, the Series 2021 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company of New York ("DTC"). DTC will act as securities depository for the Series 2021 Bonds. Purchases of beneficial interests in the Series 2021 Bonds will be made in book-entry form only, and purchasers will not receive

*Preliminary, subject to change.

certificates representing their interests in the Series 2021 Bonds except as described herein. See APPENDIX N – "BOOK-ENTRY ONLY SYSTEM AND GLOBAL CLEARANCE PROCEDURES."

The Series 2021 Bonds are special, limited obligations of the Bond Issuer, payable solely from and secured solely by the Trust Estate on parity with all other outstanding Senior Bonds. The Series 2021 Bonds are not, and will not be deemed to constitute an obligation, moral or otherwise, of the Bond 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 Bond Issuer, HPTE or CDOT nor the full faith and credit nor the taxing power of the State or any other agency, instrumentality or political subdivision of the State is pledged to the payment of the principal (or redemption price) of and interest on the Series 2021 Bonds. The Owners of the Series 2021 Bonds may not look to any revenues of the Bond Issuer, HPTE, CDOT 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 in the Series 2021 Loan Agreement and in the Security Documents provided by the Developer to the Bond Issuer pursuant to the Series 2021 Loan Agreement for the payment of the principal (or redemption price) of and interest on the Series 2021 Bonds. The Series 2021 Bonds do not constitute an indebtedness of the Bond Issuer, HPTE, CDOT or the State or a multiple-fiscal year obligation of the Bond Issuer, HPTE, CDOT or the State within the meaning of any provisions of the State Constitution or the laws of the State. The payment of the Series 2021 Bonds will not be secured by any encumbrance, mortgage, or other pledge of property of the Bond Issuer, HPTE, CDOT or the State, other than the Trust Estate. No property of the Bond Issuer, HPTE, CDOT or the State will be liable to be forfeited or taken in payment of the Series 2021 Bonds.

Investing in the Series 2021 Bonds is subject to numerous risks, known and unknown, including the risks described herein under "RISK FACTORS."

The Series 2021 Bonds are offered when, as and if issued and delivered and accepted by the Underwriters and subject to receipt of the approving legal opinion of Kutak Rock LLP, as Bond Counsel, and to certain other conditions. Certain legal matters will be passed upon for the Enterprises and CDOT by the Office of the Attorney General of the State; for the Developer and Sponsors by their counsel, Winston & Strawn LLP; and for the Underwriters by their special counsel, Nixon Peabody LLP. It is expected that delivery of the Series 2021 Bonds will be made through the facilities of DTC on or about [CLOSING DATE].

RBC Capital Markets **Barclays**

[_____ __], 2021

MATURITY SCHEDULE

(CUSIP six-digit issuer No. 19633S[1])
(ISIN nine-digit issuer No. _____[1])

$[SERIES 2021A PAR][*]
COLORADO BRIDGE ENTERPRISE
Senior Revenue Bonds (Central 70 Project), Series 2021A (Taxable)

$_____[*] 2021A Serial Bonds

Maturity	Principal Amount[*]	Interest Rate	Price/Yield	CUSIP[1]	ISIN[1]
	$	%	%		

$_____[*] ___% 2021A Term Bond Due December 31, ____, Price/Yield ___%, CUSIP _____[1] ISIN_____[1]

$_____[*] ___% 2021A Term Bond Due December 31, ____, Price/Yield ___%, CUSIP _____[1] ISIN_____[1]

$_____[*] ___% 2021A Term Bond Due December 31, ____, Price/Yield ___%, CUSIP _____[1] ISIN_____[1]

$_____[*] ___% 2021A Term Bond Due December 31, ____, Price/Yield ___%, CUSIP _____[1] ISIN_____[1]

$_____[*] ___% 2021A Term Bond Due December 31, ____, Price/Yield ___%, CUSIP _____[1] ISIN_____[1]

$_____[*] ___% 2021A Term Bond Due December 31, ____, Price/Yield ___%, CUSIP _____[1] ISIN_____[1]

$_____[*] ___% 2021A Term Bond Due December 31, ____, Price/Yield ___%, CUSIP _____[1] ISIN_____[1]

$_____[*] ___% 2021A Term Bond Due December 31, ____, Price/Yield ___%, CUSIP _____[1] ISIN_____[1]

$_____[*] ___% 2021A Term Bond Due December 31, ____, Price/Yield ___%, CUSIP _____[1] ISIN_____[1]

$_____[*] ___% 2021A Term Bond Due December 31, ____, Price/Yield ___%, CUSIP _____[1] ISIN_____[1]

$[SERIES 2021B PAR][*]
COLORADO BRIDGE ENTERPRISE
_____% Senior Project Infrastructure Bonds (Central 70 Project), Series 2021B (Taxable)

Due: _____, 20__
Price/Yield ____%
CUSIP _____[1] ISIN _____[1]

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[1] Copyright, American Bankers Association. CUSIP® is a registered trademark of the American Bankers Association. The CUSIP data herein is provided by CUSIP Global Services ("CGS"), which is managed on behalf of the American Bankers Association by S&P Global Market Intelligence. The CUSIP and ISIN numbers are not intended to create a database and do not serve in any way as a substitute for the CGS database. CUSIP and ISIN numbers have been assigned by an independent company not affiliated with the Bond Issuer are provided solely for convenience and reference. The CUSIP and/or ISIN numbers for a specific maturity are subject to change after the issuance of the Series 2021 Bonds. None of the Bond Issuer, the Developer or the Underwriters take responsibility for the accuracy of the CUSIP and ISIN numbers.

[*] Preliminary, subject to change.

COLORADO BRIDGE ENTERPRISE

BOARD[2]
Karen Stuart (Chairwoman)
Kathy Hall (Vice Chairwoman)
Shannon Gifford
Don Stanton
Eula Adams
Kathleen Bracke
Barbara Vasquez
Sidny Zink
Lisa Hickey
Bill Thiebaut
Gary Beedy
Herman Stockinger (Secretary)[3]

ADMINISTRATION
Shoshana M. Lew, Director

BOND TRUSTEE
U.S. Bank National Association

COLLATERAL AGENT
U.S. Bank National Association

COUNSEL TO DEVELOPER
Winston & Strawn LLP

COUNSEL TO THE ENTERPRISES
Colorado State Attorney General's Office

BOND COUNSEL
Kutak Rock LLP

COUNSEL TO THE UNDERWRITERS
Nixon Peabody LLP

LENDERS' TECHNICAL ADVISOR
Turner & Townsend cm2r Inc.

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[2] The Transportation Commission of the State of Colorado serves as the Board of the Colorado Bridge Enterprise.

[3] Mr. Stockinger is not a Commissioner of the Transportation Commission; he serves only as the Secretary of the Commission.

No dealer, broker, or other person has been authorized by the Developer, the Enterprises, CDOT, the Underwriters or any other person described herein to give any information or to make any representations, other than those contained in this official statement (the "Official Statement"), and, if given or made, such other information or representations must not be relied upon as having been authorized by the Developer, the Enterprises, CDOT or the Underwriters or any such other person. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor will there be (i) any sale of the Series 2021 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale or (ii) any offer, solicitation or sale to any person to whom it is unlawful to make such offer, solicitation or sale. The information set forth herein concerning DTC has been furnished by DTC, and no representation is made by the Developer, the Sponsors, the Enterprises, CDOT or the Underwriters as to the completeness or accuracy of such information. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sales made hereunder will, under any circumstances, create any implication that there has been no change in the affairs of the Enterprises, CDOT, the Developer, the Sponsors or DTC (or any other information) since the date hereof.

The following sentence is provided by the Underwriters for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their responsibilities to investors under federal securities laws as applied to the facts and circumstances of the transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

The Series 2021 Bonds have not been registered with the Securities and Exchange Commission (the "SEC") under the Securities Act of 1933, as amended. Neither the SEC nor any other state securities commission has approved or disapproved of the Series 2021 Bonds or passed upon the accuracy or adequacy of this Official Statement. Any representation to the contrary is a criminal offense.

In making an investment decision, investors must rely on their own examination of the Enterprises, CDOT, the Developer, the Sponsors, the Construction Contractor (as defined herein), the Construction Guarantor (as defined herein), the O&M Contractor (as defined herein) the Project, the Collateral and the terms of the offering, including the merits and risks involved. None of the Developer, the Enterprises, CDOT, the Sponsors or the Underwriters or any of their representatives or affiliates is making any representation regarding the legality of an investment in the Series 2021 Bonds under applicable investment or similar laws. Investors should not construe anything in this Official Statement as legal, business or tax advice and should consult with their own advisors as to legal, tax, business, financial and related aspects of the Series 2021 Bonds.

The statements contained in this Official Statement, and in any other information provided by the Developer, the Enterprises or any consultant, that are not purely historical, are forward-looking statements. Forward looking-statements can be identified by the use of forward-looking words such as "believes," "expects," "may," "will," "should," "seeks," "approximately," "intends," "plans," "estimates" and "anticipates" or the negative terms or other comparable words, or by discussions of strategy, plans or intentions. Examples of forward-looking statements are statements that concern the future revenues, costs, projections and liquidity of the Developer, the Enterprises, CDOT or the Project. The forward-looking statements contained herein are based on the Developer's expectations and are necessarily dependent upon assumptions, estimates and data that they believe are reasonable as of the date made but that may be incorrect, incomplete or imprecise or not reflective of actual results. The Developer does not undertake to update or revise any of the forward-looking statements contained herein, even if it becomes clear that the forward-looking statements contained herein will not be realized. For a discussion of certain risks relating to the Project and the purchase of the Series 2021 Bonds, see "RISK FACTORS."

The order and placement of information in this Official Statement, including appendices, are not an indication of relevance, materiality or relative importance, and this Official Statement, including the appendices, must be read in its entirety. The captions and headings in this Official Statement are for convenience purposes only and in no way define, limit or describe the scope or intent, or affect the meaning or construction, of any provision or section of this Official Statement.

This Official Statement contains summaries of and references to documents that the Developer believes to be accurate, however, reference is made to the actual documents for complete information. All such summaries and references are qualified in their entirety by such reference. Copies of such documents may be obtained from the principal offices of the Trustee. ALL CAPITALIZED TERMS USED HEREIN BUT NOT OTHERWISE DEFINED HEREIN SHALL HAVE THE RESPECTIVE MEANINGS ASCRIBED TO THEM IN THE DEFINITIONS SET FORTH IN APPENDIX D – "CERTAIN DEFINITIONS."

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such web sites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of, and as that term is defined in, Rule 15c2-12.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2021 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

INFORMATION CONCERNING OFFERING RESTRICTIONS IN CERTAIN JURISDICTIONS OUTSIDE THE UNITED STATES

ANY REFERENCES IN THIS SECTION TO THE "ISSUER" MEAN THE BOND ISSUER. AND REFERENCES TO "BONDS" OR "SECURITIES" MEAN THE SERIES 2021 BONDS OFFERED HEREBY. **NEITHER THE ISSUER NOR THE UNDERWRITERS ASSUME ANY RESPONSIBILITY FOR THE CONTENTS OF THIS SECTION.**

MINIMUM UNIT SALES

THE SERIES 2021 BONDS WILL TRADE AND SETTLE ON A UNIT BASIS (ONE UNIT EQUALING ONE SERIES 2021 BOND OF $5,000 PRINCIPAL AMOUNT). FOR ANY SALES MADE OUTSIDE THE UNITED STATES, THE MINIMUM PURCHASE AND TRADING AMOUNT IS 30 UNITS (BEING 30 SERIES 2021 BONDS IN AN AGGREGATE PRINCIPAL AMOUNT OF $150,000).

NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA ("EEA") OR THE UNITED KINGDOM

THE SERIES 2021 BONDS ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA. FOR THESE PURPOSES, A "RETAIL INVESTOR" MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, "MIFID II"); (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 (THE "INSURANCE DISTRIBUTION DIRECTIVE"), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 2017/1129 (THE "PROSPECTUS REGULATION"). CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO. 1286/2014 (AS AMENDED, THE "PRIIPS REGULATION") FOR OFFERING OR SELLING THE SERIES 2021 BONDS OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE SERIES 2021 BONDS OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

THE SERIES 2021 BONDS ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE UNITED KINGDOM. FOR THESE PURPOSES, A "RETAIL INVESTOR" MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("EUWA"); (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (THE "FSMA") AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA. CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 AS IT FORMS PART OF

DOMESTIC LAW BY VIRTUE OF THE EUWA (THE "UK PRIIPS REGULATION") FOR OFFERING OR SELLING THE SERIES 2021 BONDS OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UNITED KINGDOM HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE SERIES 2021 BONDS OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UNITED KINGDOM MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.

THIS OFFICIAL STATEMENT HAS BEEN PREPARED ON THE BASIS THAT ALL OFFERS OF THE SERIES 2021 BONDS TO ANY PERSON THAT IS LOCATED WITHIN A MEMBER STATE OF THE EEA OR THE UNITED KINGDOM WILL BE MADE PURSUANT TO AN EXEMPTION UNDER ARTICLE 1(4) OF THE PROSPECTUS REGULATION OR SECTION 86 OF THE FSMA (IN EACH CASE AS APPLICABLE) FROM THE REQUIREMENT TO PRODUCE A PROSPECTUS FOR OFFERS OF THE SERIES 2021 BONDS. ACCORDINGLY, ANY PERSON MAKING OR INTENDING TO MAKE ANY OFFER IN THE EEA OR THE UNITED KINGDOM OF THE SERIES 2021 BONDS SHOULD ONLY DO SO IN CIRCUMSTANCES IN WHICH NO OBLIGATION ARISES FOR THE ISSUER OR ANY OF THE UNDERWRITERS TO PROVIDE A PROSPECTUS FOR SUCH OFFER. NEITHER THE ISSUER NOR THE UNDERWRITERS HAVE AUTHORIZED, NOR DO THEY AUTHORIZE, THE MAKING OF ANY OFFER OF SERIES 2021 BONDS THROUGH ANY FINANCIAL INTERMEDIARY, OTHER THAN OFFERS MADE BY THE UNDERWRITERS, WHICH CONSTITUTE THE FINAL PLACEMENT OF THE SERIES 2021 BONDS CONTEMPLATED IN THIS OFFICIAL STATEMENT.

FOR THE PURPOSES OF THIS PROVISION, THE EXPRESSION AN "OFFER" IN RELATION TO THE SERIES 2021 BONDS IN ANY MEMBER STATE OF THE EEA OR THE UNITED KINGDOM MEANS THE COMMUNICATION IN ANY FORM AND BY ANY MEANS OF SUFFICIENT INFORMATION ON THE TERMS OF THE OFFER AND THE SERIES 2021 BONDS TO BE OFFERED SO AS TO ENABLE AN INVESTOR TO DECIDE TO PURCHASE THE SERIES 2021 BONDS OR SUBSCRIBE FOR THE SERIES 2021 BONDS.

EACH SUBSCRIBER FOR OR PURCHASER OF THE SERIES 2021 BONDS IN THE OFFERING LOCATED WITHIN A MEMBER STATE OF THE EEA OR THE UNITED KINGDOM WILL BE DEEMED TO HAVE REPRESENTED, ACKNOWLEDGED AND AGREED THAT IT IS A "QUALIFIED INVESTOR" AS DEFINED IN THE PROSPECTUS REGULATION AND IN ARTICLE 2 OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA. THE ISSUER AND EACH UNDERWRITER AND OTHERS WILL RELY ON THE TRUTH AND ACCURACY OF THE FOREGOING REPRESENTATION, ACKNOWLEDGEMENT AND AGREEMENT.

ADDITIONAL NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

THIS OFFICIAL STATEMENT HAS NOT BEEN APPROVED FOR THE PURPOSES OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("FSMA") AND DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC IN ACCORDANCE WITH THE PROVISIONS OF SECTION 85 OF THE FSMA. THIS OFFICIAL STATEMENT IS FOR DISTRIBUTION ONLY TO, AND IS DIRECTED SOLELY AT, PERSONS WHO (I) ARE OUTSIDE THE UNITED KINGDOM, (II) ARE INVESTMENT PROFESSIONALS, AS SUCH TERM IS DEFINED IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "FINANCIAL PROMOTION ORDER"), (III) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE FINANCIAL PROMOTION ORDER, OR (IV) ARE PERSONS TO WHOM AN INVITATION OR INDUCEMENT TO ENGAGE IN INVESTMENT ACTIVITY (WITHIN THE MEANING OF SECTION 21 OF THE FSMA) IN CONNECTION WITH THE ISSUE OR SALE OF ANY SECURITIES MAY OTHERWISE BE LAWFULLY

COMMUNICATED OR CAUSED TO BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THIS OFFICIAL STATEMENT IS DIRECTED ONLY AT RELEVANT PERSONS AND MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS OFFICIAL STATEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. ANY PERSON WHO IS NOT A RELEVANT PERSON SHOULD NOT ACT OR RELY ON THIS OFFICIAL STATEMENT OR ANY OF ITS CONTENTS.

NOTICE TO PROSPECTIVE INVESTORS IN SWITZERLAND

THIS OFFICIAL STATEMENT IS NOT INTENDED TO CONSTITUTE AN OFFER OR A SOLICITATION TO PURCHASE OR INVEST IN THE SERIES 2021 BONDS. THE SERIES 2021 BONDS MAY NOT BE PUBLICLY OFFERED, DIRECTLY OR INDIRECTLY, IN SWITZERLAND WITHIN THE MEANING OF THE SWISS FINANCIAL SERVICES ACT ("**FINSA**") AND NO APPLICATION HAS OR WILL BE MADE TO ADMIT THE SERIES 2021 BONDS TO TRADING ON ANY TRADING VENUE (EXCHANGE OR MULTILATERAL TRADING FACILITY) IN SWITZERLAND. NEITHER THIS OFFICIAL STATEMENT NOR ANY OTHER OFFERING OR MARKETING MATERIAL RELATING TO THE SERIES 2021 BONDS CONSTITUTES A PROSPECTUS PURSUANT TO (I) THE FINSA OR (II) THE LISTING RULES OF THE SIX SWISS EXCHANGE AG OR ANY OTHER REGULATED TRADING VENUE IN SWITZERLAND AND NEITHER THIS OFFICIAL STATEMENT NOR ANY OTHER OFFERING OR MARKETING MATERIAL RELATING TO THE SERIES 2021 BONDS MAY BE PUBLICLY DISTRIBUTED OR OTHERWISE MADE PUBLICLY AVAILABLE IN SWITZERLAND. THIS OFFICIAL STATEMENT WILL NOT BE REVIEWED NOR APPROVED BY A REVIEWING BODY FOR PROSPECTUSES (*PRÜFSTELLE*).

NONE OF THIS OFFICIAL STATEMENT OR ANY OTHER OFFERING OR MARKETING MATERIAL RELATING TO THE OFFERING, THE ISSUER OR THE SERIES 2021 BONDS HAVE BEEN OR WILL BE FILED WITH OR APPROVED BY ANY SWISS REGULATORY AUTHORITY. IN PARTICULAR, THIS OFFICIAL STATEMENT WILL NOT BE FILED WITH, AND THE OFFER OF THE SERIES 2021 BONDS WILL NOT BE SUPERVISED BY, THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY ("**FINMA**"), AND THE OFFER OF THE SERIES 2021 BONDS HAS NOT BEEN AND WILL NOT BE AUTHORIZED UNDER THE SWISS FEDERAL ACT ON COLLECTIVE INVESTMENT SCHEMES ("**CISA**"). ACCORDINGLY, INVESTORS DO NOT HAVE THE BENEFIT OF THE SPECIFIC INVESTOR PROTECTION PROVIDED UNDER THE CISA.

THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE INVESTMENT ADVICE. IT MAY ONLY BE USED BY THOSE PERSONS TO WHOM IT HAS BEEN HANDED OUT IN CONNECTION WITH THE SERIES 2021 BONDS AND MAY NEITHER BE COPIED NOR DIRECTLY OR INDIRECTLY DISTRIBUTED OR MADE AVAILABLE TO OTHER PERSONS.

NOTICE TO PROSPECTIVE INVESTORS IN HONG KONG

THE CONTENTS OF THIS OFFICIAL STATEMENT HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN HONG KONG. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE SERIES 2021 BONDS. IF YOU ARE IN ANY DOUBT ABOUT ANY OF THE CONTENTS OF THIS OFFICIAL STATEMENT, YOU SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

THIS OFFICIAL STATEMENT HAS NOT BEEN REGISTERED BY THE REGISTRAR OF COMPANIES IN HONG KONG PURSUANT TO THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE (CHAPTER 32) OF THE LAWS OF HONG KONG ("C(WUMP)O").

ACCORDINGLY: (I) THE SERIES 2021 BONDS MAY NOT BE OFFERED OR SOLD IN HONG KONG BY MEANS OF ANY DOCUMENT OTHER THAN TO PERSONS WHO ARE "PROFESSIONAL INVESTORS" AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE (CHAPTER 571) OF THE LAWS OF HONG KONG ("SFO") AND ANY RULES MADE UNDER THE SFO, OR IN OTHER CIRCUMSTANCES WHICH DO NOT RESULT IN THE DOCUMENT BEING A "PROSPECTUS" AS DEFINED IN SECTION 2(1) OF THE C(WUMP)O OR WHICH DO NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THE C(WUMP)O; AND (II) NO PERSON MAY ISSUE OR HAVE IN ITS POSSESSION FOR THE PURPOSES OF ISSUE, WHETHER IN HONG KONG OR ELSEWHERE, ANY ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO THE SERIES 2021 BONDS, WHICH IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY, THE PUBLIC OF HONG KONG (EXCEPT IF PERMITTED TO DO SO UNDER THE SECURITIES LAWS OF HONG KONG) OTHER THAN WITH RESPECT TO SERIES 2021 BONDS WHICH ARE OR ARE INTENDED TO BE DISPOSED OF ONLY TO PERSONS OUTSIDE HONG KONG OR ONLY TO "PROFESSIONAL INVESTORS" AS DEFINED IN THE SFO AND ANY RULES MADE UNDER THE SFO.

NOTICE TO PROSPECTIVE INVESTORS IN JAPAN

THE SERIES 2021 BONDS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE FINANCIAL INSTRUMENTS AND EXCHANGE ACT OF JAPAN (ACT NO. 25 OF 1948, AS AMENDED, THE "FIEA"). NEITHER THE SERIES 2021 BONDS NOR ANY INTEREST THEREIN MAY BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO, OR FOR THE BENEFIT OF, ANY RESIDENT OF JAPAN (AS DEFINED UNDER ITEM 5, PARAGRAPH 1, ARTICLE 6 OF THE FOREIGN EXCHANGE AND FOREIGN TRADE ACT (ACT NO. 228 OF 1949, AS AMENDED)), OR TO OTHERS FOR RE-OFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO, OR FOR THE BENEFIT OF, ANY RESIDENT OF JAPAN, EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF, AND OTHERWISE IN COMPLIANCE WITH, THE FIEA AND ANY OTHER APPLICABLE LAWS, REGULATIONS AND MINISTERIAL GUIDELINES OF JAPAN.

THE PRIMARY OFFERING OF THE SERIES 2021 BONDS AND THE SOLICITATION OF AN OFFER FOR ACQUISITION THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER PARAGRAPH 1, ARTICLE 4 OF THE FIEA. AS IT IS A PRIMARY OFFERING, IN JAPAN, THE SERIES 2021 BONDS MAY ONLY BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY TO, OR FOR THE BENEFIT OF CERTAIN QUALIFIED INSTITUTIONAL INVESTORS AS DEFINED IN THE FIEA ("QIIS") IN RELIANCE ON THE QIIS-ONLY PRIVATE PLACEMENT EXEMPTION AS SET FORTH IN ITEM 2(I), PARAGRAPH 3, ARTICLE 2 OF THE FIEA. A QII WHO PURCHASED OR OTHERWISE OBTAINED THE SERIES 2021 BONDS CANNOT RESELL OR OTHERWISE TRANSFER THE SERIES 2021 BONDS IN JAPAN TO ANY PERSON EXCEPT ANOTHER QII.

NOTICE TO PROSPECTIVE INVESTORS IN TAIWAN

THE OFFER OF THE SERIES 2021 BONDS HAS NOT BEEN AND WILL NOT BE REGISTERED OR FILED WITH, OR APPROVED BY, THE FINANCIAL SUPERVISORY COMMISSION OF TAIWAN AND/OR OTHER REGULATORY AUTHORITY OF TAIWAN PURSUANT TO RELEVANT SECURITIES LAWS AND REGULATIONS, AND THE SERIES 2021 BONDS MAY NOT BE OFFERED, ISSUED OR SOLD IN TAIWAN THROUGH A PUBLIC OFFERING OR IN CIRCUMSTANCES WHICH CONSTITUTE AN OFFER WITHIN THE MEANING OF THE SECURITIES AND EXCHANGE ACT OF TAIWAN THAT REQUIRES THE REGISTRATION OR FILING WITH OR APPROVAL OF THE FINANCIAL SUPERVISORY COMMISSION OF TAIWAN. THE SERIES 2021 BONDS MAY BE MADE AVAILABLE OUTSIDE TAIWAN FOR PURCHASE BY INVESTORS RESIDING IN TAIWAN (EITHER DIRECTLY OR THROUGH PROPERLY LICENSED TAIWAN INTERMEDIARIES), BUT MAY NOT BE OFFERED OR SOLD IN TAIWAN EXCEPT TO QUALIFIED INVESTORS VIA A TAIWAN LICENSED INTERMEDIARY, TO THE EXTENT PERMITTED UNDER APPLICABLE LAWS AND REGULATIONS. ANY SUBSCRIPTIONS OF SERIES 2021 BONDS SHALL ONLY BECOME EFFECTIVE UPON ACCEPTANCE BY THE ISSUER OR THE RELEVANT DEALER OUTSIDE TAIWAN AND SHALL BE DEEMED A CONTRACT ENTERED INTO IN THE JURISDICTION OF INCORPORATION OF THE ISSUER OR RELEVANT DEALER, AS THE CASE MAY BE, UNLESS OTHERWISE SPECIFIED IN THE SUBSCRIPTION DOCUMENTS RELATING TO THE SERIES 2021 BONDS SIGNED BY THE INVESTORS.

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PROJECT LOCATION

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SUMMARY

This Summary is not complete and does not contain all of the information that investors should consider before making any investment decision with respect to the Series 2021 Bonds. Investors should read the more detailed information appearing in this Official Statement and the documents summarized or described herein in their entirety for a more complete understanding of the Project, the offering and the Series 2021 Bonds. All capitalized terms used herein but not otherwise defined herein shall have the respective meanings ascribed to them in the definitions set forth in APPENDIX D – "CERTAIN DEFINITIONS."

THE SERIES 2021 BONDS

Bonds Offered..... Colorado Bridge Enterprise Senior Revenue Bonds (Central 70 Project), Series 2021A (Taxable) (the "Series 2021A Bonds") and 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"). The Developer will use the proceeds of the Series 2021A Bonds to (a) finance additional Project Costs (as defined herein); (b) pay capitalized interest on the Series 2021B Bonds; and (c) pay certain costs of issuance of the Series 2021 Bonds. The Developer will use the proceeds of the Series 2021B Bonds to (a) finance additional Project Costs; (b) prepay the 2017 TIFIA Loan (as defined herein) in full; and (c) pay certain costs of issuance of the Series 2021 Bonds.

The Series 2021 Bonds will be repaid from (a) Project Revenues, which will consist of Performance Payments, Milestone Payments, and any Termination Amounts paid under the Project Agreement for the Central 70 Project, dated as of November 21, 2017 (as amended, supplemented or otherwise modified from time to time, including by the First Amendment to the Project Agreement, dated December 21, 2017, the Second Amendment to the Project Agreement, dated as of May 9, 2019, the Third Amendment to the Project Agreement, dated as of December 11, 2019, and the Fourth Amendment to the Project Agreement, dated as of [●], 2021, the "Project Agreement"), among the Colorado Bridge Enterprise (the "Bond Issuer" or "BE"), the Colorado High Performance Transportation Enterprise ("HPTE" and, together with the Bond Issuer, the "Enterprises"), and Kiewit Meridiam Partners LLC (the "Developer"), (b) in the case of the Series 2021B Bonds, the 2021 TIFIA Loan (as defined herein), and (c) other available amounts, all as more fully described herein. The Series 2021B Bonds will additionally be repaid from amounts on deposit in the Series 2021B Bonds Capitalized Interest Account (which will be funded with proceeds of the Series 2021A Bonds) and the Series 2021B Bonds Repayment Account (which will be funded with the proceeds of the 2021 TIFIA Loan, as more fully described herein.

	The Series 2021 Bonds are being issued as fully registered bonds in denominations of $5,000 and integral multiples thereof. See "THE SERIES 2021 BONDS."
Bond Issuer	Colorado Bridge Enterprise is a government-owned business within the Colorado Department of Transportation ("CDOT"), created pursuant to the Funding Advancements for Surface Transportation and Economic Recovery Act of 2009, title 43, article 4, part 8, Colorado Revised Statutes, as amended ("FASTER"). As provided in FASTER, the business purpose of the Bond Issuer is, among other things, to finance, repair, reconstruct and replace certain designated bridges located in the State of Colorado (the "State") and the roadways, sidewalks or other infrastructure connected or adjacent to such bridges. FASTER also authorizes the Bond Issuer to impose a bridge safety surcharge (the "Bridge Surcharge") at rates reasonably calculated to defray the costs of completing the designated bridge projects. The Bond Issuer began imposing the Bridge Surcharge in June 2009. FASTER provides that the Bond Issuer constitutes an "enterprise" for purposes of Section 20 of Article X of the State Constitution (commonly referred to as "TABOR") and, accordingly, is not subject to the revenue and spending limitations of TABOR, provided the Bond Issuer maintains its status as an enterprise under the requirements of TABOR. See "PROJECT PARTICIPANTS – Colorado Bridge Enterprise."
Interest	The Series 2021 Bonds will bear interest at the rates shown on the inside cover page of this Official Statement. Interest on the Series 2021 Bonds will be calculated on the basis of a 360-day year consisting of 12 thirty-day months.
Interest Payment Dates	Interest on the Series 2021 Bonds will be payable semi-annually on June 30 and December 31 of each year, commencing on December 31, 2021.
Maturity Dates	The Series 2021 Bonds will mature on the dates set forth on the inside cover page of this Official Statement.
Optional Redemption of Series 2021A Bonds	Prior to [•], 20[•], the Series 2021A Bonds are subject to optional redemption prior to maturity, at the written direction of the Developer, in whole or in part, with funds provided by the Developer, on any date, at the Series 2021A Make-Whole Redemption Price, plus accrued and unpaid interest on such Series 2021A Bonds to be redeemed on the date fixed for redemption. The Series 2021A Bonds maturing on or after [•], 20[•] are subject to optional redemption prior to maturity, at the written direction of the Developer, in whole or in part, on any date on or after [•], 20[•], with funds provided by the Developer, at a redemption price equal to 100% of the principal amount of the Series 2021A Bonds to be redeemed, plus accrued interest to, but not including, the redemption date, without premium. See

	"THE SERIES 2021 BONDS – Redemption of the Series 2021 Bonds – *Optional Redemption* – Series 2021A Bonds."
Optional Redemption of Series 2021B Bonds	Prior to [●], 20[●], the Series 2021B Bonds are subject to optional redemption prior to maturity, at the written direction of the Developer, in whole or in part, with funds provided by the Developer, on any date, at the Series 2021B Make-Whole Redemption Price, plus accrued and unpaid interest on such Series 2021B Bonds to be redeemed on the date fixed for redemption. The Series 2021B Bonds are subject to optional redemption prior to maturity, at the written direction of the Developer, in whole or in part, on any date on or after [●], 20[●], with funds provided by the Developer, at a redemption price equal to 100% of the principal amount of the Series 2021B Bonds to be redeemed, plus accrued interest to, but not including, the redemption date, without premium. See "THE SERIES 2021 BONDS – Redemption of the Series 2021 Bonds – *Optional Redemption*— Series 2021B Bonds."
Mandatory Sinking Fund Redemption of Series 2021A Bonds.....	The Series 2021A Bonds maturing on ____ and ____ will be subject to mandatory sinking fund redemption prior to maturity in the aggregate principal amounts and on the dates set forth herein at a redemption price of 100% of the principal amount thereof, plus accrued interest to, but not including, the date fixed for redemption. See "THE SERIES 2021 BONDS – Redemption of the Series 2021 Bonds – *Mandatory Sinking Fund Redemption– Series 2021A Bonds*."
Extraordinary Mandatory Redemption.....	The Series 2021 Bonds are subject to extraordinary mandatory redemption, in whole or in part, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date from (i) Net Loss Proceeds, and (ii) Termination Amounts received from the Enterprises. Any extraordinary mandatory redemption from Net Loss Proceeds or Termination Amounts may occur on any date. See "THE SERIES 2021 BONDS — Redemption of the Series 2021 Bonds – *Extraordinary Mandatory Redemption*."
Purchase in Lieu of Optional Redemption.....	Whenever the Series 2021 Bonds are subject to optional redemption as described above and are called for redemption, the Developer may elect to purchase in lieu of redemption all or any portion of the Series 2021 Bonds called for optional redemption upon written notice to the Trustee, at a purchase price equal to the redemption price. See "THE SERIES 2021 BONDS – Purchase in Lieu of Redemption."
Book-Entry Only System.....	The Depository Trust Company ("DTC") will act as the securities depository for the Series 2021 Bonds. The Series 2021 Bonds will be issued as fully-registered securities in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. For more information, see "THE

	SERIES 2021 BONDS – General" and APPENDIX N – "BOOK-ENTRY ONLY SYSTEM AND GLOBAL CLEARANCE PROCEDURES."
Special, Limited Obligations issued by the Bond Issuer	The Series 2021 Bonds are special, limited obligations of the Bond Issuer, payable solely from and secured solely by the Trust Estate on parity with the Series 2017 Bonds and any Additional Senior Bonds. The Series 2021 Bonds are not, and will not be deemed to constitute an obligation, moral or otherwise, of the Bond 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 Bond Issuer, HPTE or CDOT nor the full faith and credit nor the taxing power of the State or any other agency, instrumentality or political subdivision of the State is pledged to the payment of the principal (or redemption price) of and interest on the Series 2021 Bonds. The Owners of the Series 2021 Bonds may not look to any revenues of the Bond Issuer, HPTE, CDOT 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 in the Series 2021 Loan Agreement and in the Security Documents provided by the Developer to the Bond Issuer pursuant to the Series 2021 Loan Agreement for the payment of the principal (or Redemption Price) of and interest on the Series 2021 Bonds. The Series 2021 Bonds do not constitute an indebtedness of the Bond Issuer, HPTE, CDOT or the State or a multiple-fiscal year obligation of the Bond Issuer, HPTE, CDOT or the State within the meaning of any provisions of the State Constitution or the laws of the State. The payment of the Series 2021 Bonds will not be secured by any encumbrance, mortgage, or other pledge of property of the Bond Issuer, HPTE, CDOT or the State, other than the Trust Estate. No property of the Bond Issuer, HPTE, CDOT or the State shall be liable to be forfeited or taken in payment of the Series 2021 Bonds. The Bond Issuer has no taxing power. See "SECURITY AND SOURCES OF PAYMENT FOR THE SENIOR BONDS."

THE PROJECT PARTICIPANTS

Bond Issuer	Colorado Bridge Enterprise. See "PROJECT PARTICIPANTS – Colorado Bridge Enterprise."
HPTE	Colorado High Performance Transportation Enterprise is a government-owned business within and a division of CDOT, created pursuant to FASTER. As provided in FASTER, the business purpose of HPTE is, among other things, to pursue innovative and efficient means of completing surface transportation projects in the State. FASTER authorizes HPTE to, among other things (i) impose user fees, subject to limitations provided in FASTER, the State Constitution and federal law for the privilege of using surface transportation infrastructure and (ii) make and enter into contracts with any private or public entity to facilitate a public-private partnership, including agreements like the Project Agreement. FASTER provides that HPTE constitutes an "enterprise" for purposes of TABOR and, accordingly, is not subject to the revenue and spending limitations of TABOR, provided that HPTE maintains its status as an enterprise under the requirements of TABOR. HPTE has no taxing power. See "PROJECT PARTICIPANTS – Colorado High Performance Transportation Enterprise."
CDOT	CDOT is an executive department of the State, with all the powers, duties and privileges permitted by Title 43, Colorado Revised Statutes, as amended. CDOT works in conjunction with the Colorado Transportation Commission (the "Transportation Commission"), which under State law is responsible for formulating general policy with respect to State public highways and other transportation systems, and which promulgates and adopts all CDOT budgets and all State transportation programs. The Transportation Commission is the budgetary and policy making body for CDOT. In cooperation with the Transportation Commission and other State entities and local, federal and private entities, CDOT is responsible for the planning, development and construction of public highways and other components of the transportation network for the State. CDOT has no taxing power. See "PROJECT PARTICIPANTS – Colorado Department of Transportation."
Developer.....	Kiewit Meridiam Partners LLC, a Delaware limited liability company (qualified to do business in the State), has entered into the Project Agreement with the Enterprises for the purposes of undertaking the Project. See "PROJECT PARTICIPANTS – The Developer." Meridiam I-70 East CO, LLC, a Delaware limited liability company (the "Meridiam Member") and Kiewit C70 Investors, LLC, a Delaware limited liability company (the "Kiewit Member" and together with the Meridiam Member, the "Sponsors"), hold a 60% and 40% stake, respectively, in the Developer. The respective Sponsors

	are not liable for the Developer's obligations. See "PROJECT PARTICIPANTS – Equity Participants."
Construction Contractor.....	Kiewit Infrastructure Co. is a wholly-owned, direct subsidiary of Kiewit Infrastructure Group Inc. See "PROJECT PARTICIPANTS – Construction Contractor."
Construction Guarantor	Kiewit Infrastructure Group Inc. has guaranteed all of the Construction Contractor's obligations to the Developer under the Design and Construction Contract for the Central 70 Project, dated as of November 21, 2017, between the Developer and the Construction Contractor (as amended, supplemented or otherwise modified from time to time, including by the First Amendment to the Design and Construction Contract, dated December 21, 2017, the Second Amendment to the Design and Construction Contract, dated as of May 9, 2019, the Third Amendment to the Design and Construction Contract, dated as of December 11, 2019, and the Fourth Amendment to the Design and Construction Contract, dated as of [•], 2021, the "Construction Contract"), subject to the limitations on liability set forth in the Construction Contract. See "PROJECT PARTICIPANTS – Construction Guarantor" and "RISK FACTORS – Risks Relating to the Project—*Pass-Through Risks.*"
O&M Contractor.....	The Developer has contracted with Roy Jorgensen Associates, Inc. (the "O&M Contractor") to initially undertake substantially all of the routine operation and maintenance obligations required under the Project Agreement for a period of 10 years following the Substantial Completion Date, subject to extension in accordance with the Maintenance Contract for the Central 70 Project, dated as of November 21, 2017, between the Developer and the O&M Contractor (as amended, supplemented or otherwise modified from time to time, including by the First Amendment to the Maintenance Contract, dated as of December 21, 2017, and the Second Amendment to the Maintenance Contract dated [•], 2021, the "O&M Contract"). See "PROJECT PARTICIPANTS – O&M Contractor."

THE PROJECT

The Project	The Project consists of the improvements to an approximately 10-mile stretch of I-70 East in greater Denver, Colorado from I-25 to Chambers Road, adding one new tolled express lane in each direction, removing the existing viaduct, lowering the highway between Brighton Boulevard and Colorado Boulevard, and placing an approximately four-acre cover over a portion of the lowered highway, under an availability payment form of public-private partnership in accordance with, and as further described in, the Project Agreement. See "THE PROJECT." For a description of the sources of

payment that support the availability payment structure, see "FINANCING FOR THE PROJECT— Sources of Funding for Milestone Payments, Performance Payments, Payments under the Memoranda of Settlement and Termination Amounts."

Project Costs ..... Project Costs include construction-related costs and the costs of operating and maintaining the Project. The fixed price payable to the Construction Contractor under the Construction Contract is currently $[•]. Such fixed price does not include the agreements of the parties to the Project Agreement pursuant to the Memoranda of Settlement, as described herein under "THE PROJECT – Construction of the Project."

Construction-related costs have been and will be funded from proceeds of the Series 2017 Bonds, the Series 2021 Bonds and the 2021 TIFIA Loan (which includes costs originally financed under 2017 TIFIA Loan), Equity Contributions from the Sponsors, Milestone Payments received by the Developer under the Project Agreement, payments received by the Developer under the Memoranda of Settlement, interest earnings on all amounts in the Securities Accounts, and other funding sources as described herein. See "PROJECTED SOURCES AND USES OF FUNDS AND PROJECTED FINANCIAL INFORMATION" and "FINANCING FOR THE PROJECT – Sources of Funding for Milestone Payments, Performance Payments, Payments under the Memoranda of Settlement and Termination Amounts."

Design and Construction..... All of the design and construction work relating to the Project is being undertaken by the Construction Contractor, pursuant to the Construction Contract described herein. See "THE PRINCIPAL PROJECT DOCUMENTS—The Construction Contract" and APPENDIX F – "SUMMARY OF CERTAIN PROVISIONS OF THE CONSTRUCTION CONTRACT."

To support performance of its obligations under the Construction Contract, the Construction Contractor delivered to the Developer the Construction Guarantee from the Construction Guarantor. As more fully described herein, the Construction Guarantee guarantees all of the Construction Contractor's obligations under the Construction Contract, and the Developer may enforce the Construction Guarantee up to the full amount of the guaranteed obligations, subject to certain limitations on liability set forth in the Construction Contract. See "RISK FACTORS – Risks Relating to the Project—*Pass-Through Risks*." Additional support for performance of the Construction Contractor's obligations are provided in the form of: (i) a payment bond and a performance bond each equal to 50% of the aggregate value of all Construction Work and the O&M Work During Construction to be performed during the Construction Period and (ii) a letter of credit currently in the aggregate amount equal to $[•]. See APPENDIX F – "SUMMARY OF

CERTAIN PROVISIONS OF THE CONSTRUCTION CONTRACT – Performance Security."

Operation and Maintenance ..... Pursuant to the Project Agreement, the Developer is responsible for the operation and maintenance of the Project within a certain defined geographical area (the "O&M Limits").

Substantially all of the routine operation and maintenance obligations required to be performed within the O&M Limits pursuant to the Project Agreement are initially being undertaken by the O&M Contractor for a period of 10 years following the Substantial Completion Date, subject to extension in accordance with the O&M Contract. The Developer has retained the obligation to perform certain Work relating to the long-term lifecycle maintenance obligations that based on certain criteria established in the O&M Contract qualifies as "Renewal Work" thereunder. The Developer has also retained all obligations to perform Work to be undertaken pursuant to the Handback Requirements. See "THE PRINCIPAL PROJECT DOCUMENTS— The O&M Contract" and APPENDIX G – "SUMMARY OF CERTAIN PROVISIONS OF THE O&M CONTRACT."

Additional support for performance of the O&M Contractor's obligations are provided in the form of a payment bond and a performance bond each equal to 100% of the maximum amount payable by the Developer to the O&M Contractor under the O&M Contract in the then current contract year (provided that, in the event of any self-performance of the O&M Work by the Developer, such maximum amount will be deemed to equal (or, in the event that Developer is only partially self-performing such Work, such penal amount will be determined by adding such maximum amount to) the Developer's budgeted amount for such self-performed O&M Work in such contract year. See APPENDIX G — "SUMMARY OF CERTAIN PROVISIONS OF THE O&M CONTRACT – Performance Security."

FINANCING FOR THE PROJECT

General ..... Construction-related costs have been and will be funded from proceeds of the Series 2017 Bonds, the Series 2021 Bonds and the 2021 TIFIA Loan (which includes costs originally financed under 2017 TIFIA Loan), Equity Contributions from the Sponsors, Milestone Payments received by the Developer under the Project Agreement, payments received by the Developer under the Memoranda of Settlement, interest earnings on all amounts in the Securities Accounts, and other funding sources as described herein. Responsibility for payment of the Milestone Payments and payments due under the Memoranda of Settlement have been allocated among the

Enterprises and CDOT as set forth in the Amended and Restated Central 70 Project Intra-Agency Agreement, dated [●], 2021, by and among BE, HPTE and CDOT (the "Central 70 Intra-Agency Agreement"). See "FINANCING FOR THE PROJECT – General" and "–Central 70 Intra-Agency Agreement" and "–Sources of Funding for Milestone Payments, Performance Payments, Payments under the Memoranda of Settlement and Termination Amounts" and "THE PRINCIPAL PROJECT DOCUMENTS – The Project Agreement – *Payments to the Developer*."

Series 2017 Loan and Series 2021 Loans

The proceeds of the Series 2017 Bonds were loaned to the Developer pursuant to the Loan Agreement, dated as of December 21, 2017 (the "Series 2017 Loan Agreement"), by and between the Bond Issuer and the Developer, and were made available to the Developer, subject to the terms and conditions set forth in the Series 2017 Loan Agreement and the Original Indenture, to, among other things, pay certain Project Costs. Pursuant to the Series 2017 Loan Agreement, the Developer agreed to make payments to the Trustee in the amounts and on the dates required to pay the principal of and interest on the Series 2017 Bonds and agreed to comply with various covenants for the benefit of the Trustee and the Owners of the Series 2017 Bonds.

The proceeds of the Series 2021 Bonds will be loaned to the Developer pursuant to the Loan Agreement, to be dated as of the date of delivery of the Series 2021 Bonds (the "Series 2021 Loan Agreement"), by and between the Bond Issuer and the Developer, and will be available to the Developer, subject to the terms and conditions set forth in the Series 2021 Loan Agreement and the Indenture, to, among other things, pay certain Project Costs and prepay the 2017 TIFIA Loan in full. Pursuant to the Series 2021 Loan Agreement, the Developer agrees to make payments to the Trustee in the amounts and on the dates required to pay the principal of and interest on the Series 2021 Bonds and agrees to comply with various covenants for the benefit of the Trustee and the Owners of the Series 2021 Bonds. See "FINANCING FOR THE PROJECT – Series 2021 Loan Agreement."

Under the Indenture, upon request from the Developer, the Bond Issuer may issue Additional Senior Bonds subject to satisfying various requirements set forth in the Indenture and, for so long as the 2021 TIFIA Loan (as defined herein) remains outstanding, the requirements set forth in the 2021 TIFIA Loan Agreement (as defined herein). Such requirements, terms and conditions to the issuance of any such Additional Senior Bonds are set forth in more detail in "THE SERIES 2021 BONDS – Additional Senior Bonds" and "FINANCING FOR THE PROJECT – TIFIA Loan Agreement —*Representations, Warranties and Covenants* – Permitted Indebtedness." See

	also APPENDIX I – "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE," "RISK FACTORS – Risks Relating to the Series 2021 Bonds – *Other Permitted Senior Secured Indebtedness*," and "FINANCING FOR THE PROJECT—Series 2021 Loan Agreement."
Equity Contributions.....	Each Sponsor has committed to make, or to cause its affiliates to make on its behalf, equity contributions to the Developer, in the manner and at such times as contemplated in the Amended and Restated Equity Contribution Agreement (the "Equity Contribution Agreement"), among the Developer, the Sponsors and U.S. Bank National Association, as collateral agent (the "Collateral Agent") in an aggregate amount not to exceed such Sponsor's equity commitment. The obligation of each Sponsor to fund its respective aggregate equity commitment is supported by (A) amounts on deposit in the Applicable Sponsor Cash Collateral Account or (B) a direct pay Equity Letter of Credit delivered to the Collateral Agent, which may be drawn if any required Equity Contribution is not made when due and any applicable cure period has passed. The aggregate equity commitment (i) with respect to the Meridiam Member, is US $[●] and (ii) with respect to the Kiewit Member, is US $[●]. The Meridian Member delivered an Equity Letter of Credit in the amount of $[●] million and the Kiewit Member delivered an Equity Letter of Credit in the amount of $[●] million. The Applicable Sponsor Cash Collateral Account for the Meridiam Member is funded with $[●]. See "FINANCING FOR THE PROJECT —Equity Contributions."
Conditionally Subordinated Debt – 2021 TIFIA Loan.....	Pursuant to the TIFIA Loan Agreement (the "2021 TIFIA Loan Agreement"), to be entered into between the United States Department of Transportation (acting by and through the Executive Director of the Build America Bureau) (the "TIFIA Lender") and the Developer, as borrower thereunder, the TIFIA Lender will provide conditionally subordinated debt incurred in connection with the financing of the Project comprised of a loan of up to $[TIFIA LOAN PRINCIPAL] (excluding capitalized interest) (the "2021 TIFIA Loan"), which amount complies with the following conditions: • the maximum principal amount, together with the amount of any other credit assistance provided under the Transportation Infrastructure Finance and Innovation Act of 1998, as amended (the "TIFIA Act") to the Developer, does not exceed thirty-three percent (33%) of reasonably anticipated Eligible Project Costs (i.e. certain Project Costs that are eligible to be financed with proceeds of the 2021 TIFIA Loan pursuant to federal law); and • as required pursuant to federal law, the total federal assistance provided to the Project, including the

maximum principal amount of the 2021 TIFIA Loan does not exceed eighty percent (80%) of Eligible Project Costs.

[The proceeds of the 2021 TIFIA Loan will be funded pursuant to a single disbursement, subject to meeting certain conditions precedent to disbursement, and used to finance Eligible Project Costs, and includes an amount sufficient to pay the principal amount of the Series 2021B Bonds at maturity or prior redemption. The proceeds of the Series 2021B Bonds are being issued, in part, to provide for the payment in full of the 2017 TIFIA Loan, and the Developer expects to request disbursement of sufficient 2021 TIFIA Loan proceeds on or prior to the date of maturity of the Series 2021B Bonds to pay the Series 2021B Bonds in full when due, whether at maturity or prior redemption.]

The payment of debt service on the 2021 TIFIA Loan and other obligations under the 2021 TIFIA Loan Agreement (the "TIFIA Obligations") and the Security Interest in the Collateral with respect thereto are generally subordinate to the payment of obligations of the Developer under the Series 2017 Loan Agreement, the Series 2021 Loan Agreement and any other Senior Secured Obligations of the Developer and the Security Interest in the Collateral with respect thereto; provided that upon the occurrence of a Developer Bankruptcy Related Event, which, for the avoidance of doubt, includes events in addition to the bankruptcy of the Developer, (i) payments of principal of and interest and fees on the 2021 TIFIA Loan and other TIFIA Obligations will be on a parity with payments of principal of and interest and fees on the Senior Bonds (and other Senior Secured Obligations), (ii) the Security Interest in the Collateral for payment of the Senior Bonds (and other Senior Secured Obligations) and the TIFIA Obligations will be on a parity (other than with respect to certain exclusive Security Interests in certain Collateral pursuant to the Security Documents, including the Series 2017 Bonds Proceeds Sub-Account, the Series 2017 Bonds Debt Service Reserve Sub-Account, the Series 2021A Bonds Proceeds Sub-Account, the Series 2021B Bonds Proceeds Sub-Account, the Series 2021A Bonds Debt Service Reserve Sub-Account, the Series 2021B Bonds Capitalized Interest Account and the Series 2021B Bonds Repayment Account, and (iii) the TIFIA Lender may, under certain circumstances, have greater rights than the Owners of the Senior Bonds (and holders of other Senior Secured Obligations). See "SECURITY AND SOURCES OF PAYMENT FOR THE SENIOR BONDS – Intercreditor Terms Among the Secured Creditors" and "– Subordination of the 2021 TIFIA Loan" and "FINANCING FOR THE PROJECT – TIFIA Loan Agreement" and "RISK FACTORS – Risks Relating to the Series 2021 Bonds – *TIFIA 'Springing Lien' and other*

	important rights of TIFIA as a secured creditor." The 2021 TIFIA Loan has been assigned a rating of "___" from S&P Global Ratings, an S&P Global Inc. business ("S&P") and a rating of "___" from DBRS Limited ("DBRS").
TIFIA Debt Service Reserve Sub-Account.....	The TIFIA Debt Service Reserve Sub-Account of the Debt Service Reserve Account will be funded, to the extent of available amounts on deposit in the Construction Account (subject to certain limitations on funding sources) on the Substantial Completion Milestone Payment Date in an amount equal to the TIFIA Debt Service Reserve Required Balance. On each Monthly Transfer Date thereafter, the Collateral Agent will cause amounts in the Revenue Account, to the extent available, to be deposited in accordance with the provisions set forth under "PROJECT ACCOUNTS AND FLOW OF FUNDS" into the TIFIA Debt Service Reserve Sub-Account, in an amount necessary, together with amounts on deposit therein (including any amount available for drawing under any Acceptable Letter of Credit provided with respect to such Reserve Sub-Account), to cause the amounts on deposit in the TIFIA Debt Service Reserve Sub-Account to equal the TIFIA Debt Service Reserve Required Balance. The TIFIA Debt Service Reserve Sub-Account will be held by the Collateral Agent, and the lien thereon maintained, for the exclusive benefit of the TIFIA Lender. From and after the occurrence of a Developer Bankruptcy Related Event, the Collateral Agent will fund the TIFIA Debt Service Reserve Sub-Account on a *pari passu* basis with the funding of the other Sub-Accounts within the Debt Service Reserve Account with respect to the Applicable Senior Secured Obligations. For a complete description, see "SECURITY AND SOURCES OF PAYMENT FOR THE SENIOR BONDS – Debt Service Reserve Accounts – *TIFIA Debt Service Reserve Sub-Account*" and "PROJECT ACCOUNTS AND FLOW OF FUNDS – Project Accounts – *TIFIA Debt Service Reserve Sub-Account*."
Milestone and Performance Payments under the Central 70 Intra-Agency Agreement.....	Pursuant to the Project Agreement, during the Construction Period, the Enterprises (i) are required to pay Milestone Payments to the Developer in consideration of Work performed by the Developer up to and including the Substantial Completion Date; (ii) may be required to pay compensation to the Developer in relation to a Supervening Event; and (iii) may be required to make certain incentive payments to the Developer upon achievement of workforce participation goals, subject to performance deductions set forth in the Project Agreement. Additionally, commencing in the first payment month following the Milestone Completion Date for Milestone 5A, the Enterprises are required to pay Performance Payments

(which payments following the Substantial Completion Date are subject to performance deductions set forth in the Project Agreement) consisting of Capital Performance Payments and OMR Payments to the Developer in consideration of Work performed by the Developer and may be required to pay compensation to the Developer in relation to a Supervening Event.

Pursuant to the Central 70 Intra-Agency Agreement, the Enterprises and CDOT have agreed that the Milestone Payments will be allocated to and payable by BE (approximately $260.8 million) and CDOT (approximately $58.2 million). As of March 2021, the Enterprises have made Milestone Payments to the Developer in the amount of $163,800,000. Additionally, pursuant to the Central 70 Intra-Agency Agreement, the Capital Performance Payment component of the Performance Payments will be allocated to, and payable by, BE and the OMR Payment component of the Performance Payment will be allocated to, and payable by, HPTE and CDOT. See "FINANCING FOR THE PROJECT – General," "–Central 70 Intra-Agency Agreement" and "– Sources of Funding for Milestone Payments, Performance Payments, Payments under the Memoranda of Settlement and Termination Amounts."

Sources of Funding for Milestone Payments, Performance Payments, Payments under the Memoranda of Settlement and Termination Amounts ....

BE's obligations to pay its allocable share of Milestone Payments, payments under the Memoranda of Settlement and Capital Performance Payments for each year will be payable from BE Revenues, a substantial portion of which are Bridge Surcharges, as described more fully herein. BE's obligation to pay Capital Performance Payments for each year, minus any deductions allocated to the Capital Performance Payments in accordance with the Project Agreement (collectively, the "Central 70 Net Payments") will be secured by a subordinate lien on and pledge of BE Revenues. See "FINANCING FOR THE PROJECT–Sources of Funding for Milestone Payments, Performance Payments, Payments under the Memoranda of Settlement and Termination Amounts – *BE Payment Obligations*." No other revenues or assets of BE are expected to be available to pay BE's payment obligations under the Project Agreement or the Memoranda of Settlement. See "RISK FACTORS – Risks Relating to the Developer, the Enterprises and CDOT – *BE Payment Obligations.*"

HPTE's allocated share of the Enterprise's payment obligations under the Project Agreement and the Memoranda of Settlement are payable from certain available revenues of HPTE, which are expected to consist mainly of toll revenues to be collected on the express lanes of the Project. See "FINANCING FOR THE PROJECT – Sources of Funding for Milestone Payments, Performance Payments, Payments under the Memoranda of Settlement and Termination Amounts –

HPTE Payment Obligations." No liens or security interests in favor of the Developer or the Owners of the Series 2017 Bonds or the Series 2021 Bonds have been granted on the toll revenues collected by HPTE and no other revenues or assets of HPTE are expected to be available to pay HPTE's payment obligations under the Project Agreement and the Memoranda of Settlement. See "RISK FACTORS – Risks Relating to the Developer, the Enterprises and CDOT – *HPTE Payment Obligations.*

In accordance with the provisions of the Central 70 Intra-Agency Agreement, CDOT has undertaken to pay a portion of Enterprise's payment obligations under the Project Agreement and the Memoranda of Settlement. CDOT's allocated share of such payments are payable from monies in the State Highway Users Tax Fund. See "FINANCING FOR THE PROJECT – Sources of Funding for Milestone Payments, Performance Payments, Payments under the Memoranda of Settlement and Termination Amounts – *CDOT Payment Obligations*."

Pursuant to the Central 70 Intra-Agency Agreement, in the event that BE Revenues are insufficient to fund all of BE's allocated payment obligations under the Central 70 Intra-Agency Agreement, BE can request a backup loan from CDOT in an amount sufficient to pay such obligations. In addition, in the event toll revenues collected by HPTE on the express lanes of the Project are insufficient to fund all of HPTE's allocated payment obligations under the Central 70 Intra-Agency Agreement, HPTE can request a backup loan from CDOT in an amount sufficient to pay such obligations. Providing any back-up loan to BE or HPTE will be at the sole discretion of CDOT and subject to the approval and allocation of the Transportation Commission. For a description of the process for requesting CDOT backup loans from CDOT and the source of payment therefor, see "PROJECT PARTICIPANTS – Colorado Department of Transportation. "RISK FACTORS – Risks Relating to the Developer, the Enterprises and CDOT – *CDOT Payment Obligations."*

In addition, under the Central 70 Intra-Agency Agreement, BE, HPTE and CDOT have agreed to allocation among those three parties of the payment obligations for Termination Amounts. The sources of funding for the payment of the Termination Amounts are described in "FINANCING FOR THE PROJECT – Sources of Funding for the Milestone Payments the Performance Payments and the Termination Amounts."

PROJECT AGREEMENT

Project Agreement	Pursuant to, and subject to the terms of, the Project Agreement, the Enterprises have granted the Developer the exclusive right to, and the Developer is obligated to, develop, design, construct and finance the Project and operate and maintain the Project located within the O&M Limits to the extent required by the terms of the Project Agreement, and the Enterprises have agreed to make Milestone Payments and Performance Payments and following various compensation and termination events, compensation and termination payments to the Developer. See "THE PRINCIPAL PROJECT DOCUMENTS – The Project Agreement."
Milestone Payments	Pursuant to, and subject to the terms of, the Project Agreement, the Enterprises have agreed to pay Milestone Payments totaling $319,000,000 (subject to deductions, as described herein), which amount does not include the agreements of the parties pursuant to the Memoranda of Settlement (as defined below), upon the satisfactory achievement of certain milestones during the Construction Period. The Substantial Completion Milestone Payment is subject to deductions for the accumulation of certain unwaived Noncompliance Points, deductions for failure to adhere to the Project's closure requirements and certain other deductions. See "FINANCING FOR THE PROJECT – Sources of Funding for Milestone Payments, Performance Payments, Payments under the Memoranda of Settlement and Termination Amounts," "THE PRINCIPAL PROJECT DOCUMENTS – The Project Agreement – *Payments to the Developer*" and APPENDIX D – "SUMMARY OF CERTAIN PROVISIONS OF THE PROJECT AGREEMENT."
Performance Payments.....	Pursuant to, and subject to the terms of, the Project Agreement, the Enterprises have agreed to make Performance Payments following the Milestone Completion Date for Milestone 5A. The Developer will receive Performance Payments commencing after the Milestone Completion Date for Milestone 5A, and continuing for the term of the Project Agreement. Pursuant to the Collateral Agency Agreement, the Developer will deposit any Performance Payments received prior to the Substantial Completion Date into the Performance Payment Sub-Account of the Construction Account and will not be permitted to withdraw or transfer such Performance Payments prior to the Milestone Completion Date for Milestone 5B. The Performance Payments will be applied by the Developer to pay operation and maintenance costs of the portion of the Project located within the O&M Limits, scheduled debt service on the Senior Bonds, the 2021 TIFIA Loan and Additional Senior Bonds (if any) and certain other costs. A Performance Payment is calculated for each calendar month and may be adjusted for certain deductions in accordance with the Project Agreement. See "FINANCING

	FOR THE PROJECT – Sources of Funding for Milestone Payments, Performance Payments, Payments under the Memoranda of Settlement and Termination Amounts," "THE PRINCIPAL PROJECT DOCUMENTS – The Project Agreement – *Payments to the Developer*" and APPENDIX D – "SUMMARY OF CERTAIN PROVISIONS OF THE PROJECT AGREEMENT."
Relief Events.....	Pursuant to the Project Agreement, the Developer will be entitled to schedule relief for certain delays incurred as a result of a Relief Event (as defined in the Project Agreement). Prior to the Longstop Date, where performance of the Work has been delayed as a result of the occurrence of a Relief Event, the dates for the Project schedule deadlines will be extended to reflect the impact of the Relief Event on the critical path of the Work, the Developer will be granted relief from any Developer Defaults (as defined in the Project Agreement) and the Developer will be granted relief from the assessment of Noncompliance Points in certain circumstances. See "THE PRINCIPAL PROJECT DOCUMENTS – The Project Agreement – *Relief Events* and APPENDIX E – "SUMMARY OF CERTAIN PROVISIONS OF THE PROJECT AGREEMENT – Relief Events."
Compensation Events	Pursuant to the Project Agreement, the Developer will be entitled to schedule relief and compensation for certain costs incurred as a result of a Compensation Event (as defined in the Project Agreement). Prior to the Longstop Date, where the performance of the Work has been delayed as a result of the occurrence of a Compensation Event, the dates for the Project schedule deadlines will be extended to reflect the impact of the Compensation Event on the critical path of the Work, the Developer will be granted relief from Developer Defaults and the Developer will be granted relief from the assessment of Noncompliance Points in certain circumstances. The Developer is entitled to claim compensation for any change in costs actually incurred by it as a result of the impact of such Compensation Event on the Developer's performance under the Project Agreement and any additional work it is required to carry out as a result of the applicable Compensation Event. See "THE PRINCIPAL PROJECT DOCUMENTS – The Project Agreement – *Compensation Event*" and APPENDIX E – "SUMMARY OF CERTAIN PROVISIONS OF THE PROJECT AGREEMENT – Compensation Events."
Termination	Upon the occurrence of any of the termination events set forth in the Project Agreement, the Project Agreement may be terminated by either the Enterprises or the Developer, as applicable, in either event, creating the obligation of the Enterprises to pay the applicable Termination Amounts to the

Developer. Such Termination Amounts are due and payable 180 calendar days after such amount is finally agreed or determined. See "THE PRINCIPAL PROJECT DOCUMENTS – The Project Agreement – *Termination Rights*; *Effect of Termination*" and APPENDIX E – "SUMMARY OF CERTAIN PROVISIONS OF THE PROJECT AGREEMENT – Right of Termination."

SECURITY FOR THE SERIES 2021 BONDS

General..... The Senior Bonds, including the Series 2021 Bonds, are special, limited obligations of the Bond Issuer, payable solely from and secured solely by the Trust Estate. The Trust Estate, as more fully described below, consists primarily of payments made by the Developer pursuant to the Series 2017 Loan Agreement and the Series 2021 Loan Agreement (together, the "Loan Agreements"). The primary sources of funding for the Developer's obligations under the Loan Agreements (including the Series 2021 Loan Agreement) are Milestone Payments, Performance Payments and Termination Amounts payable to the Developer in accordance with the Project Agreement. See "FINANCING FOR THE PROJECT – Sources of Funding for Milestone Payments, Performance Payments, Payments under the Memoranda of Settlement and Termination Amounts."

Because the Developer's sole asset is the Project and substantially all of the Developer's resources for making the Developer's payments under the Loan Agreements are derived from its receipt of Milestone Payments, Performance Payments and Termination Amounts paid by the Enterprises under the Project Agreement, including the Enterprises' receipt under certain circumstances of backup loans from CDOT, prospective investors should read the entire Official Statement, including "RISK FACTORS" herein.

Trust Estate and Collateral..... The Series 2021 Bonds are Additional Senior Bonds issued under the Indenture and, along with the currently outstanding Series 2017 Bonds and any other Additional Senior Bonds issued under the Indenture, will be secured by and payable from the Trust Estate described below.

Pursuant to the Indenture, the Bond Issuer pledges and grants to the Trustee a security interest in the following (the "Trust Estate"): (a) all right, title and interest of the Bond Issuer (except for certain Reserved Rights of the Bond Issuer under the Indenture, such as the right to payment of fees and expenses and to indemnification) in and to the Series 2017 Loan Agreement and the Series 2017 Note delivered thereunder, the Series 2021 Loan Agreement and the Series 2021 Notes delivered thereunder, and any loan agreement and any promissory note entered into in connection with the

issuance of Additional Senior Bonds, if any; (b) all moneys from time to time held by the Trustee under the Indenture including the Series 2017 Debt Service Fund, the Series 2021A Debt Service Fund, the Series 2021B Debt Service Fund or any other debt service fund established with respect to Additional Senior Bonds, and any other Account other than any Defeasance Escrow Fund or any rebate fund established with respect to the Series 2017 Bonds or any Additional Senior Bonds; (c) any Security Interest granted to the Collateral Agent for the benefit of the Trustee (as a Secured Creditor) on behalf of the Owners of the Series 2017 Bonds, the Series 2021 Bonds and any Additional Senior Bonds under the Security Documents, including without limitation the Collateral pledged under the Collateral Agency Agreement; (d) subject to the Collateral Agency Agreement, the Intercreditor Agreement and the Security Agreement, and subject to certain exclusive security interests in certain accounts, all funds deposited from time to time and earnings thereon in the Revenue Account, the Senior Debt Service Account, the Sub-Accounts of the Construction Account relating to the Series 2017 Bonds and the Series 2021 Bonds and any Additional Senior Bonds, the Milestone Payment Sub-Account of the Construction Account, the Performance Payment Sub-Account of the Construction Account, the PA Settlement Payment Sub-Account of the Construction Account, the Series 2017 Bonds Debt Service Reserve Sub-Account, the Series 2021A Bonds Debt Service Reserve Sub-Account, any Sub-Account of the Debt Service Reserve Account relating to Additional Senior Bonds, the Series 2017 Bonds Mandatory Prepayment Sub-Account, the Series 2021A Bonds Mandatory Prepayment Sub-Account, the Series 2021B Bonds Mandatory Prepayment Sub-Account, any Sub-Account of the Mandatory Prepayment Account relating to Additional Senior Bonds, the Major Maintenance Reserve Account, O&M Reserve Account, the Voluntary Prepayment Account, the Equity Lock-Up Account, the Termination Compensation Account, the Construction Reserve Account, the Loss Proceeds Account, any and all other accounts established from time to time pursuant to the Collateral Agency Agreement, and any and all Sub-Accounts created thereunder, each held by the Collateral Agent under the Collateral Agency Agreement, and (e) any and all other property, revenues, rights or funds from time to time granted or pledged as and for additional security for the Senior Bonds in favor of the Trustee. As more fully described herein, the Series 2021B Bonds Capitalized Interest Account and the Series 2021B Bonds Repayment Account have been established for the sole benefit of the holders of the Series 2021B Bonds.

The obligation of the Developer to make payments on the Series 2017 Loan under the Series 2017 Loan Agreement and

the Series 2021 Loans under the Series 2021 Loan Agreement, along with any Additional Senior Bonds, any other Senior Secured Obligations and the 2021 TIFIA Loan are secured by the Security Interests in the Collateral, created for the benefit of the Collateral Agent on behalf of the Secured Parties, including the Owners of the Series 2017 Bonds and the Series 2021 Bonds, the TIFIA Lender and the holders of any Additional Senior Bonds and any holders of any Other Permitted Senior Secured Indebtedness, pursuant to the Security Documents, which Collateral includes, among other things:

(a) all of the Developer's right, title and interest, whether now or in the future acquired by it and whether existing as of the dated date of the Original Indenture or in the future coming into existence and wherever located, in the following (other than the Excluded Assets):

(i) all Project Revenues (as such term is defined in the Collateral Agency Agreement and in APPENDIX D – "CERTAIN DEFINITIONS"), which includes all amounts received by the Developer derived from or related to the construction, operation and maintenance of the Project, including (A) payments under the Project Agreement, including Performance Payments, Milestone Payments and any Termination Amounts, or under any other Material Project Contract (including warranty payments or delay liquidated damages); (B) interest earned on amounts held in any Project Account and all income derived from Permitted Investments; (C) proceeds from business interruption and delay in start-up insurance policies; (D) all proceeds of the sale or other disposition of any assets of the Developer; (E) Developer revenues from any lease or other contract relating to the Project to which the Developer is a party; and (F) all other amounts received and otherwise retainable by the Developer arising or derived from or paid in respect of the Project;

(ii) the Project Agreement, the Construction Contract, the Construction Guarantee and each Material O&M Contract (collectively, the "Material Project Contracts") and all other Assigned Agreements;

(iii) the Project Accounts (subject to certain exclusive Security Interests in certain accounts, including, among others, the Sub-Accounts in the Construction Account, the Debt Service Reserve Sub-Accounts and the Mandatory Prepayment Sub-Accounts, for certain Secured Parties);

(iv) all other amounts received or receivable by the Developer under the Material Project Contracts and all other Assigned Agreements; and

(b) the membership interests of the Developer and the other Pledged Collateral under the Pledge Agreements (as defined therein). See "SECURITY AND SOURCES OF PAYMENT FOR THE SENIOR BONDS – Collateral Generally."

Series 2021A Bonds Debt Service Reserve Sub-Account..... The Collateral Agent will establish the Series 2021A Bonds Debt Service Reserve Sub-Account that will secure the Series 2021A Bonds and will be funded (i) on the Milestone 5A Payment Date, from available amounts on deposit in the Construction Account or from other amounts available to the Developer in an amount equal to the Series 2021A Bond Debt Service Reserve Required Balance (as calculated on such date), (ii) after the Milestone 5A Payment Date until the Substantial Completion Milestone Payment Date, on the last day of each month, from available amounts on deposit in the Series 2021A Bonds Proceeds Sub-Account, the Series 2021B Bonds Proceeds Sub-Account and the Equity Funding Sub-Account, the amounts, if any, necessary to fund such account so that the balance therein, taking into account the amount available for drawing under any Acceptable Letter of Credit provided with respect to such account, equals the Series 2021A Bonds Debt Service Reserve Required Balance at such time, and (iii) thereafter, in accordance with the Flow of Funds as further described under "PROJECT ACCOUNTS AND FLOW OF FUNDS."

A Debt Service Reserve Sub-Account is <u>not</u> being established for the benefit of the holders of the Series 2021B Bonds.

For a complete description, see "SECURITY AND SOURCES OF PAYMENT FOR THE SENIOR BONDS – Debt Service Reserve Accounts – *Series 2021A Bonds Debt Service Reserve Sub-Account*" and APPENDIX H – "SUMMARY OF CERTAIN PROVISIONS OF THE COLLATERAL AGENCY AGREEMENT – Debt Service Reserve Account and Senior Debt Service Reserve Sub-Accounts" and "PROJECT ACCOUNTS AND FLOW OF FUNDS—Description of Project Accounts – *Debt Service Reserve Account and Senior Debt Service Reserve Sub-Accounts*."

Series 2021B Bonds Capitalized Interest Account The Collateral Agent will establish the Series 2021B Bonds Capitalized Interest Account that will secure the Series 2021B Bonds and will be funded with proceeds from the issuance of the Series 2021A Bonds in an amount equal to the Series

	2021B Bonds Capitalized Interest Amount. For a complete description, see "PROJECT ACCOUNTS AND FLOW OF FUNDS—Description of Project Accounts – *Series 2021B Bonds Capitalized Interest Account*."
Series 2021B Bonds Repayment Account	The Collateral Agent will establish the Series 2021B Bonds Repayment Account that will secure the Series 2021B Bonds and will be funded (i) on the Substantial Completion Milestone Completion Date from the remainder (if any) of the funds in the Series 2021B Bonds Proceeds Sub-Account, and (ii) with the disbursement of the 2021 TIFIA Loan, which shall be deposited in the Series 2021B Bonds Repayment Account. For a complete description, see "PROJECT ACCOUNTS AND FLOW OF FUNDS—Description of Project Accounts – *Series 2021B Bonds Repayment Account*".
Major Maintenance Reserve Account.....	The Major Maintenance Reserve Account will be funded in an amount not to exceed the Major Maintenance Reserve Required Balance in accordance with the terms of the 2021 TIFIA Loan Agreement and the Flow of Funds as further described under "PROJECT ACCOUNTS AND FLOW OF FUNDS." At the instruction of the Developer in accordance with a Funds Transfer Certificate, the Collateral Agent will make withdrawals, transfers and payments from the Major Maintenance Reserve Account from time to time for the payment of Renewal Expenditures (including by and through transfer to the Operating Account and/or any Other Operating Account) including work needed to satisfy the Performance Requirements (as defined in the Project Agreement). For a complete description, see "PROJECT ACCOUNTS AND FLOW OF FUNDS – Description of Project Accounts – *Major Maintenance Reserve Account*."
Other Accounts and Flow of Funds	Certain funds and accounts, including certain Project Accounts (which may exclude the Operating Account), are established from time to time under the Collateral Agency Agreement and the Indenture. Prior to the Substantial Completion Date, except for amounts required to be deposited in other Project Accounts pursuant to the Collateral Agency Agreement, all (i) net proceeds of the Series 2017 Bonds (in respect of the loan made pursuant to the Series 2017 Loan Agreement), (ii) net proceeds of the Series 2021 Bonds (in respect of the loans made pursuant to the Series 2021 Loan Agreement), (iii) proceeds of all Capital Contributions, (iv) Performance Payments and (v) Milestone Payments, will be deposited into the Construction Account

(including the appropriate Sub-Accounts according to the Collateral Agency Agreement). On or prior to the Substantial Completion Milestone Payment Date, all payments made to the Developer under the Memoranda of Settlement shall be deposited into the PA Settlement Payments Sub-Account of the Construction Account. There also will be deposited into the Construction Account (or any Sub-Account thereof, as designated in any accompanying direction from the Developer), all moneys received by the Developer, in each case, not otherwise required or permitted to be deposited into another account pursuant to the Collateral Agency Agreement, to the extent received prior to the Substantial Completion Date, and if received after the Substantial Completion Date but prior to the Final Acceptance Date, to the extent required to be retained in the Construction Account in accordance with the Collateral Agency Agreement.

On and after the Substantial Completion Date, except for amounts required to be deposited in other Project Accounts pursuant to the Collateral Agency Agreement, all Project Revenues and any other amounts received by the Developer from any source whatsoever (including transfers from other Project Accounts from time to time as required by the terms of the Collateral Agency Agreement) will be deposited into the Revenue Account, in each case, in accordance with the Collateral Agency Agreement. Pending such deposit, the Developer shall hold all such amounts coming into its possession in trust for the benefit of the Secured Parties.

The Developer has granted a Security Interest in all of the Project Accounts to the Collateral Agent pursuant to the terms of the Security Agreement (subject to certain exclusive Security Interests in certain accounts, including, among others, certain of the Sub-Accounts in the Construction Account, the Sub-Accounts in the Debt Service Reserve Account, the Sub-Accounts in the Mandatory Prepayment Account, the Series 2021B Bonds Capitalized Interest Account, the Series 2021B Bonds Repayment Account, for certain Secured Parties). The Collateral Agent has a security interest only in the accounts that constitute the Trust Estate under the Indenture. Accounts established under the Indenture that are not part of the Trust Estate are not subject to the Security Interest of the Collateral Agent and are not collateral for the repayment of the Senior Bonds, including the Series 2021 Bonds. As described under "PROJECT ACCOUNTS AND FLOW OF FUNDS," the Collateral Agent will make withdrawals, transfers and payments from the Revenue Account in the amounts, at the times, for the purposes and in the order of priority (the "Flow of Funds") set forth in the Collateral Agency Agreement.

For a description of all the funds and accounts established in relation to the Project and a more detailed description of the Flow of Funds, see "PROJECT ACCOUNTS AND FLOW OF FUNDS."

ADVISOR REPORTS

Lenders' Technical Advisor's Report..... Turner & Townsend cm2r Inc. (the "LTA") was engaged to prepare an independent technical advisor's report (the "Lenders' Technical Advisor's Report") to review and report on the Project documentation. The Lenders' Technical Advisor's Report is included as APPENDIX L to this Official Statement. Matters addressed in the Lenders' Technical Advisor's Report are based on various assumptions and methodologies and are subject to certain qualifications. Reference is hereby made to the entire Lenders' Technical Advisor's Report for such important opinions, projections, qualifications and assumptions.

INTRODUCTION

The purpose of this Official Statement, including the cover page, inside cover page and appendices, is to provide information in connection with the issuance by Colorado Bridge Enterprise (the "Bond Issuer" or "BE") of its $[SERIES 2021A PAR]* Senior Revenue Bonds (Central 70 Project), Series 2021A (Taxable) (the "Series 2021A Bonds") and $[SERIES 2021B PAR]* 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"). The Series 2021 Bonds will be issued pursuant to a Trust Indenture, dated as of December 1, 2017 (the "Original Indenture"), as amended and supplemented by a First Supplemental Trust Indenture, to be dated as of [●], 2021 (the "First Supplemental Indenture"; and together with the Original Indenture, the "Indenture"), each by and between the Bond Issuer and U.S. Bank National Association, as trustee (the "Trustee"). Capitalized terms used but not defined in the front portion of this Official Statement have the meanings set forth in APPENDIX D – "CERTAIN DEFINITIONS" attached hereto.

The Series 2021 Bonds are being issued by the Bond Issuer to fund loans to Kiewit Meridiam Partners LLC (the "Developer"). The proceeds of the Series 2021A Bonds will be applied to: (a) finance additional Project Costs (as defined herein); (b) pay the capitalized interest on the Series 2021B Bonds; and (c) pay certain costs of issuance of the Series 2021 Bonds. The proceeds of the Series 2021B Bonds will be applied to: (a) finance additional Project Costs; (b) prepay the 2017 TIFIA Loan (as defined herein) in full; and (c) pay certain costs of issuance of the Series 2021 Bonds.

The Central 70 Project (the "Project") consists of the improvements to an approximately 10-mile stretch of I-70 East in greater Denver, Colorado from I-25 to Chambers Road, adding one new tolled express lane in each direction, removing the existing viaduct, lowering the highway between Brighton Boulevard and Colorado Boulevard, and placing an approximately four-acre cover over a portion of the lowered highway, as more fully described in "THE PROJECT –Overview."

The Project is being developed pursuant to the Project Agreement for the Central 70 Project, dated as of November 21, 2017 (as amended, supplemented or otherwise modified from time to time including by the First Amendment to the Project Agreement, dated December 21, 2017, the Second Amendment to the Project Agreement, dated as of May 9, 2019, the Third Amendment to the Project Agreement, dated as of December 11, 2019, and the Fourth Amendment to the Project Agreement, dated as of [●], 2021, the "Project Agreement"), among the Bond Issuer, the Colorado High Performance Transportation Enterprise ("HPTE" and, together with the Bond Issuer, the "Enterprises") and the Developer under which the Enterprises have granted to the Developer the exclusive right to, and the Developer has agreed to, design, construct and finance the Project and operate and maintain the portion of the Project located within the O&M Limits in return for payments by the Enterprises to the Developer primarily in the form of Milestone Payments and Performance Payments. See "THE PRINCIPAL PROJECT DOCUMENTS –The Project Agreement."

On December 21, 2017, the Bond Issuer issued its Senior Revenue Bonds (Central 70 Project), Series 2017 (the "Series 2017 Bonds") under the Original Indenture to finance a portion of the Project Costs. As of April 1, 2021, the Series 2017 Bonds were outstanding in the aggregate principal amount of $114,660,000. The Series 2017 Bonds, the Series 2021 Bonds and any Additional Senior Bonds issued pursuant to the Indenture are referred to collectively in this Official Statement as the "Senior Bonds."

On December 19, 2017, the United States Department of Transportation (acting by and through the Executive Director of the Build America Bureau) (the "TIFIA Lender") and the Developer entered

* Preliminary, subject to change.

into the TIFIA Loan Agreement (as amended by the First Amendment to TIFIA Loan Agreement, dated as of May 9, 2019, the "2017 TIFIA Loan Agreement"), pursuant to which the TIFIA Lender provided conditionally subordinated debt incurred in connection with the financing of the Project comprised of a loan of up to $416,000,000, exclusive of capitalized interest (the "2017 TIFIA Loan"). As of [_____ ___], 2021, the full $416,000,000 under the 2017 TIFIA Loan has been drawn and $[_____] of the 2017 TIFIA Loan is outstanding, inclusive of capitalized interest. A portion of the proceeds of the Series 2021B Bonds are expected to be used to prepay the 2017 TIFIA Loan in full. On [•], 2021, the Developer and the TIFIA Lender are expected to enter into a new TIFIA Loan Agreement (the "2021 TIFIA Loan Agreement"), pursuant to which the TIFIA Lender will provide conditionally subordinated debt incurred in connection with the financing of the Project comprised of a loan of up to $[TIFIA LOAN PRINCIPAL] (excluding capitalized interest) (the "2021 TIFIA Loan"). See "FINANCING FOR THE PROJECT – TIFIA Loan Agreement" below and "PROJECTED SOURCES AND USES OF FUNDS."

The spread of a novel strain of coronavirus referred to as "COVID-19" has had and is likely continue to have, widespread impacts on the behavior of businesses and people in a manner that is having significant negative effects on certain global, national, state and local economies and financial markets. Investors should review information regarding the COVID-19 pandemic in "RISK FACTORS—Potential Impacts of COVID-19 Pandemic". As discussed herein, the COVID-19 pandemic is not expected to materially adversely impact the finances of the Enterprises or CDOT. See "FINANCING FOR THE PROJECT—Sources of Funding for Milestone Payments, Performance Payments and Termination Payments—BE Payment Obligations" and "PROJECT PARTICIPANTS—Colorado Department of Transportation." Unless, otherwise noted, historical, financial, economic and demographic data contained herein does not reflect the impact of COVID-19. To date, COVID-19 has not materially adversely impacted the construction schedule or construction costs for the Project.

THE SERIES 2021 BONDS

The following is a summary of certain provisions of the Series 2021 Bonds. Reference is hereby made to the Indenture in its entirety for the detailed provisions pertaining to 2021 Bonds.

General

The Series 2021 Bonds are being issued by the Bond Issuer pursuant to the Indenture and the provisions of the Funding Advancements for Surface Transportation and Economic Recovery Act of 2009, title 43, article 4, part 8, Colorado Revised Statutes, as amended ("FASTER"). The Series 2021 Bonds mature in the amounts and on the dates and bear interest at the rates set forth on the inside front cover page of this Official Statement. The Series 2021 Bonds will be issued as "Additional Senior Bonds" under the Indenture, and, along with the Series 2017 Bonds, will be secured by and payable from the Trust Estate. The Series 2021 Bonds are dated and bear interest from their date of delivery. Interest on the Series 2021 Bonds is payable on June 30 and December 31 of each year (each an "Interest Payment Date"), commencing December 31, 2021. Interest on the Series 2021 Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months. The Series 2021 Bonds will be subject to redemption prior to maturity as described below.

The Series 2021 Bonds will be issued in denominations of $5,000 or integral multiples thereof. The Series 2021 Bonds will be issued in fully registered form and, when issued, will be registered in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company ("DTC"). DTC will act as securities depository for the Series 2021 Bonds. Individual purchases may be made in book-entry-form only. Purchasers of beneficial interests in the Series 2021 Bonds (the "Beneficial Owners") will not receive certificates representing their interest in the Series 2021 Bonds. So long as Cede & Co., as a nominee of DTC, is the registered owner of the Series 2021 Bonds, references herein to the Owners

or registered owners means Cede & Co., and does not mean the Beneficial Owners of the Series 2021 Bonds.

In addition, so long as Cede & Co. is the registered owner of the Series 2021 Bonds, principal and redemption price of and interest on the Series 2021 Bonds will be payable by wire transfer by the Trustee to Cede & Co., as nominee for DTC, which is required, in turn, to remit such amounts to the DTC Participants, for subsequent disbursement to the Beneficial Owners. See APPENDIX N – "BOOK-ENTRY ONLY SYSTEM."

Payment of the Series 2021 Bonds

The principal and the redemption price of and interest on the Series 2021 Bonds will be payable only to the Owner thereof appearing on the registration record maintained by the Trustee.

Pursuant to the Indenture, the principal and redemption price of any Series 2021 Bond will be paid to the Owner thereof as shown on the registration records of the Trustee upon maturity or prior redemption thereof in accordance with the terms of the Indenture and upon presentation and surrender of the Series 2021 Bonds at the Corporate Trust Office of the Trustee in Denver, Colorado. Interest on the Series 2021 Bonds (other than interest paid as part of the redemption price of a Bond) is payable to the Owner whose name appears in the registration record at the close of business on the Record Date and will be paid (a) by check mailed on each Interest Payment Date, by the Trustee to the address of the Owner appearing in the registration record of the Trustee at the close of business on the Record Date or (b) upon the written consent of any Owner of at least $1,000,000 in principal amount of 2021 Bonds, submitted to the Trustee at least one (1) Business Day prior to the Record Date, by wire transfer in immediately available funds to any account within the United States designated by such Owner. The "Record Date" for the Series 2021 Bonds is the fifteenth (15th) day of the month in which the applicable Interest Payment Date occurs, whether or not such Record Date is a Business Day.

The Indenture provides that any interest not timely paid will cease to be payable to the Owner thereof at the close of business on the Record Date and will be payable to the Person who is the Owner thereof at the close of business on a new record date for the payment of such defaulted interest (a "Special Record Date"). Such Special Record Date will be fixed by the Trustee whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date will be given by the Trustee to the Owner of the Series 2021 Bonds, not less than ten (10) days prior to the Special Record Date, by first-class mail to each such Owner as shown on the Trustee's registration records on a date selected by the Trustee, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest.

Redemption of the Series 2021 Bonds[*]

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

Optional Redemption

Series 2021A Bonds. Prior to [•], 20[•], the Series 2021A Bonds are subject to optional redemption prior to maturity, at the written direction of the Developer, in whole or in part, with funds provided by the Developer, on any date, at the Series 2021A Make-Whole Redemption Price (as defined

[*] Preliminary, subject to change.

below), plus accrued and unpaid interest on such Series 2021A Bonds to be redeemed on the date fixed for redemption.

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

The "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 Developer 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.

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

Series 2021B Bonds. [Prior to [•], 20[•], the Series 2021B Bonds are subject to optional redemption prior to maturity, at the written direction of the Developer, in whole or in part, with funds provided by the Developer, on any date, at the Series 2021B Make-Whole Redemption Price (as defined below), plus accrued and unpaid interest on such Series 2021B Bonds to be redeemed on the date fixed for redemption.

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

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

Mandatory Sinking Fund Redemption – Series 2021A Bonds

The Series 2021A Bonds maturing on December 31, 20[●] (the "[YEAR] Series 2021A Term Bonds") will be subject to mandatory sinking fund redemption prior to maturity in the aggregate principal

amounts and on the dates set forth in the following schedule at a redemption price of 100% of the principal amount thereof, plus accrued interest to, but not including, the date fixed for redemption.

Redemption Date	**Principal Amount to be Redeemed**
June 30, ___	$
December 31, ___†	

†Final Maturity Date

The Series 2021A Bonds maturing on December 31, 20[●] (the "[YEAR] Series 2021A Term Bonds") will be subject to mandatory sinking fund redemption prior to maturity in the aggregate principal amounts and on the dates set forth in the following schedule at a redemption price of 100% of the principal amount thereof, plus accrued interest to, but not including, the date fixed for redemption.

Redemption Date	**Principal Amount to be Redeemed**
June 30, ___	$
December 31, ___†	

†Final Maturity Date

The Series 2021A Bonds maturing on December 31, 20[●] (the "[YEAR] Series 2021A Term Bonds") will be subject to mandatory sinking fund redemption prior to maturity in the aggregate principal amounts and on the dates set forth in the following schedule at a redemption price of 100% of the principal amount thereof, plus accrued interest to, but not including, the date fixed for redemption.

Redemption Date	**Principal Amount to be Redeemed**
June 30, ___	$
December 31, ___†	

†Final Maturity Date

The Series 2021A Bonds maturing on December 31, 20[●] (the "[YEAR] Series 2021A Term Bonds") will be subject to mandatory sinking fund redemption prior to maturity in the aggregate principal amounts and on the dates set forth in the following schedule at a redemption price of 100% of the principal amount thereof, plus accrued interest to, but not including, the date fixed for redemption.

Redemption Date	**Principal Amount to be Redeemed**
June 30, ___	$
December 31, ___†	

†Final Maturity Date

The Series 2021A Bonds maturing on December 31, 20[●] (the "[YEAR] Series 2021A Term Bonds") will be subject to mandatory sinking fund redemption prior to maturity in the aggregate principal amounts and on the dates set forth in the following schedule at a redemption price of 100% of the principal amount thereof, plus accrued interest to, but not including, the date fixed for redemption.

Redemption Date	**Principal Amount to be Redeemed**
June 30, ___	$
December 31, ___†	

†Final Maturity Date

The Series 2021A Bonds maturing on December 31, 20[●] (the "[YEAR] Series 2021A Term Bonds") will be subject to mandatory sinking fund redemption prior to maturity in the aggregate principal amounts and on the dates set forth in the following schedule at a redemption price of 100% of the principal amount thereof, plus accrued interest to, but not including, the date fixed for redemption.

Redemption Date	**Principal Amount to be Redeemed**
June 30, ___	$
December 31, ___†	

†Final Maturity Date

The Series 2021A Bonds maturing on December 31, 20[●] (the "[YEAR] Series 2021A Term Bonds") will be subject to mandatory sinking fund redemption prior to maturity in the aggregate principal amounts and on the dates set forth in the following schedule at a redemption price of 100% of the principal amount thereof, plus accrued interest to, but not including, the date fixed for redemption.

Redemption Date	**Principal Amount to be Redeemed**
June 30, ___	$
December 31, ___†	

†Final Maturity Date

The Series 2021A Bonds maturing on December 31, 20[●] (the "[YEAR] Series 2021A Term Bonds") will be subject to mandatory sinking fund redemption prior to maturity in the aggregate principal amounts and on the dates set forth in the following schedule at a redemption price of 100% of the principal amount thereof, plus accrued interest to, but not including, the date fixed for redemption.

Redemption Date	Principal Amount to be Redeemed
June 30, ___	$
December 31, ___†	

†Final Maturity Date

The Series 2021A Bonds maturing on December 31, 20[●] (the "[YEAR] Series 2021A Term Bonds") will be subject to mandatory sinking fund redemption prior to maturity in the aggregate principal amounts and on the dates set forth in the following schedule at a redemption price of 100% of the principal amount thereof, plus accrued interest to, but not including, the date fixed for redemption.

Redemption Date	Principal Amount to be Redeemed
June 30, ___	$
December 31, ___†	

†Final Maturity Date

The Series 2021A Bonds maturing on December 31, 20__ (the "[YEAR] Series 2021A Term Bonds"; and collectively with the [YEAR] Series 2021A Term Bonds, the [YEAR] Series 2021A Term Bonds, the [YEAR] Series 2021A Term Bonds, the [YEAR] Series 2021A Term Bonds, the [YEAR] Series 2021A Term Bonds, the [YEAR] Series 2021A Term Bonds, the [YEAR] Series 2021A Term Bonds, the [YEAR] Series 2021A Term Bonds and the [YEAR] Series 2021A Term Bonds, the "2021A Term Bonds") will be subject to mandatory sinking fund redemption prior to maturity in the aggregate principal amounts and on the dates set forth in the following schedule at a redemption price of 100% of the principal amount thereof, plus accrued interest to, but not including, the date fixed for redemption.

Redemption Date	Principal Amount to be Redeemed
June 30, ___	$
December 31, ___†	

†Final Maturity Date

At the option of the Developer, to be exercised by delivery of a written certificate to the Trustee on or before the 60th day next preceding any mandatory sinking fund redemption date, it may (i) deliver to the Trustee for cancellation any Series 2021A Term Bonds or portions thereof (in Authorized Denominations) purchased in the open market or otherwise acquired by the Developer or (ii) specify a principal amount of such Series 2021A Term Bonds or portions thereof (in Authorized Denominations) which prior to said date have been optionally redeemed as described above under "Optional Redemption" or subject to extraordinary mandatory redemption as described below under "Extraordinary Mandatory Redemption" and previously cancelled by the Trustee at the written request of the Developer and not theretofore applied as a credit against any mandatory sinking fund redemption requirement. Each such Series 2021A Term Bond or portion thereof so purchased, acquired or redeemed and delivered to the Trustee for cancellation will be credited by the Trustee at 100% of the principal amount thereof against the obligation of the Bond Issuer to pay the principal of such Series 2021A Term Bond on such

mandatory sinking fund redemption date or such other mandatory sinking fund redemption date as may be selected by the Developer.

Extraordinary Mandatory Redemption

Net Loss Proceeds. The Series 2021 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole or in part, on any date, at a redemption price equal to 100% of the principal amount of the Series 2021 Bonds to be redeemed, plus accrued interest to the date fixed for redemption, and without premium, from amounts transferred to the Series 2021A Redemption Account and the Series 2021B Redemption Account from the Series 2021A Bonds Mandatory Prepayment Sub-Account and the Series 2021B Bonds Mandatory Prepayment Sub-Account, respectively, in accordance with the Collateral Agency Agreement, representing Net Loss Proceeds transferred from the Loss Proceeds Account to the Series 2021A Bonds Mandatory Prepayment Sub-Account and the Series 2021B Bonds Mandatory Prepayment Sub-Account pursuant to the Collateral Agency Agreement. Such redemption shall be subject in all respects to the provisions and requirements of the Indenture and the Intercreditor Agreement.

Project Agreement Termination Amounts. The Series 2021 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole or in part, on any date, at a redemption price equal to 100% of the principal amount of the Series 2021 Bonds to be redeemed, plus accrued interest to the date fixed for redemption, and without premium, from amounts transferred to the Series 2021A Redemption Account and the Series 2021B Redemption Account from the Series 2021A Bonds Mandatory Prepayment Sub-Account and the Series 2021B Bonds Mandatory Prepayment Sub-Account, respectively, in accordance with the Collateral Agency Agreement, representing Termination Amounts received from the Enterprises, transferred from the Termination Compensation Account as described in "PROJECT ACCOUNTS AND FLOW OF FUNDS – Termination Compensation Account" and deposited in the Series 2021A Bonds Mandatory Prepayment Sub-Account and the Series 2021B Bonds Mandatory Prepayment Sub-Account pursuant to the Collateral Agency Agreement. Such redemption shall be subject in all respects to the provisions and requirements of the Indenture and the Intercreditor Agreement.

In the case of a Termination for Convenience by the Enterprises or a Termination for Enterprise Default, the Termination Amount includes a make-whole payment to the Sponsors and breakage costs (including any prepayment premiums or penalties, make-whole payments, or other prepayment amounts) owing to the holders of Project debt pursuant to the Financing Documents. For a summary of the termination provisions of the Project Agreement, see "THE PRINCIPAL PROJECT DOCUMENTS –The Project Agreement – Termination Rights; Effect of Termination."

Notice of Redemption

Notice of the call for redemption, identifying the Series 2021 Bonds or portions thereof to be redeemed and specifying the terms of such redemption, shall be given by the Trustee by mailing a copy of the redemption notice by United States first-class mail (or with respect to Series 2021 Bonds held by the Securities Depository, either via electronic means or by an express delivery service for delivery on the next following Business Day), at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption, to the Owner of each Series 2021 Bond to be redeemed at the address as it last appears on the registration records of the Trustee; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings of any Series 2021 Bonds as to which no such failure has occurred. The Trustee will call the Series 2021 Bonds for redemption and payment as provided in the Indenture upon receipt by the Trustee at 35 days prior to the redemption date of a written request of the Developer; provided that the Trustee is required to give notice of redemption of Series 2021A Term Bonds for mandatory sinking fund redemption without such written request. Such

request will specify the applicable series and maturity date of Series 2021 Bonds to be called for redemption, the principal amount of Series 2021 Bonds to be called for redemption, the applicable Redemption Price or Prices (or the formula that will be used to calculate the Redemption Price or Prices on the redemption date, provided a supplemental notice of redemption is delivered prior to the redemption date setting forth the actual Redemption Price or Prices), the date fixed for redemption and the provision or provisions above referred to pursuant to which Series 2021 Bonds are to be called for redemption. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Owner receives the notice.

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

So long as DTC is effecting book-entry transfers of the Series 2021 Bonds, the Trustee will provide the redemption notices specified herein to DTC. It is expected that DTC will, in turn, notify its Direct Participants and that the Direct Participants, in turn, will notify or cause to be notified the Beneficial Owners (as defined below) of the Series 2021 Bonds. Any failure on the part of DTC or a Direct Participant, or failure on the part of a nominee of a Beneficial Owner of a Series 2021 Bond (having been mailed notice from the Trustee, DTC, a Direct Participant or otherwise) to notify the Beneficial Owner of the Series 2021 Bond so affected, will not affect the validity of the redemption of such Series 2021 Bond. See APPENDIX N – "BOOK-ENTRY ONLY SYSTEM AND GLOBAL CLEARANCE PROCEDURES."

Selection of Series 2021 Bonds for Redemption

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

Effect of Redemption

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

Purchase in Lieu of Redemption

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

Additional Senior Bonds

The Bond Issuer may issue Additional Senior Bonds in accordance with the Indenture for any purpose contemplated under (and in accordance with the conditions set forth in) the definition of Other Permitted Senior Secured Indebtedness.

Prior to the issuance of any Additional Senior Bonds (which shall be Other Permitted Senior Secured Indebtedness), the Developer must cause compliance with the following requirements of the Indenture:

(a) All Additional Senior Bonds must be issued on the same terms and conditions then applicable to the then Outstanding Senior Bonds, unless otherwise approved by the Bond Issuer and the Developer, except that the interest rate on such Additional Senior Bonds must be fixed and the amortization applicable to any such Additional Senior Bonds would be subject to then-current market conditions and on terms acceptable to the Developer;

(b) To the extent that any or all of the Series 2017 Bonds or the Series 2021 Bonds are Outstanding at the time the Additional Senior Bonds are proposed to be incurred, the additional financing documents entered into in connection therewith (i) shall not prohibit the Developer from incurring new indebtedness to refinance such Senior Bonds (at least to the extent permitted under the Indenture and under the Series 2017 Loan Documents and the Series 2021 Loan Documents) and (ii) shall provide that all principal and interest payment dates with respect to such Additional Senior Bonds will be the same principal and interest payment dates as the Senior Bonds that remain Outstanding through maturity of such Senior Bonds;

(c) The Trustee and the Collateral Agent have received a copy, certified by the secretary of the board of directors of the Bond Issuer, of the resolution adopted by the Bond

Issuer authorizing, among other things, the issuance of the Additional Senior Bonds and the execution and delivery of a Supplemental Indenture and an Additional Senior Bonds Loan Agreement;

(d) The Trustee and the Collateral Agent have received a certified copy of the resolutions adopted by the Developer authorizing, among other things, the execution and delivery of the Additional Senior Bonds Loan Agreement and the incurrence of the Additional Senior Loan;

(e) The Trustee and the Collateral Agent have received original executed counterparts of the Supplemental Indenture, the Additional Senior Bonds Loan Agreement (including any related promissory note of the Developer), the Tax Regulatory Agreement if the Additional Senior Bonds are issued as Tax-Exempt Senior Bonds and any amendments or supplements to the Security Documents entered into in connection with the issuance of such Additional Senior Bonds;

(f) The Trustee has received direction from the Bond Issuer to authenticate such Additional Senior Bonds and deliver such Additional Senior Bonds to the purchaser(s) thereof upon payment to the Trustee, for the account of the Bond Issuer, of the purchase price thereof;

(g) The Bond Issuer and the Trustee have received an opinion of Bond Counsel to the effect that (i) the issuance of such Additional Senior Bonds has been duly authorized, (ii) such Additional Senior Bonds are valid and binding special limited obligations of the Bond Issuer in accordance with their terms, and (iii) if such Additional Senior Bonds are being issued as Tax-Exempt Senior Bonds, the interest on such Additional Senior Bonds is excludable from gross income of the recipient thereof for federal income tax purposes;

(h) No Indenture Event of Default has occurred and is continuing, or if an Indenture Event of Default has occurred and is continuing, such Indenture Event of Default will be cured upon the issuance of the Additional Senior Bonds and the application of the proceeds of the Additional Senior Bonds in accordance with the Supplemental Indenture executed and delivered in connection with the issuance of such Additional Senior Bonds;

(i) Confirmation by a Nationally Recognized Rating Agency that the incurrence of the Additional Senior Bonds will not result in a downgrade of the rating on the Series 2021 Bonds in effect on the date of delivery thereof; and

(j) As long as the 2021 TIFIA Loan is outstanding, Other Permitted Senior Secured Indebtedness is limited, without the TIFIA Lender's written consent, to Additional Senior Obligations incurred in accordance with the requirements of the 2021 TIFIA Loan Agreement, and after satisfying the conditions in the 2021 TIFIA Loan Agreement for the incurrence thereof, for the purposes of (a) completing the construction of the Project in an amount not to exceed five percent (5%) of the principal amount of the Senior Bonds, (b) complying with any Enterprise Change under the Project Agreement provided the Enterprises have agreed to reimburse the Developer for 100% of all Change in Costs actually incurred by the Developer as a direct result of the Enterprise Change, or (c) refinancing Senior Obligations provided Senior Debt Service after the issuance of the Additional Senior Obligations in each year of the remaining term of the 2021 TIFIA Loan Agreement is projected to be no more than the Senior Debt Service projected for each such year set forth in the Base Case Financial Model.

Notwithstanding anything to the contrary in the Indenture, any issuance of Additional Senior Bonds for the purpose of refinancing or replacing any or all of the Series 2021 Bonds is subject to the further condition that it must comply with the refinancing requirements set forth in the Project Agreement. See "RISK FACTORS – Risks Related to the Series 2021 Bonds – Other Permitted Senior Secured Indebtedness."

THE PROJECT

Overview

The Project consists of improvements to an approximately 10-mile stretch of I-70 East in greater Denver, Colorado from I-25 to Chambers Road, adding one new tolled express lane in each direction, removing the existing viaduct, lowering the highway between Brighton Boulevard and Colorado Boulevard, and placing an approximately four-acre cover over a portion of the lowered highway. The Project is a component of the I-70 Corridor in Denver, Colorado. I-70 is one of Colorado's economic backbones and is home to approximately 1,200 businesses and carries upwards of 200,000 vehicles per day. The corridor provides regional access from downtown Denver and the metropolitan area to Denver International Airport. The corridor also provides linkage as an inner beltway between Interstate 225 and Interstate 270, and provides access to adjacent employment areas, neighborhoods and new development centers.

The Project is expected to yield a number of benefits for the I-70 Corridor. CDOT estimates that the Project will reduce travel time through the corridor by one-third to one half by 2035. In addition, the Project will replace the two-mile long viaduct between Colorado and Brighton Boulevards that was identified as one of the worst 30 bridges in the State in 2009. The Project will also add modern safety standards through the redesign of shoulders and interchanges that are expected to reduce crashes while improving safety for drivers and pedestrians.

The Enterprises awarded the Project to the Developer pursuant to a request for proposals, and the Enterprises and the Developer have entered into the Project Agreement, which governs the relationship between the Developer and the Enterprises with respect to the Project. The specific components of the Project are set forth in, and governed by the terms of, the Project Agreement. These components of the Project are described in further detail below.

The Project is being procured as a public-private partnership by the Enterprises based on an availability payment structure. A portion of the Project consists of tolled express lanes; however, the payment obligations of the Enterprises to the Developer pursuant to the Project Agreement are not dependent upon or contingent in any way on the receipt of toll revenues. The Developer has no authority or right to impose any fee, toll, charge or other amount for the use of the Project.

The Enterprises' goals for the Project include to (i) optimize transportation and supporting infrastructure to promote corridor-wide economic and community vitality; (ii) optimize maintenance costs by using quality design, materials and techniques; minimize impacts to the public during and after construction,(iii) to ensure reliable travel speeds in the managed lanes and a minimum appropriate standard of maintenance for all lanes; utilize a collaborative process to enhance community values and Project benefits; and (iv) protect the health and safety of the workforce and the public.

Construction of the Project

The Project is a brownfield project being constructed in greater Denver, Colorado and consists of three geographical segments: Brighton Boulevard to Colorado Boulevard (the "West Segment"),

Colorado Boulevard to Quebec Street (the "Central Segment") and Quebec Street to Chambers Road (the "East Segment"). Since commencement of construction in August 2018, approximately three million man-hours have been dedicated to construction.

As of February 27, 2021, the Project was approximately 69.46% complete, with the design substantially final and construction approximately 66.32% achieved. The Project continues to be on budget and on track to be substantially complete by the end of 2022, which is prior to the Baseline Substantial Completion Target Date of February 16, 2023.

The following elements of the Project have been completed.

West Segment: Demolition of a portion of the I-70 viaduct above Brighton Boulevard; Reconstruction of Brighton Boulevard under I-70; demolition of the old Union Pacific Railroad bridge; Removal of the York Street on-ramp to Westbound I-70; construction of the Columbine, Clayton, Josephine, Fillmore, Steele, Monroe and Burlington Northern Santa Fe bridges; and construction of 46th North Avenue between Colorado Boulevard and Steele Street.

Central Segment: Ramp access to Eastbound I-70 from Southbound Colorado Boulevard and removal of the loop ramp; demolition work and construction of the new Colorado Boulevard Bridge above I-70; Installation and relocation of utilities along Stapleton Drive; demolition of the I-70 bridges over Dahlia Street, Holly Street and Monaco Street; rebuilding of Stapleton North and South Drive intersections at Dahlia Street, Holly Street and Monaco Street; relocation of the Holly Street on-ramps to Westbound and Eastbound I-70; setting of girders on I-70 bridge above Dahlia Street, Holly Street and above Denver Rock Island Railroad; and Stapleton Drive North between Holly Street and Dahlia Street.

East Segment: Demolition and construction of I-270 flyover bridge; widening and shifting of I-70 traffic to new pavement; demolition and construction of I-70 bridge over Peoria Street; and installation of median barriers and sign strictures. The East Segment is substantially complete.

The remaining scope of the construction work for the Project includes the following:

West Segment: Construction of the Brighton Boulevard interchange; complete construction of the Union Pacific Railroad Bridge, the York Street Bridge and the Cook Street Bridge; complete construction of cover between Columbine Street and Clayton Street and 4-acre park; demolition of the I-70 viaduct between Brighton and Colorado Boulevards; excavation and paving of Eastbound and Westbound lowered section; and utility relocations along 46th Avenue.

Central Segment: Complete construction of Dahlia St, Holly St, Monaco St, and Quebec St bridges. Complete construction of Denver Rock Island Railroad bridge. Shift traffic into final alignment.

East Segment: Final paving and striping of roadways; installation of remaining sign structures and signage; and landscaping.

The Project will also provide intelligent transportation systems (ITS) (including an active traffic management system) and electronic toll collection (ETC) infrastructure. The Developer is also responsible for maintenance of traffic (including maintenance of existing roadways, including detours, during the Construction Period).

The Enterprises have agreed to pay Milestone Payments to the Developer totaling $319,000,000 which amount does not include the agreements of the parties pursuant to the Memoranda of Settlement (as defined below), (subject to adjustment) upon the satisfactory achievement of certain milestones during the

Construction Period as further described in "THE PRINCIPAL PROJECT DOCUMENTS – The Project Agreement-Payments to the Developer-Milestone Payments" below. To date, Milestone 1, Milestone 2A and Milestone 3 have been achieved. For the schedule of Milestones and targeted completion dates see "THE PRINCIPAL PROJECT DOCUMENTS – The Construction Contract" below.

Pursuant to the Project Agreement, the Developer is also responsible for the operation, maintenance and renewal of the portions of the Project located within the O&M Limits over the term of the Project Agreement. The scope of the O&M Work consists generally of the following (i) routine maintenance of the Project from Brighton to Chambers, (ii) certain operational activities at the east and west ends of the O&M Limits, (iii) maintenance of local infrastructure in areas where the Developer has permits, (iv) O&M work for the I-70 mainline and the associated infrastructure, (v) drainage of the onsite and offsite outfall system, (vi) ITS and ETC facilities maintenance, (vii) traffic signals and lighting maintenance, (viii) certain responsibilities relating to railway structures, (ix) following construction, all maintenance responsibilities for the cover substructure; (x) following construction, certain responsibilities for landscaped and vegetated areas; (xi) certain periodic Renewal Work; and (xii) prior to handback of the Project to the Enterprises at the end of the Term, certain Handback Work.

The Project Agreement governs the relationship between the Enterprises and the Developer in connection with the design, construction, financing, operation and maintenance of the Project. For a more detailed description of the Project Agreement, see "THE PRINCIPAL PROJECT DOCUMENTS – The Project Agreement" and APPENDIX D – "SUMMARY OF CERTAIN PROVISIONS OF THE PROJECT AGREEMENT."

The Developer and Kiewit Infrastructure Co. (the "Construction Contractor") have entered into the Construction Contract for the design and construction of the Project. For a more detailed description of the Construction Contract, see "THE PRINCIPAL PROJECT DOCUMENTS – The Construction Contract" and APPENDIX F – "SUMMARY OF CERTAIN PROVISIONS OF THE CONSTRUCTION CONTRACT."

The Developer and Roy Jorgensen Associates, Inc. (the "O&M Contractor") have entered into the O&M Contract to initially provide substantially all of the routine operation and maintenance obligations required under the Project Agreement (other than long-term lifecycle and rehabilitation obligations) for a period of 10 years following the Substantial Completion Date, subject to extension under the O&M Contract. For a more detailed description of the O&M Contract, see "THE PRINCIPAL PROJECT DOCUMENTS – The O&M Contract" and APPENDIX G – "SUMMARY OF CERTAIN PROVISIONS OF THE O&M CONTRACT."

Memoranda of Settlement and Outstanding Supervening Events

In early 2018, the Construction Contractor provided notice to the Developer of the occurrence of several Supervening Events involving the Union Pacific Railroad that would result in delays to the construction of the Project and the incurrence of additional Project Costs. The Developer gave notice of the Supervening Events to the Enterprises and the parties engaged in discussions to determine the extent of any delays and increased costs as a result of such events. On May 9, 2019, the Developer, the Enterprises and the Construction Contractor entered into a Memorandum of Settlement (the "First Memorandum of Settlement"), pursuant to which the parties agreed to resolve the delays and increased costs associated with such Supervening Events. On [●], 2021, the Developer, the Enterprises and the Construction Contractor entered into a second Memorandum of Settlement (the "Second Memorandum of Settlement," and together with the First Memorandum of Settlement, the "Memoranda of Settlement") to resolve additional delays and increased costs due to the occurrence of twenty-one additional Supervening Events. In connection with the Memoranda of Settlement, the parties have amended various Project

Documents to, among other things, (i) extend the Baseline Substantial Completion Target Date to February 16, 2023, (ii) add additional construction milestones, and (iii) share the additional costs caused by the delays, resulting in settlement payments by the Enterprises in the aggregate amount of $20,098,015 (consisting of a settlement payment of $7,598,015 under the First Memorandum of Settlement (the "First PA Settlement Payment") and a settlement payment in the amount of $12,500,000 under the Second Memorandum of Settlement (the "Second PA Settlement Payment"), in each case, payable to the Developer following Substantial Completion. In addition, if the Developer achieves Substantial Completion by January 1, 2023, subject to adjustment in accordance with the terms of the Second Memorandum of Settlement (the "SC Incentive Date"), then the Enterprises will pay the Developer an additional incentive payment (the "SC Incentive Payment") in the amount of $2.5 million following Substantial Completion.

Pursuant to the First Memorandum of Settlement, the Developer has agreed to pay an amount equal to $7,316,693 to the Construction Contractor promptly following receipt of the First PA Settlement Payment from the Enterprises, and pursuant to the Second Memorandum of Settlement, the Developer has agreed to pay to the Construction Contractor the amount of the Second PA Settlement Payment actually received by the Developer promptly following receipt of the Second PA Settlement Payment from the Enterprises. In addition, the Developer has agreed in the Second Memorandum of Settlement to pay to the Construction Contractor the amount of the SC Incentive Payment actually received by the Developer, if any, promptly following receipt of the SC Incentive Payment from the Enterprises.

Upon the effectiveness of the Second Memorandum of Settlement, there will be four unresolved Supervening Event claims under the Project Agreement, which outstanding Supervening Events are summarized below:

Supervening Event Reference No.	**Nature of Claim**	**Relief Sought**
23	Compensation Event The Developer encountered asbestos containing material ("ACM") in the gore area between the I-70 eastbound off-ramp to Steele Street and the 46th Avenue alignment, on an abandoned, unidentified utility while excavating for a temporary storm sewer bypass installation. The Developer believes there may be additional ACM in the area, and continues to monitor the site, and accordingly, this Supervening Event is ongoing.	The Developer has submitted a preliminary Supervening Event notice indicating that it will seek compensable costs in connection with this Supervening Event. However, because the Supervening Event is ongoing, total compensable costs have not been quantified. While the Developer does not believe that this Supervening Event will have schedule impact, because the Supervening Event is ongoing, the Developer has reserved its rights with respect to schedule relief.
39	Compensation Event The Developer encountered ACM during the augering operations for the installation of the art fence at the	The Developer has submitted a preliminary Supervening Event notice indicating that it will seek compensable costs in connection with this Supervening Event. However,

	Swansea School area. Efforts to identify the limits of the affected area are ongoing.	because the Supervening Event is ongoing, total compensable costs have not been quantified. While the Developer does not believe that this Supervening Event will have schedule impact, because the Supervening Event is ongoing, the Developer has reserved its rights with respect to schedule relief.
42	Compensation Event The Developer encountered hazardous materials in soil at approximately the former intersection of East 46th Avenue and Jackson Street. The limits of the contamination area continue to be defined. Remediation efforts are underway.	The Developer has submitted a preliminary Supervening Event notice indicating that it will seek compensable costs in connection with this Supervening Event. However, because the Supervening Event is ongoing, total compensable costs have not been quantified. While the Developer does not believe that this Supervening Event will have schedule impact, because the Supervening Event is ongoing, the Developer has reserved its rights with respect to schedule relief.
43	Compensation Event The Developer encountered ACM at a location between East 46th Avenue and the I-70 westbound exit ramp to Steel Street.	The Developer has submitted a preliminary Supervening Event notice indicating that it will seek compensable costs in connection with this Supervening Event. However, because the Supervening Event is ongoing, total compensable costs have not been quantified. While the Developer does not believe that this Supervening Event will have schedule impact, because the Supervening Event is ongoing, the Developer has reserved its rights with respect to schedule relief.

SECURITY AND SOURCES OF PAYMENT FOR THE SENIOR BONDS

Generally

The Senior Bonds are special, limited obligations of the Bond Issuer, payable from and secured solely by the Trust Estate which, as more fully described below, consists primarily of payments made by the Developer pursuant to the Series 2017 Loan Agreement and the Series 2021 Loan Agreement (collectively, the "Loan Agreements"), except in the case of the Series 2021B Bonds as described in the next paragraph. The primary sources of funding for the Developer's obligations under the Loan Agreements are Milestone Payments, Performance Payments and Termination Amounts payable to the Developer in accordance with the Project Agreement. See "THE PRINCIPAL PROJECT CONTRACTS –The Project Agreement – *Payments to the Developer*."

Interest on the Series 2021B Bonds is expected to be paid between the date of issuance of the Series 2021B Bonds and the maturity date of the Series 2021B Bonds from proceeds of the Series 2021A Bonds deposited into the Series 2021B Bonds Capitalized Interest Account. The principal of the Series 2021B Bonds is expected to be paid at maturity (or prior redemption) from the proceeds of a disbursement under the 2021 TIFIA Loan Agreement which will be deposited into the Series 2021B Bonds Repayment Account. The Series 2021B Bonds Capitalized Interest Account and the Series 2021B Bonds Repayment Account have been established for the sole benefit of the holders of the Series 2021B Bonds. The Developer has covenanted in the Series 2021 Loan Agreement that, in the event that disbursements from the 2021 TIFIA Loan Agreement will not be or are not available to the Developer 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 Developer will use commercially reasonable efforts to find and implement an alternative financing or refinancing solution. The payment of principal of and interest on the Series 2021B Bonds is additionally secured by the Trust Estate on parity with other Senior Bonds to the extent of any deficiency in the amounts on deposit in the Series 2021B Bonds Capitalized Interest Account and the Series 2021B Bonds Repayment Account.

The Enterprises have agreed to pay Milestone Payments totaling $319,000,000, which amount does not include the agreements of the parties pursuant to the Memoranda of Settlement (subject to adjustment) upon the satisfactory achievement of certain milestones during the Construction Period. The payment of Milestone Payments is an obligation of the Enterprises under the Project Agreement, however, pursuant to the terms of the Central 70 Intra-Agency Agreement (as defined below), BE has agreed to fund $[260.8] million of the Milestone Payments and CDOT has agreed to fund $58.2 million of the Milestone Payments. As of March 31, 2021, $163,800,000 in Milestone Payments have been made by the Enterprises to the Developer.

Pursuant to the First Memorandum of Settlement and the Second Memorandum of Settlement, the Enterprises have also agreed to make payments in the amount of $7,598,015 and $12,500,000, respectively, to the Developer following Substantial Completion in connection with the settlement of claims for certain Supervening Events. These amounts are separate and apart from the Milestone Payments. Such payments will be funded from any legally available moneys of the Enterprises. The payment of the amounts under the Memoranda of Settlement is an obligation of the Enterprises, however, such payments will be allocated among BE and CDOT in accordance with the Central 70 Intra-Agency Agreement.

The Performance Payments will commence following the occurrence of the Milestone Completion Date for Milestone 5A and are comprised of two components (1) a capital Performance Payment (the "Capital Performance Payment") and (2) an operations, maintenance and renewal payment (the "OMR Payment"). The Capital Performance Payments are intended to be sufficient to pay debt

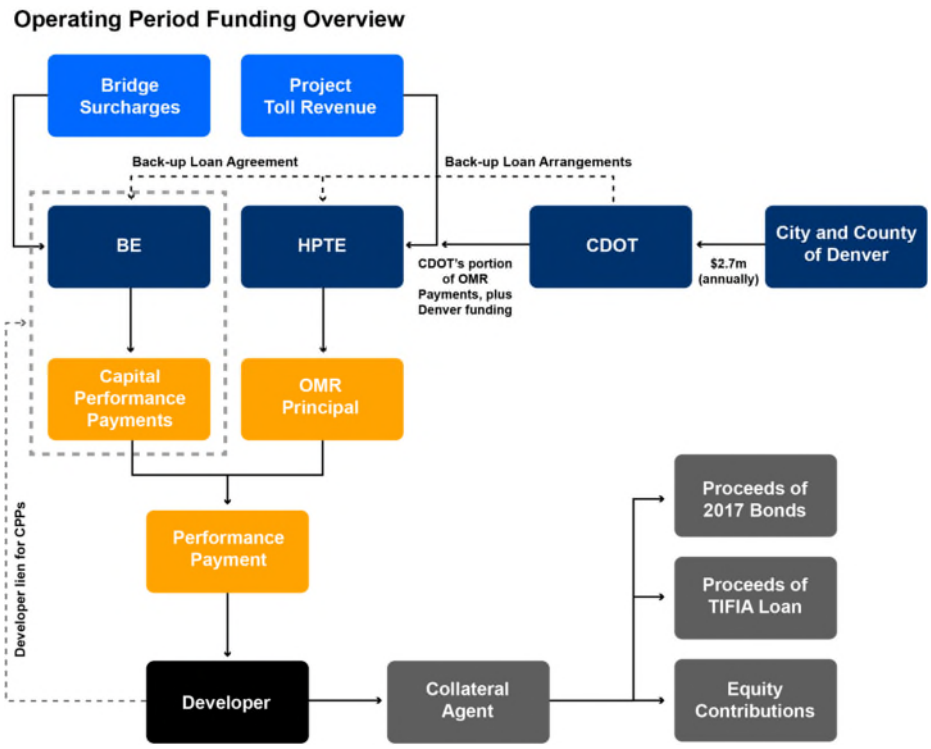
service on the Series 2021 Bonds, the Series 2017 Bonds and 2021 TIFIA Loan when due and to provide the Sponsors a return on their equity contributions. The Performance Payments will be deposited into the Performance Payment Sub-Account of the Construction Agreement and pursuant to the Collateral Agency Agreement shall not be withdrawn or transferred prior to the Milestone Completion Date for Milestone 5B.

BE, HPTE and CDOT have entered into the Central 70 Project Intra-Agency Agreement, dated August 22, 2017, as amended and restated on **[_____]**, 2021 (the "Central 70 Intra-Agency Agreement"), in order to, among other things, define their respective roles and responsibilities with respect to the Project, including with respect to funding the construction and operation of the Project. Pursuant to the terms of the Central 70 Intra-Agency Agreement, the Capital Performance Payments will be an obligation of BE and will be payable from BE Revenues, a substantial portion of which are Bridge Surcharges. See "FINANCING OF THE PROJECT – Sources of Funding for Milestone Payments, Performance Payments, Payments under the Memoranda of Settlement and Termination Amounts–*BE Payment Obligations.*"

The OMR Payment shall be allocated between HPTE and CDOT based on a proportion of the total number of vehicles on the Project during the prior year, with HPTE's portion being calculated to include all vehicles obligated to pay a user fee within the Project, whether or not such user fee is actually collected. CDOT's portion is calculated to include all other vehicles. See "FINANCING FOR THE PROJECT" – Sources of Funding for Milestone Payments, Performance Payments, Payments under the Memoranda of Settlement and Termination Amounts."

Upon the occurrence of certain events, the Project Agreement may be terminated and the Enterprises may be responsible for the payment of certain Termination Payments as provided in the Project Agreement. The payment of the Termination Amounts under the Project Agreement is an obligation of the Enterprises, however, such payments will be allocated among the Enterprises and CDOT in accordance with the Central 70 Intra-Agency Agreement. See APPENDIX D – "SUMMARY OF CERTAIN PROVISIONS OF THE PROJECT AGREEMENT – Right of Termination" and "FINANCING FOR THE PROJECT" – Sources of Funding for Milestone Payments, Performance Payments, Payments under the Memoranda of Settlement and Termination Amounts."

[**INSERT UPDATED GRAPHIC BELOW**]



Collateral Generally

The obligation of the Developer to make payments on the Loan Agreements (including the Series 2021 Loans under the Series 2021 Loan Agreement), along with any Additional Senior Bonds, any other Senior Secured Obligations are secured by the Security Interests in the Collateral, created for the benefit of the Collateral Agent on behalf of the Secured Parties, including the Owners of the Series 2021 Bonds, the TIFIA Lender and the holders of any Additional Senior Bonds and any holders of any Other Permitted Senior Secured Indebtedness, pursuant to the Security Documents. The Collateral includes, among other things:

(a) all of the Developer's interest in the following:

(i) the Project Revenues (as such term is defined in the Collateral Agency Agreement and in APPENDIX D – "CERTAIN DEFINITIONS"), which includes all amounts received by the Developer derived from or related to the construction, operation and maintenance of the Project, including (a) payments under the Project Agreement, including Performance Payments, Milestone Payments and any Termination Amounts, or under any other Material Project Contract (including warranty payments or delay liquidated damages); (b) interest earned on amounts held in any Project Account and all income derived from Permitted Investments; (c) proceeds from business interruption and delay in start-up insurance policies; (d) all proceeds of the sale or other disposition of any assets of the Developer; (e) Developer revenues from any lease or other contract relating to the Project to which the Developer is a party; and (f) all other amounts received and otherwise retainable by the Developer arising or derived from or paid in respect of the Project;

(ii) the Project Agreement, the Construction Contract, the Construction Guarantee, and each Material O&M Contract (collectively the "Material Project Contracts") and all other Assigned Agreements;

(iii) the Project Accounts (subject to certain exclusive Security Interests in certain accounts, including, among others, the Series 2017 Bonds Proceeds Sub-Account, the Series 2017 Bonds Debt Service Reserve Sub-Account, the Series 2017 Bonds Mandatory Prepayment Sub-Account, the Series 2021A Bonds Debt Service Reserve Sub-Account, the Series 2021A Bonds Mandatory Prepayment Sub-Account, the Series 2021A Bonds Proceeds Sub-Account, the Series 2021B Bonds Proceeds Account, the Series 2021B Bonds Capitalized Interest Account, the Series 2021B Bonds Repayment Account, the Series 2021B Bonds Mandatory Prepayment Sub-Account, the TIFIA Debt Service Reserve Sub-Account, the TIFIA Mandatory Prepayment Sub-Account, any Sub-Accounts of the Construction Account, Debt Service Reserve Account and the Mandatory Prepayment Account established for the deposit of proceeds of any Other Permitted Senior Secured Indebtedness and the Indenture Account Collateral (including all Account Interest or other earnings thereon, all funds or investments on deposit therein and all proceeds thereof), for certain Secured Parties); and

(iv) all other amounts received or receivable by the Developer under the Project Agreement, all other Material Project Contracts and all other Assigned Agreements; and

(b) the membership interests of the Developer and the other Pledged Collateral under the Pledge Agreements.

Debt Service Reserve Accounts

Debt Service Reserve Account and Senior Debt Service Reserve Sub-Accounts

The Sub-Accounts of the Debt Service Reserve Account will each be established solely for the benefit of the relevant Secured Parties. A Debt Service Reserve Sub-Account is <u>not</u> being established for the benefit of the holders of the Series 2021B Bonds. Each such Sub-Account will be held by the Collateral Agent, and the Security Interest thereon will be maintained for the exclusive benefit of only such Secured Parties. For a fuller description of these Sub-Accounts, see "PROJECT ACCOUNTS AND FLOW OF FUNDS—Description of Project Accounts—*Debt Service Reserve Account and Senior Debt Service Reserve Sub-Accounts*" and APPENDIX H – "SUMMARY OF CERTAIN PROVISIONS OF THE COLLATERAL AGENCY AGREEMENT—The Project Accounts—*Debt Service Reserve Account and Senior Debt Service Reserve Sub-Accounts."*

Series 2017 Bonds Debt Service Reserve Sub-Account

The Series 2017 Bonds Debt Service Reserve Sub-Account of the Debt Service Reserve Account will be created in the name of the Developer and is pledged to the Collateral Agent solely for benefit of the Owners of the Series 2017 Bonds and the Trustee. The Series 2017 Bonds Debt Service Reserve Sub-Account will be funded (i) on the Milestone 5A Payment Date, from available amounts on deposit in the Construction Account or from other amounts available to the Developer in an amount equal to the Series 2017 Bond Debt Service Reserve Required Balance (as calculated on such date), (ii) after the Milestone 5A Payment Date until the Substantial Completion Milestone Payment Date, on the last day of each month, from available amounts on deposit in the Series 2021A Bonds Proceeds Sub-Account, the Series

2021B Bonds Proceeds Sub-Account and the Equity Funding Sub-Account, the amounts, if any, necessary to fund such account so that the balance therein, taking into account the amount available for drawing under any Acceptable Letter of Credit provided with respect to such account, equals the Series 2017 Bonds Debt Service Reserve Required Balance at such time, and (iii) thereafter, in accordance with the Flow of Funds as further described under "PROJECT ACCOUNTS AND FLOW OF FUNDS—Description of Project Accounts—*Debt Service Reserve Account and Senior Debt Service Reserve Sub-Accounts*" and APPENDIX H – "SUMMARY OF CERTAIN PROVISIONS OF THE COLLATERAL AGENCY AGREEMENT–The Project Accounts—*Debt Service Reserve Account and Senior Debt Service Reserve Sub-Accounts*."

Series 2021A Bonds Debt Service Reserve Sub-Account

The Series 2021A Bonds Debt Service Reserve Sub-Account of the Debt Service Reserve Account will be created in the name of the Developer and will be pledged to the Collateral Agent solely for benefit of the Owners of the Series 2021A Bonds and the Trustee. The Series 2021A Bonds Debt Service Reserve Sub-Account will be funded (i) on the Milestone 5A Payment Date, from available amounts on deposit in the Construction Account or from other amounts available to the Developer in an amount equal to the Series 2021A Bonds Debt Service Reserve Required Balance (as calculated on such date), (ii) after the Milestone 5A Payment Date until the Substantial Completion Milestone Payment Date, on the last day of each month, from available amounts on deposit in the Series 2021A Bonds Proceeds Sub-Account, the Series 2021B Bonds Proceeds Sub-Account and the Equity Funding Sub-Account, the amounts, if any, necessary to fund such account so that the balance therein, taking into account the amount available for drawing under any Acceptable Letter of Credit provided with respect to such account, equals the Series 2021A Bonds Debt Service Reserve Required Balance at such time, and (iii) thereafter, in accordance with the Flow of Funds as further described under "PROJECT ACCOUNTS AND FLOW OF FUNDS—Description of Project Accounts—*Debt Service Reserve Account and Senior Debt Service Reserve Sub-Accounts*" and APPENDIX H – "SUMMARY OF CERTAIN PROVISIONS OF THE COLLATERAL AGENCY AGREEMENT–The Project Accounts—*Debt Service Reserve Account and Senior Debt Service Reserve Sub-Accounts*."

TIFIA Debt Service Reserve Sub-Account

The TIFIA Debt Service Reserve Sub-Account will be solely for the benefit of the TIFIA Lender and will not be subject to any Security Interest in favor of any Person other than the TIFIA Lender and will be held by the Collateral Agent for the exclusive benefit of only the TIFIA Lender. The TIFIA Debt Service Reserve Sub-Account of the Debt Service Reserve Account will be funded, to the extent of available amounts on deposit in the Construction Account (subject to certain limitations on funding source) on the Substantial Completion Milestone Payment Date in an amount equal to the TIFIA Debt Service Reserve Required Balance). For a full description of the TIFIA Debt Service Reserve Sub-Account, see "PROJECT ACCOUNTS AND FLOW OF FUNDS—Project Accounts—*TIFIA Debt Service Reserve Account*."

Security Agreement

The Developer and the Collateral Agent have entered into the Security Agreement, dated as of December 19, 2017, as amended by the First Amendment to Security Agreement, to be dated as of [●], 2021 (the "Security Agreement"), pursuant to which the Developer has granted a Security Interest on all of its personal property and fixtures, aside from the Excluded Assets (as defined below) as set forth in the Security Agreement.

Security Interest

Aside from the Excluded Assets, in order to secure the prompt, irrevocable and indefeasible payment in full when due of the Secured Obligations (whether now existing or hereafter arising and howsoever evidenced, and whether at stated maturity, upon acceleration, on mandatory payment date or otherwise) and to secure the Developer's performance of all other Secured Obligations now existing or hereafter arising, the Developer will assign, pledge and grant (and with respect to the Series 2017 Bond Obligations has assigned, pledged and granted) to the Collateral Agent, for the ratable benefit of the Secured Parties, a Security Interest in and lien on all of its right, title and interest whether now owned or in the future acquired by it and whether now existing or in the future coming into existence and wherever located, in and to the following: (a) all Project Revenues (as such term is defined in the Collateral Agency Agreement and in APPENDIX D – "CERTAIN DEFINITIONS"); (b) all accounts, general intangibles, documents, goods, investment property, letter-of-credit rights and letters of credit; (c) Project Agreement, the Construction Contract, the Construction Guarantee, each Material O&M Contract, and each other Material Project Contract; (d) all Indenture Account Collateral (as such term is defined in the Security Agreement); (e) all Project Account Collateral (as such term is defined in the Security Agreement); (f) all Secured Accounts (as such term is defined in the Security Agreement); (g) all Milestone Payments, Performance Payments, the Substantial Completion Payment (as such term is defined in the Project Agreement and in APPENDIX D – "CERTAIN DEFINITIONS") and any Termination Amount, and all other amounts paid or payable pursuant to the Project Agreement; (h) all Instruments and all interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Instruments; (i) all Inventory; (j) all Equipment; (k) all Documents; (l) to the extent not covered by (j) or (k) above, all general intangibles, including all contracts and other agreements of the Developer relating to the sale or other disposition of all or any part of the Inventory, Equipment or Documents and all rights, warranties, claims and benefits of the Developer against any Person arising out of, relating to or in connection with all or any part of the Inventory, Equipment or Documents of the Developer, including any such rights, warranties, claims or benefits against any Person storing or transporting any such Inventory or Equipment or issuing any such Documents; (m) all Assigned Agreements; (n) all deposit accounts and securities accounts of the Developer not constituting Project Accounts or accounts and funds established under the Indenture, including, to the extent related to all or any part of the other Collateral, (o) all intellectual property; (p) all Governmental Approvals now or held in the future in the name, or for the benefit, of the Developer; (q) certain commercial tort claims described in the Security Agreement (as it may be supplemented from time to time); (r) all proceeds of insurance and condemnation awards and (s) all proceeds, rents, profits, income, benefits, supporting obligations, substitutions and replacements of and to any of the property of the Developer described in the foregoing (a) through (r), (including all causes of action, claims and warranties now or held in the future by the Developer in respect of any of the items listed above) and, to the extent related to any property described above or such proceeds, all books, correspondence, credit files, records, invoices and other documents in the possession or under the control of the Developer or any computer bureau or service company from time to time acting for the Developer; provided, that in no event shall the Collateral include any Excluded Assets (nor shall the Security be granted with respect to any Excluded Assets); provided further, that pursuant to the Security Agreement: (i) the Security Interest on the Series 2017 Bonds Proceeds Sub-Account, the Series 2017 Bonds Debt Service Reserve Sub-Account and the Series 2017 Bonds Mandatory Prepayment Sub-Account, all Account Interest or other earnings thereon, all funds or investments on deposit therein and all proceeds of the foregoing will solely secure the obligations of the Developer to the Owners of the Series 2017 Bonds; (ii) the Security Interest on the Series 2021A Bonds Proceeds Sub-Account, the Series 2021A Bonds Debt Service Reserve Sub-Account and the Series 2021A Bonds Mandatory Prepayment Sub-Account, all Account Interest or other earnings thereon, all funds or investments on deposit therein and all proceeds of the foregoing will solely secure the obligations of the Developer to the Owners of the Series 2021A Bonds; (iii) the Security Interest on the Series 2021B Bonds Proceeds Sub-Account, the Series 2021B Bonds Capitalized Interest Account, the

Series 2021B Bonds Repayment Account and the Series 2021B Bonds Mandatory Prepayment Sub-Account, all Account Interest or other earnings thereon, all funds or investments on deposit therein and all proceeds of the foregoing shall solely secure the obligations of the Developer to the Owners of the Series 2021B Bonds; (iv) the Security Interest on the TIFIA Debt Service Reserve Sub-Account and the TIFIA Mandatory Prepayment Sub-Account, all Account Interest or other earnings thereon, all funds or investments on deposit therein and all proceeds of the foregoing shall solely secure the obligations of the Developer to the TIFIA Lender; (v) the Security Interest on any sub-account of the Construction Account established for the deposit of proceeds of any Other Permitted Senior Secured Indebtedness, any sub-account of the Debt Service Reserve Account established for any such Other Permitted Senior Secured Indebtedness, and any sub-account of the Mandatory Prepayment Account established for any such Other Permitted Senior Secured Indebtedness, all Account Interest or other earnings thereon, all funds or investments on deposit therein and all proceeds of the foregoing shall solely secure the obligations of the Developer to the Secured Parties who hold such Other Permitted Senior Secured Indebtedness; and (vi) the Security Interest on the Indenture Account Collateral will solely secure the obligations of the Developer to the respective Owners of the Senior Bonds.

The Secured Obligations will not be secured by Excluded Assets, which means: (a) any property to the extent that a grant of any Security Interest in such property is prohibited by any requirement under a Governmental Approval or any Law (each a "Legal Requirement"), requires a consent not obtained of any Governmental Authority pursuant to such Legal Requirements or is prohibited by, or constitutes a breach or default under or results in the termination of, or grants any Person (other than the Developer) the right to terminate its obligations thereunder or constitutes or results in the abandonment, invalidation or unenforceability of any right, title or interest of the Developer therein, or requires any consent not obtained under, any lease, contract, permit, license, agreement, instrument or other document evidencing or giving rise to such property, except to the extent that such Legal Requirements or the term in such lease, contract, permit, license, agreement, instrument or other document providing for such prohibition, breach, default or termination or requiring such consent is ineffective under applicable Law (including, without limitation, pursuant to Section 9-406, 9-407, 9-408 or 9-409 of the UCC or any successor provision thereto); provided that any such property will constitute an Excluded Asset only to the extent and for so long as the consequences specified above will exist and will cease to be an Excluded Asset and will become subject to the Security Interest of the Security Documents immediately and automatically, at such time as such consequence will no longer be applicable; (b) any equipment (as such term is defined in the UCC) owned by the Developer that is subject to a purchase money Security Interest or a capital lease, in each case constituting Permitted Indebtedness, if the contract or other agreement in which such Security Interest is granted (or in the documentation providing for such capital lease) prohibits or requires the consent not obtained of any Person other than the Developer as a condition to the creation of any other Security Interest in such equipment, but only, in each case, to the extent, and for so long as, the Indebtedness secured by the applicable Security Interest or the capital lease has not been repaid in full or the applicable prohibition (or consent requirement) has not otherwise been removed or terminated; (c) any "intent-to-use" application for registration of a trademark filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the filing of a "Statement of Use" pursuant to Section 1(d) of the Lanham Act or an "Amendment to Allege Use" pursuant to Section 1(c) of the Lanham Act with respect thereto, solely to the extent, if any, that, and solely during the period, if any, in which, the grant of a Security Interest therein would impair the validity or enforceability of any registration that issues from such intent-to-use application under applicable federal law; (d) except to the extent any such amounts would constitute a preference or a fraudulent conveyance, any and all amounts paid or distributed by the Developer, in each case, to the extent expressly permitted under the Collateral Agency Agreement; (e) any and all assets or property sold, conveyed, transferred, assigned or otherwise disposed of by the Developer to the extent expressly permitted by the terms of the Financing Documents (but, for the avoidance of doubt, the proceeds thereof will not be considered "Excluded Assets" for the purposes of the Security Agreement); (f) the Distribution Account and all respective monies, funds, instruments,

securities and all other property from time to time on deposit therein or credited thereto and all proceeds of any or all of the foregoing and (g) those properties and assets as to which the Intercreditor Agent (at the direction of the Required Creditors in accordance with the Intercreditor Agreement) will determine that the costs or burden of obtaining such Security Interest are excessive in relation to the value of the security to be afforded thereby; and (h) any rights or interest to or in the Handback Reserve Account or the Physical Damage Proceeds Reserve (as defined in the Project Agreement).

Notwithstanding anything to the contrary in the Security Agreement, the Developer will remain liable for all obligations under and in respect of the Collateral and nothing contained in the Security Agreement is intended to, or will be, a delegation of its duties to the Collateral Agent or any Secured Party.

Remedies

If an Event of Default under the Indenture or under the 2021 TIFIA Loan Agreement will have occurred and be continuing, to the extent permitted by applicable Law and to the extent permitted by the Financing Documents and subject to the Intercreditor Agreement, the Collateral Agent may exercise the following remedies: (a) cure any Event of Default, may enter onto the property where any Collateral is located and take possession thereof with or without judicial process, and may foreclose upon the Collateral; (b) prior to the disposition of the Collateral, the Collateral Agent may store, process, repair or recondition the Collateral or otherwise prepare the Collateral for disposition in any manner the Collateral Agent deems appropriate; (c) require the Developer to, and the Developer shall assemble the Collateral owned by it at such place or places, reasonably convenient to both the Collateral Agent and the Developer, designated in the Collateral Agent's request; (d) make any reasonable compromise or settlement with respect to any of the Collateral and to extend the time of payment, arrange for payment in installments, or otherwise modify the terms of all or any part of the Collateral; (e) in its name or in the name of the Developer or otherwise, demand, sue for, collect or receive any money or property at any time payable or receivable on account of or in exchange for all or any part of the Collateral, but will be under no obligation to do so; (f) upon fifteen (15) days' prior written notice to the Developer of the time and place, with respect to the Collateral or any part thereof that will then be or will thereafter come into the possession, custody or control of the Collateral Agent or the Secured Parties (or any of their respective agents), sell, lease, assign or otherwise dispose of all or any part of such Collateral, without giving any warranty, at such place or places as the Collateral Agent deems best, and for cash or for credit or for future delivery (without thereby assuming any credit risk), at public or private sale, without demand of performance or notice of intention to effect any such disposition or of the time or place thereof (except such notice as is required above or by applicable statute and cannot be waived), and the Secured Parties or anyone else may be the purchaser, lessee, assignee or recipient of any or all of the Collateral so disposed of at any public sale or, to the extent permitted by law, at any private sale, and thereafter hold the same absolutely, free from any claim or right of whatsoever kind, including any right or equity of redemption (statutory or otherwise), of the Developer, any such demand, notice and right or equity will be expressly waived and released. The Collateral Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for the sale, and such sale may be made at any time or place to which the sale may be so adjourned; (g) exercise, in the Collateral Agent's discretion, all of the rights, remedies, powers and privileges with respect to the Collateral of a secured party under the UCC (whether or not the UCC is in effect in the jurisdiction where such rights, remedies, powers and privileges are asserted) and such additional rights, remedies, powers and privileges to which a secured party is entitled under the laws in effect in any jurisdiction where any rights, remedies, powers and privileges in respect of the Security Agreement or the Collateral may be asserted, including the right, to the maximum extent permitted by Law, to exercise all voting (if applicable), consensual and other powers of ownership pertaining to the Collateral as if the Collateral Agent were the sole and absolute owner of the Collateral (and the Developer agrees to take all

such action as may be appropriate to give effect to such right); (h) to the full extent provided by law, have a court having jurisdiction appoint a receiver, which receiver will take charge and possession of and protect, preserve, replace and repair the Collateral or any part thereof, and manage and operate the same, and receive and collect all rents, income, receipts, royalties, revenues, issues and profits therefrom,. The Developer will irrevocably consent and will be deemed to have irrevocably consented to the appointment thereof, and upon such appointment, the Developer will immediately deliver possession of such Collateral to the receiver. The Developer will irrevocably consent to the entry of an order authorizing such receiver to invest upon interest any funds held or received by the receiver in connection with such receivership. The Collateral Agent will be entitled to such appointment as a matter of right, if it will so elect, without the giving of notice to any other party and without regard to the adequacy of the security of the Collateral; and (i) enforce one or more remedies provided under the Security Agreement, successively or concurrently, and such action shall not operate to estop or prevent the Collateral Agent from pursuing any other or further remedy which it may have under the Security Agreement or by law, and any repossession or retaking or sale of the Collateral pursuant to the terms of the Security Agreement will not operate to release the Developer until full and indefeasible payment of any deficiency in respect of the Secured Obligations has been made in cash. Except to the extent required by applicable Law, the Collateral Agent will have no obligation to marshal any of the Collateral.

Pledge Agreement

Each of the Meridiam Member and the Kiewit Member (collectively, the "Pledgors") and the Collateral Agent, for the benefit of the Secured Parties, have entered into a substantially similar Pledge Agreement (each, a "Pledge Agreement" and collectively, the "Pledge Agreements").

Grant

Each Pledgor will assign, pledge and grant (and with respect to the Series 2017 Bond Obligations has assigned, pledged and granted) to the Collateral Agent, for the ratable benefit of the Secured Parties, a Security Interest in, subject to the limitations under the Pledge Agreement, all of its respective right, title and interest, as further detailed in the Pledge Agreement, in and to the following property, whether now owned or hereafter acquired (the "Pledged Collateral"):

(i) (a) all of its limited liability company interests (as defined in Section 18-101(8) of Title 6 of the Delaware Code) in the Developer and; (b) all options, warrants and rights to purchase limited liability company interests in the Developer and any security certificates or other documents, instruments or certificates representing its limited liability company interests in the Developer and all dividends, distributions, cash, securities, instruments and other property from time to time paid, payable or otherwise distributed in respect of or in exchange for all or any part of its limited liability company interests in the Developer and all proceeds thereof (collectively, the "Pledged Membership Interests");

(ii) all other rights, privileges, authority and powers as a member of the Developer, including all rights to vote or otherwise control the Developer and all other rights under the Operating Agreement;

(iii) any Indebtedness owed to such Pledgor by the Developer from time to time, including any instruments (as such term is defined in the UCC) or payment intangibles (as such term is defined in the UCC) evidencing or relating to such Indebtedness, including, without limitation, the Indebtedness listed in the Pledge Agreement; and

(iv) subject to the Pledge Agreement regarding certain distribution and voting right prior to an Event of Default, all proceeds, dividends and distributions payable with respect to products and accessions of and to any and all of the foregoing, including, without limitation, "proceeds" as defined in Section 9-102(a)(64) of the UCC, including whatever is received upon any sale, exchange, collection or other disposition of any of the Pledged Membership Interests, and any property into which any of the Pledged Membership Interests are converted, whether cash or non-cash proceeds, and any and all other amounts paid or payable under or in connection with any of the Pledged Membership Interests; provided, however, that the Pledged Collateral will not include any distribution or payment to such Pledgor in cash in accordance with the terms of the Financing Documents, including any transfer of excess amounts on deposit in any Reserve Account as the result of the substitution of an Acceptable Letter of Credit for such cash in accordance with the Collateral Agency Agreement.

Additional Pledged Collateral

Subject to the Pledge Agreement regarding certain distribution and voting rights prior to an Event of Default, each Pledgor will, upon obtaining any additional Pledged Collateral, including, without limitation, any additional equity interest in the Developer issued in respect of any new equity investment or other consideration of any kind from such Pledgor, including in connection with any Capital Contribution made by such Pledgor pursuant to the Equity Contribution Agreement, or any certificates or any other equity interests, whether as an addition to, in substitution for or exchange for any Pledged Collateral, hold such Pledged Collateral in trust for the Collateral Agent, segregate such Pledged Collateral from other property or funds of such Pledgor, and promptly (and in any event, within ten (10) Business Days) of obtaining such additional Pledged Collateral deliver to the Collateral Agent the certificates or instruments evidencing such additional Pledged Collateral, if any, which must be in suitable form for transfer by delivery, and must be accompanied by duly executed instruments of transfer or assignment, where applicable, in blank, and accompanied by any required transfer tax stamps, all in form and substance reasonably satisfactory to the Collateral Agent.

Remedies

Subject to the terms of the Collateral Agency Agreement and the Intercreditor Agreement, upon the occurrence and during the continuance of an Event of Default, the Collateral Agent may exercise, in addition to all other rights and remedies granted to it in the Pledge Agreement and in any other instrument or agreement securing, evidencing, or relating to the Secured Obligations, all rights and remedies with respect to the Pledged Collateral of a secured party under the UCC (whether or not the UCC is in effect in the jurisdiction where such rights, remedies, powers and privileges are asserted) and such additional rights, remedies, powers and privileges to which a secured party is entitled under the Laws in effect in any jurisdiction where any rights, remedies, powers and privileges in respect of the Pledge Agreement or the Pledged Collateral may be asserted, including the right, to the maximum extent permitted by Law, to exercise all voting, consensual and other powers of ownership pertaining to the Pledged Collateral as if the Collateral Agent were the sole and absolute owner of the Pledged Collateral (and each Pledgor agrees to take all such action as may be reasonably appropriate to give effect to such right), provided, however, that in no event will such Pledgor be required, in the context of any foreclosure action or exercise of remedies contemplated under the Pledge Agreement, to register its Pledged Collateral with any state or federal securities regulatory agencies.

Without limiting the generality of the foregoing, the Collateral Agent, may, upon fifteen (15) days' prior written notice to the Pledgor of the time and place, with respect to all or any part of its Pledged Collateral which will then be or will thereafter come into the possession, custody or control of the Collateral Agent or any of their respective agents, sell, lease, assign, give option or options to

purchase, or otherwise dispose of all or any part of such Pledged Collateral (or contract to do any of the foregoing), at such place or places as the Collateral Agent deems best, for cash, for credit or for future delivery (without thereby assuming any credit risk) at public or private sale, and the Collateral Agent or any other Person may be the purchaser, lessee, assignee or recipient of any or all of the Pledged Collateral so disposed of at any public sale or, to the extent permitted by Law, at any private sale, and thereafter hold the same absolutely free from any claim or right of whatsoever kind, including any right or equity of redemption (statutory or otherwise) of such Pledgor, any such demand, notice and right or equity will be expressly waived and released. The Collateral Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for the sale, and such sale may be made at any time or place to which the sale may be so adjourned.

Non-Recourse to Pledgor

Notwithstanding anything to the contrary contained in either Pledge Agreement, (a) no Pledgor nor any Affiliates of the Developer nor any past, present or future officers, directors, employees, advisors, shareholders, agents or representatives thereof (collectively, the "Non-Recourse Parties") will have any obligations or liabilities under the Financing Documents or be liable for any amount payable under its Pledge Agreement or any other Financing Documents, other than obligations or liabilities of or with respect to any Non-Recourse Party arising under any Financing Documents to which such Non-Recourse Party is a party; (b) no Secured Party will seek a money judgment or deficiency or personal judgment against any Non-Recourse Party for payment of the Indebtedness secured by the Pledge Agreement; and (c) no property or assets of any Non-Recourse Party, other than the Pledged Collateral, will be sold, levied upon or otherwise used to satisfy any judgment rendered in connection with any action brought with respect to any Pledge Agreement. Nothing in this section will limit or affect the obligations or liabilities of any Non-Recourse Party (or any security granted by any Non-Recourse Party) in accordance with the terms of any Financing Document to which such Non-Recourse Party is a party, or arising from any liability pursuant to any applicable Law for such Non-Recourse Party's fraudulent actions or willful misconduct. The foregoing acknowledgments, agreements and waivers will survive the termination of its Pledge Agreement, will be enforceable by any Non-Recourse Party, and are a material inducement for each Pledgor's execution of the Pledge Agreement.

Release of the Collateral

The Security Interests granted under each Pledge Agreement terminate when all of the Secured Obligations have been indefeasibly paid in full in cash and performed in full and all commitments and other obligations under the Financing Documents have been terminated in full.

Collateral Agency Agreement

The Second Amended and Restated Collateral Agency and Account Agreement will be entered into by the Developer, the TIFIA Lender, the Intercreditor Agent, the Securities Intermediary and the Collateral Agent (the "Collateral Agency Agreement").

Pursuant to the terms of the Collateral Agency Agreement, U.S. Bank National Association will be appointed as Collateral Agent for the benefit of the Secured Parties with respect to the Security Interests on the Collateral and the rights and remedies granted pursuant to the Security Documents. Pursuant to the Collateral Agency Agreement, certain Project Accounts will be established and created with the Collateral Agent in the name of the Developer, in its capacity as the Developer, but subject to and under the control of the Collateral Agent (or, in the case of the Operating Account and any Other Operating Accounts, under the possession of the Deposit Account Bank so long as such Operating

Account and Other Operating Accounts are subject to a Control Agreement). Except as expressly provided in the Collateral Agency Agreement (and in the case of the Operating Account and any Other Operating Account, in the Control Agreement, to the extent applicable), the Developer, in its capacity as the Developer, shall not have any right to withdraw funds from any Project Account (including the Sub-Accounts).

All (i) net proceeds of the Series 2017 Bonds (in respect of the Series 2017 Loan) and Series 2021 Bonds (in respect of the Series 2021 Loans); (ii) proceeds of all Capital Contributions, (iii) Performance Payments, (iv) proceeds of Milestone Payments, (v) payments received by the Developer under the Memoranda of Settlement, (vi) all other Project Revenues (as such term is defined in the Indenture and in APPENDIX D – "CERTAIN DEFINITIONS"), including Performance Payments, and (vii) other amounts received by the Developer in its capacity as the Developer, from any source whatsoever, will be deposited into certain Project Accounts, and the Developer will irrevocably authorize the Collateral Agent to credit funds to or deposit funds in, and to withdraw and transfer funds from, each Project Account in accordance with the terms of the Collateral Agency Agreement. The Project Accounts will be maintained at all times with the Collateral Agent or, in the case of the Operating Account or the Other Operating Accounts, with the Collateral Agent or the Deposit Account Bank. See "PROJECT ACCOUNTS AND FLOW OF FUNDS – Description of Project Accounts," "PROJECT ACCOUNTS AND FLOW OF FUNDS—Flow of Funds," and for a more detailed description of the Project Accounts and the flow of funds, see APPENDIX H – "SUMMARY OF CERTAIN PROVISIONS OF THE COLLATERAL AGENCY AGREEMENT."

Intercreditor Terms Among the Secured Creditors

The Intercreditor Agreement will be entered into by and among the Intercreditor Agent, (on behalf of the Secured Creditors), the Trustee (on behalf of the Owners of the Senior Bonds), the TIFIA Lender, the Collateral Agent and thereafter certain other senior secured creditors that may become a party to the Intercreditor Agreement from time to time.

The Intercreditor Agreement in general sets forth the parties' rights and obligations with respect to (i) the exercise and enforcement of remedies against the Collateral, (ii) the subordination of the TIFIA Obligations to the other Senior Secured Obligations of the Developer in right of payment and lien on the Collateral (subject to the "springing lien" implementing a nonsubordination provision contained in 23 U.S.C. 603(b)(6), which provides that in the event of a bankruptcy, insolvency or liquidation of the Developer, the 2021 TIFIA Loan will not be subordinated, thus requiring, in these certain circumstances, that the Owners of the Senior Bonds share (except for any limitations set forth in the Financing Documents) their Collateral with the TIFIA Lender on a *pari passu* basis), (iii) certain determinations (including modifications) under the Financing Documents requiring the consent of the Secured Creditors, and (iv) the rights of the parties thereto upon a bankruptcy of the Developer.

The Intercreditor Agreement will remain in full force and effect until all of the Senior Obligations are fully, finally and indefeasibly paid in cash and all financing arrangements and commitments between the Developer and the Senior Creditors have been terminated.

Exercise and Enforcement of Remedies

Exercise of Remedies Following an Event of Default

At any time after the occurrence and during the continuance of an Event of Default, any Designated Representative in respect of a Financing Document under which an Event of Default has occurred may deliver a remedies initiation notice to the Intercreditor Agent which (i) describes the Event

of Default with respect to which such Designated Representative (acting on behalf of the related Secured Creditors) is seeking to pursue remedies under the applicable Financing Documents or exercising any rights or remedies, (ii) describes the Enforcement Action that such Designated Representative (acting on behalf of the related Secured Creditors) wishes the Collateral Agent to pursue and (iii) identifies the proposed date for the commencement of the exercise of remedies.

If the Intercreditor Agent receives any remedies initiation notice (as described above) from any such Designated Representative, and if such notice has not been withdrawn by such Designated Representative prior to the end of the fifth business day after the day on which the Intercreditor Agent receives such notice, the Intercreditor Agent must (i) promptly provide each other such Designated Representative with a copy of such notice and (ii) request an Intercreditor Vote in connection with such remedies initiation notice.

If, pursuant to an Intercreditor Vote following a remedies initiation notice, the Required Creditors elect to exercise any Enforcement Action, then the Intercreditor Agent must issue a Direction Notice containing instructions from the Intercreditor Agent to the Collateral Agent to exercise such Enforcement Actions beginning on the remedies commencement date, as directed by the Required Creditors in accordance with the Intercreditor Agreement, provided that the Event of Default, which is the subject of such remedies initiation notice, has not been previously cured or waived in accordance with the relevant Financing Document.

The Collateral Agent may not commence or otherwise take any action or proceeding to realize upon any or all of the Collateral (other than (i) the Segregated Collateral, and (ii) as otherwise expressly permitted under the Intercreditor Agreement), unless and until the Intercreditor Agent, on behalf of and at the direction of the Required Creditors in accordance with the Intercreditor Agreement, has directed the Collateral Agent in writing to realize upon any or all of the Collateral in the manner specified in such written direction and otherwise in accordance with the terms of the Collateral Agency Agreement and the other Financing Documents.

No Secured Creditor will be entitled to take any Enforcement Action in connection with such Event of Default, nor may any Secured Creditor instruct the Intercreditor Agent or direct the Collateral Agent to take any Enforcement Action in connection with such Event of Default, except pursuant to a remedies initiation notice or as expressly permitted under the Intercreditor Agreement.

Upon the issuance of a Direction Notice by the Intercreditor Agent to the Collateral Agent, the Collateral Agent must follow the remedies instructions set forth therein to the extent permitted by the Security Documents. Following the commencement of the exercise of any Enforcement Action by the Collateral Agent, any Designated Representative (acting on behalf of the related Secured Creditors) may, by notice to the Intercreditor Agent, request that the Collateral Agent (i) cease the exercise of such Enforcement Action or (ii) exercise one or more Enforcement Actions that are different from the Enforcement Action previously directed by the Required Creditors (or both). Upon receipt of such notice, the Intercreditor Agent will promptly send copies thereof to each other Designated Representative and the Collateral Agent. In connection with such notice, the Required Creditors will have the right, pursuant to an Intercreditor Vote, to elect to cease the exercise of such Enforcement Action or to exercise one or more Enforcement Actions that are different from those previously directed by the Required Creditors (or both). In such event, the Intercreditor Agent will issue a new Direction Notice to the Collateral Agent, and the Collateral Agent will follow the remedies instructions set forth in such new Direction Notice to the extent permitted by the Security Documents.

Following the exercise of any Enforcement Action by the Collateral Agent, the proceeds of any collection, recovery, receipt, appropriation, realization or sale of any or all of the Collateral or the

enforcement of any Security Document must be applied in accordance with the enforcement proceeds waterfall under the Collateral Agency Agreement.

Nothing in the Intercreditor Agreement limits or otherwise modifies any of the rights of (i) any Senior Creditor to accelerate or declare due and payable any Senior Obligations when permitted to do so under its applicable Financing Documents following the occurrence of an Event of Default or (ii) any Secured Creditor to enforce any obligation of the Collateral Agent, the Intercreditor Agent or any other Secured Party arising under the Intercreditor Agreement or any other Financing Document.

Except as expressly permitted in certain limited circumstances under the Intercreditor Agreement (some of which are summarized in the next paragraph), (a) the TIFIA Lender will not exercise or seek to exercise unilaterally any rights or remedies with respect to the TIFIA Obligations or the Collateral, or institute any action or proceeding with respect to such rights or remedies, whether against the Developer, any Sponsor or otherwise without the approval of the Required Creditors, including (i) any action of foreclosure or proceeding, (ii) the issuance of any notice directing the Collateral Agent to exercise any Enforcement Actions or (iii) any contest or objection (or the support of any objection) to any exercise by the Collateral Agent (at the direction of the Intercreditor Agent in accordance with the Intercreditor Agreement) or the Intercreditor Agent relating to the Secured Obligations or the Collateral and (b) the Intercreditor Agent (acting at the direction of the Required Creditors in accordance with the Intercreditor Agreement) will have the exclusive right to direct the Collateral Agent to enforce rights and exercise remedies under the Security Documents, including directing the Collateral Agent to exercise or refrain from exercising any Enforcement Actions against the Developer or the Collateral, without the consent of any Secured Party except the Required Creditors. Notwithstanding the foregoing, nothing in the Intercreditor Agreement will be construed to prohibit the TIFIA Lender from (x) enforcing, or to limit its right to enforce, any obligation owed to the TIFIA Lender by the Collateral Agent or any other Secured Party arising under the Intercreditor Agreement, the Collateral Agency Agreement or any other Financing Document or (y) directing the Collateral Agent with respect to any of the TIFIA Lender's rights under the 2021 TIFIA Loan Agreement or the Collateral Agent's or TIFIA Lender's rights in the Segregated Collateral for the benefit of the TIFIA Lender. Additionally, nothing in the foregoing will be construed to limit any right of the TIFIA Lender (1) as a Required Creditor if the TIFIA Lender qualifies as a Required Creditor under the Intercreditor Agreement or (2) to participate in any Intercreditor Vote under the Intercreditor Agreement or (3) to exercise any of its rights or remedies in any Bankruptcy Proceeding pursuant to the Intercreditor Agreement.

Except as set out below and notwithstanding any other provision of the Intercreditor Agreement to the contrary, without limiting the other rights of the TIFIA Lender, the Trustee or any other Designated Representative under the Intercreditor Agreement, each of the TIFIA Lender, the Trustee and any other Designated Representative may, as applicable: (a) upon any failure by the Developer or the Collateral Agent, as applicable, to pay, transfer or apply any funds in accordance with the Collateral Agency Agreement, instruct the Intercreditor Agent to deliver a Direction Notice to the Collateral Agent to take an Enforcement Action with respect thereto, which Enforcement Action will be limited to the exercise of rights and remedies to pay, transfer or apply such funds in accordance with the Collateral Agency Agreement, as applicable; (b) upon any distribution of funds from any Project Account in violation of any restriction on such distribution set forth in the Collateral Agency Agreement, instruct the Intercreditor Agent to deliver a Direction Notice to the Collateral Agent to take an Enforcement Action with respect thereto, which Enforcement Action will be limited to the exercise of rights and remedies against the recipient of such funds or any other party responsible for such wrongful distribution; (c) upon any breach by the Developer of any non-monetary covenant or term of the 2021 TIFIA Loan Agreement, the Series 2017 Agreements, the Series 2021 Agreements or any Additional Financing Document that results in an Event of Default (as such term is defined in the 2021 TIFIA Loan Agreement, the Series 2017 Agreements, the Series 2021 Agreements or the Additional Financing Documents), bring suit against the

Developer seeking an order directing specific performance of such covenant or an order of injunction against the Developer restraining it from any further breach of such covenant, seek a declaratory judgment or exercise any other right under the 2021 TIFIA Loan Agreement, the Series 2017 Agreements, the Series 2021 Agreements or the Additional Financing Documents that, in each case, does not involve the acceleration of the 2021 TIFIA Loan or any Senior Obligations, a foreclosure or proceeding against the Collateral or a suit for monetary damages against the Developer (other than in respect of indemnification and fees under the 2021 TIFIA Loan Agreement, the Series 2017 Agreements, the Series 2021 Agreements or the Additional Financing Documents as provided in the Intercreditor Agreement); (d) (i) solely with respect to the TIFIA Lender, charge interest at the default rate specified in the 2021 TIFIA Loan Agreement on any past due amount or as otherwise contemplated in the 2021 TIFIA Loan Agreement, (ii) solely with respect to the TIFIA Lender, enforce any claim for indemnification or fees arising under the 2021 TIFIA Loan Agreement, (iii) solely with respect to the Trustee, enforce any claim for indemnification or fees arising under the Series 2017 Agreements or the Series 2021 Agreements, and (iv) solely with respect to any Designated Representative with respect to any other Secured Party, charge interest at any applicable default rate set forth in the relevant Financing Documents applicable to such Secured Creditor on any past due amount or as otherwise contemplated in such Financing Documents or enforce any claim for indemnification or fees arising under any applicable Financing Documents of such Secured Party; provided that the payment of any amounts referred to in clauses (i) through (iv) above will only be paid from the Project Accounts in accordance with the terms of the Collateral Agency Agreement; and (e) enforce any obligation owed to such Secured Creditor by the Collateral Agent or any other Secured Party arising under the Intercreditor Agreement, the Collateral Agency Agreement or any other Financing Document.

The following restrictions will apply with respect to the rights of the TIFIA Lender and the Trustee to exercise the remedies set forth above: (a) any net proceeds resulting from any permitted Enforcement Action by the Collateral Agent must be applied in accordance with the Collateral Agency Agreement; and (b) any Enforcement Action may not include (i) the exercise of any remedies against the Collateral (subject to certain exceptions, including with respect to certain Segregated Collateral for the benefit of the TIFIA Lender) or (ii) the filing of any involuntary petition in bankruptcy against the Developer.

Enforcement in Bankruptcy Proceedings

In any Bankruptcy Proceeding with respect to the Developer, the following provisions of the Intercreditor Agreement will apply:

Subject to (a) through (c) below, each Secured Creditor, as to any Secured Obligations held by such Secured Creditor, will have all rights of a creditor of the Developer including, without limitation, the right to file proofs or claims of debt with respect to such Secured Obligations, to appear and be heard as a creditor in such proceeding, to serve as a member of a committee of creditors, to file a Plan of reorganization, to take any action necessary to perfect its lien (or preserve the perfection of its lien) on the Collateral, to vote its claims in respect of any proposed Plan of reorganization (subject also to the restrictions on Plans set out in the Intercreditor Agreement), and, subject to other restrictions in the Intercreditor Agreement and the Collateral Agency Agreement, to receive and retain any payment or distribution of assets or securities of the Developer of any kind or character, whether in cash, securities or other property, made in or as a result of such proceeding pursuant to any Plan of reorganization or otherwise; provided (i) that if any Secured Creditor (other than the Federal Lender) does not file any such proof or claim of debt within thirty (30) days prior to the last date for the filing thereof, then the Intercreditor Agent (acting at the direction of the Required Creditors in accordance with the Intercreditor Agreement) may, with the consent of such Secured Creditor, instruct the Collateral Agent to file any appropriate proof or claim on behalf of such Secured Creditor), and (ii) notwithstanding the foregoing, the

Intercreditor Agent will not, without the prior written consent of the Federal Lender or the U.S. Department of Justice, instruct the Collateral Agent to file any such proof of claim or debt on behalf of the Federal Lender.

For purposes of the Intercreditor Agreement, "Plan" means any plan of reorganization, plan of liquidation, agreement for composition, or other type of plan of arrangement proposed in or in connection with any Bankruptcy Proceeding. "Plan" includes any documentation, agreements or organic documents entered into in connection with the foregoing, including documentation agreements or organic documents comprising a "plan supplement" or term of similar import.

(a) Except as noted below, in any Bankruptcy Proceeding (i) the Owners of the Series 2017 Bonds, the Owners of the Series 2021 Bonds, Additional Secured Parties, if any, (or, in each case, the Designated Representative acting on their behalf) and the TIFIA Lender must use reasonable good faith efforts to develop with the other Secured Parties a Plan for the course and conduct of any actions in any such proceeding (including any proposed foreclosure or disposition of all or a substantial part of the Collateral) and (ii) in any Bankruptcy Proceeding, each Secured Creditor will agree to authorize or take such Enforcement Actions as will be directed in writing by the Required Creditors, and no Secured Party may take any enforcement or other action (or give or join in any directions to the Collateral Agent) which is inconsistent with a written direction by the Required Creditors.

(b) Except as noted below, in any Bankruptcy Proceeding, if the Intercreditor Agent (acting at the direction of the Required Creditors in accordance with the Intercreditor Agreement) requests that any Secured Creditor join in a remedies instruction in seeking a lifting of the automatic stay and in commencing and pursuing a foreclosure action with respect to the Collateral, the Secured Creditor will join in such action and will not take any action that would hinder such action.

(c) Notwithstanding anything in the Intercreditor Agreement to the contrary, the TIFIA Lender, unless the TIFIA Lender is a Non-Federal TIFIA Assignee, will not be required to take any action, or refrain from taking any action, in connection with any Bankruptcy Proceeding unless and until approved in writing by the U.S. Department of Justice, consistent with 28 U.S.C. § 516 and any other federal statute or regulation applicable to matters in litigation. Nothing in this paragraph will be construed to limit any right of the TIFIA Lender as a Required Creditor if the TIFIA Lender qualifies as a Required Creditor under the Intercreditor Agreement or the right of the TIFIA Lender to participate in any Intercreditor Vote under the Intercreditor Agreement. Notwithstanding anything in the Intercreditor Agreement to the contrary, each of the Secured Creditors will, at a minimum, have the right to appear and be heard in the capacity of a creditor, including the right to file pleadings, claims, motions and objections as such creditor may deem appropriate and in its best interests.

Payment After Bankruptcy Related Event

From and after the occurrence of a Bankruptcy Related Event with respect to the Developer, should any Senior Creditor (other than the TIFIA Lender) receive (i) any payments, distributions or delivery of Collateral or proceeds of Collateral or (ii) any cash, debt, or equity securities in a Bankruptcy Proceeding ("Reorganization Securities") on account of any outstanding Secured Obligations and any other Senior Creditor (including the TIFIA Lender) does not concurrently receive a ratable payment, distribution or delivery on account of the outstanding Secured Obligations owing to such Senior Creditor (including outstanding TIFIA Obligations), then the recipient Senior Creditor will turn over to the Collateral Agent the excess non—pro rata payment, distribution, Collateral, proceeds or Reorganization Securities for distribution to (or for the benefit of) such other Senior Creditors in accordance with the enforcement proceeds waterfall under the Collateral Agency Agreement.

If, in any Bankruptcy Proceeding, debt obligations of the reorganized debtor secured by liens upon any property of the reorganized debtor are distributed to the Senior Creditors on account of claims arising under the Financing Documents pursuant to a Plan, arrangement, compromise or liquidation or similar dispositive restructuring Plan, then, to the extent the debt obligations distributed on account of the Secured Obligations (other than the TIFIA Obligations) and on account of the TIFIA Obligations are secured by liens upon the same property, the applicable provisions of the Intercreditor Agreement will survive the distribution of such debt obligations pursuant to such Plan and will apply with like effect to the liens securing such debt obligations.

Each Senior Creditor and the TIFIA Lender acknowledges and agrees that, immediately upon the occurrence of any Bankruptcy Related Event with respect to the Developer:

(a) the liens securing the Senior Obligations and the liens securing the TIFIA Obligations will, for all purposes under the Intercreditor Agreement, be classified as a single lien; and

(b) as contemplated by "Subordination of TIFIA Loan" below, the TIFIA Obligations and the other Senior Obligations will be treated as *pari passu* obligations, and (i) neither the Senior Creditors nor the TIFIA Lender will oppose the TIFIA Obligations and all other Senior Obligations being classified together as a single class in any Plan proposed or adopted in a Bankruptcy Proceeding and (ii) to the extent either the Senior Creditors or the TIFIA Lender deliver to the Intercreditor Agent a notice of opposition to such classification of the TIFIA Obligations and all other Senior Obligations as separate classes in any Plan proposed or adopted in a Bankruptcy Proceeding, then the Intercreditor Agent will object to such proposed classification and the Senior Creditors and the TIFIA Lender will support such objection to the proposed classification. All distributions will be made as if there were one single class of creditors in respect of the Collateral (except for any distribution of proceeds of the Segregated Collateral).

Voting for Plan of Reorganization

Subject to the third paragraph following this paragraph or as otherwise agreed to in writing by the TIFIA Lender, no Senior Creditor may file, propose, sponsor, support by filing a pleading with any court or vote in favor of any Plan (and each will vote and will be deemed to have voted to reject any Plan) in a Bankruptcy Proceeding if such Plan (i) is inconsistent with the priorities provided for in the Intercreditor Agreement, (ii) seeks to "cram up" the TIFIA Lender under 11 U.S.C. § 1129(b) or reinstate the TIFIA Obligations under 11 U.S.C. § 1124 unless all Senior Obligations are being reinstated under such Plan, (iii) provides for different treatment of the TIFIA Obligations compared to the Series 2017 Obligations, the Senior Obligations in respect of the Series 2021A Bonds, the Senior Obligations in respect of the Series 2021B Bonds or Other Permitted Senior Secured Indebtedness, (iv) is or may be subject to an objection by the TIFIA Lender, provided that to the extent the TIFIA Lender has not filed such an objection, the TIFIA Lender notifies the Trustee in writing, at least ten days prior to the deadline to vote to accept or reject the Plan that the TIFIA Lender intends to object to the Plan, or (v) violates the express provisions of the Intercreditor Agreement.

Subject to the second paragraph following this paragraph or as otherwise agreed to in writing by the Senior Creditors (other than the TIFIA Lender), the TIFIA Lender may not file, propose, sponsor, support by filing a pleading with any court or vote in favor of any Plan (and the TIFIA Lender will be deemed to have voted to reject any Plan) in a Bankruptcy Proceeding if such Plan (i) is inconsistent with the priorities provided for in the Intercreditor Agreement, (ii) seeks to "cram up" the Senior Creditors (other than the TIFIA Lender) under 11 U.S.C. § 1129(b) or reinstate the Senior Obligations under 11 U.S.C. § 1124 unless the Senior Obligations are being reinstated under such Plan, (iii) provides for different treatment of the Series 2017 Obligations, the Senior Obligations in respect of the Series 2021A Bonds, the Senior Obligations in respect of the Series 2021B Bonds or Other Permitted Senior Secured

Indebtedness compared to the TIFIA Obligations, (iv) is subject to an objection by Senior Creditors representing a majority of the aggregate principal amount of the outstanding Senior Obligations (excluding, in all circumstances, the TIFIA Obligations), provided that to the extent the relevant Designated Representative has not filed such an objection, such Designated Representative notifies the TIFIA Lender in writing, at least ten days prior to the deadline to vote to accept or reject the Plan that such Designated Representative intends to object to the Plan, or (v) violates the express provisions of the Intercreditor Agreement.

No Senior Creditor (other than the TIFIA Lender) may enter into or support (i) any framework agreement, Plan support agreement, or similar agreement or (ii) any agreement, instrument, or other document implementing, supporting or supplementing a Plan with respect to the Developer, in each case, without the prior written consent of the TIFIA Lender. The TIFIA Lender will not enter into or support (i) any framework agreement, Plan support agreement or similar agreement or (ii) any agreement, instrument, or other document implementing, supporting or supplementing a Plan with respect to the Developer, in each case, without the prior written consent of the Intercreditor Agent (acting at the direction of the Required Creditors (excluding, for purposes of this paragraph the TIFIA Lender and at all times treating the TIFIA Lender as a Non-Voting Secured Creditor in connection with any related vote) in accordance with the Intercreditor Agreement).

In the event that the TIFIA Lender has assigned the 2021 TIFIA Loan in full to a Non-Federal TIFIA Assignee, the terms of the foregoing three paragraphs will cease to apply.

Use of Cash Collateral and DIP Financing

Until the discharge of TIFIA Obligations held by the TIFIA Lender has occurred, if the Developer will be subject to any Bankruptcy Proceeding and the TIFIA Lender desires to permit the use of cash collateral on which the TIFIA Lender or any other creditor has a lien, or to permit the Developer to obtain DIP Financing (the "TIFIA DIP Financing"), whether from the TIFIA Lender and/or any other person, the Trustee and each Senior Creditor (other than the TIFIA Lender) agree, for itself and on behalf of each other Senior Creditor represented by the Trustee, that they will not object to such cash collateral use or DIP Financing (including any proposed orders for such cash collateral use and/or DIP Financing which are acceptable to the TIFIA Lender) to the extent the TIFIA DIP Financing Conditions are met; provided, that the TIFIA Lender will not propose or support a TIFIA DIP Financing that does not satisfy the TIFIA DIP Financing Conditions; provided, further, that any such TIFIA DIP Financing may not roll-up or otherwise include or refinance any pre-petition TIFIA Obligations; provided, further, that each Senior Creditor will have the right, but not the obligation, to participate in such DIP Financing on a pro rata basis.

Until the discharge of the Series 2017 Obligations and the discharge of the Series 2021 Obligations has occurred, if the Developer is subject to any Bankruptcy Proceeding and the Trustee or Senior Creditors (other than the TIFIA Lender) desire to permit the use of cash collateral on which such Senior Creditor or any other creditor has a lien, or to permit the Developer to obtain DIP Financing (the "Senior DIP Financing"), whether from a Senior Creditor or any other person, the TIFIA Lender agrees, for itself and on behalf of each other Senior Creditor represented by the TIFIA Lender, that it will not object to such cash collateral use or DIP Financing (including any proposed orders for such cash collateral use and/or DIP Financing which are acceptable to the Trustee or Senior Creditors (other than the TIFIA Lender)) to the extent the Senior DIP Financing Conditions are met; provided, that Senior Creditors (other than the TIFIA Lender) will not propose or support a Senior DIP Financing that does not satisfy the Senior DIP Financing Conditions; provided, further, that any such Senior DIP Financing may not roll—up or otherwise include or refinance any pre-petition Secured Obligations; provided, further, that the

TIFIA Lender will have the right, but not the obligation, to participate in such DIP Financing on a pro rata basis.

Payment of Debt Obligations

Except for a credit bid purchase, none of the Secured Creditors will be entitled to receive any payment or distribution of any kind or character, whether in cash or other property (including any payment or distribution of assets or securities of the Developer made to creditors of the Developer in any Bankruptcy Proceeding with respect to the Developer), in respect of all or any part of the Secured Obligations other than in accordance with the terms of the Collateral Agency Agreement.

Subordination of 2021 TIFIA Loan

Ranking of Claims

Pursuant to the Intercreditor Agreement, the TIFIA Obligations are subject and subordinate to the Senior Obligations and, except with respect to any TIFIA Segregated Collateral, the rights of the TIFIA Lender with respect to the lien in and to the Collateral securing the TIFIA Obligations is subject and subordinate to the rights of the Senior Creditors with respect to the lien in and to the Collateral securing the Senior Obligations to the extent and in the manner set forth in the Intercreditor Agreement and the Collateral Agency Agreement; provided that, from and after the occurrence of any Bankruptcy Related Event with respect to the Developer, (a) the TIFIA Obligations then held by the TIFIA Lender and each TIFIA Assignee will automatically and without action on the part of the TIFIA Lender, any TIFIA Assignee, or any other person immediately become and constitute Senior Obligations and (b) other than with respect to the Segregated Collateral, the rights of the TIFIA Lender with respect to the lien in and to the Collateral securing the 2021 TIFIA Loan then held by the TIFIA Lender and each TIFIA Assignee will automatically and without action on the part of the TIFIA Lender, any TIFIA Assignee or any other person immediately become and be of equal rank and in parity with the rights of the other Senior Creditors with respect to the lien in and to the Collateral securing the other Senior Obligations. Without limiting any of the foregoing, upon and following the occurrence of a Bankruptcy Related Event with respect to the Developer, each of the TIFIA Lender and each TIFIA Assignee will be a Senior Creditor holding Senior Obligations for all purposes of the Financing Documents, including for purposes of clause (a) of the definition of "Required Creditors."

Acceleration of TIFIA Obligations

Except upon and following the occurrence of a Bankruptcy Related Event with respect to the Developer, the TIFIA Lender will not accelerate the TIFIA Obligations unless any of the Senior Obligations have been accelerated.

Default in Payment of TIFIA Mandatory Debt Service

The existence of two consecutive defaults by the Developer in the payment of, or the inability of the Developer to pay, the TIFIA Debt Service in accordance with the 2021 TIFIA Loan Agreement will trigger a Bankruptcy Related Event with respect to the Developer under the relevant clause of the definition of Bankruptcy Related Event.

Prohibition on Security Interests

Each of the TIFIA Lender and each Designated Representative acting on behalf of the Senior Creditors, for itself and on behalf of each Senior Creditor, agrees that it will not (and waives any right to) contest or support any other person in contesting, in any proceeding (including any Bankruptcy Proceeding), the perfection, priority, validity or enforceability of a security interest held by or on behalf of any of the Senior Creditors or the TIFIA Lender in the Collateral, as the case may be, or the provisions of the Intercreditor Agreement; provided that nothing in the Intercreditor Agreement will be construed to prevent or impair the rights of any Designated Representative acting on behalf of the Senior Creditors or the TIFIA Lender to enforce the Intercreditor Agreement.

Amendments Following Event of Default

Each Secured Creditor that is a party to the Intercreditor Agreement (or, in the case that any Secured Creditor is not a party to the Intercreditor Agreement, the Designated Representative acting on behalf of such Secured Creditor) agrees that, at any time (x) after the occurrence and during the continuance of an Event of Default and (y) prior to the occurrence of a Bankruptcy Related Event with respect to the Developer described in clause (a)(i) or clause (b)(v) of the definition thereof:

(i) it will provide (or cause the Developer to provide) to the Intercreditor Agent for distribution to each other Secured Creditor (or to the Designated Representative acting on behalf of such Secured Creditor) written notice of, accompanied by a copy of, any amendment, waiver or consent in respect of any of the Financing Documents in respect of the Secured Obligations, in each case, within 10 business days after the execution and delivery of such amendment, waiver or consent (provided that, to the extent such documents are delivered by or on behalf of one Owner of the Series 2017 Bonds, one Owner of the Series 2021A Bonds, one Owner of the Series 2021B Bonds or holder of Other Permitted Senior Secured Indebtedness, such documents will not be required to be delivered by or on behalf of any other Owner of the Series 2021A Bonds, the Series 2021B Bonds or holder of Other Permitted Senior Secured Indebtedness); and

(ii) in the event that, any such amendment, waiver or consent in respect of any of the Financing Documents in respect of the Secured Obligations is for the purpose of adding to or deleting from, or waiving or consenting to any departures from any provisions of, any such Financing Documents or modifying the rights of the Senior Creditors or the Developer thereunder in a manner that is less favorable to the Developer than a comparable provision under the 2021 TIFIA Loan Agreement, then, if the TIFIA Lender so requests by written notice to the Developer and the Intercreditor Agent (which will promptly distribute such notice to the Senior Creditors (or their respective Designated Representatives)) within 30 business days after receipt by the TIFIA Lender of such notice, such amendment, waiver or consent will apply *mutatis mutandis* to such comparable provision of the 2021 TIFIA Loan Agreement without any action by any Secured Party or the Developer (it being understood that any such amendment, waiver or consent will not apply to the 2021 TIFIA Loan Agreement if the written notice from or on behalf of the TIFIA Lender described in this clause (ii) is not provided within such 30 business days period.

Amendments of Financing Documents

Amendment of Series 2017 Agreements, Series 2021 Agreements and Additional Financing Documents related to Other Permitted Senior Secured Indebtedness

Subject to the exceptions set forth below and in the Intercreditor Agreement, any Senior Creditor may, at any time and from time to time, without the consent of any other Secured Parties, enter into such amendments with the Developer, or grant such waivers or consents to the Developer, as such Senior Creditor deems proper in connection with any Financing Document to which it is a party pursuant to the terms thereof. This paragraph will not apply to any Financing Documents to which the Collateral Agent or the Intercreditor Agent is a party.

No Senior Creditor (or any Designated Representative acting on behalf of such Senior Creditor) may, without the prior written consent of the TIFIA Lender and the Intercreditor Agent (acting at the direction of the Required Creditors (excluding, for purposes of this section, the TIFIA Lender) in accordance with the Intercreditor Agreement), enter into any amendments with the Developer, or grant any waivers or consents to the Developer, in connection with any applicable Financing Document that would:

(i) increase the lending commitments (if any) of such Senior Creditor over the amounts permitted under such Financing Document, increase the aggregate principal amount of any Senior Obligations (other than as provided in the Intercreditor Agreement, in connection with any participation by such Senior Creditor in any DIP Financing), shorten the fixed maturity of such Senior Obligations, alter the prepayment or cash sweep provisions (if any) so as to accelerate the repayment of such Senior Obligations, or shorten the amortization schedule of such Senior Obligations; provided that the foregoing will not restrict the exercise of rights or remedies by such Senior Creditor, to the extent permitted under the Intercreditor Agreement and the Collateral Agency Agreement, following the occurrence and during the continuance of an Event of Default under such Financing Document, including with respect to making protective advances and otherwise advancing funds or making payments to protect or preserve the Collateral or the Senior Creditor's rights;

(ii) increase the rate of interest or yield of, change the method of calculation of interest upon, or shorten the time for payment of interest on, such Senior Obligations;

(iii) increase any fees payable under such Financing Document, or shorten the scheduled date of any payment thereof;

(iv) provide for dates of payments of principal or interest which are either earlier or later than such dates provided for under such Financing Document;

(v) permit the amendment of any hedging arrangements for the Senior Obligations that affects the Developer or the TIFIA Lender in any material adverse respect, including any material adverse effect on the ability of the Developer to make any payment in respect of the 2021 TIFIA Loan or any other Financing Document;

(vi) add or modify any covenant, event of default or mandatory prepayment event for the benefit of such Senior Creditor or increase the debt service reserve requirement with respect to the applicable Senior Obligations, in each case, in a manner which is material and adverse to the TIFIA Lender or any other Senior Creditor, including any material adverse effect on the ability of the Developer to make any payment in respect of the 2021 TIFIA Loan or any other Financing Document;

(vii) reduce the amount of proceeds of any disposition of Collateral that are required under such Financing Document to be used to prepay Senior Obligations or TIFIA Obligations; or

(viii) following the occurrence and during the continuance of an Event of Default under the Financing Documents with respect to the applicable Senior Obligations, make any other modification to such Financing Document that could adversely affect the TIFIA Lender or any other Senior Creditor, including any material adverse effect on the ability of the Developer to make any payment in respect of the 2021 TIFIA Loan or under any other Financing Document,

provided that the prior written consent of the TIFIA Lender and the Intercreditor Agent will not be required pursuant to paragraphs (i)-(iv) above in connection with the incurrence by the Developer of Other Permitted Senior Secured Indebtedness in accordance with the terms of the Financing Documents.

Amendment of TIFIA Loan Documents

Subject to the exceptions set forth below and in the Intercreditor Agreement, the TIFIA Lender may at any time and from time to time, without the consent of the Intercreditor Agent or any other Secured Party, enter into such amendments with the Developer, or grant such waivers or consents to the Developer, as the TIFIA Lender deems proper in connection with any of the TIFIA Obligations or the TIFIA Loan Documents to which the Developer is a party. This paragraph does not apply to any TIFIA Loan Documents to which the Collateral Agent or the Intercreditor Agent is a party.

The TIFIA Lender may not, without the prior written consent of (1) the Intercreditor Agent (acting at the direction of the Required Creditors (excluding, for purposes of this section "Amendment of TIFIA Loan Documents", the TIFIA Lender and at all such times treating the TIFIA Lender as a Non-Voting Secured Creditor for the purpose of any vote under this section) in accordance with the Intercreditor Agreement) and (2) the Designated Representative acting on behalf of the materially and adversely affected Senior Creditor under clauses (vi) and (vii) below, enter into any amendments with the Developer, or grant any waivers or consents to the Developer, in connection with any of the TIFIA Obligations or the TIFIA Loan Documents that would:

(i) increase the lending commitments of the TIFIA Lender over the amount permitted under the 2021 TIFIA Loan Agreement, or increase the aggregate principal amount of any TIFIA Obligation (other than as provided in the Intercreditor Agreement in connection with any participation by the TIFIA Lender in any DIP Financing), shorten the fixed maturity of the TIFIA Obligations, alter the prepayment provisions so as to accelerate the repayment of the TIFIA Obligations, or shorten the amortization schedule of the TIFIA Obligations; provided that the foregoing will not restrict the exercise of rights or remedies by the TIFIA Lender to the extent permitted under the Intercreditor Agreement following the occurrence and during the continuance of an Event of Default under the 2021 TIFIA Loan Agreement, including with respect to making protective advances and otherwise advancing funds or making payments to preserve or protect the Collateral or the TIFIA Lender's rights, or restrict the amendment of the 2021 TIFIA Loan amortization schedule, the anticipated TIFIA Loan disbursement schedule or the 2021 TIFIA Loan debt service schedule in accordance with the terms of the 2021 TIFIA Loan Agreement;

(ii) increase the rate of interest or yield of, change the method of calculation of interest upon, or shorten the time for payment of interest on, any TIFIA Obligation, except as permitted under the terms of the 2021 TIFIA Loan Agreement;

(iii) increase any fees payable under the 2021 TIFIA Loan Agreement, or shorten the scheduled date of any payment thereof, except in accordance with the terms of the 2021 TIFIA Loan Agreement;

(iv) decrease or cancel the lending commitment under the 2021 TIFIA Loan Agreement except in accordance with the terms of the 2021 TIFIA Loan Agreement or change the conditions to disbursement so as to materially increase the restrictions on the availability of disbursements;

(v) provide for dates of payments of principal or interest that are either earlier or later than such dates provided for under the 2021 TIFIA Loan Agreement;

(vi) add or modify any covenant, event of default or mandatory prepayment event for the benefit of the TIFIA Lender or increase the TIFIA Debt Service Reserve Required Balance, in each case, in a manner which is material and adverse to any Senior Creditor, including any material adverse effect on the ability of the Developer to make any payment in respect of the applicable Senior Obligations;

(vii) reduce the amount of proceeds of dispositions of Collateral that are required under the 2021 TIFIA Loan Agreement to be used to prepay Secured Obligations or TIFIA Obligations; or

(viii) following the occurrence and during the continuance of an Event of Default under the 2021 TIFIA Loan Agreement, make any other modification to the 2021 TIFIA Loan Agreement that could adversely affect any Senior Creditor with respect to its Secured Obligations, including any material adverse effect on the ability of the Developer to make any payment in respect of the applicable Senior Obligations.

Intercreditor Votes; Each Party's Entitlement to Vote

Each Secured Creditor will be entitled to vote in each Intercreditor Vote conducted under the Intercreditor Agreement.

Notwithstanding anything to the contrary set forth in the Intercreditor Agreement or in any other Financing Document, none of:

(i) the Developer, any Sponsor or any of their respective affiliates that from time to time holds any Secured Obligation;

(ii) any Secured Party that has agreed to vote in respect of the Secured Obligations held by it at the direction or subject to the approval or disapproval of the Developer, any Sponsor or any of their respective affiliates;

(iii) the holders of any Secured Obligations if the principal of and interest accrued on such Secured Obligations have been fully paid, discharged or legally defeased pursuant to the terms of the applicable Financing Document;

(iv) solely to the extent that (A) any Secured Obligations remain outstanding and (B) the TIFIA Lender (or any TIFIA Assignee) does not qualify as a Senior Creditor under the Intercreditor Agreement, the TIFIA Lender (or such TIFIA Assignee); or

(v) upon the disbursement of the 2021 TIFIA Loan, the holders of the Series 2021B Bonds,

will be entitled to participate in any Intercreditor Vote (each of the parties referred to in clauses (i) through (v) above, a "Non-Voting Secured Creditor"), and the Intercreditor Agent, in determining the percentage of votes cast (and instructions of the Required Creditors), will disregard the principal amount of Secured Obligations held by Non-Voting Secured Creditors in both the numerator and denominator of the calculation in determining the outcome of such vote. Prior to the taking of any Intercreditor Vote,

upon the request of the Intercreditor Agent pursuant to the Collateral Agency Agreement, the Developer will provide prompt written notice to the Intercreditor Agent and each Designated Representative of the identity of all Non-Voting Secured Creditors and the principal amount of Secured Obligations held by each such Non-Voting Secured Creditor.

The purpose of each Intercreditor Vote will be to determine the decision of the Secured Creditors constituting the Required Creditors with respect to the instruction or other decision that is the subject of such Intercreditor Vote, as notified pursuant to the Intercreditor Agreement. Each Designated Representative will, within the decision period specified pursuant to the Intercreditor Agreement, provide a written certificate to the Intercreditor Agent setting forth an account of votes cast by the Secured Creditors it represents with respect to the matter for which its instructions were sought by the Intercreditor Agent under the Intercreditor Agreement. The vote of the Required Creditors, either for or against the subject decision, will determine the outcome of each Intercreditor Vote. The Intercreditor Agent must promptly notify each Designated Representative of the outcome of each Intercreditor Vote.

Other Terms of the Intercreditor Agreement

Assignments and Additional Secured Parties

Assignments of Trustee Obligations. The Trustee will not sell, assign or transfer its rights, duties and immunities to another person except: (a) to a replacement or a successor trustee to the Trustee appointed in accordance with the Indenture; and (b) if the replacement or successor trustee agrees in writing to be bound by the terms and conditions of the Intercreditor Agreement pursuant to a designation letter executed and delivered in accordance with the terms of the Intercreditor Agreement.

Assignments of TIFIA Obligations. The TIFIA Lender, prior to the Substantial Completion Date, will not sell, assign or transfer, directly or indirectly, all or any part of the TIFIA Obligations. Any sale, assignment or transfer of the TIFIA Obligations otherwise permitted pursuant to the foregoing sentence will be in compliance with the terms described under "Rights and Obligations of Assignees and Additional Secured Parties" below.

Rights and Obligations of Assignees and Additional Secured Parties. Each party to the Intercreditor Agreement agrees that (a) it will not transfer or assign its rights or obligations thereunder to any person unless such person agrees to become a party to the Intercreditor Agreement (either directly or through its Designated Representative) and (b) any person that replaces any of the Secured Creditors and any Additional Secured Party is required to become a party to the Intercreditor Agreement (either directly or through its Designated Representative). Upon execution and delivery by such person (or its Designated Representative) to the Intercreditor Agent (and the Intercreditor Agent will promptly provide copies thereof to each other Designated Representative) of a counterpart to the Intercreditor Agreement and a designation letter pursuant to which it is designated as an Additional Secured Party under the Intercreditor Agreement, such person will become a party to the Intercreditor Agreement, will be bound by and subject to the terms and conditions thereof and the covenants, stipulations and agreements contained therein, and will be entitled to all rights and interests, and responsible for obligations, thereunder of the party from which it accepted such assignment.

Consultation and Exchange of Views

Each Designated Representative agrees that to the extent practicable under the circumstances (as determined by such party in good faith in its sole discretion), at the written request of any other party, such Designated Representative will (a) consult with the other parties about any action it has taken, is taking or proposes to take, including any action that requires notice to be given, that could reasonably be

expected to materially affect the Developer, the Project or the Collateral, and (b) exchange views on the financial or operating condition of the Developer, the security interests created by or pursuant to the Security Documents or otherwise in respect of the Collateral, or the construction or operation and maintenance of the Project; provided that such consultation or exchange of views will not be burdensome to any Secured Party.

Credit Bid

In connection with any proposed disposition of Collateral, whether prior to or after the occurrence of a Bankruptcy Related Event with respect to the Developer, the Required Creditors may, pursuant to an Intercreditor Vote, direct the Intercreditor Agent to purchase all or any portion of the Collateral in a bid, including a credit bid; provided, that, any credit bid by the Intercreditor Agent will require the written consent of the TIFIA Lender. The TIFIA Lender will be entitled in its sole discretion to elect to participate on a *pro rata* basis with the Senior Creditors (with the extent of such participation by the TIFIA Lender not to exceed the ratio of the then outstanding TIFIA Obligations to the then outstanding Senior Obligations) in any bid for all or any portion of the Collateral, including, without limitation, any credit bid pursued by the Required Creditors as contemplated by the immediately preceding sentence. In addition, nothing in the Intercreditor Agreement will be construed as the TIFIA Lender's consent to a sale of the Collateral pursuant to 11 U.S.C. § 363(f). The determination by the TIFIA Lender to participate in any proposed credit bid or to consent to a sale of the Collateral pursuant to 11 U.S.C. § 363(f) or pursuant to a chapter 11 plan of reorganization will be subject to the provisions of the Intercreditor Agreement in all respects. The provisions of this paragraph will survive termination of the Intercreditor Agreement.

Insurance Proceeds

In the event of the occurrence of any casualty with respect to any of the Collateral, each Secured Creditor that is a party to the Intercreditor Agreement (or, in the case that any Secured Creditor is not a party to the Intercreditor Agreement, the Designated Representative acting on behalf of such Secured Creditor) agrees that the Collateral Agent (acting as directed by the Intercreditor Agent (acting at the direction of the Required Creditors in accordance with the Intercreditor Agreement)) will have the sole and exclusive right to adjust, compromise or settle any such loss with the insurer thereof, and to collect, receive and apply the proceeds from such insurer in accordance with the terms of the Collateral Agency Agreement, the other applicable Financing Documents and the Intercreditor Agreement, and subject, in each case, to the Project Agreement.

If, in accordance with the provisions of the Collateral Agency Agreement or any other Financing Document, any party to the Intercreditor Agreement receives (or is entitled to receive) the proceeds of any insurance coverage (as loss payee or assignee) of the Developer, each such recipient must take any necessary steps (including, if applicable, depositing such monies into the Loss Proceeds Account, as applicable), to ensure that such proceeds are applied in accordance with the Collateral Agency Agreement.

Segregated Collateral

Any modification to any Financing Document, any instruction to the Intercreditor Agent or the Collateral Agent and any discretion exercised by the Intercreditor Agent or the Collateral Agent, in each case, solely in respect of the Segregated Collateral, will require only the consent of the Secured Creditors benefitting from such Segregated Collateral in accordance with the terms of the applicable Financing Documents.

Ad Hoc Committees of Bondholders

Subject to the provisions of the Intercreditor Agreement, if at any time, two or more Senior Creditors from a committee or group of creditors and such committee or group retains counsel and/or financial advisors to assess, negotiate or secure their rights with respect to their claims or Collateral in the event of any prospective or potential future Bankruptcy Proceeding or out-of-court financial restructuring, the TIFIA Lender will have the right, but not the obligation, to participate in such efforts or to join such committee with rights equal to those of the other Secured Creditors participating in such efforts or such committee. Without limiting the foregoing and subject to the provisions of the Intercreditor Agreement, if the TIFIA Lender elects not to join such committee or group of creditors, the TIFIA Lender will have the right to receive copies of any materials or analysis shared between non-affiliated Senior Creditors that are members of such committee or group, and to participate in any meetings or conference calls arranged by, such Senior Creditors with any consultants or advisors retained by such committee or group to provide advisory services with respect to the negotiation, structuring, planning, documentation and implementation of any in-or out-of- court restructuring of the Senior Obligations and/or any related financing for the Developer by the Senior Creditors; provided, that, (i) if the TIFIA Lender declines to execute a confidentiality or non—disclosure agreement with the Developer and (ii) the Senior Creditors that are members of such committee or group will not be obliged to disclose to the TIFIA Lender any information if such disclosure would constitute a breach of any statute or regulation.

Direct Agreements

The following direct agreements have been entered into in connection with the Project:

(a) The Enterprises and the Developer have entered into a direct agreement with the Collateral Agent which contains the Enterprises' consent to the pledge and assignment of, and the granting of a lien on, all of the Developer's right, title and interest in the Project Agreement, and sets forth certain agreements for the benefit of the Secured Parties with respect to the Project Agreement in the event of a default thereunder by the Developer, including, subject to certain terms and conditions specified therein, step-in and cure rights, forbearance obligations of the Enterprises with respect to its exercise of remedies under the Project Agreement, rights of substitution and other rights of the Secured Parties.

(b) The Construction Contractor has entered into a direct agreement with the Collateral Agent and the Developer, which contains the Construction Contractor's consent to the pledge and assignment of, and the granting of a lien on, all of the Developer's right, title and interest in the Construction Contract, and the Interface Agreement, which sets forth certain agreements for the benefit of the Collateral Agent with respect to the Construction Contract and the Interface Agreement, including, subject to certain terms and conditions specified therein, step-in and cure rights, forbearance obligations of the Construction Contractor with respect to its exercise of remedies under the Construction Contract and the Interface Agreement, rights of substitution and other rights of the Collateral Agent for the benefit of the Secured Parties.

(c) The Construction Guarantor has entered into a direct agreement with the Collateral Agent and the Developer, which will contain the Construction Guarantor's consent to the pledge and assignment of, and the granting of a lien on, all of the Developer's right, title and interest in the Construction Guarantee, and which will set forth certain agreements for the benefit of the Collateral Agent with respect to the Construction Guarantee, including, subject to certain terms and conditions specified therein, step-in and cure rights, the performance by the Construction Guarantor of its obligations under its respective Construction Guarantee, rights of substitution and other rights of the Collateral Agent for the benefit of the Secured Parties.

(d) The O&M Contractor has entered into a direct agreement with the Collateral Agent and the Developer, which contains the O&M Contractor's consent to the pledge and assignment of, and the granting of a lien on, all of the Developer's right, title and interest in the O&M Contract and the Interface Agreement, and which will set forth certain agreements for the benefit of the Collateral Agent with respect to the O&M Contract and the Interface Agreement, including, subject to certain terms and conditions specified therein, step-in and cure rights, forbearance obligations of the O&M Contractor with respect to its exercise of remedies under the O&M Contract and the Interface Agreement, rights of substitution and other rights of the Collateral Agent for the benefit of the Secured Parties.

FINANCING FOR THE PROJECT

General

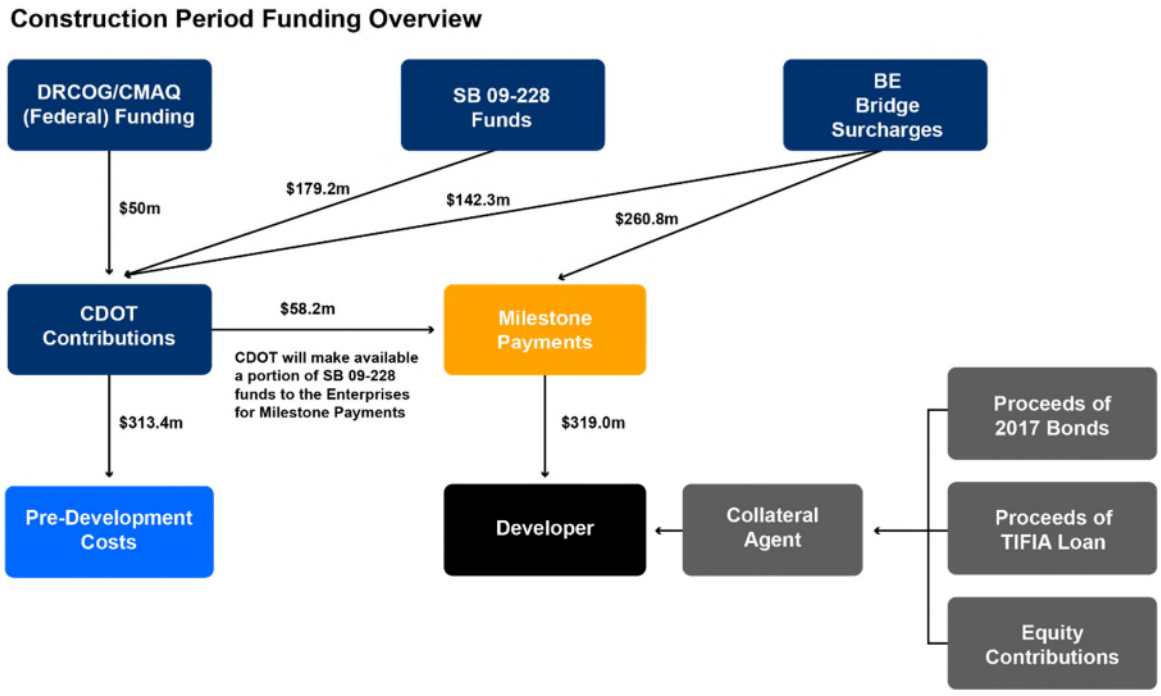
To date, the construction related costs of the Project have been paid from (a) the proceeds of the Series 2017 Bonds, (b) the proceeds of the Series 2017 TIFIA Loan, (c) Milestone Payments paid by the Enterprises in accordance with the Project Agreement and allocated among BE and CDOT in accordance with the Central 70 Intra-Agency Agreement, (d) Equity Contributions from the Sponsors made in accordance with the Equity Contribution Agreement and (e) interest earnings on all amounts held in the Securities Accounts.

The remainder of construction related costs of the Project are expected to be paid from (a) the proceeds of the Series 2021 Bonds, (b) the proceeds of the 2021 TIFIA Loan, (c) Milestone Payments to be paid by the Enterprises in accordance with the Project Agreement and allocated among BE and CDOT in accordance with the Central 70 Intra-Agency Agreement, (d) payments made to the Developer under the Memoranda of Settlement, which will be allocated among BE and CDOT in accordance with the Central 70 Intra-Agency Agreement, (e) Equity Contributions from the Sponsors made in accordance with the Equity Contribution Agreement, and (f) interest earnings on all amounts held in the Securities Accounts.

CDOT and the Enterprises have agreed in the Central 70 Intra-Agency Agreement to allocate the obligation to pay Milestone Payments during the Construction Period between BE (approximately $[260.8] million) and CDOT (approximately $58.2 million). As of March 2021, the Enterprises have made Milestone Payments to the Developer in the amount of $163,800,000, which do not include settlement payments in the aggregate amount of $20,098,015 or the SC Incentive Payment of $2,500,000 to be made to the Developer under the Memoranda of Settlement. Such payments are expected to be made concurrently with the first Performance Payment made by the Enterprises following the Substantial Completion Date.

BE's share of the Milestone Payments will be made from amounts on deposit in the Bridge Special Fund established in the State Treasury pursuant to FASTER. CDOT's share of the Milestone Payments will be made from certain funds received by CDOT pursuant to Colorado Senate Bill 09-228 ("SB-09-228").

In addition, the Board of Directors of the Denver Regional Council of Governments ("DRCOG") approved and committed certain Federal Funds to CDOT for the Project. CDOT expects to use those monies to fund certain Pre-Development Costs of the Project. See "FINANCING FOR THE PROJECT —Central 70 Intra-Agency Agreement – *During Construction Period* – Milestone Payments." **[UPDATE GRAPHIC]**



The Series 2017 Bonds comprised the initial senior debt incurred in connection with the financing of the Project. Upon the issuance of the Series 2017 Bonds, all of the proceeds of the Series 2017 Bonds were immediately loaned by the Bond Issuer to the Developer in accordance with and subject to the terms of the Loan Agreement, dated as of December 21, 2017, between the Bond Issuer and the Developer (as amended, including by the First Amendment to Loan Agreement, dated as of May 9, 2019, the "Series 2017 Loan Agreement"). The Series 2017 Bonds are Senior Bonds under the Indenture and are secured by and payable from the Trust Estate on a parity with the Series 2021 Bonds. The Series 2017 Loan Agreement will be amended on or prior to the issuance of the Series 2021 Bonds in accordance with the Second Memorandum of Settlement.

The proceeds of the 2021 TIFIA Loan will be funded pursuant to a single disbursement, subject to meeting certain conditions precedent to disbursement, and used to finance Eligible Project Costs, and includes an amount sufficient to pay in full the principal amount of the Series 2021B Bonds. The proceeds of the Series 2021B Bonds are being issued, in part, to provide for the payment in full of the 2017 TIFIA Loan, and the Developer expects to request disbursement of sufficient 2021 TIFIA Loan proceeds on or prior to the date of maturity of the Series 2021B Bonds to pay such Series 2021B Bonds in full when due, whether at maturity or prior redemption. As of the date of execution and delivery of the Series 2021 Bonds, the TIFIA Lender will have approved approximately $____ in disbursements under the 2017 TIFIA Loan Agreement. To date, the Developer has incurred Eligible Project Costs in the amount of $_____. See "FINANCING FOR THE PROJECT—TIFIA Loan Agreement" below and "PROJECTED SOURCES AND USES OF FUNDS AND PROJECTED FINANCIAL INFORMATION".

Series 2021 Bonds and Series 2021 Loans

The Series 2021 Bonds will be issued pursuant to the Indenture to finance additional costs incurred in connection with the financing of the Project, to prepay the 2017 TIFIA Loan in full, to finance capitalized interest on the Series 2021B Bonds and to pay certain costs of issuance. Upon the issuance of the Series 2021 Bonds, all of the proceeds of such Series 2021 Bonds will be immediately loaned by the Bond Issuer to the Developer in accordance with and subject to the terms of the Series 2021 Loan Agreement. Project Revenues (as such term is defined in the Collateral Agency Agreement and in APPENDIX D – "CERTAIN DEFINITIONS") and certain other cash available to the Developer (including proceeds of the 2021 TIFIA Loan) will be applied to the payment of debt service on the Series 2021 Bonds to the extent described herein and in accordance with the Collateral Agency Agreement and the Intercreditor Agreement. For more information, see "PROJECT ACCOUNTS AND FLOW OF FUNDS—Flow of Funds."

Series 2021 Loan Agreement

General

The Developer and the Bond Issuer will enter into a loan agreement, to be dated the date of delivery of the Series 2021 Bonds (the "Series 2021 Loan Agreement"; and together with the Series 2017 Loan Agreement, the "Loan Agreements"), pursuant to which the proceeds of the issuance of the Series 2021 Bonds will be loaned to the Developer on the date of issuance of the Series 2021 Bonds in the form of two loans (the "Series 2021 Loans"), subject to the terms and conditions of the Series 2021 Loan Agreement. Except for (a) the capitalized interest for the Series 2021B Bonds, which shall be deposited into the Series 2021B Bonds Capitalized Interest Account from a portion of the proceeds of the Series 2021A Bonds and (b) proceeds from the issuance of the Series 2021B Bonds applied to the prepayment in full of the 2017 TIFIA Loan, the net proceeds received from the sale of the Series 2021 Bonds will be deposited directly into the Series 2021A Bonds Proceeds Sub-Account and the Series 2021B Bonds Proceeds Sub-Account of the Construction Account as required by the Collateral Agency Agreement. The Developer will use the proceeds of the Series 2021 Loans to, among other things, (i) finance additional Project Costs, (ii) pay capitalized interest on the Series 2021B Bonds, (iii) prepay the 2017 TIFIA Loan in full and (iv) pay the costs of issuance of the Series 2021 Bonds. In order to secure the payment of the Series 2021 Bonds, all of the Bond Issuer's rights in the Series 2021 Loan Agreement (except for Reserved Rights) will be assigned to, and are subject to a security interest in favor of, the Trustee pursuant to the Indenture.

The provisions of the Series 2021 Loan Agreement are substantially similar to the provisions of the Series 2017 Loan Agreement. The covenants of the Developer set forth in the 2021 TIFIA Loan Agreement differ and in some instances are more restrictive than those set forth in the Series 2021 Loan Agreement. The covenants set forth in the 2021 TIFIA Loan Agreement remain effective only for so long as the 2021 TIFIA Loan remains outstanding. The 2021 TIFIA Loan is projected to mature on [_____], subject to adjustment and prepayment as set forth in the 2021 TIFIA Loan Agreement. For a summary of the provisions of the 2021 TIFIA Loan Agreement, see "FINANCING FOR THE PROJECT—TIFIA Loan Agreement."

Compliance with the Indenture

In accordance with any applicable provisions of the Indenture, and subject to the limitations contained in the Indenture and the Series 2021 Loan Agreement with respect to the limitation of the Bond Issuer's liability, the Bond Issuer will take any action directed by the Developer to the extent required under, or permitted by, the provisions of the Indenture or the Series 2021 Loan Agreement. The Developer will take all action required to be taken by the Developer in the Indenture as if the Developer were a party to the Indenture.

Prepayment Terms

The Developer will have the option and, in some cases the obligation, to prepay its obligations under the Series 2021 Loan Agreement at the times and in the amounts as necessary to cause the Bond Issuer to redeem all or a portion of the Series 2021 Bonds in accordance with the terms of the Indenture and the Series 2021 Bonds. The Bond Issuer, at the request of the Developer or the Trustee, if applicable, will take all steps necessary (other than the payment of funds necessary to effect such redemption) under the applicable redemption provisions of the Indenture and the Series 2021 Bonds to effect redemption of all or a part of the Outstanding 2021 Bonds, as may be specified by the Developer and required by the Indenture, on the date established for such redemption.

Developer to Provide Funds

If proceeds derived from the Series 2021 Loans, or any other available (or to be available) funds are not sufficient to finance the Project Costs and prepay the 2017 TIFIA Loan, the Developer will not be entitled to any reimbursement from the Bond Issuer or the Trustee for the payment of such costs nor will the Developer be entitled to any abatement, diminution or postponement of its payment obligations under the Series 2021 Loan Agreement.

Covenants of the Developer

In the Series 2021 Loan Agreement, the Developer will undertake to comply with certain covenants, including, but not limited to the following:

Material Project Contracts

The Developer will not amend or waive any material term of, 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:

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

(b) the Developer 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 Developer, 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 LTA has certified that, in its reasonable opinion, there are sufficient funds available to the Developer to pay for such change order or amendment, together with other Project Costs, necessary to achieve Milestone Completion for Milestone 5B (as defined in the Project Agreement) by the Longstop Date and Substantial Completion by the Substantial Completion Deadline 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

(c) the Developer 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 could 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 Developer 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 Developer 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.

Limitation on Fundamental Changes; Sale of Assets

The Developer 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 Developer. The Developer will 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.

Indebtedness

The Developer will not create, incur, assume or be liable for any Indebtedness other than Permitted Indebtedness.

Abandonment of the Project

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

Requisition and Disbursement Under TIFIA Loan Agreement; Reporting of Disbursement of 2021 TIFIA Loan.

(a) The Developer will take all actions necessary to timely submit one or more requisitions under the 2021 TIFIA Loan Agreement such that the amounts requisitioned by the Developer for deposit in the Series 2021B Bonds Repayment Account in accordance with the Collateral Agency Agreement will be sufficient to pay the principal of the Series 2021B Bonds in full at maturity or prior redemption. In the event that proceeds of the disbursement(s) from the 2021 TIFIA Loan Agreement will not be or are not available to the Developer 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 Developer will 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 the maturity date of the Series 2021B Bonds.

(b) If the 2021 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, the Developer will provide notice to the Trustee and the Bond Issuer that either:

(1) it anticipates the TIFIA Lender disbursing the proceeds of the 2021 TIFIA Loan to the Developer 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 conditions to disbursement of the 2021 TIFIA set forth in the 2021 TIFIA Loan Agreement that have been satisfied, if any, as of the date of such notice and (B) the conditions to disbursement of the 2021 TIFIA set forth in the 2021 TIFIA Loan Agreement 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

(2) it does not anticipate the TIFIA Lender disbursing the proceeds of the 2021 TIFIA Loan to the Developer 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 2021 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 provisions of the Series 2021 Loan Agreement, 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.

See "RISK FACTORS—Risks Relating to the Series 2021 Bonds—*Repayment of Series 2021B Bonds; Conditions to Requisition and Disbursement Under TIFIA Loan Agreement*; Alternative Refinancings."

Additional Covenants

The following summarizes certain additional covenants of the Developer contained in the Series 2021 Loan Agreement.

(a) The Developer shall:

(i) 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, (A) 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 date of delivery of the Series 2021 Bonds (the "Series 2021 Bonds 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, (B) 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 (C) a monthly progress report issued by the LTA for such monthly period;

(ii) not later than ninety (90) days after the end of each fiscal year of the Developer following the Substantial Completion Date, deliver to the Trustee and the Enterprises a report showing (A) the operating data for the Project for the previous fiscal year, including total Project Revenues, and total Operations and Maintenance Expenses incurred, and (B) 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;

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

(iv) provide the Trustee and the Enterprises with: (A) details of litigation, pending or, to the knowledge of the Developer, threatened in writing, by or before any arbitrator or Governmental Authority (1) in which the claim against the Developer exceeds $10 million (Adjusted for Inflation) net of any amounts covered by insurance or (2) in which a remedy requested in litigation is the permanent stoppage or delay of completion of the Project beyond the Longstop Date; (B) details of any penalties or damages due from the Developer under the Material Project Contracts in excess of $10 million (Adjusted for Inflation) in the aggregate per Material Project Contract; (C) copies of all notices of default or termination delivered to the Developer with respect to any Material Project Contract; (D) notice of any insurance claims in excess of $10 million (Adjusted for Inflation); (E) notice of the occurrence of a Supervening Event or any written claim for any similar event or occurrence under the Construction Contract; (F) 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 (G) notice of (1) 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, (2) the amount of Operating Period Closure deductions during any one month period in excess of 70% of the relevant threshold level for a Closure Default Event, (3) 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 (4) 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;

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

(vi) promptly provide the Trustee and Enterprises with a copy of any written notice delivered to the TIFIA Lender pursuant to the 2021 TIFIA Loan Agreement;

(vii) promptly (but in any event within ten (10) Business Days following the Developer's actual knowledge thereof), notify the Trustee and the Enterprises of any proposal by the Developer 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 shall be provided as promptly as possible following the Developer's actual knowledge thereof);

(viii) 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;

(ix) 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; and

(x) provide the Trustee and the Enterprises with copies of (A) any initial warning notices or final warning notices, (B) any Enterprise Change in an amount above $15 million (Adjusted for Inflation after Substantial Completion of the Project) individually, (C) any notices of an Enterprise Default or Developer Default, and (D) any certificates certifying achievement of Milestone 5A, Milestone 5B or Substantial Completion.

(b) The Developer 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 Developer shall not be responsible for the cost of any such inspection in excess of once per year.

(c) The Developer 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.

(d) The Developer 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 Developer any relief or cure period.

(e) The Developer shall timely pay and discharge all Taxes imposed upon the Developer before they become delinquent, provided that the Developer may permit any such Tax to remain unpaid and undischarged if (i) it is being contested in good faith by appropriate proceedings and the Developer 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.

(f) The Developer shall maintain, or cause its relevant contractors to maintain, all insurance required pursuant to the terms of the Transaction Documents (other than coverage not required to be in effect until a later date pursuant to the 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.

(g) The Developer shall use commercially reasonable efforts to maintain its status as a "pass-through" entity for federal income tax purposes.

(h) The Developer 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.

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

(j) The Developer 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 2021 TIFIA Loan is outstanding, the Developer will only be required to maintain one rating with respect to the Series 2021 Bonds from a Nationally Recognized Rating Agency.

(k) The Developer 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.

(l) The Developer shall perform all of its obligations under each Material Project Contract to which the Developer 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.

(m) The Developer 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.

(n) The Developer shall maintain independent auditors of nationally recognized standing.

(o) The Developer 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 Developer, 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 Developer, 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 Developer with officers of the Developer 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 Developer at its sole expense.

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

(q) The Developer 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.

(r) The Developer shall not make any Restricted Payments, other than Permitted Distributions; provided that this restriction shall not be deemed to preclude the Developer 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 2021 Loan Documents.

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

(t) Other than the Series 2017 Loan Documents and the Series 2021 Transaction Documents in effect on the Series 2021 Bonds Closing Date, the Developer shall not enter into any material transactions with any Affiliates unless such transaction is fair and commercially reasonable to the Developer and contains terms no less favorable to the Developer 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.

(u) The Developer 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.

(v) The Developer 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 Developer if, in the reasonable judgment of the Developer, the creation of such accounts will enable the Developer to facilitate construction or maintenance or better administer the Project; provided that (x) the Developer 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 Developer 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.

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

(x) The Developer shall not make any amendments to the Organizational Documents of the Developer 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.

Events of Default Under the Series 2021 Loan Agreement

Each of the following events shall constitute a "Series 2021 Loan Agreement Event of Default" under the Series 2021 Loan Agreement (subject to certain cure periods, materiality and other qualifications, as applicable):

(a) Failure by the Developer to (i) make any payment of principal of or interest on the Series 2021 Loans and the Series 2021 Notes when due pursuant to the 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 Developer 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 Developer fails to pay within five (5) Business Days after the date of such error; or

(b) Any representation or warranty made by the Developer in any other 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 Developer's receipt of written notice from the Trustee of such misrepresentation; or

(c) Failure by the Developer to comply with any covenant under the Series 2021 Loan Agreement or any other Series 2021 Loan Document to which the Developer is a party (other than as provided in the Series 2021 Loan Agreement)` 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 Developer or (ii) written notice specifying such failure and requesting that it be remedied shall have been given to the Developer by the Bond 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 Developer within the applicable period and is diligently pursued until such failure is corrected; or

(d) Failure by the Developer to comply with the covenant regarding insurance set forth in the Series 2021 Loan Agreement, 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 Developer 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 occurs and is continuing with respect to the Developer; 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 Developer is a party ceases to be in effect or ceases to be the legally valid, binding and enforceable obligation of the Developer (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 Developer 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 Developer 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 Developer within the applicable period and diligently pursued until such failure is corrected and so long as the Developer 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 Developer 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 2021 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 benefits 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 Applicable 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 such Material Project Contract is replaced in accordance with the Series 2021 Loan Agreement within one hundred twenty (120) days following written notice to the Developer 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 Developer 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 2021 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 LTA, 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 Developer to comply with the covenant regarding abandonment of the Project set forth in the Series 2021 Loan Agreement; or

(r) The occurrence of an "event of default" (howsoever described) with respect to the non-payment of any indebtedness under (i) the 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.

Remedies on Event of Default Under the Series 2021 Loan Agreement

Whenever any Series 2021 Loan Agreement Event of Default shall have occurred and be continuing, the Trustee, or the Bond 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 Developer and the Collateral Agent (in each case, subject and pursuant to the terms of 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 the 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 2021 Bonds are being concurrently

accelerated pursuant to the Indenture, or if all of the Outstanding 2021 Bonds are being defeased pursuant to 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 Developer during regular business hours of the Developer 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 Developer under the 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 the Series 2021 Loan Agreement and the Security Documents and paid to the Trustee shall be applied in accordance with the Indenture.

Amendments, Changes and Modifications.

Subsequent to the issuance of the 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 except as otherwise therein expressly provided, the Series 2021 Loan Agreement may not be effectively amended, changed, modified, altered or terminated except in accordance with the provisions of the Indenture.

For more detailed information relating to the terms of the Series 2021 Loan Agreement in general, including provisions relating to covenants, defaults and terminations, see APPENDIX J – "SUMMARY OF CERTAIN PROVISIONS OF THE SERIES 2021 LOAN AGREEMENT."

2021 TIFIA Loan Agreement

Conditionally Subordinated Debt – TIFIA Loan

Pursuant to the 2021 TIFIA Loan Agreement, the TIFIA Lender has agreed to extend a loan to the Developer, drawn down from time to time, in an aggregate principal amount, together with the amount of any other credit assistance provided under the TIFIA Act to the Developer, not to exceed 33% of reasonably anticipated Eligible Project Costs and as required pursuant to Section 603(b)(9) of the TIFIA Act, the total federal assistance provided to the Project, including the maximum principal amount of the 2021 TIFIA Loan not to exceed eighty percent (80%) of Eligible Project Costs, up to **$[2021 TIFIA LOAN PRINCIPAL]**, to be applied to the payment or reimbursement of certain Project Costs that are eligible to be financed with proceeds of the 2021 TIFIA Loan pursuant to federal law (the "Eligible Project Costs"), and includes an amount sufficient to pay in full the principal amount of the Series 2021B Bonds. The proceeds of the Series 2021B Bonds are being issued, in part, to provide for the payment in full of the 2017 TIFIA Loan, and the Developer expects to request disbursement of sufficient 2021 TIFIA Loan proceeds on or prior to the date of maturity of the Series 2021B Bonds to pay such Series 2021B Bonds in full when due, whether at maturity or prior redemption.

The 2021 TIFIA Loan will bear a fixed rate of interest to be set by the TIFIA Lender on the date of execution of the 2021 TIFIA Loan Agreement (which is expected to be on or about **[2021 TIFIA EFFECTIVE DATE]** (the "2021 TIFIA Effective Date") and is expected to be determined by adding one basis point (0.01%) to the rate of U.S. Treasury securities of comparable maturity on the TIFIA Effective Date, as such rate is published in the U.S. Treasury Bureau of Public Debt's daily rate tables for State and Local Government Series securities. In the event of a payment default, the Developer will pay interest on any overdue amount from (and including) its due date to (but excluding) the date of actual payment at the foregoing rate plus 200 basis points (the "Default Rate"). In addition, upon occurrence of an Event of Default under the 2021 TIFIA Loan Agreement based on a Development Default or Project abandonment, the interest rate on the outstanding TIFIA Loan balance will be the Default Rate and will continue to bear interest at such rate until (a) with respect to a Development Default, such Development Default has been cured or (b) with respect to an Event of Default under the 2021 TIFIA Loan Agreement due to Project abandonment, the outstanding TIFIA Loan balance has been paid in full.

As security for the 2021 TIFIA Loan, the Developer will pledge, assign and grant, or will cause to be pledged, assigned and granted, to the Collateral Agent, for the benefit of the TIFIA Lender, liens on the Collateral in accordance with the provisions of the Security Documents. The payment of debt service on the 2021 TIFIA Loan and other TIFIA Obligations and the Security Interest in the Collateral with respect thereto are subordinate to the payment of obligations of the Developer under the Series 2021 Loan Agreement and any other Senior Secured Obligations of the Developer and the Security Interest in the Collateral with respect thereto. See "SECURITY FOR AND SOURCES OF PAYMENT FOR The Series 2021 Bonds—Intercreditor Terms Among the Secured Parties" and "— Subordination of the 2021 TIFIA Loan" herein for circumstances under which, upon the occurrence of a Developer Bankruptcy Related Event, which, for the avoidance of doubt, includes events in addition to the bankruptcy of the Developer, (i) payments of principal of and interest and fees on the 2021 TIFIA Loan and other TIFIA Obligations will be on a parity with payments of principal of and interest on the Senior Bonds (and other Senior Secured Obligations), (ii) the Security Interest in the Collateral for payment of the Senior Bonds (and other Senior Secured Obligations) and the TIFIA Obligations will be on a parity (other than with respect to certain exclusive Security Interests in certain Collateral pursuant to the Security Documents, including the Series 2021A Bond Proceeds Sub-Account, the Series 2021B Bond Proceeds Sub-Account and the Series 2021A Bonds Debt Service Reserve Sub-Account), and (iii) the TIFIA Lender may, under certain circumstances, have greater rights than the Owners of the Series 2021 Bonds (and holders of other Senior Secured Obligations). See "FINANCING FOR THE PROJECT—TIFIA Loan Agreement," "SECURITY AND SOURCES OF PAYMENT FOR THE SENIOR BONDS—Intercreditor Terms Among the Secured Creditors" and "RISK FACTORS—Risks Relating to the Series 2021 Bonds—TIFIA 'Springing Lien' and other important rights of TIFIA as a secured creditor."

The 2021 TIFIA Loan has been assigned a rating of "**[●]**" from S&P and a rating of "**[●]**" from DBRS.

Disbursement Request

All requests for disbursements of the 2021 TIFIA Loan must be made by the Developer by submission to the TIFIA Lender of a requisition form as attached to the 2021 TIFIA Loan Agreement (which form contains certain representations which the Developer has to make and prescribes all documentation and other information required).

The TIFIA Lender will be entitled to withhold approval of any pending or subsequent requests for the disbursement of TIFIA Loan proceeds if:

(a) an "Event of Default", or event that, with the giving of notice or the passage of time or both, would constitute an "Event of Default" under the 2021 TIFIA Loan Agreement will have occurred and be continuing; or

(b) the Developer:

(i) knowingly takes any action, or omits to take any action, amounting to fraud or violation of any applicable federal or local criminal law, in connection with the transactions contemplated by the 2021 TIFIA Loan Agreement;

(ii) fails to construct the Project in a manner consistent with the requirements of the Project Agreement or any Governmental Approvals with respect to the Project where such failure prevents or materially impairs the Project from fulfilling its intended purpose, or prevents or materially impairs the ability of the TIFIA Lender to monitor compliance by the Developer with applicable federal or local law pertaining to the Project, or with the terms and conditions of the 2021 TIFIA Loan Agreement; or

(iii) fails to observe or comply with any applicable federal or local law, or any term or condition of the 2021 TIFIA Loan Agreement; or

(iv) fails to satisfy the disbursement conditions set forth in the 2021 TIFIA Loan Agreement, such disbursement conditions including, among other things, that:

(A) the closing of the Series 2021 Bonds will have occurred;

(B) the TIFIA Debt Service Reserve Sub-Account shall have been funded in an amount at least equal to the TIFIA Debt Service Reserve Required Balance;

(C) any portion of the Equity Commitment required to be funded on or prior to the disbursement date in accordance with the Equity Contribution Agreement (which, if the disbursement date will occur on or after the Substantial Completion Date, shall constitute the full amount of the Equity Commitment required to have been contributed to the Developer in accordance with the TIFIA Loan Agreement) will have been fully funded through an Equity Contribution and each such Equity Contribution was, or will be, applied towards payment of Total Project Costs (other than any Total Project Costs that would, or the reimbursement of which would, constitute a Restricted Payment) and, after the making of any such Equity Contribution, the outstanding portion of the Equity Commitment shall be fully supported by (i) the Equity Letter of Credit or (ii) the cash amounts on deposit in the Applicable Sponsor Cash Collateral Account;

(D) the Developer shall have provided the Financial Plan, or the most recent update thereto, in each case in accordance with the 2021 TIFIA Loan Agreement;

(E) to the extent not previously delivered to the TIFIA Lender, the Developer shall have provided certified copies of all Principal Project Contracts and all Additional Project Contracts required to be delivered to the TIFIA Lender under the 2021 TIFIA Loan Agreement, including, in each case, any amendment, modification or supplement thereto;

(F) the Developer shall have demonstrated to the TIFIA Lender's satisfaction that all Governmental Approvals necessary as of the time of the applicable disbursement for the development, construction, operation and maintenance of the Project have been issued and are in full force and effect;

(G) as of the time of the applicable disbursement, (1) each of the Required Insurance Policies is in full force and effect, and no notice of termination thereof has been issued by the applicable insurance provider, (2) all premiums required to have been paid with respect to the Required Insurance Policies have been paid in full, and (3) to the extent requested by the TIFIA Lender prior to the date of disbursement, the Developer shall have provided evidence of such payment of premiums to the TIFIA Lender;

(H) at the time of, and immediately after giving effect to, the disbursement of TIFIA Loan proceeds, (A) no Default or Event of Default under the 2021 TIFIA Loan Agreement or event of default under any other Related Document shall have occurred and be continuing and (B) no event that with the giving of notice or the passage of time or both would constitute an Event of Default under the 2021 TIFIA Loan Agreement or event of default under any other Related Document shall have occurred and be continuing;

(I) the representations of the Developer set forth in the TIFIA Agreement and each other Related Document shall be true, correct and complete as of the disbursement date, except to the extent such representations and warranties expressly relate to an earlier date (in which case, such representations and warranties shall be true, correct and complete as of such earlier date);

(J) the Developer shall have delivered to the TIFIA Lender (A) a Requisition that complies with the provisions of the TIFIA Loan Agreement, and such Requisition shall not have been expressly denied by the TIFIA Lender, and (B) the Eligible Project Costs Documentation and the related certificate of the Developer delivered pursuant to the TIFIA Loan Agreement satisfactory to the TIFIA Lender and complying with the provisions of the TIFIA Loan Agreement;

(K) the Developer shall have provided to the TIFIA Lender:

(1) a certificate of the LTA (the "LTA Disbursement Certificate"), dated not more than three (3) Business Days prior to the date of the applicable disbursement, to the effect that (x) each of the certifications set forth in the most recent LTA construction

progress certificate are true, correct and complete as of such date and (y) the Series 2021B Eligible Project Costs proposed to be reimbursed with the disbursement (I) have been incurred by the Developer, and (II) constitute Eligible Project Costs;

(2) a certificate of the Developer's Authorized Representative (confirmed by the LTA) certifying that there is no shortfall between the Total Project Costs necessary to achieve Milestone Completion for each of Milestone 5A and Milestone 5B by the TIFIA Lender Longstop Date and Substantial Completion by the TIFIA Lender Substantial Completion Deadline Date and the funds available to the Developer to pay all such Total Project Costs necessary to achieve Substantial Completion; and

(3) to the extent that the projected Milestone Completion Date for Milestone 5A, the project Milestone Completion Date for Milestone 5B, the projected Milestone Completion Date for Milestone 6 or the projected Substantial Completion Date set forth in any construction progress report is later than the Milestone 5A Completion Target Date, the Milestone 5B Completion Target Date, the Milestone 6 Completion Target Date or the Baseline Substantial Completion Date, respectively, a certification from the Developer's Authorized Representative (confirmed by the LTA) that the aggregate sum (without duplication) of (x) proceeds of delay-in-start-up insurance policies that have been received by the Developer, approved by the applicable insurance provider pursuant to a final claim settlement or acknowledged in writing by such insurance provider as payable without deduction or set-off (that will be paid, in the reasonable belief of the Developer, at or before the time needed to support the confirmation included in this clause (3)), as supported by the attachment to such certification of documentation demonstrating each such receipt of proceeds or insurance provider approval or acknowledgment (in each case specifying the amount received, approved or acknowledged), (y) all undisputed amounts owed by the Enterprises to the Developer for Delay Financing Costs or Milestone Payment Delay Costs under the Project Agreement (that will be paid, in the reasonable belief of the Developer, at or before the time needed to support the confirmation included in this clause (3)), as supported by documentation attached to such certification demonstrating compliance with the TIFIA Loan Agreement with respect to such undisputed amounts, and (z) liquidated damages supported by a Construction Letter of Credit (that will be paid, in the reasonable belief of the Developer, at or before the time needed to support the confirmation included in this clause (3)), as supported by the attachment to such certification of a statement from the issuing bank of such Construction Letter of Credit of the amount available to be drawn thereunder, are sufficient to pay all of the Developer's debt service and other amounts in respect of its Indebtedness as originally scheduled under all of its Financing

Documents (including all Senior Debt Service and TIFIA Debt Service, the funding of the TIFIA Debt Service Reserve Sub-Account to satisfy the TIFIA Debt Service Reserve Required Balance, and the funding of each sub-account of the Debt Service Reserve Account in respect of the Senior Obligations to satisfy each required balance thereof)) and to pay all necessary and unavoidable costs of the Developer prior to the then-current projected Substantial Completion Date; or

(L) No material adverse effect, or any event or condition that could reasonably be expected to result in a material adverse effect, shall have occurred and be continuing since [●];

(M) The Developer shall have paid in full all invoices received from the TIFIA Lender (or from advisors to the TIFIA Lender that have direct billing arrangements with the Developer) as of the date of disbursement for the reasonable fees and expenses of the TIFIA Lender's counsel and financial advisors and any auditors or other consultants employed by the TIFIA Lender for the purposes of the TIFIA Loan Agreement; or

(v) fails to deliver documentation, satisfactory to the TIFIA Lender, evidencing Eligible Project Costs claimed for disbursement at the times and in the manner specified by the 2021 TIFIA Loan Agreement; provided, that in such case the TIFIA Lender may, in its sole discretion, partially approve a disbursement request in respect of any amounts for which adequate documentation evidencing Eligible Project Costs has been provided and may, in its sole discretion, disburse in respect of such properly documented amounts.

The TIFIA Lender (a) is entitled to withhold approval of any pending or subsequent requests for the disbursement of TIFIA Loan proceeds and (b) has no obligation to make the disbursement of proceeds of the TIFIA Loan to the Developer (even if the disbursement has been approved by the TIFIA Lender), in each case if the TIFIA Lender's ability to make the disbursement is impaired as a result of a partial or total shutdown of the operations of any federal department or agency (including USDOT or any of its agencies), or any contractor of any such department or agency, due to a lapse in appropriations by Congress.

Any determination, action or failure to act by the TIFIA Lender with respect to any requisition, including any withholding of a disbursement, will be at the TIFIA Lender's sole discretion, and in no event will the TIFIA Lender be responsible for or liable to the Developer for any and/or all consequence(s) which are the result thereof.

Repayment Terms

On each June 30 and December 31 occurring on or after the Debt Service Payment Commencement Date, the Developer will pay TIFIA Debt Service in the amounts set forth in respect of such June 30 and December 31 in the 2021 TIFIA Loan Agreement, as the same may be revised as provided in the 2021 TIFIA Loan Agreement, which payments will be made in accordance with the terms of the 2021 TIFIA Loan Agreement. The Developer will pay all TIFIA Debt Service exclusively with funds derived from a source other than the United States of America and its departments and agencies.

If any Senior Obligations require the payment of principal or interest on any Interim Payment Date occurring after the Debt Service Payment Commencement Date, the Developer will promptly notify the servicer (if any) and the TIFIA Lender thereof in writing, identifying the period covered by such interim payment period and the interim payment date. On any such Interim Payment Date occurring after the Debt Service Payment Commencement Date, the Developer will transfer or otherwise deposit, or cause to be transferred or otherwise deposited, into the TIFIA Debt Service Account an amount equal to the amount of TIFIA Debt Service due and payable on the next succeeding June 30 or December 31 multiplied by a fraction, the numerator of which is equal to the number of months contained in the interim payment period ending on such interim payment date and the denominator of which is equal to 6. If an interim payment date is other than the first business day of a calendar month, the method for calculating any amount required to be transferred or deposited into the TIFIA Debt Service Account will be determined at such time by the parties to the 2021 TIFIA Loan Agreement.

Notwithstanding anything in the 2021 TIFIA Loan Agreement to the contrary, the outstanding TIFIA Loan balance and any accrued interest thereon will be due and payable in full on the Final Maturity Date (or on any earlier date on which the maturity of the 2021 TIFIA Loan will be accelerated pursuant to the provisions of the 2021 TIFIA Loan Agreement).

Prepayment of TIFIA Loan

The Developer will be required to mandatorily prepay all or a portion of the 2021 TIFIA Loan pursuant to the terms of the 2021 TIFIA Loan Agreement, including:

(a) upon receipt of any Termination Amount, in an amount equal to the proceeds thereof less the ratable portion of such proceeds required to be used to prepay the Senior Obligations pursuant to the Collateral Agency Agreement; provided, that if the Termination Amount is less than 100% of the Developer's aggregate outstanding indebtedness, then such proceeds will be applied pro rata to prepay Senior Secured Obligations and the 2021 TIFIA Loan;

(b) on any Calculation Date, any amounts that have remained in the Equity Lock-Up Account for more than twenty-four (24) months (the "Equity Lock-Up Prepayment Amount");

(c) following the determination thereof in accordance with the Collateral Agency Agreement, any Net Loss Proceeds on a *pro rata* basis with the Senior Secured Obligations; and

(d) on the Substantial Completion Milestone Payment Date, on a pro rata basis with the Senior Obligations, in the amount of the Equity Contributions made by the Sponsors, and any other available amounts on deposit in the Construction Account, in an aggregate amount, if any, necessary for the Developer to comply with the Maximum Debt to Equity Ratio in accordance with the 2021 TIFIA Loan Agreement.

In addition, the Developer has the right to prepay the 2021 TIFIA Loan in whole or in part (and, if in part, the amounts thereof to be prepaid will be determined by the Developer; provided, that such prepayments have to be in principal amounts of $1,000,000), at any time or from time-to-time, without penalty or premium. Each prepayment of the 2021 TIFIA Loan has to be made on such date and in such principal amount as the Developer specifies in a written notice delivered to the TIFIA Lender, which notice shall also specify the amount of unpaid interest accrued to the date of such prepayment on the amount of principal to be prepaid that the Developer intends to pay concurrently with such prepayment, if

any. In the case of any optional prepayment, such written notice has to be delivered to the TIFIA Lender not less than 10 days or more than 30 days prior to the date set for prepayment, unless otherwise agreed by the TIFIA Lender. At any time between delivery of such written notice and the applicable optional prepayment, the Developer may, without penalty or premium, rescind its announced optional prepayment by further written notice to the TIFIA Lender.

Representations, Warranties and Covenants

Pursuant to the terms of the 2021 TIFIA Loan Agreement, the Developer will provide certain customary representations and warranties as of each date on which a disbursement of the 2021 TIFIA Loan is requested or made. In addition, the Developer will undertake to comply with certain covenants, for the benefit of the TIFIA Lender, including, but not limited to:

Coverage Certificates. No later than five (5) Business Days after each Calculation Date, the Developer will furnish to the TIFIA Lender a certificate certifying as to (i) the Total Debt Service Coverage Ratio and the Senior Debt Service Coverage Ratio as of such Calculation Date and as of the Calculation Date immediately preceding such Calculation Date, (ii) the projected Total Debt Service Coverage Ratio and the projected Senior Debt Service Coverage Ratio as of such Calculation Date and for each of the four (4) Calculation Dates immediately succeeding such Calculation Date, and (iii) the Project Life Coverage Ratio as of such Calculation Date (each, a "TIFIA Coverage Certificate"). Each TIFIA Coverage Certificate has to be in form and substance satisfactory to the TIFIA Lender and has to include the Developer's calculation of each such coverage ratio in reasonable detail and the amount of the Equity Lock-Up Prepayment Amount payable (or anticipated to be payable), if any.

Oversight Covenant. If, after the Substantial Completion Date, (a) the Developer fails on two consecutive Calculation Dates to maintain a minimum Total Debt Service Coverage Ratio of not less than 1.20:1.00 or a minimum Project Life Coverage Ratio of not less than 1.25:1.00, (b) the number of Noncompliance Points during any rolling twelve (12) month or thirty-six (36) month period exceeds 80% of the relevant threshold level for a Noncompliance Default Event, (c) the amount of Operating Period Closure Deductions during any one (1) month period exceeds 80% of the relevant threshold level for a Closure Default Event, (d) the amount of Operating Period Closure Deductions during any rolling four (4) month period exceeds 80% of the relevant threshold level for a Closure Default Event, (e) the amount of Operating Period Closure Deductions during any rolling twelve (12) month period exceeds 80% of the relevant threshold level for a Closure Default Event, or (f) the Developer receives a final warning notice from the Enterprises pursuant to the Project Agreement, then in the case of clause (a), (b), (c), (d), (e) or (f) above, the Developer shall promptly, within five (5) Business Days after the Developer learns of their occurrence, notify the TIFIA Lender of the same and:

(i) upon the request of the TIFIA Lender, engage a consultant, not objected to by the TIFIA Lender within thirty (30) days after receiving written notice from the Developer of the name of the proposed consultant, to review and analyze the operations of the Project and to recommend actions regarding changing the methods of operations or other actions, in each case, which are satisfactory to the LTA, to (A) increase the Net Cash Flow in an amount necessary to cause the Total Debt Service Coverage Ratio or the Project Life Coverage Ratio, as applicable, to satisfy the minimum requirements set forth in clause (a) of the introductory paragraph and (B) reduce the frequency and severity of Noncompliance Events, related Noncompliance Points and Non-Permitted Closures (as defined in the Project Agreement) and, in each case, related deductions; and

(ii) either implement the consultant's recommendations or undertake an alternative plan satisfactory to the LTA that the LTA agrees is likely to: (A) with respect to the minimum

requirements set forth in clause (a) of the introductory paragraph generate equivalent or greater Net Cash Flow than the consultant's recommended actions; and (B) with respect to the events set forth in clauses (b) through (e) of the introductory paragraph, reduce the frequency and severity of Noncompliance Events, related Noncompliance Points and Non-Permitted Closures and, in each case, related deductions, as applicable.

Notwithstanding the foregoing, the TIFIA Lender expressly agrees that the Developer shall not be obligated to undertake any action described in clause (b) above, whether or not such action is within the Developer's control, if such action may result in (x) non-compliance by the Developer with any applicable law, regulation or Governmental Approval, or (y) a breach by the Developer of any obligation in the Project Agreement.

No Lien Extinguishment or Adverse Amendments. The Developer shall not, and shall not permit any Person to, without the prior written consent of the TIFIA Lender, (a) extinguish or impair the Liens on the Collateral, except as expressly provided in the Collateral Agency Agreement and the other Security Documents, (b) assign, terminate or replace any Principal Project Contract (subject to the replacement rights and other exceptions set forth in the applicable Events of Default under the 2021 TIFIA Loan Agreement, summarized below under the caption "—Events of Default" below or, to the extent a Developer consent right is required thereunder, assign or terminate any of the BE Master Indenture, the BE 2017 Supplemental Indenture, the Central 70 Note, the Central 70 Intra-Agency Agreement and any CDOT Backup Loan Agreement (as defined in the Central 70 Intra-Agency Agreement (collectively, the "Enterprise Documents"), (c) replace any Enterprise Document or Related Document (except for replacements of Principal Project Contracts permitted under the 2021 TIFIA Loan Agreement) in a manner that could adversely affect the TIFIA Lender in connection with the 2021 TIFIA Loan, (d) amend, supplement or modify, grant any consent under, or waive or permit a waiver of any provision of, any Enterprise Document (including any waiver of an event of default under the BE Master Indenture with respect to the First Tier Subordinate Bonds (as defined in the BE Master Indenture) (or the Central 70 Note)) or Related Document (other than a Principal Project Contract) in a manner that could adversely affect the TIFIA Lender in connection with the 2021 TIFIA Loan, (e) amend, supplement or modify (including pursuant to any change order), grant any consent under, or waive or permit a waiver of performance by the Enterprises or any Principal Project Party of its respective material covenants under, any Principal Project Contract, except for any Principal Project Contract Amendment and any amendment, supplement, modification or waiver that individually or in the aggregate could not reasonably be expected to have a Material Adverse Effect, (f) consent to the delivery by the Construction Contractor of alternative payment or performance security pursuant to the Construction Contract or by the O&M Contractor (or Principal Project Party to any other Material O&M Contract) of alternative payment or performance security pursuant to the O&M Contract (or the comparable provision of any other Material O&M Contract), (g) remove the trustee under the BE Indenture or appoint a replacement trustee under the BE Master Indenture, or (h) prior to Substantial Completion, settle any claim for relief or resolve any dispute with the Enterprises regarding any submission by the Developer for a time extension granted by the Enterprises under the Project Agreement or compensation in the form of Change in Costs payable under the Project Agreement or Delay Financing Costs or Milestone Payment Delay Costs (in each case, as defined in the Project Agreement) payable under the Project Agreement, in each case as a result of the occurrence of any Supervening Event, without (i) the Developer and the Enterprises executing a Change Order, memorandum or other written agreement that sets forth the amount of any compensation payable by the Enterprises in connection therewith and includes a commitment by the Enterprises to pay such compensation in accordance with an agreed schedule that complies with the requirements of the Project Agreement, as applicable, and (ii) delivery by the Developer to the TIFIA Lender of a certificate (confirmed by the LTA) certifying that there is no shortfall between (A) the Total Project Costs necessary to achieve Milestone Completion for each of Milestone 5A and Milestone 5B by the TIFIA Lender Longstop Date and Substantial Completion by the TIFIA Lender Substantial

Completion Deadline Date and all other costs, and (B) the funds available to the Developer to pay all such Total Project Costs and other costs (attaching the supporting documentation to such certificate).

Operations and Maintenance. The Developer shall (A) operate and maintain (or cause to be operated and maintained) the Project (1) in accordance with Good Industry Practice and (2) substantially in accordance with the Financial Plan most recently submitted to the TIFIA Lender (except as necessary to prevent or mitigate immediate threats to human health and safety or to prevent or mitigate physical damage to material portions of the Project) and (B) maintain (or cause to be maintained) the Project in good repair, working order and condition in accordance with the requirements of the Project Agreement, including all Performance Requirements (as defined in the Project Agreement). The Developer shall at all times do or cause to be done all things necessary to obtain, preserve, renew, extend and keep in full force and effect the Governmental Approvals and any other rights, licenses, franchises and authorizations material to the conduct of its business.

The Developer shall not, without the prior written consent of the TIFIA Lender (in consultation with the LTA), incur any Operations and Maintenance Expenses in any year that would cause the aggregate Operations and Maintenance Expenses for such year to exceed an amount equal to one hundred ten percent (110%) of the amount set forth for such year in Schedule 16(f) to the 2021 TIFIA Loan Agreement converted into a nominal amount in accordance with the escalation provisions set forth in Schedule 16(f) to the 2021 TIFIA Loan Agreement; provided that the TIFIA Lender's consent shall not be required if the Developer certifies to the TIFIA Lender that a failure to incur such Operations and Maintenance Expenses will result in (A) non-compliance by the Developer with any applicable law, regulation or Governmental Approval, and such non-compliance is not reasonably avoidable without such additional expenditure, or (B) a breach by the Developer of the Project Agreement, and such breach is not reasonably avoidable without such additional expenditure.

Notwithstanding the limitation described in the previous paragraph, if an element of Renewal Work was required to be performed (and was performed) earlier, or later, than specified in the Base Case Projections, then the Developer shall be entitled to pay the related Renewal Expenditures in an amount equal to the actual cost thereof, but not to exceed the amount budgeted in the Base Case Projections for such element of Renewal Work; provided that the LTA has (A) verified the budget for the relevant Renewal Expenditures and confirmed that the schedule and funding plan with respect thereto comply with the Project Agreement, in each case, pursuant to the latest Annual LTA Report, and (B) confirmed in writing to the TIFIA Lender that the relevant Renewal Work has been performed.

In the event that, as a result of the occurrence of an Enterprise Change or other Supervening Event (as such terms are defined in the Project Agreement), the Developer expects to incur Operations and Maintenance Expenses that would cause Operations and Maintenance Expenses in the aggregate to be in excess of the amount set forth in the Base Case Financial Model, (A) the Developer shall take all necessary action to ensure that any compensable Change in Costs is compensated by the Enterprises pursuant to the Project Agreement, (B) if such Change in Costs is payable as an accelerated lump sum payment (or otherwise prior to completion of the related work), the Developer shall deposit such amount in a Sub-Account of the Revenue Account dedicated for such purpose and withdraw amounts for deposit into the Revenue Account solely to pay for work performed and (C) as of the date of execution of the Change Order or written memorandum executed pursuant the Project Agreement in respect of such Change in Costs, the Developer shall provide the TIFIA Lender with reasonably detailed calculations demonstrating that, after giving effect to any such increase in Operations and Maintenance Expenses, each of the Total Debt Service Coverage Ratio and the Project Life Coverage Ratio is projected, for each Calculation Date during the remaining term of the 2021 TIFIA Loan, to be not less than the Total Debt Service Coverage Ratio and the Project Life Coverage Ratio, respectively, set forth in the Base Case Financial Model.

The Developer agrees to ensure that (A) each Material O&M Contract has been Accepted (as defined in the Project Agreement) by the Enterprises pursuant to the terms of the Project Agreement and (B) each Principal Project Party to a Material O&M Contract (1) has such creditworthiness and experience as is appropriate under Good Industry Practice to perform the O&M Work required under such Material O&M Contract, (2) is not suspended or debarred or subject to a proceeding to suspend or debar from bidding, proposing or contracting with any federal or state department or agency, (3) provides and maintains for the benefit of the Developer, the Enterprises and the Collateral Agent a performance bond or other performance security instrument sufficient to secure the performance obligations of such Principal Project Party under the Material O&M Contract in accordance with the Project Agreement and (4) concurrently with the entry into such Material O&M Contract, enters into a direct agreement in respect thereof that is in form and substance substantially similar to the O&M Direct Agreement.

The Developer shall notify the TIFIA Lender no later than eighteen (18) months prior to (A) the expiration of any Material O&M Contract or (B) the entry into a new Material O&M Contract, which notice shall, in each case, indicate the Developer's plan for the performance of the applicable O&M Work following expiration of or entry into, as the case may be, the Material O&M Contract, including whether the Developer plans to procure a replacement Material O&M Contract or self-perform the relevant O&M Work (each, an "O&M Transition Plan"). The Developer shall thereafter promptly inform the TIFIA Lender of any change in its O&M Transition Plan and regularly update the TIFIA Lender as to its progress toward the procurement of any relevant replacement (or new) Material O&M Contract, including delivery to the TIFIA Lender of reports on a quarterly basis (or as otherwise reasonably requested by the TIFIA Lender) concerning the conduct of any procurement, its negotiations with potential O&M Work contractors and any other information reasonably requested by the TIFIA Lender.

If the Developer elects to self-perform any O&M Work, the O&M Transition Plan shall include a description of its reasons for electing to self-perform such O&M Work, along with its plan of self-performance and supporting analysis from the LTA, including details of the technical and financial resources available to the Developer to fulfill its obligations to self-perform. The O&M Transition Plan shall include the Developer's plan for providing performance security for the O&M Work in accordance with the Project Agreement, the reimbursement obligations with respect to which shall not be recourse to the Developer.

The Developer shall deliver to the Enterprises each O&M Performance Security Instrument (with respect to any Material O&M Contract or in connection with the Developer's self-performance of any O&M Work, as applicable) in accordance with the requirements of the Project Agreement, which shall in each case include the Collateral Agent as an additional obligee thereunder, and, promptly following such delivery, the Developer shall provide a copy of such O&M Performance Security Instrument to the TIFIA Lender.

Concurrently with the entry by the Developer into any Material O&M Contract (other than the Initial O&M Contract) or the Developer's commencing to self-perform any O&M Work, in each case in accordance with this section, the Developer shall deliver to the TIFIA Lender (A) a Revised Financial Model acceptable to the TIFIA Lender demonstrating that (1) the projected Total Debt Service Coverage Ratio for each Calculation Date through the Final Maturity Date is not less than 1.25[*]: 1.00 and (2) the projected Project Life Coverage Ratio for each Calculation Date through the Final Maturity Date is not less than 1.30[*]: 1.00 and (B) an updated Annual Budget in accordance with the requirements of the 2021 TIFIA Loan Agreement.

Project Agreement. The Developer shall comply with the Project Agreement in all material respects and shall not (a) terminate the Project Agreement or (b) following an election of the Enterprises

[*] Preliminary, subject to change.

to terminate the Project Agreement of the Project Agreement on account of an Uninsurable (as defined in the Project Agreement) risk, give the Enterprises notice to continue the Project Agreement, in each case, without the prior written consent of the TIFIA Lender; provided that the Developer may, without the prior written consent of the TIFIA Lender, take the actions set forth in (x) clause (a) above if such termination is on account of an Enterprise Default, Court Ruling or Extended Delay (each as defined in the Project Agreement), could not reasonably be expected to adversely affect the Developer's ability to repay in full in cash the 2021 TIFIA Loan and could not otherwise reasonably be expected to have a material adverse effect, or (y) clause (b) above if (i) such continuation of the Project Agreement could not reasonably be expected to adversely affect the Developer's ability to pay TIFIA Debt Service in accordance with the Project Agreement and could not otherwise reasonably be expected to have a material adverse effect and (ii) the Developer obtains the prior written consent of the TIFIA Lender with respect to the source and amount of any cash deposit or letter of credit provided to the Enterprises pursuant the Project Agreement in support thereof.

Permitted Debt. Except for Permitted Debt (as defined below), the Developer shall not without the prior written consent of the TIFIA Lender issue or incur Indebtedness of any kind; provided that the Developer shall not incur any Indebtedness of any kind payable from, secured or supported by the Collateral, including Permitted Debt, without the prior written consent of the TIFIA Lender, following the occurrence, and during the continuation, of an Event of Default. Prior to or promptly following the incurrence of Permitted Debt in the form of purchase money obligations or capitalized leases, the Developer shall provide a certificate to the TIFIA Lender certifying that (a) such purchase money obligations or capitalized leases, as applicable, comply with the requirements therefor set forth in the TIFIA Loan Agreement and (b) solely if such Permitted Debt is payable from, secured or supported by the Collateral, at the time of such incurrence and after giving effect thereto, no Event of Default has occurred and is continuing. At least thirty (30) days prior to the incurrence of any Additional Senior Obligations, the Developer shall provide notice to the TIFIA Lender of the contemplated incurrence of such Indebtedness, which notice shall (i) specify the anticipated closing date with respect to such Indebtedness, (ii) include a written certification of the Developer's Authorized Representative that such proposed Indebtedness is authorized pursuant to the 2021 TIFIA Loan Agreement, (iii) be accompanied by a Revised Financial Model reflecting the incurrence of such Indebtedness, and (iv) include all certifications and confirmations required under the definition of Additional Senior Obligations with respect to such Indebtedness.

In the case of the incurrence by the Developer of any Indebtedness, or the taking of any other action, that constitutes a "Refinancing" under and as defined in the Project Agreement, the Developer shall deliver to the TIFIA Lender, prior to such incurrence or action, written confirmation from the Enterprises that the incurrence of such Indebtedness or the taking of such action constitutes an "Exempt Refinancing" or a "Rescue Refinancing" under and as defined or used, as applicable, in the Project Agreement.

Permitted Debt is defined in the 2021 TIFIA Loan Agreement to mean: (a) the 2021 TIFIA Loan; (b) the Series 2017 Bonds; (c) the Series 2021A Bonds, (d) the Series 2021B Bonds, (e) any Additional Senior Obligations; (f) purchase money obligations or capitalized leases incurred to finance discrete items of equipment not comprising an integral part of the Project that are payable as Operations and Maintenance Expenses and that in the aggregate do not require payments by the Developer in any Developer Fiscal Year in excess of two hundred fifty thousand dollars ($250,000); (g) trade accounts payable (other than for borrowed money) so long as such trade accounts payable are payable not later than ninety (90) days after the respective goods are delivered or the respective services are rendered; (h) Permitted Subordinated Debt; and (i) amounts payable by the Developer under the Material Project Contracts in effect as of the effective date of the 2021 TIFIA Loan to the extent the same constitute Indebtedness.

Restrictions on Mandatory Prepayments from the Revenue Account. The Developer shall not make any extraordinary mandatory prepayment, extraordinary mandatory redemption or payment of accelerated amounts with respect to the Senior Obligations or otherwise with amounts transferred from the Revenue Account, except pursuant to the Flow of Funds set forth in "PROJECT ACCOUNTS AND FLOW OF FUNDS – Flow of Funds – *Revenue Account* – On and After the Substantial Completion Date."

Restrictions on Variable Rate Obligations and Hedge Contracts. Without the prior written consent of the TIFIA Lender, the Developer shall not (a) issue or incur any Variable Interest Rate Obligations (including such Indebtedness that otherwise constitutes Permitted Debt) or (b) enter into any Hedge Contract, including any Hedge Contract related to any Variable Interest Rate Obligations. In connection with, and as a condition to, any such issuance or incurrence described in clause (a) of the previous sentence, the Developer shall provide to the TIFIA Lender a Revised Financial Model acceptable to the TIFIA Lender reflecting the Developer's proposed methodology for calculating Senior Debt Service for future time periods with respect to such Variable Interest Rate Obligations, together with any additional information reasonably requested by the TIFIA Lender.

Change of Control. The Developer shall not permit a Developer Change of Control or an Equity Change of Control to occur without the prior written consent of the TIFIA Lender, provided that, with respect to any Developer Change of Control (a) after the date that is two (2) years after Substantial Completion, and (b) as long as no Default or Event of Default has occurred and is continuing under the 2021 TIFIA Loan Agreement or the Senior Loan Documents, and no event has occurred and is continuing that, with the giving of notice or the passage of time or both, would constitute an event of default under the 2021 TIFIA Loan Agreement or the Senior Loan Documents, the TIFIA Lender may withhold such consent only if (i) the proposed transfer is prohibited by applicable law or (ii) the Person to whom Control is proposed to be transferred is, in the reasonable judgment of the TIFIA Lender, not capable of performing the obligations and covenants of the Developer under the Financing Documents and the Project Agreement, which determination may be based upon, or take into account, one or more of the following factors: (w) the financial strength and integrity of the proposed transferee, its direct or indirect beneficial owners, any proposed managers or operating partners and each of their respective Affiliates; (x) the capitalization of the proposed transferee; (y) the experience of the proposed transferee or the operations and maintenance contractor proposed to be engaged by such transferee in operating assets and facilities of the same type as, and otherwise comparable in size and nature to, the Project and performing other projects; and (z) the background and reputation of the proposed transferee, its direct or indirect beneficial owners, any proposed managers or operating partners, each of their respective officers, directors and employees and each of their respective Affiliates (including the absence of criminal, civil or regulatory claims or actions against any such Person and the quality of any such Person's past or present performance on other projects).

Distributions. Except in accordance with this section, the Developer shall not at any time make (i) any distribution or other payment in respect of an outstanding Equity Interest in the Developer, or in respect of any redemption, repurchase or other acquisition thereof (or otherwise permit the withdrawal of capital from the Developer), (ii) any payment of, interest on or other amounts in respect of any debt for borrowed money owed by the Developer to any holder of an outstanding Equity Interest in the Developer, (iii) any payment to any Affiliate of the Developer or of any holder of an Equity Interest in the Developer or (iv) any transfer of funds from the Revenue Account or the Equity Lock-Up Account to the Distribution Account (collectively, "Restricted Payments"). Restricted Payments do not include (x) the transfer or withdrawal of funds from any Project Account following substitution of an Acceptable Letter of Credit for cash on deposit in such Project Account permitted pursuant to "PROJECT ACCOUNTS AND FLOW OF FUNDS – Description of Project Accounts – *Reserve Accounts; Reserve Letters of Credit*", (y) payments of Equity Letter of Credit fees to the extent scheduled in the Base Case Financial

Model and made in accordance with the Collateral Agency Agreement or (z) payments permitted pursuant to the provisions of the 2021 TIFIA Loan Agreement relating to transactions among Affiliates, including amounts required to be paid by the Developer to the Construction Contractor under the Construction Contract. The Developer may make Restricted Payments at any time from monies on deposit in the Distribution Account. On any Calculation Date (the "RP Calculation Date") or on any date occurring within ten (10) Business Days thereafter (each such Calculation Date or other transfer date, a "Restricted Payment Date"), monies may be transferred from the Revenue Account to the Distribution Account (or from the Equity Lock-Up Account to the Distribution Account) if all of the following conditions (the "Restricted Payment Conditions") have been satisfied as of the applicable Restricted Payment Condition Satisfaction Dates; provided that, in the case of any such transfer from the Equity Lock-Up Account to the Distribution Account, the Restricted Payment Conditions shall have been satisfied in full on the Restricted Payment Condition Satisfaction Dates applicable to the Restricted Payment Date on which such transfer is made and on the Calculation Date immediately preceding the RP Calculation Date:

(a) (i) the Substantial Completion Date shall have occurred and the Developer shall have received Performance Payments for a period of at least six (6) consecutive months, (ii) the Debt Service Payment Commencement Date shall have occurred and (iii) the TIFIA Lender shall have received the first principal payment of the 2021 TIFIA Loan and payment of all accrued interest on the 2021 TIFIA Loan with respect to a period of at least six (6) consecutive months;

(b) all transfers and distributions required to be made pursuant to clauses First through Fourteenth of the Flow of Funds set forth in "PROJECT ACCOUNTS AND FLOW OF FUNDS— Flow of Funds— *Revenue Account* – Upon the Substantial Completion Date" on or prior to the applicable Semi-Annual Transfer Date shall have been satisfied in full;

(c) (i) the Total Debt Service Coverage Ratio as of the RP Calculation Date (provided that notwithstanding the definition of "Calculation Period") the applicable Calculation Period shall be six (6) months for any RP Calculation Date occurring prior to the first anniversary of the Substantial Completion Date) is equal to at least 1.20:1.00 and (ii) the Total Debt Service Coverage Ratio as of the four (4) consecutive Calculation Dates following the RP Calculation Date is projected to be at least 1.20:1.00;

(d) the Project Life Coverage Ratio was greater than 1.25:1.00 on the RP Calculation Date;

(e) no Event of Default has occurred and is continuing under the 2021 TIFIA Loan Agreement or under the Senior Loan Documents (howsoever described or designated), or any event that, with the giving of notice or the passage of time or both, would constitute an event of default under the 2021 TIFIA Loan Agreement or the Senior Loan Documents, has occurred and is continuing, or, in each case, would occur as a direct result of the proposed transfer of funds to the Distribution Account;

(f) each Reserve Account is fully funded (in cash, Permitted Investments or by an Acceptable Letter of Credit, subject, in the case of the Major Maintenance Reserve Account, to the proviso of the definition of Major Maintenance Reserve Required Balance) in an amount equal to its respective Reserve Requirement;

(g) no Developer Default (as defined in the Project Agreement), or event that, with due notice or the passage of time or both, would constitute a Developer Default, has occurred and is continuing;

(h) the Developer is not insolvent and would not be rendered insolvent by the making of such proposed Restricted Payment;

(i) none of the Series 2021B Bonds are outstanding; and

(j) the TIFIA Lender has received, no earlier than seven (7) Business Days and no later than three (3) Business Days prior to the applicable Restricted Payment Date, a certificate signed by the Developer's Authorized Representative certifying as to the matters contemplated in clauses (a) through (h) above, including a Coverage Certificate providing calculations in reasonable detail of the applicable coverage ratios.

Additional Covenants. The following briefly summarizes certain additional covenants of the Developer (which covenants may be qualified by materiality and other exceptions):

(a) securing and maintaining the liens;

(b) providing copies of documents to the TIFIA Lender;

(c) using proceeds of the 2021 TIFIA Loan only for purposes permitted by applicable law, and as otherwise permitted under the 2021 TIFIA Loan Agreement and Related Documents;

(d) diligently prosecuting the work relating to the Project (and ensuring the Construction Contractor complies with all applicable laws and requirements relating to any Construction Contract performance security instrument);

(e) compliance with sanctions, anti-money laundering laws and anti-corruption laws;

(f) maintaining all required insurance on the Project;

(g) providing notice, information and proposed remedial action to the TIFIA Lender following the occurrence of various events;

(h) maintaining its existence as a limited liability company under the laws of Delaware;

(i) providing an annual rating;

(j) causing delivery of the LTA's report;

(k) requirements relating to project accounts and reserve accounts and the investment of funds held therein;

(l) contribution of equity commitments and maintenance of equity letters of credit;

(m) paying its material obligations and paying and discharging all taxes, assessment and governmental charges or levies;

(n) pursuing all rights to compensation following an Event of Loss and paying or applying all Loss Proceeds in accordance with the Project Agreement and the Collateral Agency Agreement;

(o) limitations on liens, additional project contracts and transactions with affiliates;

(p) no prohibited sales or assignments;

(q) prohibition on amending or modifying organizational documents or adopting any fiscal year other than the Developer fiscal year, without the prior written consent of the TIFIA Lender;

(r) no engagement in any business or activity other than the design, construction, operation and maintenance of the Project and activities incidental or related thereto;

(s) no mergers or acquisitions; and

(t) OFAC compliance.

Events of Default. The following events constitute "Events of Default" under the 2021 TIFIA Loan Agreement:

(a) the Developer fails to pay any of the principal amount of or interest due and payable on the 2021 TIFIA Loan;

(b) a failure by the Developer to observe or perform any covenant, agreement or obligation of the Developer under the 2021 TIFIA Loan Agreement, the TIFIA Note or any other TIFIA Loan document (other than in the case of any payment default, any Development Default or any failure to fully fund any Reserve Account to its required balance), and such failure will not be cured within 30-days after the earlier to occur of (A) receipt by the Developer from the TIFIA Lender of written notice thereof, or (B) the Developer's knowledge of such failure; provided, that if such failure is capable of cure but cannot reasonably be cured within such 30-day period, then no Event of Default under the 2021 TIFIA Loan Agreement will be deemed to have occurred or be continuing and such 30 day cure period will be extended by up to 150 additional days, if and so long as (x) within such 30 day cure period the Developer commences actions reasonably designed to cure such failure and diligently pursues such actions until such failure is cured, and (y) such failure is cured within one hundred eighty (180) days of the date specified in either clause (A) or (B) above, as applicable;

(c) a Development Default occurs, and such Development Default; provided that no Event of Default under the 2021 TIFIA Loan Agreement will be deemed to have occurred or be continuing by reason of such Development Default if and so long as

(i) the Developer demonstrates to the TIFIA Lender's reasonable satisfaction (which demonstration will include certification by the LTA) that (A) the Developer is diligently proceeding with the construction of the Project and will achieve Milestone Completion for each of Milestone 5A and Milestone 5B prior to (x) in the case of the failure of the Developer to diligently prosecute the Work (to the extent arising prior to Milestone Completion of Milestone 5A or Milestone 5B) or the certification by the LTA in any LTA construction progress certificate or LTA Disbursement Certificate that (I) Milestone Completion of Milestone 5A or Milestone 5B is projected to occur after the TIFIA Lender Longstop Date, (II) if Milestone Completion of Milestone 5A has not been achieved on or prior to the Milestone 5A Completion Target Date, that the Developer does not have sufficient funds (in the form of cash, permitted investments, letters of credit or other liquid security) to pay all Total Project Costs necessary to achieve

Milestone Completion of Milestone 5A and all other costs, including all debt service and other amounts in respect of its Indebtedness as originally scheduled under all of the Financing Documents, irrespective of the delay in achieving Milestone Completion of Milestone 5A, or (III) if Milestone Completion of Milestone 5B has not been achieved on or prior to the Milestone 5B Completion Target Date, that the Developer does not have sufficient funds (in the form of cash, permitted investments, letters of credit or other liquid security) to pay all Total Project Costs necessary to achieve Milestone Completion of Milestone 5B and all other costs, including all debt service and other amounts in respect of its Indebtedness as originally scheduled under all of the Financing Documents, irrespective of the delay in achieving Milestone Completion of Milestone 5B, the TIFIA Lender Longstop Date or (y) in the case of any Development Default (as defined below) described in clause (b) of the definition thereof, a date reasonably acceptable to the TIFIA Lender, (2) the Developer has sufficient funds (in the form of cash, permitted investments, letters of credit from or other liquid security) to pay all Total Project Costs necessary to achieve Milestone Completion for each of Milestone 5A and Milestone 5B and all other costs, including all debt service and other amounts in respect of its Indebtedness as originally scheduled under all of the Financing Documents, irrespective of any delay in achieving Milestone Completion for Milestone 5A or Milestone 5B, (3) the Developer is diligently proceeding with the construction of the Project and will achieve Substantial Completion prior to (1) the TIFIA Substantial Completion Deadline Date with regard to any Development Default due to (x) the failure of the Developer to diligently prosecute the Work, (y) the failure of the Developer to achieve Substantial Completion by the date projected pursuant to the Financial Plan most recently approved by the TIFIA Lender or (z) the certification by the LTA in any LTA construction progress certificate or LTA Disbursement Certificate that (I) the Substantial Completion Date is projected to occur after the TIFIA Lender Longstop Date or (II) in the case the Substantial Completion Date has not been achieved on or prior to the Baseline Substantial Completion Date, that the Developer does not have sufficient funds (in the form of cash, Permitted Investments, letters of credit or other liquid security) to pay all Total Project Costs necessary to achieve Substantial Completion and all other costs, irrespective of the delay in achieving Substantial Completion or (2) a date reasonably acceptable to the TIFIA Lender with regard to any Development Default due to the failure of the Developer to achieve Substantial Completion by the TIFIA Lender Longstop Date, and (B) the Developer has sufficient funds (in the form of cash, Permitted Investments, letters of credit from an Eligible Financial Institution or other liquid security) to pay all Total Project Costs necessary to achieve Substantial Completion and all other costs, including all debt service and other amounts in respect of its Indebtedness as originally scheduled under all of the Financing Documents, irrespective of the delay in achieving Substantial Completion; and

(ii) the Developer continuously and diligently prosecutes the construction of the Project to achieve (A) Milestone Completion for each of Milestone 5A and Milestone 5B prior to the applicable date described in clause (c)(i)(A) above and does achieve Milestone Completion for each of Milestone 5A and Milestone 5B prior to such date, and (2) Substantial Completion prior to the applicable date described in clause (c)(i)(A) above and does achieve Substantial Completion prior to such date.

If a Development Default exists and is not cured as provided above, then the TIFIA Lender may suspend the disbursement of TIFIA Loan proceeds under the TIFIA Agreement and pursue such other remedies as provided therein. If so requested by the TIFIA Lender in connection with a Development Default, the Developer shall immediately repay any unexpended TIFIA Loan proceeds previously disbursed to the Developer.

(d) Any of the representations, warranties or certifications of the Developer made in or delivered pursuant to the TIFIA Loan Documents (or in any certificates or reports delivered by the Developer under or in connection with the TIFIA Loan Documents) proves to have been false or misleading in any material respect (or any representation and warranty that is subject to a materiality qualifier proves to have been false or misleading in any respect) when made or deemed made; provided, that no Event of Default under the 2021 TIFIA Loan Agreement will be deemed to have occurred if and so long as (i) such misrepresentation is not intentional, (ii) such misrepresentation is not a misrepresentation in respect of certain representations and warranties in the 2021 TIFIA Loan Agreement, (iii) in the reasonable determination of the TIFIA Lender, such misrepresentation has not had, and would not reasonably be expected to result in, a material adverse effect, (iv) in the reasonable determination of the TIFIA Lender, the underlying issue giving rise to the misrepresentation is capable of being cured, (v) such misrepresentation is cured by the Developer within 30 days from the date on which the Developer first became aware (or reasonably should have become aware) of such misrepresentation and (vi) the Developer diligently pursues such cure during such 30-day period;

(e) Any acceleration occurs with respect to the maturity of the Senior Obligations or of any other indebtedness of the Developer in an aggregate principal amount equal to or greater than $1,000,000 ("Other Material Indebtedness"), or any such Senior Obligations or Other Material Indebtedness is not be paid in full upon the final maturity thereof, unless and for only so long as any default arising from such non-payment has been waived in accordance with the terms thereof and the Developer has delivered a complete, correct and fully executed copy of such waiver to the TIFIA Lender;

(f) (i) Any of the representations, warranties or certifications of the Developer made in or delivered pursuant to the Senior Loan Documents, or made in or delivered pursuant to the other loan documents under which any Other Material Indebtedness is created or incurred (the "Other Loan Documents"), proves to be false or misleading in any material respect (each an "Cross Misrepresentation Default"), or any default will occur in respect of the performance of any covenant, agreement or obligation of the Developer under the Senior Loan Documents or the Other Loan Documents, and such default will be continuing after the giving of any applicable notice and the expiration of any applicable grace period specified in the Senior Loan Documents or the Other Loan Documents (as the case may be) with respect to such default (each an "Cross Covenant Default"), if the effect of such Cross Misrepresentation Default or Cross Covenant Default is to permit the immediate acceleration of the maturity, or require the early repayment, of any or all of the Senior Obligations or the Other Material Indebtedness (as the case may be), and, in the case of any such Cross Misrepresentation Default or Cross Covenant Default, the Developer has failed to cure such Cross Misrepresentation Default or Cross Covenant Default or to obtain an effective written waiver thereof in accordance with the terms of such Senior Obligations or Other Material Indebtedness;

(ii) (A) The Developer defaults in the timely performance of any covenant, agreement or obligation under any Principal Project Contract to which it is a party or any Principal

Project Contract is terminated prior to its scheduled termination date (or, with respect to the Project Agreement, the Enterprises has provided notice of termination thereunder), other than a termination or notice of termination with respect to the Project Agreement that does not require the consent of the TIFIA Lender pursuant to, and in accordance with, the proviso set forth in section "—Representations, Warranties and Covenants – Project Agreement" above unless, in any such case, such default or termination could not reasonably be expected to have a Material Adverse Effect, and the Developer has failed to cure such default or to obtain an effective written waiver thereof prior to the expiration of the applicable grace period specified in any such Principal Project Contract, or to obtain an effective revocation of such termination (as the case may be), or (B) any Principal Project Contract ceases to be in full force and effect for any reason (other than as a result of the termination thereof in accordance with its terms) or becomes void, voidable, illegal or unenforceable, or the Developer or any Principal Project Party shall contest in any manner the validity or enforceability of any Principal Project Contract or any material provision thereof or denies it has any further liability under any Principal Project Contract, or purports to revoke, terminate or rescind any Principal Project Contract or any material provision thereof (unless such failure to be in full force and effect or such contest, denial or purported revocation, termination or rescission could not reasonably be expected to have a Material Adverse Effect); provided that no Event of Default shall be deemed to have occurred or be continuing under this clause (ii) if, in the case of any Principal Project Contract (other than the Project Agreement);

(x) (I) the Developer replaces such Principal Project Contract with a replacement agreement (a) entered into with another counterparty that (i) in the TIFIA Lender's reasonable determination (in consultation with the LTA) is of similar or greater creditworthiness (including credit support), technical capability and relevant experience as the counterparty being replaced was at the time the applicable Principal Project Contract was originally executed and (ii) is not, at the time of such replacement, suspended or debarred or subject to a proceeding to suspend or debar from bidding, proposing or contracting with any federal or state department or agency, (b) on substantially the same terms and conditions as the Principal Project Contract being replaced (or otherwise reasonably acceptable to the TIFIA Lender) and (c) effective as of the date of termination of the Principal Project Contract being replaced (or with respect to the occurrence of any event described in clause (B) above, effective as soon as practicable following such event (but in no case longer than ninety (90) days thereafter)); (II) each performance security instrument required under the replacement agreement is in full force and effect at the time of such replacement, (III) the Developer causes the replacement Principal Project Party to enter into a new direct agreement, in each case in form and substance substantially similar to the Direct Agreement related to the replaced Principal Project Contract and (IV) the Developer delivers to the Collateral Agent and the TIFIA Lender a Letter of Credit Consent to Assignment, as applicable, in form and substance substantially similar to the Letter of Credit Consent to Assignment, if any, delivered in connection with the replaced Principal Project Contract or otherwise reasonably acceptable to the TIFIA Lender; or

(y) in the case of a Material O&M Contract, provides for the self-performance of the related O&M Work in accordance with "—Representations, Warranties and Covenants – Operations and Maintenance" above.

(g) One or more judgments (i) for the payment of money in an aggregate amount in excess of $1,000,000 and not otherwise fully covered by insurance (for which the insurer has acknowledged and not disputed coverage) or (ii) that would reasonably be expected to result in a Material Adverse Effect are, in either case, rendered against the Developer and the same remains undischarged for a period of 30 consecutive days during which time period execution is not be effectively stayed, or any action is legally taken by a judgment creditor to attach or levy upon any assets of the Developer to enforce any such judgment;

(h) A Developer Change of Control or an Equity Change of Control occurs other than a Developer Change of Control or an Equity Change of Control for which the TIFIA Lender has given its consent in accordance with the 2021 TIFIA Loan Agreement;

(i) The Developer fails to maintain its existence as a limited liability company under the laws of the State of Delaware;

(j) Any equity contribution required to be made under the provisions of the 2021 TIFIA Loan Agreement or pursuant to the Equity Contribution Agreement fails to be made at the time and in the amount so required, unless such failure is cured by a draw(s) on the Equity Letter of Credit or Applicable Sponsor Cash Collateral Account securing such equity contribution;

(k) A Bankruptcy Related Event occurs with respect to:

(i) the Developer or an Equity Sponsor; provided that no Event of Default shall have occurred with respect to an Equity Sponsor if (A) such Equity Sponsor has fully funded its Equity Contribution in accordance with the terms of the Equity Contribution Agreement and the 2021 TIFIA Loan Agreement or (B) such Equity Sponsor has provided and maintains an Equity Letter of Credit in a stated amount at least equal to the then current amount of its Equity Commitment and the issuer of such Equity Letter of Credit remains a Qualified Issuer, in either case in accordance with the terms of the Equity Contribution Agreement and the 2021 TIFIA Loan Agreement; or

(ii) any Principal Project Party; provided that no Event of Default under the 2021 TIFIA Loan Agreement will be deemed to have occurred or be continuing with respect to a Bankruptcy Related Event of a Principal Project Party under the following circumstances:

(A) with respect to a Bankruptcy Related Event of any Principal Project Party (including a Principal Project Party in respect of a Material O&M Contract to the extent clause (B) below does not apply), (I) such Principal Project Party is replaced within ninety (90) days after the occurrence of such Bankruptcy Related Event by a new Principal Project Party that (x) in the TIFIA Lender's reasonable determination (in consultation with the LTA) possesses similar or greater creditworthiness (including credit support), technical capability and relevant experience as the counterparty being replaced, considered as of the time the applicable Principal Project Contract was executed, (y) is not, at the time of such replacement, suspended or debarred or subject to a proceeding to suspend or debar from bidding, proposing or contracting with any federal or state department or agency, and (z) is bound under a contract

containing substantially the same terms and conditions as such replaced Principal Project Contract (or otherwise reasonably acceptable to the TIFIA Lender) and which is effective as of the date of termination of such Principal Project Contract, (II) each performance security instrument required under the applicable Principal Project Contracts is in full force and effect at the time of such replacement, (III) the Developer causes the replacement Principal Project Party to enter into a new direct agreement, in each case in form and substance substantially similar to the Direct Agreement related to the replaced Principal Project Contract and (IV) the Developer delivers to the Collateral Agent and the TIFIA Lender a Letter of Credit Consent to Assignment, as applicable, in form and substance substantially similar to the Letter of Credit Consent to Assignment, if any, delivered in connection with the replaced Principal Project Contract or otherwise reasonably acceptable to the TIFIA Lender; and

(B) solely with respect to a Bankruptcy Related Event of a Principal Project Party in respect of a Material O&M Contract, the Developer provides for the self—performance of the related O&M Work in accordance with "—Representations, Warranties and Covenants – Operations and Maintenance" above.

(l) The Developer abandons the Project;

(m) The Project Agreement expires or is terminated (whether by reason of a default thereunder or by mutual agreement of the parties thereto or otherwise), or for any reason ceases to be in full force and effect, other than a termination with respect to the Project Agreement that does not require the consent of the TIFIA Lender pursuant to, and in accordance with "—Representations, Warranties and Covenants – Project Agreement" above;

(n) (i) Any TIFIA loan document ceases to be in full force and effect (other than as a result of the termination thereof in accordance with its terms) or becomes or is declared by a court of competent jurisdiction to be void, voidable, illegal or unenforceable, or any Developer Related Party contests in any manner the validity or enforceability of any TIFIA loan document to which it is a party or denies it has any further liability under any TIFIA loan document to which it is a party, or purports to revoke, terminate or rescind any TIFIA loan document to which it is a party; or (ii) any Security Document ceases (other than as expressly permitted thereunder) to be effective to grant a perfected security interest on any material portion of the Collateral described therein other than as a result of actions or a failure to act by the Collateral Agent or any other Secured Party, and with the priority purported to be created thereby;

(o) Operation of the Project after the Substantial Completion Date shall cease for a continuous period of not less than one hundred eighty (180) days unless the Developer demonstrates to the TIFIA Lender's satisfaction that: (i) such cessation of operations has occurred by reason of a Supervening Event and the Enterprises have consented to the cessation of operations by reason of such Supervening Event or have otherwise directed the cessation under the Project Agreement, (ii) the Developer has sufficient funds, or is entitled to receive or recover funds, in an aggregate amount sufficient to pay all Senior Debt Service, TIFIA Debt Service and costs and expenses of the Developer during such

cessation of operations, including any costs of repair or renewal of the Project following any Casualty Event, from (A) one or more insurance policies held by the Developer (or any Principal Project Party) which are in full force and effect, (B) payments under the Project Agreement and (C) available amounts on deposit in the Reserve Accounts, and (iii) the Developer diligently restores any physical damage or destruction to the Project in accordance with the Project Agreement;

(p) (i) Any Reserve Account is not fully funded to its required balance on the date required to be initially funded in accordance with the Collateral Agency Agreement, (ii) on any Calculation Date, the Major Maintenance Reserve Account shall not be fully funded to the Major Maintenance Reserve Required Balance, or (iii) or the Developer fails to transfer (or cause to be transferred) the Performance Payment Start-Up Amount from the Construction Account to the Operating Account in accordance with the Collateral Agency Agreement;

(q) (i) The number of Noncompliance Points during any rolling twelve (12) month or thirty-six (36) month period exceeds 95% of the relevant threshold level for a Noncompliance Default Event, (ii) the amount of Operating Period Closure Deductions during any one (1) month period exceeds 95% of the relevant threshold level for a Closure Default Event, (iii) the amount of Operating Period Closure Deductions during any rolling four (4) month period exceeds 95% of the relevant threshold level for a Closure Default Event or (iv) the amount of Operating Period Closure Deductions during any rolling twelve (12) month period exceeds 95% of the relevant threshold level for a Closure Default Event;

(r) The Series 2021B Bonds shall not be redeemed in full with the proceeds of the TIFIA Loan within one (1) Business Day after the date of disbursement of the TIFIA Loan; or

(s) The Developer fails to timely deliver (or cause to be timely delivered) to the TIFIA Lender any Construction Progress Report, Performance Payment Reconciliation Certificate or LTA Construction Progress Certificate pursuant to the TIFIA Loan Agreement, and such failure shall not be cured within 30 days after the earlier to occur of (i) receipt by the Developer from the TIFIA Lender of written notice thereof or (ii) the Developer's knowledge of such failure.

Remedies

If an "Event of Default" under the 2021 TIFIA Loan Agreement consisting of a Development Default occurs, all obligations of the TIFIA Lender under the 2021 TIFIA Loan Agreement with respect to the disbursement of any undisbursed amounts of the 2021 TIFIA Loan will automatically be deemed terminated and the TIFIA Lender may require repayment of any unexpended TIFIA Loan proceeds previously disbursed to the Developer. A "Development Default" means any of the following: (a) the Developer fails to diligently prosecute the Work; (b) the Developer fails to achieve Milestone Completion of Milestone 5A or Milestone 5B by the TIFIA Lender Longstop Date; (c) the LTA certifies in any LTA Construction Progress Certificate or LTA Disbursement Certificate that (i) Milestone Completion of Milestone 5A or Milestone 5B is projected to occur after the TIFIA Lender Longstop Date, (ii) if Milestone Completion of Milestone 5A has not been achieved on or prior to the Milestone 5A Completion Target Date, that the Developer does not have sufficient funds (in the form of cash, permitted investments, letters of credit or other liquid security) to pay all Total Project Costs necessary to achieve Milestone Completion of Milestone 5A and all other costs, including all debt service and other amounts in respect of its Indebtedness as originally scheduled under all of the Financing Documents, irrespective of the delay in achieving Milestone Completion of Milestone 5A, or (iii) if Milestone Completion of

Milestone 5B has not been achieved on or prior to the Milestone 5B Completion Target Date, that the Developer does not have sufficient funds (in the form of cash, permitted investments, letters of credit or other liquid security) to pay all Total Project Costs necessary to achieve Milestone Completion of Milestone 5B and all other costs, including all debt service and other amounts in respect of its Indebtedness as originally scheduled under all of the Financing Documents, irrespective of the delay in achieving Milestone Completion of Milestone 5B; (d) the Developer fails to achieve Substantial Completion by the TIFIA Lender Substantial Completion Deadline Date; or (e) the LTA certifies in any LTA Construction Progress Certificate or LTA Disbursement Certificate that (i) Substantial Completion is projected to occur after the TIFIA Lender Substantial Completion Deadline Date or (ii) if Substantial Completion has not been achieved on or prior to the Baseline Substantial Completion Date, that the Developer does not have sufficient funds (in the form of cash, permitted investments, letters of credit or other liquid security) to pay all Total Project Costs necessary to achieve Substantial Completion and all other costs, including all debt service and other amounts in respect of its Indebtedness as originally scheduled under all of the Financing Documents, irrespective of the delay in achieving Substantial Completion.

If an "Event of Default" under the 2021 TIFIA Loan Agreement consisting of a Developer Bankruptcy Related Event occurs, all obligations of the TIFIA Lender under the 2021 TIFIA Loan Agreement with respect to the disbursement of any undisbursed amounts of the 2021 TIFIA Loan will automatically be deemed terminated, and the outstanding TIFIA Loan balance, together with all interest accrued thereon and all fees, costs, expenses, indemnities and other amounts payable under the 2021 TIFIA Loan Agreement, the TIFIA Note or the other TIFIA loan documents, will automatically become immediately due and payable, without presentment, demand, notice, declaration, protest or other requirements of any kind, all of which will be expressly waived.

If any other "Event of Default" under the 2021 TIFIA Loan Agreement occurs, the TIFIA Lender, by written notice to the Developer, may (A) suspend or terminate all of its obligations under the 2021 TIFIA Loan Agreement with respect to the disbursement of any undisbursed amounts of the 2021 TIFIA Loan and (B) declare the unpaid principal amount of the TIFIA Note to be, and the same will thereupon forthwith become, immediately due and payable, together with the interest accrued thereon and all fees, costs, expenses, indemnities and other amounts payable under the 2021 TIFIA Loan Agreement, the TIFIA Note or the other TIFIA loan documents, all without presentment, demand, notice, protest or other requirements of any kind, all of which will be expressly waived.

Equity Contributions

Pursuant to the Equity Contribution Agreement, each Sponsor has committed and undertaken to make, or to cause any of its affiliates to make on its behalf, Capital Contributions to the Developer in the manner and at such times as contemplated in the Equity Contribution Agreement in an aggregate amount not to exceed such Sponsor's aggregate equity commitment.

As security for the obligations of the Meridiam Member to the Developer under the Equity Contribution Agreement, the Meridiam Member has (a) delivered, or cause an Affiliate to deliver to the Collateral Agent, the Meridiam Equity Letter of Credit, and/or (b) deposited cash into the Meridiam Sponsor Cash Collateral Sub-Account. The sum of the stated amount of the Meridiam Equity Letter of Credit and the cash on deposit in the Meridiam Sponsor Cash Collateral Sub-Account shall be at least equal to the then applicable Meridiam Unused Capital Commitment.

As security for the obligations of the Kiewit Member to the Developer under the Equity Contribution Agreement, the Kiewit Member has (a) delivered, or caused an Affiliate to deliver to the Collateral Agent, the Kiewit Equity Letter of Credit, and/or (b) deposited cash into the Kiewit Sponsor

Cash Collateral Sub-Account. The sum of the stated amount of the Kiewit Equity Letter of Credit and the cash on deposit in the Kiewit Sponsor Cash Collateral Sub-Account shall be at least equal to the then applicable Kiewit Unused Capital Commitment.

Acceleration

Upon occurrence and during the continuance of a Credit Event of Default, (a) the Meridiam Member shall immediately subscribe for all (or the balance outstanding of) the Meridiam Units and, in connection therewith, make a Meridiam Capital Contribution in an amount equal to the then applicable Meridiam Unused Capital Commitment, and (b) the Kiewit Member shall immediately subscribe for all (or the balance outstanding of) the Kiewit Units and, in connection therewith, make a Kiewit Capital Contribution in an amount equal to the then-applicable Kiewit Unused Capital Commitment; provided, that upon the occurrence of (1) a Credit Event of Default arising out of a Bankruptcy Event of the Developer or (2) an Acceleration Event or (3) to the extent any Secured Obligations remain outstanding on such date, on the final maturity date (as such term is defined in the applicable Financing Document for such Secured Obligations) of such Secured Obligations, no such notice of the Collateral Agent will be required, and the subscription by each of the Meridiam Member and the Kiewit Member for all (or the balance outstanding of) the Meridiam Units and the Kiewit Units and the related Capital Contributions described in clauses (a) and (b) above shall be immediately made directly to the Collateral Agent to be applied in accordance with the Collateral Agency Agreement.

Upon the occurrence of an Equity Event of Default, the Developer shall immediately provide prompt notice thereof to the Collateral Agent and the Collateral Agent shall promptly draw the full available amount of the Meridiam Capital Contribution Security Instruments or the Kiewit Capital Contribution Security Instruments, as applicable, without any further notice being made to the Meridiam Member or the Kiewit Member, as applicable, and shall deposit any proceeds of such draw into the Equity Funding Sub-Account, in satisfaction in full, on a dollar-for-dollar basis, of such Meridiam Capital Contribution or Kiewit Capital Contribution, as applicable.

At any time when Project Costs are due and payable by the Developer and the Developer has no other source of available funds to pay such Project Costs, the Developer shall deliver notice of the same to the Collateral Agent and will be entitled to deliver, and shall deliver, a notice and direction to the Collateral Agent, certifying that Project Costs are due and payable by the Developer and the Developer has no other source of available funds to pay such Project Costs (specifically identifying the amount of Project Costs due and the Persons to whom such Project Costs should be paid) and directing the Collateral Agent to make a draw under the Meridiam Capital Contribution Security Instruments and the Kiewit Capital Contribution Security Instruments, in each case in an aggregate amount equal to each Member's Percentage Interest of the aggregate amount of such Project Costs, for the purpose of paying such Project Costs. Following its receipt of any Notice and Direction to Pay Project Costs, the Collateral Agent shall promptly make such drawings.

Equity Letters of Credit; Sponsor Cash Collateral Accounts

The Capital Contribution of each Sponsor will be secured by (i) irrevocable standby letters of credit for which such Sponsor is the account party (or which are provided on behalf of a Sponsor) and/or (ii) cash amounts on deposit in the Applicable Sponsor Cash Collateral Account. The Meridian Member delivered an Equity Letter of Credit in the amount of $[•] million. The Kiewit Member delivered an Equity Letter of Credit in the amount of $[•] million. Amounts drawn from the Equity Letters of Credit and deposited into the Equity Funding Sub-Account of the Construction Account to satisfy the obligations of a Sponsor will be deemed to be a Capital Contribution under the Equity Contribution Agreement. Any withdrawals from the Applicable Sponsor Cash Collateral Account established on behalf of a Sponsor and

all releases of funds from such Applicable Sponsor Cash Collateral Account will be subject to the terms and conditions of the Collateral Agency Agreement.

Nature of Obligations

The obligation of each Sponsor to make equity contributions under the Equity Contribution Agreement are and shall be absolute, irrevocable and unconditional and are not, and shall not be, subject to any defense or right of set-off, counterclaim, deduction, diminution, abatement, recoupment, suspension, deferment, or reduction or any other legal or equitable defense that such parties have or hereafter may have, against any other Person for any reason whatsoever and shall be absolute, irrevocable and unconditional.

Restriction on Successors and Assigns

The provisions of the Equity Contribution Agreement shall be binding upon and inure to the benefit of the parties thereto, and their respective successors permitted thereby. Except with the prior written consent of each of the other parties thereto, the Equity Contribution Agreement may not be assigned by any party thereto; provided that the Collateral Agent may assign its rights or obligations thereunder if such assignment is in accordance with the Financing Documents. To the extent that the Equity Contribution Agreement is assigned to a successor collateral agent, then the Meridiam Equity Letter of Credit and the Kiewit Equity Letter of Credit shall also be permitted to be transferred to such successor collateral agent.

Central 70 Intra-Agency Agreement

During Construction Period

Overview and Costs. Pursuant to the Project Agreement, the Enterprises (i) are required to pay Milestone Payments to the Developer in consideration of Work performed by the Developer up to and including Substantial Completion; (ii) may be required to pay compensation to the Developer in relation to a Supervening Event; and (iii) may be required to make certain incentive payments to the Developer upon achievement of workforce participation goals. In addition, CDOT will have certain design and construction responsibilities and will incur Pre-Development Costs associated with such activities. To that end, the Enterprises and CDOT have agreed to the division of costs as described below.

Pre-Development Costs. Except as otherwise specifically identified as a responsibility of HPTE or BE, CDOT will be primarily responsible for the performance of and payment of costs associated with preliminary design, environmental approvals, acquisition of right of way, managing the procurement of the Project in coordination with the Enterprises, and certain other pre-development activities associated with the Project (together the "Pre-Development Costs"). In consideration of the benefit of CDOT's participation in the design and construction of the Project as set forth under "-CDOT Responsibilities" below, BE agreed to initially fund a portion of the Pre-Development Costs for the Project, provided that such contribution by BE shall not exceed $172,309,333. CDOT agrees and acknowledges that BE's $172,309,333 contribution shall be in full satisfaction of any obligations the Enterprises might have with respect to funding of Pre-Development Costs of the Project, with any amount in excess thereof being paid by CDOT. If Pre-Development Costs for the Project exceed CDOT's estimated contribution of $171,045,502, CDOT, and not the Enterprises, shall be solely responsible for identifying and obtaining additional funding sources to cover any shortfalls.

Milestone Payments. CDOT and BE have agreed to allocate the cost of Milestone Payments due under the Project Agreement between CDOT and BE as set forth in the table below, with the portion of

such Milestone Payments payable by CDOT being a "CDOT MP Obligation" and the portion payable by BE being a "BE MP Obligation." As of March 2021, the Enterprises have made Milestone Payments to the Developer in the amount of $163,800,000, which do not include settlement payments in the aggregate amount of $20,098,015 or the Substantial Completion Incentive Payment of $2,500,000 to be made to the Developer under the Memoranda of Settlement. Such settlement payments and Substantial Completion Incentive Payment are expected to be made concurrently with the first Performance Payment made by the Enterprises following the Substantial Completion Date.

Milestone	Milestone Payment	BE MP Obligation	CDOT MP Obligation
Completion of Milestone 1 (Sand Creek Bridge to Chambers Road)*	$50,000,000	$0	$50,000,000
Completion of Milestone 2A (Monaco Street to Colorado Boulevard) *	$61,800,000	$53,645,502	$8,154,498
Completion of Milestone 2B (Dahlia Street to Sand Creek Bridge)	$33,200,000	$33,200,000	$0
Completion of Milestone 3 (UPPR Crossing) *	$52,000,000	$52,000,000	$0
Completion of Milestone 4A (UPRR Track Work)	$26,000,000	$26,000,000	$0
Completion of Milestone 4B (Removal of I-70 Viaduct)	$26,000,000	$26,000,000	$0
Completion of Milestone 5A (Eastbound I-70 York to Colorado)	$26,700,000	$26,700,000	$0
Completion of Milestone 5B (Brighton Boulevard to Dahlia Street)	$26,700,000	$26,700,000	$0
Completion of Milestone 6 (SMA Pavement on Cover and 46th Avenue)	$3,000,000	$3,000,000	$0
Substantial Completion	$13,600,000	$13,600,000	$0
Total	$319,000,000	$260,845,502	$58,154,498

* Complete.

DRCOG Funds. The Board of Directors of DRCOG previously approved a resolution establishing a commitment in principle to contribute $50 million in federal Congestion Mitigation and Air Quality Improvement ("CMAQ") funds to CDOT for the Project. As of March, 2021, $6 million of CMAQ funds had been remitted to CDOT for the Project, with the remaining amount to be paid in future fiscal years. CDOT intends to commit such CMAQ funds to the Project to fund certain Pre-Development Costs. Notwithstanding the foregoing, should DRCOG fail to provide funding in any subsequent fiscal year, CDOT is responsible for identifying and obtaining alternative funding to satisfy the CDOT Available Funds Obligation (as defined below).

SB-09-228 Funds. CDOT received $179,200,000 of SB-09-228 funds in fiscal year 2015-2016, which has been budgeted for and committed to the Project. CDOT intends that $58,154,498 of its SB-09-228 funding contribution be allocated toward meeting the CDOT MP Obligations and used by the Enterprises for purposes of satisfying their obligations to make Milestone Payments to the Developer under Project Agreement. In the Central 70 Intra-Agency Agreement, HPTE and BE have agreed to

ensure that such funds are set aside and committed to enable payment of Milestone Payments when scheduled pursuant to the Project Agreement.

Pro-Rata Construction Cost Calculation. BE and CDOT have agreed to allocate certain costs based on a proportion of the total Project costs, with BE's portion being calculated to include all such Project costs that meet the BE-Eligible Criteria (the "BE-Eligible Costs"), and CDOT's portion being calculated to include all other Project costs (the "Pro-Rata Construction Cost Calculation").

Cumulative Available Construction Period Funds. BE and CDOT have agreed to budget and commit to the Project such minimum funding amounts during each fiscal year of the Construction Period as set forth in the table below, with the portion to be made available by CDOT being the "CDOT Available Funds Obligation" and the portion to be made available by BE being the "BE Available Funds Obligation," which amounts are inclusive of each party's Milestone Payment contribution and expected Pre-Development Cost contribution during the Construction Period. An alternative sequence of funding (including, for certainty, utilization of DRCOG CMAQ and SB-09-228 funds for either Pre-Development Costs or toward a CDOT MP Obligation) may be agreed to as between BE and CDOT, provided that neither the total cumulative available funds made available by either Party in any fiscal year, nor the total amount payable by BE during the Construction Period, shall be modified without further amending the Central 70 Intra-Agency Agreement.

To the extent Pre-Development Costs during the Construction Period exceed amounts that have been committed, CDOT, and not the Enterprises, shall be responsible for funding additional Project contingency from other funding sources as shall be determined in the discretion of the Transportation Commission at the time of such additional funding is requested.

Available Funds During the Construction Period[1]

Period	BE Available Funds	CDOT Available Funds
Prior to June 30, 2017	$142,309,333[2]	$185,200,000[3]
July 1, 2017 – June 30, 2018	$0	$3,000,000[4]
July 1, 2018 – June 30, 2019	$86,845,502[5]	$16,000,000
July 1, 2019 – June 30, 2020	$52,000,000	$25,000,000
July 1, 2020 – June 30, 2021	$122,000,000	$0
July 1, 2021 and after	$0	$0
Total[6]	$403,154,835	$229,200,000

[1] Amounts available represent new amounts to be made available during the fiscal year, are not cumulative, and may not be fully expended in the year indicated. Amounts not expended in the year such funds are made available are expected to be carried over into the subsequent fiscal year. Milestone payment timing is dependent upon Developer's completion schedule.

[2] The BE Available Funds prior to June 30, 2017, equal those amounts budgeted prior to the Effective Date of the Central 70 Intra-Agency Agreement for BE's contribution to the Pre-Development Costs.

[3] Amount includes the SB-09-228 funds committed to the Project and the first installment of DRCOG CMAQ funds.

[4] Remaining fiscal year contributions from CDOT equal the anticipated DRCOG CMAQ funding tranches.

[5] Remaining fiscal year contributions from BE equal the BE MP Obligations.

[6] Amounts shown are for anticipated Construction Period payments only and do not include amounts payable by (i) BE toward additional Pre-Development Costs not already expended; (ii) BE toward the Capital Performance Payment under the BE 2017 Supplemental Indenture; and (iii) CDOT toward its proportionate share of the OMR Payment.

CDOT Responsibilities. CDOT has agreed to perform, the following obligations of the Enterprises under the Project Agreement among others:

(a) CDOT will be primarily responsible to provide design and construction management and administrative oversight of the Developer through the Final Acceptance Date of the Project in accordance with the terms and conditions of the Project Agreement.

(b) CDOT will provide reasonable cooperation to HPTE and BE with regard to the Developer's financing of the Project and any continuing disclosure or other ongoing obligations related thereto.

(c) CDOT will be responsible for completion of the environmental review process under the National Environmental Policy Act ("NEPA") and related statutes, as well as any subsequent compliance, modifications to the record of decision with respect to the Project issued by FHWA (the "ROD") and oversight of and payment for the completion of mitigation measures. CDOT will be responsible for making payments due in respect of any mitigation commitments that are to be undertaken by CDOT, and not by the Developer pursuant to the terms of the Project Agreement, from moneys available for Pre-Development Costs. CDOT will be responsible for costs incurred by the Enterprises, including as a result of any delays that are compensable under the terms of the Project Agreement, as such relate to compliance with NEPA and the ROD.

(d) CDOT will ensure that the Project is undertaken in accordance with the requirements of the current federal and state environmental regulations including the National Environmental Policy Act of 1969 (42 U.S.C. § 4321, *et seq.*), as applicable, and the ROD, including oversight of any re-evaluations or other Environmental Approvals required to be undertaken by the Developer in accordance with the Project Agreement.

(e) CDOT will be responsible for acquiring all rights of way, if any, necessary for the Project and for compliance with the Uniform Federal Relocation Assistance and Real Property Acquisition Policies Act (42 U.S.C. § 4601, *et seq.*) requirements.

(f) CDOT will be responsible for providing the Department Provided Approvals set forth in the Project Agreement and will assist the Enterprises in complying with their obligation to provide assistance to the Developer in obtaining and modifying Governmental Approvals and Permits under the Project Agreement.

(g) CDOT will assist the Enterprises in complying with their obligation to provide assistance to the Developer in obtaining and modifying Governmental Approvals and Permits under the Project Agreement.

HPTE Responsibilities. HPTE will be specifically responsible for the following with respect to the construction of the Project, including the costs related thereto:

(a) HPTE will perform the contracting necessary to implement a user fee system, including paying for the costs of all tolling equipment, software and related installation, including, but not limited to, any obligations under the Managed Lanes Tolling Services Agreement, dated May 7, 2015 (the "TSA") with the E-470 Public Highway Authority ("E-470"), and/or under any successor agreement thereto.

(b) HPTE will, in cooperation with CDOT, lead coordination with all relevant Transportation Management Organizations (TMOs) in the community on efforts to implement Transportation Demand Management (TDM) and related programs to address traffic congestion and other concerns of communities in the Project area.

BE Responsibilities. BE shall be specifically responsible for the following with respect to the construction of the Project, including the costs related thereto:

(a) BE will perform the obligations of the Bond Issuer under the Project Agreement.

(b) BE will perform its obligations pursuant to the BE 2017 Supplemental Indenture and the Central 70 Note.

(c) BE will be responsible for all continuing disclosure and other ongoing obligations related to the Developer's financing of the Project.

Operations and Maintenance of the Project Post-Construction

Overview and Costs. Pursuant to the Project Agreement, commencing in the first payment month following the Milestone Completion Date for Milestone 5A, the Enterprises are required to pay Performance Payments to the Developer in consideration of Work performed by the Developer, and may be required to pay Compensation to the Developer in relation to a Supervening Event. To that end, the Enterprises and CDOT have agreed to the division of costs as described below.

Capital Performance Payment Allocation. Except as otherwise provided in the Central 70 Intra-Agency Agreement, the Enterprises and CDOT have agreed to allocate the cost of the Capital Performance Payment 100% to BE (the "BE CPP Obligation"). The BE CPP Obligation will be secured by the Central 70 Note. For so long as the Central 70 Note is outstanding, BE agrees to (i) on or before the fifth Business Day prior to the last day of each month (or such other date as specified in the BE 2017 Supplemental Indenture), provide written notice to the State Treasurer of the amounts required to be transferred or disbursed from the BE General Account (as defined in the BE Master Indenture) on the last day of the calendar month (in accordance with the BE 2017 Supplemental Indenture); (ii) on or before the second Business Day prior to the last day of each month (or such other date as specified in the BE 2017 Supplemental Indenture), provide written notice to the BE Trustee as to the Central 70 Net Payment required to be made to the Developer on the Payment Date (in accordance with the BE 2017 Supplemental Indenture); and (iii) on the last day of each calendar month, cause the State Treasurer to transfer or disburse such amounts to the BE Trustee as are required to be transferred pursuant to the terms of the BE 2017 Supplemental Indenture.

Pro-Rata O&M Cost Calculation. HPTE and CDOT have agreed to allocate certain costs, as detailed in the Central 70 Intra-Agency Agreement, based on a proportion of the total number of vehicles using all lanes on the Project during the prior year, with HPTE's portion being calculated to include all vehicles obligated to pay a user fee within the Project, whether or not such user fee is actually collected, and CDOT's portion being calculated to include all other vehicles (the "Pro-Rata O&M Cost Calculation"). Notwithstanding the foregoing, HPTE and CDOT may, by mutual agreement, modify the methodology for calculating the Pro-Rata O&M Cost Calculation as necessary to make use of traffic data available at the time such calculation is made.

OMR Payment Allocation. Except as otherwise provided in the Central 70 Intra-Agency Agreement, the Enterprises and CDOT have agreed to allocate the cost of the OMR Payment net of the CCD O&M Amount (as defined below) (the "Net OMR Payment") among CDOT and HPTE based on the Pro-Rata O&M Cost Calculation, with the portion allocable to CDOT being the "CDOT OMRP Obligation" and the portion allocable to HPTE being the "HPTE OMRP Obligation."

CDOT OMRP Obligation. The Enterprises and CDOT have agreed to allocate responsibility for payment of the OMR Payment as follows:

(a) CDOT will include such amounts sufficient to pay the full OMR Payment due to the Developer for the succeeding year in the annual operation and maintenance budget request submitted to the Transportation Commission for the allocation of moneys in the state highway fund for such purpose. CDOT has agreed to make available the full amount of the OMR Payment payable in the following fiscal year as of the last day of the first month of such fiscal year, inclusive of the CDOT OMRP Obligation and the HPTE OMRP Obligation. CDOT will be responsible for making the OMR Payments due to the Developer under the Project Agreement.

(b) On an annual basis, HPTE will, in cooperation with CDOT, determine the Pro-Rata O&M Cost Calculation to be utilized for the prior fiscal year and notify CDOT in writing of the same. HPTE will remit to CDOT the full HPTE OMRP Obligation in respect of the prior fiscal year no later than September 30.

CCD O&M Amount. The Enterprises, CDOT and the City and County of Denver ("Denver") have entered into an Inter-Governmental Agreement dated September 14, 2015 (the "Denver IGA") pursuant to which Denver has agreed to make annual payments of $2,688,010 (as they may be reduced pursuant to the terms of the Denver IGA in the event of construction cost savings) in equal installments to the Project for thirty years, commencing upon Substantial Completion of the Project (the "CCD O&M Amount"). It is anticipated that the CCD O&M Amount will be received by CDOT at the beginning of each Contract Year of the Project Agreement, with the first CCD O&M Amount to be made upon Substantial Completion of the Project. For purposes of netting the CCD O&M Amount as set forth above under "– OMR Payment Allocation", it is contemplated that the CCD O&M Amount payable in the first Contract Year may be prorated as between CDOT and HPTE, from the Substantial Completion Date through June 30 of first Contract Year, in order to align future years' OMR Payment budgeting with the state fiscal year.

With respect to the CCD O&M Amount and the Denver IGA, the Enterprises and CDOT have further agreed as follows:

(a) CDOT will utilize the CCD O&M Amount received from Denver toward the OMR Payment due to the Developer under the Project Agreement.

(b) CDOT will ensure that such funds are set aside and encumbered in accordance with State Fiscal Rules to enable payment of OMR Payments when scheduled pursuant to the Project Agreement.

(c) The Enterprises and CDOT have agreed that CDOT shall bear the risk of Denver failing to make payment of the CCD O&M Amount (which amount is subject to annual appropriation of the City Council of Denver), or any portion thereof, when due, and any such shortfall shall be allocated 100% to CDOT. CDOT shall be solely responsible for identifying and obtaining alternative funding to cover such shortfalls and making such amounts available to HPTE to fund the OMR Payments due to the Developer under the Project Agreement.

(d) CDOT has agreed to utilize commercially reasonable efforts to enforce the rights and obligations of the State under the Denver IGA, including undertaking efforts to ensure Denver appropriates funds for its CCD O&M Amount obligations in each fiscal year.

(e) CDOT shall be entitled to seek recovery of such unpaid amounts from Denver pursuant to the terms of the Denver IGA, and any such recovery shall be payable in full to CDOT.

CDOT Operations Period Obligations. CDOT will be solely responsible for the following, including the cost related thereto, and the Enterprises have agreed to delegate such responsibilities to CDOT:

(a) CDOT will contract with the Colorado State Patrol for safety enforcement within the corridor (but exclusive of additional enforcement contracted by HPTE for toll evasion enforcement).

(b) CDOT will provide reasonable cooperation to the Enterprises with regard to the Developer's financing of the Project and any continuing disclosure or other ongoing obligations related thereto.

(c) CDOT will maintain sole responsibility for the operations and maintenance of any Limited O&M Work Segments under the control of CDOT, and any associated coordination with the Developer related to the same.

(d) CDOT will provide access to the Maintenance Yard, to the extent the Developer elects to use the Maintenance Yard for its operations and maintenance activities, and any associated coordination with the Developer, as provided for in the Project Agreement.

(e) CDOT will provide administration and oversight of Developer's compliance with the Handback Requirements contained in the Project Agreement.

(f) CDOT will be responsible for maintaining any insurance policies that the Enterprises and CDOT agree should be carried by CDOT and/or the Enterprises for the benefit of the Project.

(g) CDOT will ensure the Developer's compliance with the federal and State requirements listed in the Project Agreement.

(h) CDOT will be responsible for overseeing ongoing compliance with any ongoing mitigation or other requirements contained in the ROD.

BE Operations Period Obligations. BE will be solely responsible for the following, including the cost related thereto:

(a) BE will comply with its obligations under the Financing Agreements.

(b) BE will comply with any continuing disclosure or other ongoing obligations related to Developer's financing of the Project. To the extent permitted by law, BE may elect to delegate performance of these obligations to HPTE.

(c) BE will comply with its obligations to the Developer and Owners in its capacity as the issuer of the Series 2021 Bonds.

HPTE Operations Period Obligations. HPTE will be solely responsible for the following, including the costs related thereto (such costs, together with the HPTE OMRP Obligation, constituting the "HPTE O&M Obligations"):

(a) HPTE shall be responsible for all toll processing and collection, including, for certainty, all costs payable under the TSA or any successor agreement thereto.

(b) HPTE shall cause to be performed certain maintenance of toll equipment.

(c) HPTE shall be responsible for funding any contracts (to be entered into in HPTE's sole discretion) for toll evasion enforcement with the Colorado State Patrol or other law enforcement entity.

(d) HPTE shall be responsible for providing operations and maintenance administration and oversight for the Project, including overseeing the Developer's compliance with the Project Agreement during the Operating Period, but excluding any such responsibilities that have been delegated to CDOT as described above.

(e) On or before the fifth Business Day prior to the last day of each month, HPTE will notify BE of any Monthly Performance Deductions in excess of the Net OMR Payment that will result in a reduction to the Capital Performance Payment owing to the Developer in the following month.

Termination of the Project Agreement during the Construction Period. If the Project Agreement is terminated during the Construction Period, the Enterprises and CDOT have agreed to allocate the cost of any associated Termination Amount between BE and CDOT based on the Pro-Rata Construction Cost Calculation, provided that such Pro-Rata Construction Cost Calculation shall be updated immediately prior to a Termination Event to reflect all work performed prior to such Termination Event.

Termination of the Project Agreement for Convenience, for Enterprise Default, by Court Ruling, for Extended Events or for Uninsurable Risk during the Operating Period. If the Convenience, a Termination for Enterprise Default, a Termination by Court Ruling, a Termination for Extended Events or for Uninsurable Risk, the Enterprises and CDOT have agreed to allocate the cost of any associated Termination Amount among BE, HPTE, and CDOT as follows:

(a) HPTE and CDOT shall be responsible for the portions of the Termination Amount that relate to Subcontractor Breakage Costs and Developer Employee Redundancy Payments, and agree to allocate such costs among HPTE and CDOT based on the Pro-Rata O&M Cost Calculation.

(b) BE will be responsible for any remaining portion of the Termination Amount.

Termination of the Project Agreement for Developer Default during the Operating Period. If the Project Agreement is terminated during the Operating Period for Developer Default, the Enterprises and CDOT have agreed that BE shall be responsible for all components of the Termination Amount, payable from any legally available funds of BE, provided that BE shall credit CDOT for any Maintenance Rectification Costs included in the Termination Amount.

Sources of Funding for Milestone Payments, Performance Payments, Payments under the Memoranda of Settlement and Termination Amounts

BE Payment Obligations

BE expects to pay its portion of the Milestone Payments ($260.8 million) and payments under the Memoranda of Settlement from BE Revenues on deposit in the Bridge Special Fund as described under "-BE Revenues" below. In addition, in the event a Termination Amount is owed to the Developer, BE expects to pay its portion of any such Termination Amount from BE Revenues. For a description of the BE Revenues, see "–BE Revenues" below.

In order to evidence its obligation under the Project Agreement to pay Capital Performance Payments for each year, minus any deductions allocated to the Capital Performance Payments in accordance with the Project Agreement (collectively, the "Central 70 Net Payments"), on December 21, 2017, BE issued its Colorado Bridge Enterprise First Tier Subordinate Revenue Note (Central 70 Project) (the "Central 70 Note") to the Developer. The Central 70 Note was issued under the Master Trust Indenture, dated as of December 15, 2010, as amended (the "BE Master Indenture"), by and between BE and Zions Bancorporation, National Association, as successor trustee (the "BE Trustee"), and the 2017 Supplemental Trust Indenture, dated as of December 21, 2017 (the "BE 2017 Supplemental Indenture," and together with the BE Master Indenture and all amendments and supplements thereto, the "BE Indenture"), by and between BE and the BE Trustee. For a description of the sources of payment of, and security for the Central 70 Note, see "—Central 70 Note and Central 70 Net Payments" and "–BE Revenues" below. The Central 70 Note does not secure BE's obligation to make Milestone Payments, the payments under the Settlement Memoranda or any termination payments under the Project Agreement.

Central 70 Note and Central 70 Net Payments. The Central 70 Note is a special, limited obligation of BE and constitutes a BE First Tier Subordinate Bond under the BE Master Indenture. As provided in the BE Master Indenture, amounts payable on the Central 70 Note are payable from, and secured by, a subordinate pledge of and lien on, the BE Trust Estate (described below), subject to the prior pledge and lien securing the payment of debt service on the BE Senior Bonds (including the BE 2010 Bonds and the BE 2019 Bonds (as defined below)) and any amounts owed to the providers of hedge agreements or credit facilities that have been granted a lien on the BE Trust Estate on parity with the BE Senior Bonds. In December 2010, BE issued its Revenue Bonds, Senior Taxable Build America Series 2010A (the "BE 2010 Bonds"), and in December 2019, BE issued its Senior Revenue Refunding Bonds, 2019A (the "BE 2019 Bonds," and together with the BE 2019 Bonds, the "BE 2010/19 Bonds"). The BE 2010/19 Bonds are BE Senior Bonds under the BE Indenture. As of **[May 1]**, 2021, the BE 2010/19 Bonds were outstanding in the aggregate principal amount of $295,920,000. The following table sets forth the debt service on the BE 2010/19 Bonds (assuming no redemption prior to final maturity):

Fiscal Year Ending June 30	Total Debt Service on BE 2010/2019 Bonds[1]
2021	$ 17,181,000
2022	17,181,000
2023	17,181,000
2024	17,181,000
2025	17,181,000
2026	29,352,600
2027	29,331,100
2028	29,314,700
2029	30,602,179
2030	30,264,894
2031	29,919,014
2032	29,553,018
2033	29,175,389
2034	28,784,302
2035	28,377,934
2036	27,949,613
2037	27,512,364
2038	27,049,212
2039	26,573,182
2040	26,072,146
2041	25,558,824
Total[2]	$541,295,471

[1] Debt service without taking into account the Federal Direct Payments received by BE and applied to the payment of debt service on the BE 2010 Bonds.
[2] Total may not add due to rounding.
Source: Colorado Bridge Enterprise

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The BE 2010/19 Bonds have a senior pledge and lien on the BE Trust Estate. As described in APPENDIX K – "SUMMARY OF CERTAIN PROVISIONS OF THE BRIDGE ENTERPRISE INDENTURE," BE has the ability to issue additional BE Senior Bonds having a senior pledge and lien on the BE Trust Estate, subject to the provisions of the BE Indenture, including a certificate that (a) the BE Revenues (as adjusted as set forth in the BE Indenture) received by BE during any 12 consecutive month period out of the 15 calendar month period ending on the last day of the calendar month immediately preceding the date of issuance of such new BE Senior Bonds were at least 200% of the maximum debt service on all outstanding Senior BE Bonds (including the Senior BE Bonds to be issued) and (b) for so long as the Central 70 Note is outstanding that the Projected Bridge Surcharges for each Fiscal Year (calculated as set forth below) are at least 125% of the sum of debt service on all BE Senior Bonds (including the BE Senior Bonds to be issued) and the Central 70 Note (i.e., the Capital Performance Payments).

"*Projected Bridge Surcharges for each Fiscal Year*" (or "PBS_{FYn}") shall be calculated as follows:

$$\boldsymbol{PBS_{FYn} = PBS_{FYn-1} \ x \ RATE_{FYn}}$$

Where:

PBS_{FYn-1} = the projected Bridge Surcharges for FY_{n-1}; provided that when PBS_{FYn} is calculated for the first projected Fiscal Year in the formula, PBS_{FYn-1} shall equal the Base Bridge Surcharges.

Base Bridge Surcharges = Bridge Surcharges (adjusted as set forth in the BE Indenture) received by BE for the most recently completed Fiscal Year immediately prior to the applicable computation.

FY_n = the applicable Fiscal Year.

FY_{n-1} = the Fiscal Year immediately prior to FY_n.

$RATE_{FYn}$ = the lesser of *ARATE* and $PRATE_{FYn}$.

ARATE = the average rate of growth (or decline) of Bridge Surcharges for the three most recently completed Fiscal Years (in the case of each such Fiscal Year, calculated relative to the immediately prior Fiscal Year) occurring prior to the applicable computation date (adjusted as set forth in the BE Indenture.

$PRATE_{FYn}$ = the rate of growth (or decline) of Bridge Surcharges for the applicable Fiscal Year relative to the immediately prior Fiscal Year, as set forth in the Revenue Forecast most recently delivered pursuant to the provisions of the BE Indenture.

Pursuant to the provisions of the BE Indenture, while the Central 70 Note is outstanding, BE is prohibited from issuing any additional BE First Tier Subordinate Bonds.

BE Trust Estate, The BE Trust Estate is held by the BE Trustee for the benefit of the owners of the BE Senior Bonds (on a senior basis) and the Developer as the owner of the Central 70 Note (or the Collateral Agent as described in the Collateral Agency Agreement) (on a subordinate basis). The BE Trust Estate consists of: (a) BE Revenues (described below); (b) federal direct payments (which only secure the BE 2010 Bonds and are not available to pay amounts due under the Central 70 Note); (c) the Bridge Special Fund and any account thereof; (d) amounts payable to BE or the BE Trustee pursuant to a

hedge agreement or a credit facility; and (e) any and all other property, revenues, funds or accounts from time to time hereafter by delivery or by writing of any kind which are specially granted, assigned or pledged as and for additional security under the BE Indenture, by BE or anyone else, in favor of the BE Trustee for the benefit of the owners of obligations payable under the BE Indenture.

Neither the Developer (as the owner of the Central 70 Note) or the Collateral Agent may look to any general or other funds of BE or to any revenues or funds of CDOT or the State for payment of the Central 70 Note, and the Central 70 Note will not be deemed or construed as creating an indebtedness of CDOT or the State within the meaning of the State Constitution or laws of the State concerning or limiting the creation of indebtedness of the State.

See APPENDIX K – "SUMMARY OF CERTAIN PROVISIONS OF THE BRIDGE ENTERPRISE INDENTURE" for certain definitions and a further description of the provisions of the BE Indenture regarding the BE Trust Estate.

BE Revenues. The primary source of payment of the Central 70 Net Payments will be the BE Revenues deposited in the Bridge Special Fund. All BE Revenues are required by the BE Indenture to be deposited into the General Account of the Bridge Special Fund (the "BE General Account"). BE Revenues are defined generally in the BE Indenture to consist of: (a) the Bridge Surcharges; (b) all money deposited into the BE General Account by CDOT from (i) moneys paid to CDOT by the United States Department of Transportation or (ii) moneys paid to a political subdivision of the State by the United States Department of Transportation that are subsequently paid to CDOT by such political subdivision; (c) all money deposited into the BE General Account by CDOT from any source other than a source described in clause (b) of this definition; (d) all earnings from the investment of moneys held in any fund or account held by the BE Trustee and all moneys on deposit in any other fund or account that, in either such case, are required to be transferred to or deposited into the BE General Account pursuant to the BE Indenture; (e) the proceeds of any loan provided by CDOT to BE; (f) the proceeds from the sale or other disposition of any Designated Bridge; and (g) all amounts paid to BE from grants and other sources not included in clauses (a) through (f) of this definition, excluding, however, any such amounts that BE determines are, pursuant to the arrangement under which such amounts are paid to BE, required to be used for a purpose that is inconsistent with the deposit of such amounts into the BE General Account. Federal direct payments and amounts payable to BE or the BE Trustee pursuant to a hedge agreement or credit facility with respect to BE bonds are not BE Revenues but are included in the BE Trust Estate.

BE currently anticipates that the Bridge Surcharges will constitute a substantial part of the BE Revenues deposited in the BE General Account. The Bridge Surcharges accounted for approximately 75% and 81% of all funds deposited to the BE General Account in Fiscal Years 2020 and 2019, respectively. BE has covenanted in the BE Indenture and the Project Agreement not to reduce any Bridge Surcharges below the maximum rates authorized by FASTER effective July 1, 2011, as long as any obligations payable from BE Revenues are outstanding, including its payment obligations under the Central 70 Note. BE Revenues also are expected to include certain federal funds transferred to the Bridge Special Fund annually by the Transportation Commission as described below under the caption "Federal Funds." BE Revenues and any other amounts deposited in the BE General Account are required to be applied as described in APPENDIX K – "SUMMARY OF CERTAIN PROVISIONS OF THE BRIDGE ENTERPRISE INDENTURE."

Bridge Surcharges. FASTER authorizes the Board of Directors of BE (the "BE Board"), as necessary for the achievement of its business purpose, to impose the Bridge Surcharges, effective on and after July 1, 2009, for any registration period commencing on or after July 1, 2009, upon the registration of any vehicle for which a registration fee must be paid pursuant to the provisions of Part 3 of Article 3 of Title 42, Colorado Revised Statutes as amended, subject to certain exceptions and limitations set forth by

FASTER. The Bridge Surcharges are required to be listed separately on each vehicle registration fee invoice. FASTER provides that for any annual registration period the Bridge Surcharges may not exceed:

(i) $13.00 for any vehicle that is a motorcycle, motorscooter or motorbicycle, as defined by Colorado law, or that weighs 2,000 pounds or less;

(ii) $18.00 for any vehicle that weighs more than 2,000 pounds but not more than 5,000 pounds;

(iii) $23.00 for any vehicle that weighs more than 5,000 pounds but not more than 10,000 pounds;

(iv) $29.00 for any vehicle that is a passenger bus or that weighs more than 10,000 pounds but not more than 16,000 pounds; and

(v) $32.00 for any vehicle that weighs more than 16,000 pounds.

The BE Board has imposed the maximum rates described above and such rates are in effect as of the date of this Official Statement. BE has covenanted in the BE Indenture and the Project Agreement not to reduce any Bridge Surcharges below the maximum rates authorized by FASTER effective July 1, 2011, as long as any obligations payable from BE Revenues are outstanding, including its payment obligations under the Central 70 Note.

FASTER establishes the following exceptions with respect to the imposition of the Bridge Surcharges:

(1) The Bridge Surcharges may not be imposed on any rental vehicle on which a daily vehicle rental fee is imposed pursuant to State law or on any vehicle for which the State Department of Revenue has issued a horseless carriage special license plate pursuant to State law;

(2) The amount of the Bridge Surcharges on interstate commercial carriers are computed based on the vehicle weight and the percentage of the total apportioned registration apportioned to the State; and

(3) The amount of the Bridge Surcharges otherwise imposed are reduced by one—half in the case of trucks or truck trailers owned by a farmer or rancher and used commercially only to transport agricultural products or livestock in certain specified circumstances.

FASTER provides that the officer of a county or city and county designated by law to issue annual registrations of vehicles and to collect registration fees is required to remit to the State Department of Revenue no less frequently than once a month all Bridge Surcharges collected by such officer. The executive director of the State Department of Revenue is required to forward to the State Treasurer, for credit to the Bridge Special Fund, all amounts remitted to the Department and any Bridge Surcharges collected directly by the Department. The collection of the Bridge Surcharges at the county and city and county level and the remittance of amounts to the State Department of Revenue will be accomplished in the same manner as that applicable to all other vehicle registration fees. See “LEGAL MATTERS—Prior Legal Challenge to Bridge Surcharge.”

The following table sets forth the monthly Bridge Surcharge collections for the fiscal years ended June 30, 2016 through 2020.

Colorado Bridge Enterprise
Bridge Surcharge Collections
Fiscal Years 2016-2020

Month	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020
July	$ 9,134,632	$ 8,847,433	$ 9,549,986	$ 9,160,072	$ 9,690,745
August	9,481,823	9,033,462	9,101,562	9,868,030	10,115,526
September	8,611,353	9,646,627	9,802,804	445,350	9,875,693
October	8,567,256	8,791,208	8,273,741	8,738,383	10,368,851
November	9,130,437	8,392,822	9,037,232	10,635,068	9,317,268
December	7,177,009	8,716,224	8,403,570	4,098,157	8,825,939
January	7,324,213	7,926,804	7,643,397	14,391,251	8,732,518
February	7,293,265	7,779,830	8,902,488	11,567,322	9,133,363
March	8,057,043	8,244,629	7,515,856	8,987,702	8,214,520
April	8,716,411	9,087,590	9,287,830	9,131,841	6,945,591
May	8,485,125	8,089,083	8,426,098	7,946,153	6,422,755
June	8,912,843	9,429,409	10,079,082	10,731,597	9,127,955
Total	$100,891,411	$103,985,122	$106,023,648	$105,700,925	$106,770,724

Source: Colorado Bridge Enterprise

The Bridge Surcharges became effective on and after July 1, 2009, for registration periods commencing on and after July 1, 2009. Set forth below is information with respect to vehicle registrations in the State for the Fiscal Years ending June 30, 2012 through 2020. The registration information is set forth in the categories established by the State Department of Revenue, which do not correspond directly to the categories established by FASTER as described above under the caption "—Bridge Surcharges."

State of Colorado
Registered Vehicles by Type
Fiscal Years 2012-2020

Fiscal Year	Bus	Dealer	Farm Truck/Tractor	Gross Vehicle Mass Truck/Tractor	Light Truck	Motorcycle	Motorhome	Passenger	Public Utility	Recreational Truck	Special Mobile Machinery	Special Use Truck	Trailer	Total
2012	11,560	25,511	69,761	27,389	883,067	184,174	32,188	3,262,106	361	55,504	80,079	4,042	586,471	5,222,213
2013	11,560	26,016	68,724	27,845	882,361	183,983	31,522	3,280,780	352	56,273	88,890	4,275	582,822	5,245,403
2014	11,705	26,401	68,667	28,829	903,394	190,529	32,462	3,371,006	331	56,274	91,373	4,494	598,024	5,383,489
2015	12,789	33,909	69,952	30,354	923,479	195,603	32,104	3,492,196	341	55,801	104,340	4,941	604,781	5,560,590
2016	12,361	28,478	62,788	31,118	974,337	194,129	33,032	3,549,731	308	49,805	92,593	5,072	632,093	5,665,845
2017	12,882	29,924	68,142	32,500	1,020,221	202,462	34,156	3,659,761	N/A	47,945	94,093	5,427	652,115	5,859,628
2018	13,002	35,327	67,780	33,329	1,053,853	194,847	34,656	3,704,862	N/A	45,234	97,422	5,673	664,238	5,950,223
2019	13,178	31,011	64,679	17,230	1,102,726	191,403	33,947	3,798,014	N/A	33,428	101,134	5,751	666,383	6,058,884
2020	12,011	39,348	61,914	16,402	1,043,224	177,115	30,713	3,507,700	N/A	29,326	96,802	5,433	644,618	5,664,606

Source: Colorado Department of Revenue Annual Reports.

Federal Funds. On November 18, 2010, the Transportation Commission adopted a resolution expressing its intent annually to consider allocating and transferring from CDOT to BE $15 million of eligible federal funds. The resolution directs the CDOT Executive Director to include the allocation and transfer to BE of eligible federal funds in the specified amount in the budget proposal submitted to the Transportation Commission each year. However, the Transportation Commission is not obligated to allocate and transfer funds to BE, and the resolution provides that it is the Transportation Commission's intention that any decision as to whether or not to allocate and transfer such funds in any year will be made by the Transportation Commission, in its sole discretion, in the year in which the transfer is to occur.

In each of the Fiscal Years 2011 through 2017, the Transportation Commission authorized the transfer and allocation of $15 million of federal funds from CDOT to BE. In November 2016, CDOT and BE entered into a memorandum of understanding pursuant to which CDOT and BE agreed that CDOT would suspend making the annual transfer of federal funds to BE in Fiscal Years 2018, 2019, and 2020. [Beginning in Fiscal Year 2021, BE expects to request a transfer of federal funds from CDOT.]**[To be Confirmed Prior to Mailing]**

If so allocated and transferred by CDOT, such federal funds are deposited in the Bridge Special Fund after FHWA reimburses for the federal participating share of the principal of and interest on the BE Senior Bonds (including the BE 2010/19 Bonds) allowed to be paid with federal funds under 23 U.S.C. 122 (Payments to States for Bond and Other Debt Instrument Financing). Between Fiscal Years 2011 and 2019, BE was eligible to bill FHWA for reimbursement of, on average, approximately $9.7 million of federal funds each Fiscal Year, which equaled the federal participating share of the debt service on the BE 2010 Bonds. For Fiscal Years 2018 and 2019, even though CDOT did not transfer and allocate any federal funds to BE, because of remaining allocation from prior Fiscal Years, BE was still able to request reimbursement from FHWA of federal funds in the approximate amount of $9.7 million each Fiscal Year which equaled the federal participating share of the debt service on the BE 2010 Bonds.

Impact of COVID-19 Pandemic to BE Revenues. To date, the COVID-19 pandemic has not resulted in significant, negative operational or financial effects for BE. Bridge Surcharges decreased in March 2020 through June 2020 as compared to the same months in 2019, but there is no clarity on whether this was related to a decrease in registrations, a lag in collections, and/or reporting due to office closures and staffing adjustments resulting from the COVID-19 pandemic, or other factors. Bridge Surcharges increased approximately 1% for Fiscal Year 2020 as compared to Fiscal Year 2019. The Bond Issuer continues to closely monitor program forecasts and project performance. The trajectory and ultimate impact of the COVID-19 pandemic is uncertain and is subject to many developments and actions outside of the control of the Bond Issuer.

HPTE's Payment Obligations

HPTE expects to pay its portion of the OMR Payments, as described under "Central 70 Intra-Agency Agreement-Operations and Maintenance of the Project Post-Construction" above and payments under the Memoranda of Settlement, from available revenues of HPTE, which are expected to mainly consist of toll revenues to be collected on the express lanes portion of the Project. HPTE's allocable portion of OMR Payments will be equal to the percentage of vehicles that will be required to pay a toll for using the express lanes of the Project relative to the total number of vehicles on the Project. As of the date of this Official Statement, HPTE cannot estimate what this percentage will be and HPTE has not determined what the toll rates will be to use the express lanes. Additionally, HPTE has not engaged any third-party consultants to provide an independent evaluation of the expected usage of the express lanes or the expected level of toll revenues that will be generated from the express lanes of the Project. In the event of any shortfall in toll revenues, HPTE expects to request CDOT to make a "back-up" loan in an amount sufficient for it to meet its obligation to make OMR Payments. See "—CDOT Back-Up Loans"

below and "RISK FACTORS—Risks Relating to the Developer, the Enterprise and CDOT —*HPTE Payment Obligations*."

CDOT Payment Obligations

CDOT has committed $58.2 million of SB-09-228 funds to meet its obligation to make Milestone Payments under the Central 70 Intra-Agency Agreement. See "SECURITY AND SOURCES OF PAYMENT FOR 2021 Bonds —Central 70 Intra-Agency Agreement" for additional information about the SB-0-228 funds. CDOT's obligation to make its allocable portion of the OMR Payment, the payments under the Memoranda of Settlement, and any Termination Amounts under the Central 70 Intra-Agency Agreement will be payable from legally available funds on deposit in the State Highway Users Tax Fund. See "PROJECT PARTICIPANTS – Colorado Department of Transportation."

CDOT Back-Up Loans

Pursuant to the Central 70 Intra-Agency Agreement, in the event BE or HPTE do not have sufficient moneys to meet their respective payment obligations under the Project Agreement, each of them may request CDOT to make a "back-up" loan to them (each a "Central 70 Back-Up Loan"). Providing any Central 70 Back-Up Loan would be at the sole discretion of CDOT and subject to allocation and approval by the Transportation Commission. Any Central 70 Back-Up Loan would be funded from legally available amounts on deposit in the State Highway Users Tax Fund. See "RISK FACTORS – Risks Relating to the Developer, the Enterprises and CDOT —*CDOT Payment Obligations*" and See "PROJECT PARTICIPANTS —Colorado Department of Transportation."

RISK FACTORS

[To be Confirmed Prior to Mailing]

THE PURCHASE OF THE SERIES 2021 BONDS IS SUBJECT TO CERTAIN RISKS. EACH PROSPECTIVE INVESTOR IN THE SERIES 2021 BONDS IS ENCOURAGED TO READ THIS OFFICIAL STATEMENT IN ITS ENTIRETY, INCLUDING ALL APPENDICES HERETO. PARTICULAR ATTENTION SHOULD BE GIVEN TO THE FACTORS DESCRIBED BELOW, WHICH, AMONG OTHERS, COULD AFFECT THE PAYMENT OF PRINCIPAL OF AND INTEREST ON THE SERIES 2021 BONDS AND WHICH COULD ALSO AFFECT THE MARKET PRICE OF THE SERIES 2021 BONDS TO AN EXTENT THAT CANNOT BE PRESENTLY DETERMINED.

The following discussion is not meant to be an exhaustive list of the risks and other factors that should be considered in connection with the purchase of the Series 2021 Bonds and does not necessarily reflect the relative importance of the various risks and other factors. Any one or more of the risks described, and others, if realized, could adversely affect the Developer and/or the Enterprises and CDOT, and could lead to substantial decreases in the market value and/or the liquidity of the Series 2021 Bonds. There can be no assurance that other risk factors will not become material in the future.

Potential Impacts of the COVID-19 Pandemic

The spread of COVID-19 has had and is likely to continue to have, widespread impacts on the behavior of businesses and people in a manner that is having significant negative effects on certain global, national, state and local economies and financial markets. Beginning in March 2020, State and local governments, including the State of Colorado, announced orders, recommendations and other measures intended to limit the size of public gatherings and regulate public spaces in order to minimize interpersonal contact and slow the spread of COVID-19. Also beginning in March 2020, public health

orders implemented throughout the country (including in Colorado) closed restaurants (with the exception of carry-out or delivery, in most instances), bars, health clubs, theaters and other public spaces. So called "shelter-in-place" and "safer at home" orders were implemented in several states, including Colorado. Beginning in May 2020, some of these restrictions were modified or eliminated. These measures are changing rapidly and it is not possible to predict with any certainty whether an increase in the number of residents that test positive for COVID-19 may lead to the resumption of restrictions on businesses and individuals. Travel restrictions have been imposed and local and regional business travel has been severely curtailed. As described below, the COVID-19 pandemic may impact the ability of parties to comply with their respective obligations under the Principal Project Documents. The extent to which the COVID-19 pandemic impacts the Project and the operations and financial condition of the Developer, the Enterprises and CDOT will depend on future developments which are uncertain and cannot be predicted with any certainty, including, without limitation, new information that may emerge concerning the continuance or containment of such pandemic and future actions that might be taken to contain or prevent its further spread. **[To be Confirmed Prior to Mailing]** See "—Risks Relating to the Developer, the Enterprises and CDOT" and below for additional information on the potential impact of the COVID-19 pandemic.

Risks Relating to the Developer, the Enterprises and CDOT

The Series 2021 Bonds Are Special, Limited Obligations

The Series 2021 Bonds, are special, limited obligations of the Bond Issuer, payable solely from and secured solely by the Trust Estate as described herein, and are not, and shall not be deemed to constitute an obligation, moral or otherwise, of the Enterprises (other than, with respect to the Bond Issuer, to the limited extent set forth in the Indenture with respect to the Trust Estate), CDOT, 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 Enterprises or CDOT nor the full faith and credit nor the taxing power of the State or any other agency, instrumentality or political subdivision of the State is pledged to the payment of the principal (or Redemption Price) of and interest on the Series 2021 Bonds. The Series 2021 Bonds do not constitute an indebtedness of the Enterprises, CDOT or the State or a multiple-fiscal year obligation of the Enterprises, CDOT or the State within the meaning of any provisions of the State Constitution or the laws of the State. The Owners of the Series 2021 Bonds may not look to any revenues of the Enterprises, CDOT 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 in the Series 2021 Loan Agreement and in the Security Documents provided by the Developer to the Bond Issuer pursuant to the Series 2021 Loan Agreement for the payment of the principal (or Redemption Price) of and interest on the Series 2021 Bonds. The payment of the Series 2021 Bonds shall not be secured by any encumbrance, mortgage, or other pledge of property of the Enterprises, CDOT or the State, other than the Trust Estate. No property of the Enterprises, CDOT or the State, shall be liable to be forfeited or taken in payment of the Series 2021 Bonds. Neither Enterprise has taxing powers. No member, officer or agent of the Bond Issuer or any person executing the Series 2021 Bonds shall be liable personally on the Series 2021 Bonds by reason of the issuance thereof.

The Developer Is a Single Purpose Entity

The Developer was formed for the purpose of entering into the Project Agreement and undertaking the Project and performing the activities related thereto, including the activities contemplated by the Transaction Documents. The Developer has no assets other than its rights to the Equity Contributions to be made pursuant to the Transaction Documents; the Developer's rights under the Project Agreement to receive the Performance Payments, the Milestone Payments and other payments due

and owing under the Project Agreement from time to time from the Enterprises; and the Developer's rights under the Construction Contract and the O&M Contract, the other Material Project Contracts and the Financing Documents. Substantially all of the Developer's rights under the Project Agreement and the other Material Project Contracts will be pledged and assigned as security for the Developer's financial obligations in connection with the Project, including the Developer's payment obligations under the Loan Agreements. No assurance can be given, however, that the funds available to the Trustee will be sufficient to make all of the payments to be paid from the Trust Estate, including payments to be made of principal of or interest on or costs incident to the Senior Bonds, including the Series 2021 Bonds.

BE Payment Obligations

Payment of Central 70 Note. As more fully described under "FINANCING FOR THE PROJECT – Sources of Funding for Milestone Payments, Performance Payments, Payments under the Memoranda of Settlement and Termination Amounts – *BE Payment Obligations*," on December 19, 2017, BE delivered to the Developer the Central 70 Note, which is a BE First Tier Subordinate Bond under the BE Master Indenture, to evidence its obligation under the Project Agreement to pay BE's share of the Capital Performance Payments for each year, minus any deductions allocated to the Capital Performance Payments in accordance with the Project Agreement. Payment of amounts due under the Central 70 Note is subordinate to the payment of debt service on BE Senior Bonds and any amounts owed to the providers of hedge agreements or credit facilities that have been granted a lien on the BE Trust Estate on parity with the BE Senior Bonds. As of [May 1], 2021, the only BE Senior Bonds outstanding were the BE 2010/19 Bonds, which were outstanding in the aggregate principal amount of $295,920,000. Subject to the limitations set forth in the BE Master Indenture, BE may issue additional BE Senior Bonds on parity with the BE 2010/19 Bonds. The issuance of additional BE Senior Bonds would dilute the ability of BE to pay amounts due on the Central 70 Note.

In accordance with the BE Indenture, upon the occurrence of an event of default thereunder with respect to the Central 70 Note, the BE Trustee may take whatever action at law or in equity as may appear necessary or desirable to enforce the rights of the holders of the Central 70 Note; provided, however, that in no event shall the exercise of such remedies materially adversely affect the lien on the BE Trust Estate in favor of BE Senior Bonds.

As more fully described under "FINANCING FOR THE PROJECT – Source of Funding for Milestone Payments, Performance Payments and Termination Amounts," the BE Trust Estate securing the payment of the BE Senior Bonds and related parity amounts and the BE First Subordinate Bonds, including the Central 70 Note, consists of, among other amounts, BE Revenues. BE currently anticipates that the Bridge Surcharges will constitute a substantial part of the BE Revenues.

In the event of any shortfall in BE Revenues, BE expects to request CDOT to make a Central 70 Back-Up Loan in an amount sufficient for it to meet its obligation to make Capital Performance Payments. Providing any Central 70 Back-Up Loan to BE would be at the sole discretion of CDOT and approval and allocation by the Transportation Commission.

The Central 70 Note does not secure BE's obligation to make Milestone Payments, the payments under the Settlement Memoranda or any termination payments under the Project Agreement.

Limitation on Bridge Surcharges. As more fully described under "FINANCING FOR THE PROJECT – Source of Funding for Milestone Payments, Performance Payments and Termination Amounts," the BE Trust Estate securing the payment of the BE Senior Bonds and related parity amounts and the Central 70 Note, consists of, among other amounts, BE Revenues. BE currently anticipates that the Bridge Surcharges will constitute a substantial part of BE Revenues. FASTER authorizes the BE

Board to impose the Bridge Surcharges as necessary for the achievement of its business purposes. However, the annual rates of such Bridge Surcharges applicable to the various vehicle categories may not exceed the limits set forth in FASTER, as described herein under the caption "FINANCING FOR THE PROJECT – Source of Funding for Milestone Payments, Performance Payments and Termination Amounts—*BE Payment Obligations*—Bridge Surcharges." As a result, unless FASTER is amended to increase the limits on the annual rates, BE Revenues derived from the Bridge Surcharge will increase only to the extent that the number of vehicles registered in the various rate categories increase. The BE Board will have no control over such matters.

Annual State Law Changes Affecting BE; Future Changes in Law. In each session of the State of Colorado, General Assembly (the "State General Assembly"), bills may be introduced that have a potential negative impact on BE or the imposition of fees or other charges on the use or ownership of vehicles to which the Bridge Surcharge applies. In addition, State law allows voter initiatives meeting certain conditions to be placed on the ballot, which initiatives may involve statutory measures or constitutional amendments.

Additionally, voter initiatives could potentially directly or indirectly negatively affect BE or the imposition or collection of the Bridge Surcharge. At the November 3, 2020 election, Colorado voters voted in favor of Proposition 117, a voter-initiated ballot measure that enacted a new statute (Section 24-77-108 of the Colorado Revised Statutes, as amended), requiring that "[a]fter January 1, 2021, any state enterprise qualified or created, as defined under Colo. Const. Art. X, section 202(2)(d) with projected or actual revenue from fees and surcharges of over $100,000,000 total in its first five years must be approved at a statewide general election." While there are currently no judicial decisions or legislative history interpreting the statutory language of Proposition 117, the 2020 State Ballot Information Booklet, a voter information guide published by the Legislative Council of the Colorado General Assembly for each November election (known as the "Blue Book") stated with respect to Proposition 117 that "[i]f an existing enterprise loses and then regains its status as a state government enterprise, it may require a vote under this measure."

Based in its most recent five years of revenues, BE would meet the $100,000,000 minimum revenue requirement for the applicability of Proposition 117, and accordingly, if BE were to lose its enterprise status in a given fiscal year, it may be argued that BE could not be re-qualified as an enterprise without the affirmative vote of Colorado voters required by Proposition 117. As described under "LEGAL MATTERS—Voter Approval Requirements and Limitations on Taxes, Spending, Revenues, and Borrowing," so long as BE and HPTE are enterprises, they are not subject to the debt election or fiscal year spending requirements of TABOR If BE were to lose such enterprise status in any fiscal year, it would not be able to issue additional debt of BE or incur additional multi-fiscal year financial obligations of BE without voter approval during such fiscal year and until re-qualifying as an enterprise in a later fiscal year, and its revenues would become subject to the State's fiscal year spending limit during such period. If Proposition 117 in fact applies to such re-qualification, then State voter approval would be required for re-qualification.

Although BE and CDOT actively monitor such bills and proposals and interact with members of the State General Assembly and staff members during the legislative sessions, there can be no assurance that there will not be additional future legislative changes or voter initiatives that may have a material effect on BE.

Cybersecurity Risks. Each month counties and cities in the State are required to remit all collected Bridge Surcharges to the Department of Revenue, which then is required to forward such amounts and any other amounts collected by the Department of Revenue to the State Treasurer for credit to the Bridge Special Fund. The State Department of Revenue, like other public entities, relies on

advanced technology systems to conduct its business operations. Despite security measures, these systems may be subject to cybersecurity incidents such as hacking, phishing, viruses, malware and other attacks. Any such cybersecurity incidents, resulting from unintentional events or from deliberate attacks, could cause disruption to the State Department of Revenue's finances or operations, including its receipt and distribution of the Bridge Surcharges.

HPTE Payment Obligations

HPTE and CDOT have agreed to allocate the obligation to make OMR Payments, as detailed in the Central 70 Intra-Agency Agreement, based on a proportion of the total number of vehicles using all lanes on the Project during the prior year, with HPTE's portion being calculated to include all vehicles obligated to pay a user fee within the Project, whether or not such user fee is actually collected, and CDOT's portion being calculated to include all other vehicles. As of the date of this Official Statement, neither HPTE nor CDOT can estimate what these percentages will be.

[HPTE has not determined what the toll rates will be to use the express lanes nor has HPTE engaged any third-party consultants to provide an independent evaluation of the expected usage of the express lanes or the expected level of toll revenues that will be generated from the express lanes of the Project.]**[To be Confirmed Prior to Mailing]**

HPTE expects to pay its portion of the OMR Payments from available revenues of HPTE, which are expected to mainly consist of toll revenues to be collected on the express lanes portion of the Project. However, HPTE has not pledged such toll revenues to the payment of OMR Payments nor has HPTE granted a security interest in such revenues. The ultimate use of the express lanes portion of the Project by motorists and the level of toll revenues to be generated through such use are influenced by numerous factors.

In the event of any shortfall in toll revenues, HPTE expects to request CDOT to make a Central 70 Back-Up Loan in an amount sufficient for it to meet its obligation to make OMR Payments. Providing any Central 70 Back-Up Loan to HPTE would be at the sole discretion of CDOT and approval and allocation by the Transportation Commission.

CDOT Payment Obligations

As described above under "HPTE Payment Obligations," CDOT and HPTE have each agreed to pay an allocable portion of the OMR Payments. Additionally, the payment of the amounts under the Memoranda of Settlement is an obligation of the Enterprises, however, such payments will be allocated among BE and CDOT in accordance with the Central 70 Intra-Agency Agreement. In addition, pursuant to the Central 70 Intra-Agency Agreement, if the Project Agreement is terminated under certain circumstances, CDOT has agreed to pay an allocable share of any termination payment due to the Developer. CDOT's obligation to make its allocable portion of the OMR Payment, payments under the Memoranda of Settlement or Project Agreement termination payments under the Central 70 Intra-Agency Agreement will be payable from legally available funds on deposit in the State Highway Users Tax Fund. See "PROJECT PARTICIPANTS – Colorado Department of Transportation." Additionally, pursuant to the Central 70 Intra-Agency Agreement, in the event BE or HPTE do not have sufficient moneys to meet their respective payment obligations under the Project Agreement, each of them may request CDOT to make a Central 70 Back-Up Loan. Providing any Central 70 Back-Up Loan would be at the sole discretion of CDOT and subject to allocation and approval by the Transportation Commission. Any Central 70 Back-Up Loan would be funded from legally available amounts on deposit in the State Highway Users Tax Fund.

Allocation of amounts sufficient to pay OMR Payments, the payments under the Memoranda of Settlement, Project Agreement termination payments, or to make a Central 70 Back-Up Loan in each Fiscal Year is at the sole discretion of the Transportation Commission and there is no guarantee that it will do so. Various political and economic factors could lead to the failure to allocate or budget sufficient funds to make CDOT's allocable share of the OMR Payments, payments under the Memoranda of Settlement, Project Agreement termination payments, or to make Central 70 Back-Up Loans and prospective investors should carefully consider any factors which may influence the budgetary process. In addition, the ability of CDOT to maintain adequate revenues for its operations and obligations in general (including obligations associated with the OMR Payments, payments under the Memoranda of Settlement, Project Agreement termination payments, and any Central 70 Intra-Agency Agreement) is dependent upon several factors outside CDOT's control, such as the economy, legislative changes and federal funding. Restrictions imposed under the State Constitution on CDOT's revenues and spending apply to the collection and expenditure of certain revenues which may be used to pay OMR Payments under the Memoranda of Settlement, Project Agreement termination payments or provide Central 70 Back-Up Loans.

Additionally, the majority of CDOT's budget (over 97% of the Fiscal Year 2020-21 budget) is automatically appropriated pursuant to statutory continuing appropriation (and therefore not subject to approval by the State General Assembly) and is subject to annual approval and allocation by the Transportation Commission. This portion of the budget that is subject to continuing appropriation includes budgeting for operations (including CDOT's allocable portion of the OMR Payments), construction, and maintenance activities. If the State General Assembly were to rescind the automatic appropriation of this part of CDOT's budget, CDOT's budget (including CDOT's allocable portion of the OMR Payments) would be subject to State Legislative approval each Fiscal Year.

Also, various Colorado laws and constitutional provisions limit revenues and spending of CDOT and govern generally the operation of CDOT. Colorado laws, constitutional provisions and federal laws and regulations also apply to the obligation to make OMR Payments, payments under the Memoranda of Settlement, Project Agreement termination payments and to make Central 70 Back-Up Loans. There can be no assurance that there will not be changes in interpretation of or additions to the applicable laws and provisions which would have a material adverse effect, directly or indirectly, on the affairs of CDOT.

As described under "PROJECT PARTICIPANTS—Colorado Department of Transportation—State Highway Fund (CDOT Operating Fund)," the major source of revenue to the HUTF is the State's motor fuel tax. The initial efforts to contain the outbreak of COVID-19 reduced the number of daily commuters and vehicle miles traveled throughout the State, causing fuel tax revenues to decline. According to its March 2021 Revenue Forecast, the Colorado Governor's Office of State Planning and Budget (the "Colorado OSPB") forecasted the motor fuel taxes are estimated to decline by 1.4% in Fiscal 2020-21 as compared to Fiscal Year 2019-20, a decrease of approximately $8.7 million. However, in its March 2021 Revenue Forecast, the Colorado OSPB forecasted motor fuel taxes would increase to $640.1 million and $646.2 million in Fiscal Years 2021-22 and 2022-23, respectively. CDOT cannot predict (i) the duration or extent of the COVID-19 pandemic; (ii) the duration or expansion of related business closings, public health orders, regulations and legislation; and (iii) what effect the COVID-19 pandemic will continue to have on global, national and local economies, including whether a recession may be triggered.

Economic Conditions Affecting the Enterprises and CDOT

BE's obligation to make Capital Performance Payments to the Developer will be payable from BE Revenues, which consist substantially of Bridge Surcharges. The Bridge Surcharges are payable by fees collected from owners registering their vehicles in the State. A reduction in the ownership and use of

vehicles subject to the Bridge Surcharges would adversely affect BE Revenues and the ability of BE to make Capital Performance Payments to the Developer. BE Revenues (including the Bridge Surcharges) may be adversely affected by future economic conditions, which may include an inability to control expenses in periods of inflation, population growth, income and employment levels, fuel prices, fuel supplies, increased use of public transportation and other factors.

HPTE's obligation to make its allocable share of OMR Payments under the Project Agreement will be payable from certain available revenues of HPTE, which are expected to consist mainly of toll revenues to be collected on the express lanes of the Project. The use of the express lanes of the Project and the collection of toll revenues may be adversely affected by future economic conditions, which may include population growth, income and employment levels, fuel prices, fuel supplies, increased use of public transportation and other factors.

The availability of amounts on deposit in the State Highway Users Tax Fund from which CDOT will pay its allocable portion of the OMR Payments, payments under the Memoranda of Settlement, Project Agreement termination payments, and provide any Central 70 Back-Up Loans is dependent on a number of economic factors. The bulk of amounts on deposit in the State Highway Fund is made up of revenues from State motor fuel taxes, which may fluctuate based on, among other things, the condition of the State and national economies, population growth, income and employment levels, levels of tourism, weather conditions, fuel prices, vehicle fuel efficiency, fuel supplies, road conditions, and the availability of alternate modes of transportation.

Conflicting Interests of the Parties

As in any commercial arrangement, parties may disagree about the appropriate course of action to be taken, particularly if adverse events occur. The Enterprises, the Developer, the Construction Contractor and the O&M Contractor have different priorities and interests and may have difficulty in resolving disputes should their interests diverge. Similarly, the Enterprises and the Trustee, on behalf of the Owners of the Series 2021 Bonds, and the Collateral Agent, on behalf of the Secured Parties, may have different interests and priorities following a default or other adverse event under the Project Agreement, and no assurance can be given that the Enterprises will be willing or able to take into account the interests of the Owners of the Series 2021 Bonds if an event occurs that would entitle the Enterprises to terminate or to take other remedial action under the Project Agreement. Each of the Financing Documents specifically incorporates by reference certain of the terms of the Project Agreement, subjecting various of the terms of each Financing Document to the requirements of the Project Agreement and the rights of the Enterprises therein. There can be no assurance that in the event of a default under any of the Financing Documents the interests of the Owners of the Series 2021 Bonds and the Enterprises will align or that the Enterprises will not assert a right under the Project Agreement that is adverse to the interests of the Owners of the Series 2021 Bonds.

Equity Contributions

As of March 31, 2021, the Sponsors have contributed $4,980,720.45 in accordance with the Equity Contribution Agreement (See "FINANCING FOR THE PROJECT – Equity Contributions" and "PROJECT PARTICIPANTS – Equity Participants"). While the obligations of each of the Sponsors to make Capital Contributions will be supported by an Equity Letter of Credit or an Applicable Sponsor Cash Collateral Account, the Sponsors may be unable or unwilling to make Capital Contributions and the Equity Letters of Credit may not be honored or withdrawals from any Applicable Sponsor Cash Collateral Account could be stayed during any bankruptcy or insolvency proceeding affecting the Developer or the depositor of such cash. See "FINANCING FOR THE PROJECT – Equity

Contributions" and "RISK FACTORS – Risks Relating to the Series 2021 Bonds – Letter of Credit Dishonor or Non-Renewal."

Risks Relating to the Project

Pass-Through Risks

The Construction Contract and the O&M Contract are structured in a way intended to pass through, for fixed compensation, to the Construction Contractor and to the O&M Contractor, respectively, substantially all of the Developer's obligations and risks under the Project Agreement with respect to the design, construction, operation and maintenance of the Project, except certain limited excluded obligations retained by the Developer (including obligations with respect to Renewal Work and work required to satisfy the handback requirements under the Project Agreement). Not all responsibilities and risks have been passed through, and events may occur that result in increases in the amounts payable to the Construction Contractor and/or the O&M Contractor, or afford the Construction Contractor additional time for performance, that may not be compensated, reimbursed or otherwise provided for under the Project Agreement. Reductions in payments by the Enterprises to the Developer because of non-performance by the Construction Contractor or by the O&M Contractor may not be made up in full by offsets against amounts payable from the Developer to the Construction Contractor and/or the O&M Contractor

In certain circumstances, the reductions in payments from the Enterprises to the Developer may exceed the amounts for which the Construction Contractor or the O&M Contractor are responsible as a result of the liability cap of the Construction Contractor of thirty percent (30%) of the Construction Contract Price prior to the Final Acceptance Date and fifteen percent (15%) of the Construction Contract Price thereafter for latent defects until the expiration of the Latent Defect Remedy Period and the total aggregate liability cap of the O&M Contractor, without termination of the O&M Contract, not to exceed fifty percent (50%) of the annual Base O&M Fee due to the O&M Contractor in a calendar year ("Initial O&M Liability Cap"), and on termination of the O&M Contract, one hundred and fifty percent (150%) of $3,965,928 (index-linked), which amount shall exclude amounts previously paid under the Initial O&M Liability Cap, subject to certain exceptions and adjustments. Also, the failure to properly perform certain required activities may constitute a Developer Default, which could result in termination of the Project Agreement. In such events, the Developer may not receive Performance Payments, Milestone Payments, any Termination Amount or other amounts from the Enterprises in amounts sufficient to pay debt service on the Series 2021 Bonds. See "THE PRINCIPAL PROJECT DOCUMENTS – The Construction Contract-*Performance Security*" and "–The O&M Contract – *Performance Security*."

Construction Risks

As described in APPENDIX D – "SUMMARY OF CERTAIN PROVISIONS OF THE PROJECT AGREEMENT," the Developer is obligated to achieve Substantial Completion and Final Acceptance by certain designated deadlines, as each may be extended under certain circumstances in accordance with the Project Agreement. Pursuant to the Construction Contract, the Construction Contractor has agreed to comply with certain deadlines set forth in the Construction Contract with respect to the Construction Work required to be undertaken by the Construction Contractor under the Construction Contract. See APPENDIX F – "SUMMARY OF CERTAIN PROVISIONS OF THE CONSTRUCTION CONTRACT."

General. As with any major construction effort, the construction of the Project involves risks that could result in cost overruns, delays or failure to complete the Project. Some of the risks to completing the Project on time and within budget include shortages of materials and labor, work stoppages, labor disputes, bad weather, floods, and other casualties, unforeseen engineering, failure of

the Enterprises to obtain the necessary Project right-of-way in accordance with the Project Agreement, environmental or geological problems, changes in law, discovery of unidentified geologic or hazardous materials or unidentified utilities, damage to property or personal injuries, third-party litigation, difficulties in obtaining or renewing permits or other federal, state or local government approvals, changes in federal and state or local design or building requirements and permit conditions, any of which could increase the cost and delay of the construction and start-up of the Project. These risks may be exacerbated by the Project's urban, densely developed location and constrained site. Increased construction costs (including as a result of delays or overruns) could adversely impact the Developer's cash flow, its ability to comply with the Project Agreement and to make timely payments in the amounts due under the Series 2021 Loan Agreement, which could, in turn affect the ability to make timely payments of the principal of and interest on the Series 2021 Bonds. Although the Construction Contract requires the Construction Contractor to achieve certain construction milestones and ultimately to achieve Substantial Completion under the Construction Contract in advance of the date required under the Project Agreement, this schedule may be extended under certain circumstances. Failure to meet any of the construction milestones under the Project Agreement may result in delayed payment of Milestone Payments and a delay in the commencement of Performance Payments that could impact the Developer's ability to make timely payments of amounts due under the Series 2021 Loan Agreement and the ability to make timely payments of the principal of or interest on the Series 2021 Bonds.

The Construction Contract is a fixed-price contract and a number of these risks - such as the risks related to Relief Events (including force majeure events) and Compensation Events under the Project Agreement and, except under certain circumstances, the risks related to completion of the Construction Work on schedule and on budget-have been allocated in whole to the Construction Contractor under the Construction Contract. Not all of these risks (including delays caused by a Developer Act), however, have been shifted or can be insured against, and there can be no assurance that the Developer will have or will be able to obtain sufficient funds, if necessary, to cause the Construction Contractor or any replacement contractor to complete the construction of the Project within the project time table or in line with the budget and other assumptions described in this Official Statement. See also "-Risks Relating to the Project Agreements-Potential Replacement of the Construction Contractor, Construction Guarantor or O&M Contractor."

Even though the obligations of the Construction Contractor under the Construction Contract are guaranteed by the Construction Guarantor under the Construction Guaranty, the Construction Guarantor is generally subject to the same obligations and can avail itself of the same rights and defenses as the Construction Contractor, including the overall limitations of liability under the Construction Contract (subject to the exceptions set forth therein). See "THE PRINCIPAL PROJECT DOCUMENTS – The Construction Contract-*Performance Security*."

The Enterprises have retained the ultimate responsibility for certifying the achievement of each Payment Milestone and Substantial Completion. The Project Agreement sets forth the Developer's obligations with respect to achieving each Payment Milestone and Substantial Completion, and these obligations have been largely passed down to the Construction Contractor pursuant to the Construction Contract, but some obligations have been passed down to the O&M Contractor pursuant to the O&M Contract or have been retained by the Developer. The Construction Contract and the O&M Contract each set forth the obligations of the respective contractor in order to permit the Developer to satisfy its obligations with respect to achieving each Payment Milestone and Substantial Completion under the Project Agreement. If the Enterprises fail to certify that a Payment Milestone or Substantial Completion have been achieved as of the date that the Construction Contractor and the Developer state that such event has occurred, then the timing of Milestone Payments or Performance Payments may be delayed. The Construction Contractor may, in certain circumstances when it fails to achieve specified deadlines, be liable to the Developer for delay liquidated damages which may be used to make payments of the

principal of or interest on the Series 2021 Bonds, but these are subject to their own risks and may or may not be sufficient to make such payments. See "RISK FACTORS – Risks Relating to the Project Agreements – *Insurance and Liquidated Damages*."

Contractors and Utility Owners. The Developer has passed through to the Construction Contractor substantially all of its obligations under the Project Agreement to design and construct the Project. In turn, the Construction Contractor expects to subcontract certain of its obligations under the Construction Contract. However, there can be no assurance that the Construction Contractor and the subcontractors will perform their respective obligations under the relevant agreements. Lack of coordination on schedule among the Developer, the Enterprises, the Construction Contractor, the Utility Owners, or third parties with respect to completion of the Construction Work or their inspections, could also result in delays or cost overruns or both. In particular, the Construction Work under the Project Agreement will require the relocation of certain utilities, which will require negotiation with the applicable Utility Owner in connection with required works, compensation, work schedules and performance by the applicable Utility Owner. Increased costs that result from delays or change orders caused by actions of the Enterprises, the Developer, Utility Owners, or other third parties or by events of *force majeure*, changes in applicable laws or other uncontrollable circumstances may not be covered under the fixed price and schedule set forth in the Construction Contract or the entitlement to compensation for Compensation Events and may not require payment by the Construction Contractor of liquidated damages, to the extent the Construction Contractor did not cause or contribute to such event. In addition, Utility Owners may be compensated by the Construction Contractor directly based on the terms of the approved utility agreements (on behalf of the Developer pursuant to the terms of the Construction Contract), depending on the type of utility and works to be done. Certain events related to utilities may constitute Compensation Events. Although the Developer may be entitled to schedule relief and/or compensation for certain costs, suffered or incurred as a result of any such Compensation Event, no assurance can be given that any of the above will not result in increased costs and delays to the Project. See "RISK FACTORS – Risks Relating to the Project Agreements – *Events of Force Majeure; Limited Insurance Coverage; Relief Events*."

Insurance and Liquidated Damages. Not all risks are insured, and it is not possible to obtain insurance for all *force majeure* events and other contingencies described in the Construction Contract and the Project Agreement. See "RISK FACTORS – Risks Relating to the Project Agreements – *Events of Force Majeure; Limited Insurance Coverage; Relief Events*." In addition, the amount of liquidated damages the Construction Contractor could be required to pay under the Construction Contract for delay is subject to a capped amount specified in the Construction Contract and may not be sufficient to cover all of the Developer's losses in the event of a delay or a failure to complete the required Construction Work in accordance with the Project Agreement. In addition, the Construction Contractor may be relieved from its obligation to pay liquidated damages in the event the scheduled completion dates are extended due to a delay caused by a Developer Act, in each case subject to the terms set forth in the Construction Contract. The Construction Contractor also has not waived its rights to contest a demand for payment of liquidated damages. Neither the Construction Contractor nor the Construction Guarantor nor the issuer of any performance bond or other security is guaranteeing performance by the Construction Contractor under the Construction Contract under all circumstances and each Construction Guarantor may assert as a defense to payment any defenses the Construction Contractor claims or has. No assurance can be given that insurance or other funds will be sufficient should delays occur or should the Developer have payment obligations that are not satisfied by or included in the responsibility of the Construction Contractor under the Construction Contract.

Changes in Law

Both the Developer and the Project are subject to various laws, policies and regulations, including, among others, laws governing environmental protections and tax policies. The Project and the Developer's business, financial condition and results of operations may be adversely affected by changes in such laws, policies or regulations, or by new laws, policies or regulations. Although the change in law provisions in the Project Agreement are intended to protect the Developer from certain changes in law, some of the potential changes in the laws related to, or potentially impacting, the Project and may nonetheless impact the Developer's ability to complete construction of the Project, receive the Milestone Payments, the Performance Payments, amounts payable due to the occurrence of a Compensation Event and any Termination Amount, and to make timely payments of amounts due under the Series 2021 Loan Agreement and, in turn, the ability to make timely payments of the principal of or interest on the Series 2021 Bonds. To the extent that the Developer or any other parties that are involved in the Project require expenditures of additional funds not budgeted-for in order to be in compliance with any new or amended policies, regulations or laws, and assuming that no compensation or other relief is provided pursuant to the terms and conditions of the Project Agreement, such unanticipated expenditures could negatively impact the Developer's cash flow and thus its ability to satisfy its payment obligations under the Series 2021 Loan Agreement and, thus, the ability to satisfy its payment obligations under the Series 2021 Bonds. See APPENDIX E – "SUMMARY OF CERTAIN PROVISIONS OF THE PROJECT AGREEMENT – Relief Events – Relief Event Relief."

Furthermore, to the extent that the Developer, the Construction Contractor, or any other third party that contracts with the Developer requires additional time in order to be in compliance with any new or amended policies, regulations or laws, and as a result, completion of construction of the Project is delayed, the Developer may suffer a delay in the payment of the Performance Payments and the Milestone Payments from the Enterprises under the Project Agreement and hence have less revenues for servicing its debt obligations, including its payment obligations under the Series 2021 Loan Agreement (and, in turn, the obligation to make timely payments of principal of or interest on the Series 2021 Bonds) at the time such obligations become due and owing. Depending on the extent of the delay and assuming that no compensation or schedule relief is provided pursuant to the terms and conditions of the Project Agreement, this delay may result in a breach of the Developer's obligations under the Project Agreement, which could give rise to the assessment of deductions, or Noncompliance Points and corresponding reductions in the Performance Payments and/or Substantial Completion Payment, as applicable, otherwise owed to the Developer under the Project Agreement, and potentially, could give rise to a right of the Enterprises to terminate the Project Agreement. See "RISK FACTORS – Risks Relating to the Project Agreements – *Failure to Comply with Project Agreement; Termination of the Project Agreement*." To the extent that any of the foregoing occurs, the Developer may have a limited ability, or no ability, to continue making payments pursuant to the Series 2021 Loan Agreement, and, in turn, the ability to make timely payments of principal of or interest on the Series 2021 Bonds would be adversely affected.

Environmental and Permitting Risks

Environmental Contamination or Conditions. Environmental laws, including the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended ("CERCLA"), impose liability on owners and operators for the clean-up costs associated with remediating contaminated property. The Developer could become liable for certain claims for remediation for pre-existing contamination existing on or under the Project area or with respect to additional properties, as well as future contamination associated with the Project. See APPENDIX E – "SUMMARY OF CERTAIN PROVISIONS OF THE PROJECT AGREEMENT – Project Management – Hazardous Substances."

Under the Project Agreement, the Developer is obligated to assume all of the Enterprises' obligations with respect to environmental approvals for the Project and generally complying with all Environmental Laws (as such term is defined in the Project Agreement), including remediation and management of environmental conditions. Under the Construction Contract, the Construction Contractor is assuming all obligations of the Developer with respect to compliance with all Environmental Laws and the performance of any remediation and the management of the Project in response to any such remediation.

The presence of hazardous material contamination at or near the Project could cause delays in order to enable investigation and remediation of such conditions. The Developer can seek compensation and/or schedule relief in connection with the remediation of pre-existing hazardous materials released by a party other than the Developer, the Construction Contractor, any Construction Contractor-Related Entities, the O&M Contractor, any O&M Contractor-Related Entities or any other Developer-Related Entity performing the Work that are unknown and are not reasonably suspected to exist prior to the Setting Date, and of contamination that is due to certain spills of hazardous material by a third party (other than a Developer-Related Entity) which occur after the Setting Date, subject to certain limitations under the Project Agreement. For example, with respect to all Non-Appendix B Parcel Unexpected Hazardous Substances Events resulting in compensable costs during the Construction Period, the Developer is only eligible to receive compensation for 50% of the first $6,000,000 of the aggregate amount of compensable costs directly resulting from the occurrence of such Non-Appendix B Parcel Unexpected Hazardous Substances Events. With respect to Appendix B Parcel Unexpected Hazardous Substances Events, the Developer is not eligible to receive any compensation for the first $25,000,000 of Appendix B Parcel Costs. See "APPENDIX E – "SUMMARY OF CERTAIN PROVISIONS OF THE PROJECT AGREEMENT – Relief Events" and " – Compensation Events" for a further discussion of the limitations on the availability of compensation and schedule relief in connection with existence of hazardous substances in and around the Project.

Any of the above risks could require substantial expenditures or delay Project completion or both, which could adversely impact the Developer's cash flow, its ability to comply with the Project Agreement and adversely affect the Developer's ability to make timely payments of amounts due under the Series 2021 Loan Agreement and, in turn, affect the ability to make timely payments of the principal of or interest on the Series 2021 Bonds.

Changes in Environmental Laws. The laws and regulations governing environmental protection have changed significantly over recent years and are expected to continue to change. Regulations governing, among other things, air pollution, noise abatement and control, wetlands mitigation, hazardous waste, solid waste, water quality and threatened and endangered species may become more stringent in the future, possibly requiring additional compliance and having a material and adverse effect on the design, construction or operation of the Project. The Project Agreement provides relief from adverse schedule effects of certain Changes in Law that are Relief Events and relief from adverse costs or schedule effects of certain Discriminatory Changes in Law and Qualifying Changes in Law that are Compensation Events; provided that compensation is only available for Qualifying Changes in Law that result in the Developer incurring additional costs in connection with the performance of the O&M Work After Construction. See APPENDIX D – "SUMMARY OF CERTAIN PROVISIONS OF THE PROJECT AGREEMENT-Compensation Events" and "– Relief Events." As a result of this limitation, changes in environmental laws that occur during the Construction Period may result in uncompensated increased construction costs, delays in construction or increased compliance costs, which could adversely impact the Developer's cash flow, its ability to comply with the Project Agreement and to make timely payments of amounts due under the Series 2021 Loan Agreement, which could, in turn, affect the ability to make timely payments of the principal of or interest on the Series 2021 Bonds. The risk of such additional costs have been passed down to the Construction Contractor pursuant to the Construction Contract.

Permits and Permitting Requirements. Governmental Approvals of many kinds are required to be obtained for the construction and operation of the Project. The issuance of such Governmental Approvals may include public notice and comment, hearings, or administrative or judicial appeals. Governmental Approvals may be appealed if they have not been issued in compliance with law, and there are various remedies available to governmental agencies and to the public if the Project is constructed without appropriate Governmental Approvals or is constructed other than in compliance with the Governmental Approvals.

CDOT has obtained or is in the process of obtaining all of the Department Provided Approvals (as defined in the Project Agreement) pursuant to the Project Agreement, and the Developer is required to obtain all of the other Governmental Approvals (and modifications, renewals and extensions) required for the Project. Under the Construction Contract, the Construction Contractor is, with certain limited exceptions, assuming the Developer's responsibility under the Project Agreement for obtaining, furnishing, paying the cost of and maintaining in full force and effect all Governmental Approvals required for the timely construction of the Project and for complying with and paying the cost of compliance with all environmental laws applicable to the construction of the Project. The Developer retains all responsibility for obtaining and complying with Governmental Approvals required for operation and maintenance of the portions of the Project located within the O&M Limits. The obligation to obtain all required Governmental Approvals extends to third-party consents or other required approvals arising under agreements between the Enterprises and other persons, including municipalities, railroads, and utilities.

The Developer expects that all Governmental Approvals required for the Project that are not yet obtained will be obtained as required for timely construction of the Project. However, in some cases, the issuance of these Governmental Approvals, including any terms and conditions, is subject to the discretion of the issuer thereof, and such Governmental Approvals are subject to administrative and judicial appeal. With the exception of the Department Provided Approvals required to be obtained by the date hereof, the Developer has obtained all required Governmental Approvals necessary for the Project, that are currently required for the design and construction of the Project other than certain permits that are routine in nature and are expected to be obtained in the ordinary course. No assurance can be given that the Developer or the Construction Contractor will be able to obtain all required Governmental Approvals by the time they are necessary for construction or operation (as applicable) of the Project. If not timely obtained, or if issued with restrictive terms and conditions, the need for these Governmental Approvals or for satisfying any conditions thereunder could cause delays in the construction of the Project.

The construction schedule for the Project assumes that Governmental Approvals will be obtained in accordance with a schedule that anticipates a conventional permitting process without significant appeals, delays, imposition of unexpected conditions, unexpected changes in environmental or species conditions, finalization of or modifications to the Project design. Any material delay in obtaining or renewing Governmental Approvals, imposition of an unexpected material condition on a Governmental Approval, unexpected changes in environmental conditions or conditions relating to threatened and endangered species or modification of the Project design required as a result of the Governmental Approvals process could increase the costs of constructing the Project or delay its completion. Certain of the risk of these costs and delays is allocated to the Enterprises under the Project Agreement or to the Construction Contractor under the Construction Contract. However, there are procedural and other limitations on the liability of the Construction Contractor (including the aggregate liability cap) under the Construction Contract, and, if the Construction Contractor is not liable or does not pay for such costs or delays, such costs would be borne by the Developer, affecting its cash flows and its ability to make timely payments of amounts due under the Series 2021 Loan Agreement and, in turn, the ability to make timely payments of the principal of or interest on the

Series 2021 Bonds. See APPENDIX E – "SUMMARY OF CERTAIN PROVISIONS OF THE PROJECT AGREEMENT – Relief Events" and "– Compensation Events."

Operating Risks

Increasing operating costs, including maintenance costs, may adversely impact the Developer's operations and, therefore, its receipt of Performance Payments and ability to make timely payments of amounts due under the Series 2021 Loan Agreement and, in turn, the ability to make timely payments of the principal of or interest on the Series 2021 Bonds. During the initial 10-year term of the O&M Contract, the risk of increased operating costs has been passed down to the O&M Contractor under pursuant to the terms of the fixed-price O&M Contract.

As with any infrastructure Project of the size and complexity of the Project located within the O&M Limits, operations could be affected by many factors, including breakdown or failure of equipment or processes, performance below expected levels of availability, higher than expected traffic levels, failure to operate to design specifications and in accordance with then-applicable permit requirements, labor disputes, changes in law, inability to obtain necessary Governmental Approvals and catastrophic events of force majeure. Some but not all of these events can be covered by general liability, business interruption and other operating period insurance. The Enterprises have agreed to bear the risk of some, but not all, of these events under the Compensation Event/Relief Event regime set forth in the Project Agreement, whereby the Enterprises are required to pay certain amounts and/or provide schedule relief for Relief Events and/or Compensation Events, as applicable. See APPENDIX E – "SUMMARY OF CERTAIN PROVISIONS OF THE PROJECT AGREEMENT – Relief Events." The occurrence of any of these types of events could significantly increase Renewal Expenditures.

The Collateral Agency Agreement provides that Operating and Maintenance Expenses will be paid from time to time before any payments are made on the Series 2021 Bonds and before any required deposits to the Senior Debt Service Reserve Account are made. The costs of operating and maintaining the Project (including the payment of certain taxes) will be paid before other expenses of the Developer, including payments with respect to the Series 2021 Bonds and the funding and replenishment from time to time of the Senior Debt Service Reserve Account for such payments. The Developer has passed through to the O&M Contractor the risk that actual operation and maintenance costs of routine maintenance exceed projected O&M costs. However, if the actual O&M costs of the obligations reserved by the Developer significantly exceed the costs assumed in the base case financial Projections for the Project, the Developer may not have sufficient cash flow to make payments pursuant to the Series 2021 Loan Agreement, thereby adversely impacting payments of principal of or interest on the Series 2021 Bonds.

The accumulation of Noncompliance Points for failure to achieve required levels of performance and the occurrence of Non-Permitted Closures resulting in the unavailability of the Project to the traveling public, as specified in the Project Agreement, may result in a reduction in the amount of Performance Payments paid by the Enterprises to the Developer under the Project Agreement. See "THE PRINCIPAL PROJECT DOCUMENTS – The Project Agreement" and APPENDIX D – "SUMMARY OF CERTAIN PROVISIONS OF THE PROJECT AGREEMENT." To the extent such reductions in the Performance Payments arise as a result of a failure by the O&M Contractor to perform its obligations in accordance with the O&M Contract, such reductions are passed down to the O&M Contractor through a reduction in the O&M Fee payable to the O&M Contractor. However, to the extent that such reductions are not passed down, any such reduction in Performance Payments would reduce the amount available to pay Project Costs, Renewal Expenditures and other expenses and to make any payments on the Series 2021 Bonds. Any such reduction in the Performance Payments payable to the Developer and not passed down to the O&M Contractor may impact the Developer and may impact the Developer's ability to make timely payments of amounts due under the Series 2021 Loan Agreement and the ability to make timely payments

of the principal of or interest on the Series 2021 Bonds. Further, the occurrence of such Non-Permitted Closures and the accumulation of Noncompliance Points beyond a certain threshold, unless timely cured, would be a Developer Default and could lead to termination of the Project Agreement, with termination compensation which could be insufficient to pay all of the principal and interest on the Series 2021 Bonds.

The Developer has retained the obligation to perform all renewal work for the Project. To the extent that renewal work is not performed when scheduled or required, general operation and maintenance expenditures could increase significantly at any given time. The Developer will be required to establish and fund pursuant to the requirements of the Collateral Agency Agreement a Major Maintenance Reserve Account to pay renewal expenditures and to cause the portions of the Project located within the O&M Limits to be in the condition and to meet the requirements specified in the Project Agreement for the residual life at the time of expiration or, to the extent required pursuant to the Project Agreement, the earlier termination of the Project Agreement. To the extent funds in the Major Maintenance Reserve Account are insufficient to cover any Renewal Expenditures or renewal work in connection with major maintenance, the Developer will be required to bear the additional costs and expenditures, which could limit the funds available for the payment of amounts due under the Series 2021 Loan Agreement and the ability to make timely payments of the principal of or interest on the Series 2021 Bonds.

As described above and in "THE PRINCIPAL PROJECT DOCUMENTS – The O&M Contract" and APPENDIX G – "A SUMMARY OF CERTAIN PROVISIONS OF THE O&M CONTRACT," a number of the risks associated with the routine operation and maintenance of the Project within the O&M Limits have been allocated to the O&M Contractor pursuant to the terms of the O&M Contract. The initial term of the O&M Contract is 10 years, subject to extension pursuant to the terms thereof. The terms of the O&M Contract and the Project Agreement do not expire concurrently. If following the expiration of the initial term of the O&M Contract, (i) the O&M Contract is not extended, (ii) a replacement operations and maintenance contract is not entered into with an Acceptable Replacement Party and (iii) the Developer determines to self-perform the routine operations and maintenance work, the risks previously allocated to the O&M Contractor under the O&M Contract will be borne by the Developer. If the Developer determines to self-perform the routine operations and maintenance obligations under the Project Agreement, there will not be any performance security provided by a separate operating company, and, thus, any reduction in Performance Payments payable to the Developer will directly impact the Developer and could directly impact the Developer's ability to make timely payments of amounts due under the Series 2021 Loan Agreement and, in turn, the timely payments of principal of or interest on the Series 2021 Bonds.

In the event that the Developer enters into replacement operations and maintenance contract with an Acceptable Replacement Party, no assurance can be given that such Acceptable Replacement Party will satisfy its obligations under the operations and maintenance contract. See "*Risks Relating to the Project Agreement* - Potential Replacement of the Construction Contractor, Construction Guarantor or O&M Contractor."

Litigation and Judicial Challenge

The Project is to be designed, constructed, financed, operated and maintained in accordance with the Project Agreement and other Principal Project Documents and in compliance with certain Governmental Approvals.

The provisions of the Project Agreement account for the potential impacts of adverse litigation outcomes at various stages of the litigation and of the Project. Generally, adverse litigation outcomes occurring after the issuance of the Series 2021 Bonds could result in: (a) a requirement for an Enterprise Change, in which protection is provided for costs and resulting delays; (b) a Compensation Event, in which

protection is provided for costs and delays; and/or (c) a Termination by Court Ruling or for an Extended Event (e.g., due to an extended preliminary injunction that is otherwise a Compensation Event), in which case the Enterprises commit to making a termination payment to the Developer under the Project Agreement that will provide compensation in respect of debt, equity and Subcontractor costs, all as determined in accordance with the Project Agreement. However, in the event of a termination of the Project Agreement that results in the Enterprises having to make termination payments to the Developer, sufficient moneys (including revenues of BE and HPTE and funds provided by CDOT in the form of Central 70 Back-Up Loans) may not be available or sufficient to make such termination payments.

See "THE PRINCIPAL PROJECT DOCUMENTS—The Project Agreement" and APPENDIX D – "SUMMARY OF CERTAIN PROVISIONS OF THE PROJECT AGREEMENT."

No assurances can be given that any judicial or administrative actions or investigations challenging the issuance of the Series 2021 Bonds, the design and construction of the Project, the operation and maintenance of the portion of the Project within the O&M Limits, the granting of any permits and approvals required in connection therewith or any of the other transactions described in this Official Statement will not be filed or commenced in the future, or, if they are filed or commenced, that they will not adversely affect the commencement or timely completion of the construction of the Project or the ability of the Bond Issuer to pay the principal of and interest on the Series 2021 Bonds.

Risks Relating to the Project Agreement

Failure to Comply with Project Agreement; Termination of the Project Agreement

The Developer's principal asset is its right under the Project Agreement to receive the Milestone Payments, the Substantial Completion Payment, Performance Payments and Termination Amounts related to the construction, operation, and maintenance of the Project. The Performance Payments are payable from the Milestone Completion Date for Milestone 5A until the expiry of the Term of the Project Agreement (which expiry will occur 30 years following the Milestone Completion Target Date for Milestone 5A (which shall be March 25, 2022, subject to adjustment pursuant to the terms of the Project Agreement)), unless the Project Agreement is earlier terminated in accordance with its terms. The Developer's failure to comply with the terms and conditions of the Project Agreement may result in the reduction of the Substantial Completion Payment, Performance Payments or the Termination Amount payable to the Developer due to in the early termination of the Project Agreement, any of which would limit the Developer's ability to make timely payments of amounts due under the Series 2021 Loan Agreement and, in turn, the ability to make timely payments of the principal of or interest on the Series 2021 Bonds. In addition, certain failures by the Developer in the performance of its obligations under the Project Agreement will result in the assessment of deductions for Non-Permitted Closures and Noncompliance Points in accordance with the Project Agreement. The accumulation of specified amounts of assessed Noncompliance Points or occurrence of Non-Permitted Closures can lead to a default. In the case of certain material or continuing defaults, the Enterprises will have the right to terminate the Project Agreement, and subject to the rights of the Collateral Agent (acting on behalf of the Secured Parties) it may under the direct agreement by and among the Enterprises, the Developer and the Collateral Agent, take possession and assume operational control of the portions of the Project located in the O&M Limits and take such other action as it may deem appropriate in accordance with the Project Agreement and such direct agreement. In the event of termination of the Project Agreement other than as a result of a termination for convenience of the Enterprises, termination for an Enterprise Default or termination for Extended Events, the Termination Amount could be insufficient to make timely payments of amounts due under the Series 2021 Loan Agreement, which could, in turn affect the ability to make timely payments of the principal of or interest on the Series 2021 Bonds. See "THE PRINCIPAL PROJECT DOCUMENTS – The Project Agreement" and APPENDIX E – "SUMMARY OF CERTAIN PROVISIONS OF THE PROJECT AGREEMENT."

In addition, since the Developer's principal asset is its rights under the Project Agreement, there are practical limitations on the exercise of remedies in respect thereof. Under the Project Agreement, any transfer of the Developer's rights is subject to the prior approval of the Enterprises. Moreover, any transferee must meet certain requirements established by the Project Agreement. Thus, as a practical matter, the Developer's creditors (including the Owners of the Series 2021 Bonds) will have limitations on their ability to replace the Developer as the developer under the Project Agreement. See APPENDIX D – "SUMMARY OF CERTAIN PROVISIONS OF THE PROJECT AGREEMENT."

Risk of Set-Off

The Project Agreement provides that, if the Developer owes any amounts to the Enterprises, the Enterprises may set-off such amounts against amounts payable by the Enterprises to the Developer. As a result, it is possible that amounts owed by the Developer to the Enterprises, including without limitation, amounts owed in respect of the Developer's obligation to indemnify the Enterprises against certain costs, claims and liabilities, could be set-off against the amount of Milestone Payments or Performance Payments that the Enterprises are required to pay to the Developer. Depending on the amount of such set-off, it is possible that the net payable as one or more Milestone Payments or Performance Payments (as applicable) would be insufficient to pay debt service on the Series 2021 Bonds.

Changes in Technical Requirements

The Developer must respond to changes in federal, State or other requirements mandating changes in the Project's facilities or technical requirements. It is not possible to predict the kind or cost of changes that could be mandated over the term of the Series 2021 Bonds, and as with the risks of changes in Governmental Approval requirements, no assurance can be given that the Developer and/or the Enterprises will always be able to respond.

Delay Under Project Agreement

Pursuant to the terms and conditions of the Project Agreement, the Developer is obligated to achieve the Milestone Completion Date for Milestone 5B by the Longstop Date (defined as 585 days after the Baseline Substantial Completion Date, which is September 21, 2022, subject to modification on a day-for-day basis to reflect any extension resulting from the occurrence of any Supervening Event or Change Order). Pursuant to the Construction Contract, the Construction Contractor has agreed to comply with the corresponding deadlines as they relate to the work required to be undertaken by the Construction Contractor under the Construction Contract.

A delay achieving the Milestone Completion Date for Milestone 5A and the completion of the construction of the Project may cause a delay by the Developer in receiving the Performance Payments and the Substantial Completion Payment, respectively, thereby adversely impacting the Developer's ability to make timely payments of amounts due under the Series 2021 Loan Agreement and, in turn, affect the ability to make timely payments of principal of or interest on the Series 2021 Bonds. In addition, even though the CC Longstop Date agreed under the Construction Contract has been established at a date which is approximately seven and one-half (7-1/2) months prior to the Longstop Date set forth in the Project Agreement, if the Construction Contractor does not meet the applicable construction deadlines set forth in the Construction Contract, then the Developer may take steps to ensure that the Milestone Completion Date for Milestone 5B is achieved prior to the Longstop Date. If the Milestone Completion Date for Milestone 5B does not occur on or prior to the Longstop Date, as the Longstop Date may be extended under the Project Agreement, the Enterprises may terminate the Project Agreement. The applicable Termination Amount payable under such circumstance may not be sufficient to pay in full all obligations under the Series 2021 Bonds. In addition, although the Developer may be entitled to receive compensation from the Construction Contractor through payments of termination damages or liquidated damages to use for payments on the Series 2021 Bonds, the Construction Contractor could fail to pay such termination damages or liquidated damages or the amounts actually paid by the Construction Contractor could be insufficient. To the extent that any of the foregoing occurs, the Developer may have a limited ability, or no ability, to make payments pursuant to the Series 2021 Loan Agreement, which in turn, may adversely impact the ability to make payments of the principal of or interest on the Series 2021 Bonds.

Force Majeure and Supervening Events; Limited Insurance Coverage

Construction of the Project and the operation and maintenance of the Project located within the O&M Limits are at risk of events of *force majeure*, such as wars, acts of terrorism, sabotage, nuclear, chemical or biological contaminations, blockades, embargos, labor disputes, among other events. Also, construction, operations, and maintenance may be stopped or delayed by non-casualty events, such as discovery of certain antiquities, fossils or cultural artifacts and certain changes in law, among other things. Although the Developer is entitled to schedule and payment relief and excuse from performance obligations for Supervening Events, including certain *force majeure* events, such protection does not cover all events that potentially could interrupt construction of the Project or the operation and maintenance of the portions of the Project and, in certain cases, may result in the termination of the

Project Agreement. Furthermore, although the Developer may be entitled to compensation upon the occurrence of a Compensation Event, compensation for changes in costs may be subject to deductibles that may reduce the Developer's entitlement to compensation to less than the full amount of changes in costs actually incurred by the Developer.

In addition, although the Construction Contractor, the O&M Contractor and the Developer are required to obtain and maintain certain insurance, the required policies do not cover damage and delay from all events that could potentially interrupt construction of the Project, or the operation and maintenance of the Project. Insurance policies may not be maintained or be obtainable in amounts that would be sufficient or be paid on time, in all events, to cover all of the costs required to be paid under the Project Agreement and under the Indenture, including payment of the principal of or interest on the Series 2021 Bonds. Risks that may not be insurable include a nuclear event, war, known and pre-existing environmental or geological conditions, criminal or intentional acts by the insured, bankruptcy and insurer insolvency. In addition, changes in federal, state or local design, building and environmental requirements and other changes in law are not risks that are generally insurable. There also can be no assurance that any use by the Construction Contractor or the O&M Contractor of the respective insurance proceeds would not be challenged by other creditors, that the Developer could repair any damage if insurance proceeds were not available or that insurance proceeds could be used to pay amounts owed with respect to the Series 2021 Bonds and the Series 2021 Loan if damaged facilities cannot be repaired or restored.

Potential Replacement of the Construction Contractor, Construction Guarantor or O&M Contractor

Under certain circumstances, the Construction Contractor, the Construction Guarantor or the O&M Contractor may be replaced without consent of the Owners of the Series 2021 Bonds. The Developer is permitted to terminate the Construction Contract, the Construction Guarantee or the O&M Contract, so long as such agreement or guaranty is replaced by a replacement agreement between the Developer and an Acceptable Replacement Party.

No assurance can be given that any Acceptable Replacement Party will satisfy its obligations under the applicable contract that is being replaced. Thus, termination and replacement of the Construction Contract, the Construction Guarantee or the O&M Contract could increase the risk of material delay in completing or failure to complete the Project and/or failure to operate the Project in accordance with the terms of the Project Agreement which may in turn result in the delay in payment or reduction of Milestone Payments, the Substantial Completion Payment and the Performance Payments to the Developer and may affect the Developer's ability to make timely payments of amounts due under the Series 2021 Loan Agreement and, in turn, the ability to make timely payments of the principal of or interest on the Series 2021 Bonds.

Inflation Risk

The Performance Payments are the primary source of revenue expected to be available to pay debt service on the Series 2021 Bonds during the Operating Period. The Maximum Performance Payment in each Payment Year is based on a fixed ratio of 80% Capital Performance Payments and 20% OMR Payments. The base Capital Performance Payment is adjusted each year by 2%, while the base OMR Payment is adjusted each year by the Consumer Price Index (as compared to the Consumer Price Index at July 1, 2017). While the adjustment formula is intended to reflect the cost structure of the Developer, including certain Renewal Expenditures, there can be no guarantee that this will adequately match the fixed and variable costs of the Developer. To the extent Developer variable costs grow more than the Consumer Price Index, or the cost structure is not adequately reflected in the adjustment formula,

there may be insufficient funds available to the Developer to satisfy its obligations under the Series 2021 Loan Agreement, which in turn may adversely impact the ability to make payments of principal of, or interest or premium, if any on the Series 2021 Bonds.

Risks Relating to the Series 2021 Bonds

Bankruptcy and Insolvency Risks

General. Numerous statutory provisions, including the United States Bankruptcy Code (the "Bankruptcy Code") and other federal and state bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other federal or state laws affording relief to debtors, may interfere with and delay the enforceability of the rights and remedies of the Owners of the Series 2021 Bonds under the Indenture, of the Collateral Agent under the Series 2021 Loan Agreement or the Collateral Agency Agreement and of the Developer under the Material Project Contracts, the enforceability of obligations of the Developer, the Construction Contractor, the O&M Contractor, the Construction Guarantor, the Enterprises, obligors on the Material Project Contracts and the issuers or obligors under the letters of credit and performance bonds and the enforceability of the liens, security interests and pledges created by the Indenture, Collateral Agency Agreement, Security Agreements and other documents. For example, under the Bankruptcy Code, virtually all actions (including foreclosure actions or actions to modify or terminate contracts) are automatically stayed upon the filing of a bankruptcy petition. Risks associated with a bankruptcy of the Developer include the risks of delay in, or reductions to, the payment or of nonpayment under the Series 2021 Loan Agreement and the risk that the Collateral Agent or the Enterprises may be unable for an extended time, or at all, to substitute a new developer for the Developer. Certain of these risks are risks that are incurred whenever one enters into a contract with an entity that could become a debtor under the Bankruptcy Code, while others are risks that result from the treatment under the Bankruptcy Code of secured financings. Potential purchasers of the Series 2021 Bonds should consult their own attorneys and advisors in assessing the risks and the likelihood of recovery in the event the Developer or any other party to a document described herein becomes a debtor in a bankruptcy case prior to the time the Series 2021 Bonds are paid in full.

Developer Bankruptcy Risk. Most of the assets that comprise the Trust Estate are derived from the Project Agreement, including the Project Revenues (as such term is defined in the Indenture and in APPENDIX D – "CERTAIN DEFINITIONS") due or to become due under the Project Agreement. If the Developer became the subject of federal bankruptcy proceedings, the automatic stay provisions of the Bankruptcy Code would prohibit the State, the Trustee and the Collateral Agent, as applicable, without permission of the bankruptcy court from commencing or continuing any act to enforce the Project Agreement, the Series 2021 Loan Agreement, the Series 2021 Loan Agreement, the Collateral Agency Agreement, the Security Agreements or any other agreement that creates a Security Interest in favor of the Collateral Agent for the benefit of the Trustee on behalf of the Owners of the Series 2021 Bonds), including, among others, declaring the Project Agreement (or such other documents) to be in default, recovering amounts due but unpaid, terminating the Project Agreement, accelerating the due dates of any payments due from the Developer, dispossessing the Developer and taking possession of the Project or realizing against any collateral provided by the Developer as security for its payment obligations under the Project Agreement, the Series 2021 Loan Agreement and the other Security Documents or enforcing any other remedies provided for in the Project Agreement or in the other documents.

The Enterprises have entered into the Lenders Direct Agreement, the Construction Contractor has entered into the Construction Direct Agreement, the O&M Contractor has entered into the O&M Direct Agreement and the Construction Guarantor has entered into the Construction Guarantee Direct Agreement with the Developer and the Collateral Agent for the benefit of the Secured Parties. Each such agreement is intended to provide the Collateral Agent with notice and time to take action following the occurrence of an

event that would entitle a party to terminate or to suspend its agreement with the Developer, even though the Project Direct Agreement does not grant any right to the Collateral Agent to demand a new agreement with the Enterprises if the Project Agreement is terminated. Each of these agreements, however, imposes certain terms and conditions with respect to the ability of the Collateral Agent or any designee or assignee to succeed to the interests of the Developer under the agreement to which such Direct Agreement relates, or to request that the applicable counterparty deliver a replacement design and construction contract or operations and maintenance contract (as applicable). If a bankruptcy trustee (including the Developer itself as a debtor in possession) or similar official has been appointed for the Developer, that trustee or official may have the power to prevent the transfer of the Developer's interests under such agreements. Consequently, no assurance can be given that the provisions of these agreements will be enforced or that the terms and conditions specified therein will be satisfied. Thus, as a practical matter, the Secured Parties will have limitations on their ability to replace the Developer as the developer under the Project Agreement and under the Construction Contract. A bankruptcy trustee (including the Developer itself as a debtor in possession) or similar official may have the ability to compel the transfer of the Developer's interests under such agreements, which may be approved by a bankruptcy court over the objection of the Secured Parties.

The bankruptcy court or similar court could authorize the Developer to obtain credit secured by a senior, priming lien on property of the bankruptcy estate already encumbered by existing liens, but only if the bankruptcy court determines that there is adequate protection of the interests of the holders of those existing liens on the property of the estate on which the senior or equal lien is proposed to be granted. Similarly, the Developer may, in certain circumstances, be able to confirm a plan that modifies the terms of the Series 2021 Bonds, the Series 2021 Loan Agreement, the Collateral Agency Agreement, the Security Agreements, and the other security documents over the objection of the Owners of the Series 2021 Bonds.

Regardless of any decision made by a court, the fact that a bankruptcy case has been commenced by or against the Developer could have an adverse effect on the liquidity and value of the Series 2021 Bonds and the obligations under the Series 2021 Loan Agreement.

In addition, if the Developer were to become the subject of bankruptcy or similar proceedings, a bankruptcy or similar court could authorize the Developer to no be longer required to perform its obligations under the Project Agreement, or the court could reject such agreements themselves, thereby depriving the Owners or the Developer, as applicable, of its rights thereunder, including the rights and remedies available to the Owners pursuant to the Indenture and the right to operate the Project. Moreover, bankruptcy law permits the debtor to continue to remain in possession of its assets and property and use property that has been pledged as collateral even though the debtor is in default under the applicable indebtedness instrument, provided that the secured creditor is given "adequate protection." The meaning of the term "adequate protection" may vary according to the circumstances, but it is intended to protect the value of the secured creditor's interest in the collateral and may include cash payments or the granting of additional security if and at such times as the court in its discretion determines that the value of the secured creditor's interest in the collateral is declining during the pendency of the bankruptcy case. A bankruptcy court may determine that a secured creditor may not prevent diminution in the value of its collateral if the value of the collateral exceeds the indebtedness it secures.

In view of the lack of a precise definition of the term "adequate protection" and the broad discretionary power of a bankruptcy court or similar court, it is impossible to predict:

- how long payments under the Series 2021 Bonds could be delayed following commencement of a bankruptcy case;
- whether or when the trustee could repossess or dispose of the collateral;
- the value of the collateral at the time of the bankruptcy petition; or

- whether or to what extent Owners of the Series 2021 Bonds would be compensated for any delay in payment or loss of value of the collateral through the requirement of "adequate protection."

In the event that a bankruptcy case is commenced by or against the Developer, if the value of the Collateral is less than the amount due to the Owners and the Developer's other senior secured obligations, interest may cease to accrue on the Series 2021 Bonds from and after the date the bankruptcy petition is filed. In the event of a foreclosure, liquidation, bankruptcy or similar proceeding, there can be no assurance that the proceeds from any sale or liquidation of the Collateral will be sufficient to pay the obligations due under the Series 2021 Bonds and any other obligations secured by a first-priority lien on the Collateral, including TIFIA (as described below). Any such judicial discretion or interpretations may cause a delay in enforcement proceedings or may limit or modify the rights and remedies available to the Owners and/or the Developer. As a result, the Owners may not be able to realize sufficient value from the Collateral to be repaid all of the outstanding indebtedness under the notes.

Enterprises Bankruptcy Risk. Under current Colorado law, neither of the Enterprises can file for bankruptcy protection under Chapter 9 of the Bankruptcy Code. There can be no assurance, however, that Colorado law will not be amended in the future to permit either Enterprise to file for bankruptcy protection, and such a filing could, under certain circumstances, affect the Enterprises' ability to make the Milestone Payments and/or the Performance Payments under the Project Agreement.

Other Parties. The Construction Contractor, the O&M Contractor and the Construction Guarantor and any Equity Letter of Credit providers are involved, or are affiliates of companies that are involved, in many businesses and are entities that can become debtors under the Bankruptcy Code. If any of such persons became a debtor under the Bankruptcy Code, the Developer's or the Collateral Agent's ability to substitute a new contractor, to obtain funds under any payment or performance security or to exercise other remedies may be delayed or not available at all. In the case of counterparties organized under the laws of a foreign jurisdiction, any bankruptcy or insolvency proceedings could be initiated in such jurisdiction. Such multi-jurisdictional proceedings are typically complex and costly for creditors and often result in substantial uncertainty and delay in the enforcement of creditors' rights. Consequently, any judgment obtained in the United States against such counterparties may not be collectible in the United States.

Repayment of Series 2021B Bonds; Conditions to Requisition and Disbursement Under TIFIA Loan Agreement; Alternative Refinancings.

The Developer expects to pay the principal of the Series 2021B Bonds by requisitioning sufficient 2021 TIFIA Loan proceeds on or prior to the maturity date of the Series 2021B Bonds. As more fully described herein under "2021 TIFIA LOAN AGREEMENT," there are numerous conditions that must be satisfied by the Developer in connection with the requisitioning of moneys under the 2021 TIFIA Loan Agreement, including certain conditions relating to third parties, over whom the Developer has no control. In addition, the TIFIA Lender may refuse to honor a requisition if, among other things, an event of default under the 2021 TIFIA Loan Agreement or certain other material contracts has occurred and is continuing, or if the Developer or certain other parties are not in compliance with federal law or their obligations under certain material contracts. See "2021 TIFIA LOAN AGREEMENT" herein.

In the event the Developer does not satisfy the preconditions set forth in the 2021 TIFIA Loan Agreement for the disbursement of 2021 TIFIA Loan proceeds, the Developer has agreed to use commercially reasonable efforts to find an alternative refinancing solution, which could include moneys available to the Developer and/or issuance of other obligations secured by the Trust Estate under the Indenture. There is no guarantee that the Developer will be able to obtain such alternative refinancing. If

the Developer is unable to draw proceeds of the 2021 TIFIA Loan or to obtain alternative refinancing, there is a risk that principal of the Series 2021B Bonds will not be paid when due.

TIFIA "Springing Lien" and other important rights of TIFIA as a secured creditor

The rights of the Owners with respect to the Collateral will be subject to an Intercreditor Agreement among the TIFIA Lender and all holders (or their designated representative) of obligations secured on a first-priority basis by the Collateral.

If a Developer Bankruptcy Related Event occurs, the right to payment under the 2021 TIFIA Loan will automatically change from being subordinate to the right to payment on the Series 2021 Bonds and other Senior Secured Obligations to ranking on parity with the same. In addition, in such a circumstance, the 2021 TIFIA Loan will share, on a *pari passu* basis, the liens securing the Series 2021 Bonds and other Senior Secured Obligations, other than the exclusive Security Interest for the Series 2021 Bonds on certain separate collateral, including the Series 2021A Bond Proceeds Sub-Account, the Series 2021B Bond Proceeds Sub-Account the Series 2021A Bonds Debt Service Reserve Sub-Account, the Series 2021A Mandatory Prepayment Bonds Proceeds Sub-Account and the Series 2021B Mandatory Prepayment Bonds Proceeds Sub-Account with respect to the Series 2021 Bonds. A Developer Bankruptcy Related Event includes not only bankruptcy and insolvency, but also failure to pay mandatory debt service on the 2021 TIFIA Loan for two consecutive semiannual payment dates as well as any effort by the Collateral Agent to exercise remedies with respect to the Collateral, including foreclosure on the Collateral, sale or disposition in lieu of foreclosure on the Collateral, and upon the occurrence and during the continuance of an event of default under the 2021 Loan Documents, transferring, or directing the transfer of, funds on deposit in any of the Project Accounts pursuant to the enforcement waterfall set forth in "PROJECT ACCOUNTS AND FLOW OF FUNDS – Application of Proceeds" for application to the payment of any Secured Obligations. Thus, if a foreclosure on or disposition of the Collateral is commenced or the Collateral is foreclosed upon in a bankruptcy or any other foreclosure proceeding, including liquidation of the Project Accounts to pay the Senior Secured Obligations, the rights of the Owners with respect to the Collateral will be significantly diluted by the amount of the 2021 TIFIA Loan, which may adversely impact the ability of the Owners to obtain payment in full of the obligations due to them pursuant to the Series 2021 Bonds then Outstanding. In addition, under the Intercreditor Agreement, all material actions that may be taken with respect to the Collateral, including the ability to cause or refrain from causing the commencement of enforcement proceedings against the Collateral, to control such proceedings and to approve releases of Collateral from the lien of the Security Documents, will be at the direction of the Required Creditors. The Required Creditors will also have the sole and exclusive right to adjust, compromise or settle any loss with an insurer. Whenever the principal of and accrued interest on the 2021 TIFIA Loan exceeds the Bond Obligations, upon and following the occurrence of a Developer Bankruptcy Related Event, the TIFIA Lender alone will constitute the Required Creditors. This means that, upon the occurrence of a Developer Bankruptcy Related Event, the TIFIA Lender, and not the Owners, is expected to have the right to control virtually all decisions with respect to the Collateral. The TIFIA Lender is not a private entity, and its objectives and interests may differ materially from those of the Owners. Also, the 2021 TIFIA Loan Agreement allows the TIFIA Lender to transfer its interests in the 2021 TIFIA Loan to TIFIA Assignees at any time after the Substantial Completion Date, and a TIFIA Assignee would have the same rights to a first priority security interest in the Collateral and the same right to control commencement of and direction of enforcement proceedings upon and other material decisions in respect of the Collateral following the occurrence of any Developer Bankruptcy Related Event.

The TIFIA Lender also has important rights as a creditor prior to a Developer Bankruptcy Related Event which afford the TIFIA Lender *pari passu* or, in some cases, priority treatment in respect of payments from the Developer. For example, under the Collateral Agency Agreement, regardless of

whether a Developer Bankruptcy Related Event has occurred, if the Termination Amount under the Project Agreement is paid in an amount less than 100% of the Developer's aggregate outstanding Indebtedness, the Termination Amount will be allocated among the Bond Obligations, other Senior Secured Obligations and the TIFIA Obligations pro rata based on the outstanding principal of such respective Indebtedness. Similarly, under the Collateral Agency Agreement, all insurance proceeds received for physical property damage to the Project under any Insurance Policies (other than any business interruption or delay in start-up insurance) which are not applied to repair, restore or replace the Project will be applied on a pro rata basis to the 2021 TIFIA Loan and the Senior Secured Obligations, regardless of whether a Developer Bankruptcy Related Event has occurred. Thus, the Owners' recovery from any Termination Amounts or casualty proceeds will be diluted by the amount of the 2021 TIFIA Loan, which may adversely impact the ability of the Owners to obtain payment in full of the obligations due to them pursuant to the Series 2021 Bonds then Outstanding. Also, if funds remain credited to the Equity Lock-Up Account for a period of at least twenty-four (24) months because the Developer fails to satisfy the conditions to equity distributions, all of such funds will be applied to prepay the 2021 TIFIA Loan on a senior basis to, and to the exclusion of, the Owners. See "SECURITY FOR AND SOURCES OF PAYMENT FOR The Series 2021 Bonds – Intercreditor Terms Among the Secured Parties" and "– Subordination of the 2021 TIFIA Loan" and "FINANCING FOR THE PROJECT – TIFIA Loan Agreement."

Letter of Credit Dishonor

Each of the Sponsors is required to provide an Equity Letter of Credit to support its obligations to make Capital Contributions (if it does not cash collateralize such obligation through its Applicable Sponsor Cash Collateral Account). In addition, the Construction Contractor is obligated to provide to the Developer one or more letters of credit to secure performance of its obligations under the Construction Contract.

There can be no assurance that the issuer of any Equity Letter of Credit or any other letter of credit to be provided for the benefit of the Sponsors or the Developer will honor its letter of credit in accordance with its terms, or that such issuers would not become subject to a bankruptcy or that other circumstances might arise that prevent such issuers from honoring their obligations under such Equity Letters of Credit or any other letters of credit. There can also be no assurance that the beneficiary of any Equity Letter of Credit or any other letter of credit provided pursuant to the terms of the Material Project Contracts will timely enforce its rights under such letters of credit prior to expiration thereof.

Limitations on Enforceability

Upon a default under the Project Agreement, the Series 2021 Loan Agreement, the Indenture, the Collateral Agency Agreement, any of the Material Project Contracts or any of the Security Documents, the remedies available to the Bond Issuer, the Enterprises, the Developer, the Trustee and the Collateral Agent may depend upon judicial actions that may be subject to substantial discretion and delay. As a result, remedies otherwise provided for in these agreements may not be enforceable. The rights of the Owners of the Series 2021 Bonds and the enforceability of the Developer's, the Bond Issuer's and the other parties' obligations may be subject to the exercise of judicial discretion under a variety of circumstances. The enforceability of governmental obligations is also subject to constitutional, statutory and public policy limitations, such as sovereign immunity, statutes of limitations and to other considerations that do not limit enforcement of similar obligations of private parties. The Enterprises make a number of agreements, such as their agreement to make Performance Payments, Performance Payments, amounts payable due to the occurrence of a Compensation Event and any Termination Amount pursuant to the Project Agreement. See "FINANCING FOR THE PROJECT – Sources of Funding for Milestone Payments, Performance Payments, Payments under the Memoranda of Settlement and Termination Amounts." While these agreements and other are made largely for the benefit of the Developer and, indirectly, the Owners of the Series 2021 Bonds, no assurances can be given that a court exercising its judicial discretion will enforce such agreements in all circumstances. The opinion of Bond Counsel as to the enforceability of the Indenture and the Series 2021 Bonds and the opinions of other parties' counsel will be qualified as to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and the application of such laws may limit or prevent remedies otherwise available to the Trustee and Collateral Agent, respectively, in the Indenture, the Collateral Agency Agreement and in the other documents and/or, in each case, to the Owners of the Series 2021 Bonds, the Bond Issuer or the Enterprises from being exercised by these constituencies. The enforceability of the payment bonds and performance bonds delivered by the Construction Contractor and the O&M Contractor may be limited not only by the legal matters described above, but also by various provisions of suretyship and insurance law. The surety or insurance company providing the payment bond and performance bond is not waiving its right to assert the Construction Contractor's or the O&M Contractor's. as applicable, defenses to payment, nor is the surety or insurance company waiving its suretyship defenses. The obligations of the surety or insurance company under the payment bond and performance bond to complete construction, perform O&M Work or to pay damages thus are limited, and no assurances can be given that the surety or insurance company will honor a claim under the payment bond or performance bond.

Insufficient Collateral

It may be difficult to realize the value of the Collateral to be pledged as part of the Trust Estate, including under the Security Documents, and the proceeds received from a sale of such Collateral may be insufficient to repay the Series 2021 Bonds. Foreclosure on such Collateral on the Owners' behalf may be subject to perfection and priority issues and to practical problems associated with the realization of the Owners' security interest in such Collateral. The enforcement of the security interest with respect to any such Collateral may not provide sufficient funds to repay all amounts due on the Series 2021 Bonds. Any such Collateral will be shared with the holders of Additional Senior Bonds and other senior debt that the Developer incurs in the future, including Other Permitted Senior Secured Indebtedness and upon the occurrence of a Developer Bankruptcy Related Event, the TIFIA Obligations, which increases the risk that the proceeds of foreclosure on such Collateral will not be sufficient to satisfy the Developer's obligations under the Series 2021 Loan Agreement, which in turn may adversely impact the ability to make payments of the principal of or interest on the Series 2021 Bonds.

In addition, there are practical limitations on the exercise of remedies in respect of the Developer's rights under the Project Agreement. Any transferee of such rights in connection with the exercise of the Collateral Agent's remedies must meet certain requirements established by the Lenders Direct Agreement. Thus, as a practical matter, the Developer's creditors (including the Owners of the Series 2021 Bonds) will have limitations on their ability to replace the Developer in its role as concessionaire under the Project Agreement. See "THE PRINCIPAL PROJECT DOCUMENTS – The Project Agreement."

Also, the Collateral Agency Agreement requires that, following an Enforcement Action, only Net Loss Proceeds and any net proceeds in respect of certain business interruption or delay in startup insurance may be applied from the Loss Proceeds Account to the payment of the Secured Obligations pursuant to the enforcement waterfall set forth in "PROJECT ACCOUNTS AND FLOW OF FUNDS – Application of Proceeds". Thus, even if there are sufficient Loss Proceeds to repay or redeem in whole or in part the Applicable Senior Secured Obligations at the time of receipt, and the Required Creditors at such time desire to so repay or redeem the Applicable Senior Secured Obligations, such Loss Proceeds (other than as specified in the preceding sentence) must instead be retained in the Loss Proceeds Account to repair, restore or replace the Project.

No Interest in Real Property

Under the Project Agreement, the Developer has not been granted any right, title or interest in or to any real property. Consequently, the Collateral does not include a deed of trust or other pledge of real property to secure the payment of principal and interest on the Series 2021 Bonds. Upon termination of the Project Agreement, regardless of whether the Enterprises has made or will pay a Termination Amount, possession of the Project and all rights with respect thereto, other than any rights of the Developer to a Termination Amount under the Project Agreement, will revert to the Enterprises.

Uncertainties of Forecasts and Assumptions

The information in this Official Statement includes certain assumptions, forecasts and Projections. Demonstration of compliance with certain of the covenants contained in the Indenture, the Series 2021 Loan Agreement and in the Project Agreement may also be based upon assumptions and Projections. Such assumptions, forecasts and Projections and any forecasts and Projections that may be contained in any future certificate required under the Project Agreement, the Series 2021 Loan Agreement, the Indenture or the Collateral Agency Agreement are not necessarily indicative of future performance, and actual results are likely to differ, even materially, from those projected. None of the

Developer, the Bond Issuer, the Enterprises, the Sponsors or their affiliates or any other party (including, but not limited to, the Underwriters) assumes any responsibility for the accuracy of such Projections. In addition, certain assumptions with respect to future business and financing decisions are subject to change. No representation is made or intended, nor should any representation be inferred, with respect to the likely existence of any particular future set of facts or circumstances, and prospective purchasers of the Series 2021 Bonds are cautioned not to place undue reliance upon the Projections contained in this Official Statement or upon requirements for future Projections. If actual results are less favorable than the results projected or if the assumptions used in preparing the Projections prove to be incorrect, the Enterprises' ability to make the payments required by the Project Agreement, the Developer's ability to make timely payments of amounts due under the Series 2021 Loan Agreement and the ability to make timely payments of the principal of or interest on the Series 2021 Bonds may be materially and adversely affected.

COVID-19

[To be Inserted Prior to Mailing]

Ratings of the Series 2021 Bonds

S&P and DBRS are expected to assign credit ratings to the Series 2021 Bonds. The ratings of the Series 2021 Bonds are not a recommendation to purchase, hold or sell the Series 2021 Bonds, and the ratings do not comment on the market price or suitability of the Series 2021 Bonds for a particular investor. The credit ratings assigned to the Series 2021 Bonds reflect the rating agencies' assessments of the Developer's ability to make payments under the Series 2021 Loan Agreement when due, thus reflecting on the ability to make payments on the Series 2021 Bonds when due, as well as the credit profile or ratings of the Enterprises, CDOT, the State and the Construction Guarantor. The ratings of the Series 2021 Bonds may not remain for any given period of time and may be lowered or withdrawn depending on, among other things, each rating agency's assessment of the financial strength of the Enterprises, CDOT, the State, the Developer and/or the Construction Guarantor. Consequently, real or anticipated changes in any of these credit ratings may generally affect the market value of the Series 2021 Bonds. These credit ratings, however, may not reflect the potential impact of risks relating to structure, market or other factors related to the value of the Series 2021 Bonds.

Market Liquidity

The Series 2021 Bonds constitute a new issue with no established trading market. Although the Underwriters have informed the Bond Issuer and the Developer that the Underwriters currently intend to make a market for the Series 2021 Bonds, the Underwriters are not obligated to do so, and they may discontinue any such market-making at any time without prior notice. No assurance can be given as to the development or liquidity of any market for the Series 2021 Bonds. If an active public market does not develop, the market price and liquidity of the Series 2021 Bonds may be adversely affected.

Furthermore, even if a market were to develop, the Series 2021 Bonds could trade at prices that may be lower than the initial issue price depending on many factors, including prevailing interest rates, changes to the tax law impacting the value of municipal bonds generally, markets for similar securities, liquidity for the Series 2021 Bonds, general economic conditions, federal and/or state tax law changes, and financial condition and performance and prospects of the Developer and the Project. Owners may not be able to sell their 2021 Bonds in the future or such sales may not be at prices equal to or greater than the initial offering price of the Series 2021 Bonds. As a result, Owners may not be able to liquidate their investment in the Series 2021 Bonds quickly, at a price deemed reasonable or at all.

Other Permitted Senior Secured Indebtedness

The Developer has covenanted in the Loan Agreements that it will not create, incur, assume or be liable for any Indebtedness, except Permitted Indebtedness, including Other Permitted Senior Secured Indebtedness. The incurrence of such Other Permitted Senior Secured Indebtedness, which is subject to the satisfaction of certain requirements under, among other agreements, the Collateral Agency Agreement, the Series 2017 Loan Agreement, the Series 2021 Loan Agreement and the 2021 TIFIA Loan Agreement, may adversely impact the Developer's ability to pay the principal of or interest on the Series 2021 Bonds.

Under the Series 2021 Loan Agreement and the Collateral Agency Agreement, Other Permitted Senior Secured Indebtedness is Indebtedness that is equal as to priority in payment and security with respect to the Collateral as the Series 2021 Bonds (other than with respect to certain Collateral subject to exclusive Security Interests pursuant to the Security Documents, including the Bond Proceeds Sub-Accounts, the Debt Service Reserve Sub-Accounts and the Mandatory Prepayment Sub-Accounts) and with respect to which a Nationally Recognized Rating Agency has confirmed that the incurrence thereof will not result in a downgrade of the rating of the Series 2021 Bonds below the rating in effect on the date of issuance of the Series 2021 Bonds, provided that the holders of such Other Permitted Senior Secured Indebtedness or their representatives shall be subject to the Intercreditor Agreement. The Other Permitted Senior Secured Indebtedness may be Additional Senior Bonds issued in the discretion of the Bond Issuer under the Indenture, in specific circumstances and subject to certain requirements. See "THE SERIES 2021 BONDS – Additional Senior Bonds."

As long as the 2021 TIFIA Loan is outstanding, Other Permitted Senior Secured Indebtedness is limited, without the TIFIA Lender's written consent, to Additional Senior Obligations incurred in accordance with the requirements of the 2021 TIFIA Loan Agreement, and after satisfying the conditions in the 2021 TIFIA Loan Agreement for the incurrence thereof, for the purposes of (a) completing the construction of the Project in an amount not to exceed five percent (5%) of the principal amount of the Series 2021 Bonds, (b) complying with any Enterprise Change under the Project Agreement provided the Enterprises have agreed to reimburse the Developer for 100% of all Change in Costs actually incurred by the Developer as a direct result of the Enterprise Change, or (c) refinancing Senior Obligations provided Senior Debt Service after the issuance of the Additional Senior Obligations in each year of the remaining term of the 2021 TIFIA Loan Agreement is projected to be no more than the Senior Debt Service projected for each such year set forth in the Base Case Financial Model.

Therefore, to the extent that the Developer's revenues are insufficient to make payments on all of the Developer's outstanding senior debt, including any Other Permitted Senior Secured Indebtedness, such insufficiency may negatively impact the payment of principal of or interest on the Series 2021 Bonds. In addition, the incurrence of Other Permitted Senior Secured Indebtedness could have the following adverse consequences to the Owners of the Series 2021 Bonds:

- During any foreclosure action with respect to the Collateral or the payment of Termination Amounts by the Enterprises, Owners of the Series 2021 Bonds will be required to share the proceeds of the common Collateral or the Termination Amounts, as applicable, with the holders of such Other Permitted Senior Secured Indebtedness.

- In the case of any voting required to be undertaken among the Secured Parties, the voting power of Owners of the Series 2021 Bonds will be diluted among a larger group of Secured Parties, which would include the holders of such Other Permitted Senior Secured Indebtedness, thereby reducing the votes that the Owners of the Series 2021 Bonds may have

in such situation, and the holders of Other Permitted Senior Secured Indebtedness might not vote in a manner consistent with the desires or best interests of the Owners of the Series 2021 Bonds.

- Upon the occurrence of a Developer Bankruptcy Related Event, the TIFIA Lender or TIFIA Assignee would share in the Collateral in the same manner as the Owners of the Series 2021 Bonds and the holders of Other Permitted Senior Secured Indebtedness.

THE PRINCIPAL PROJECT DOCUMENTS

The following is a summary of the Principal Project Documents relating to the Project and is not a full statement of the terms of each of such agreements. Accordingly, the following summaries are qualified in their entirety by reference to such agreements and are subject to the full text of such agreements. A copy of each of the agreements is available, free of charge, upon request from the Developer or the Trustee. The following summary should be read in conjunction with the section "RISK FACTORS." For the purposes of the following section, the term "Project" has the meaning provided to such term in the Project Agreement and included in APPENDIX D – "CERTAIN DEFINITIONS." Unless otherwise stated, any reference in this Official Statement to any agreement means such agreement and all schedules, exhibits and attachments thereto, as amended, supplemented or otherwise modified and in effect as of the date hereof.

The Project Agreement

On November 21, 2017, the Developer entered in the Project Agreement with the Enterprises for the design, construction, financing, operation and maintenance of the Project. Certain terms of the Project Agreement were amended pursuant to the First Amendment to the Project Agreement, dated December 21, 2017, the Second Amendment to the Project Agreement, dated as of May 9, 2019 and the Third Amendment to the Project Agreement, dated as of December 11, 2019. The Project Agreement will be further amended on or prior to the issuance of the Series 2021 Bonds pursuant to a Fourth Amendment to the Project Agreement and this Official Statement sets forth the terms of the Project Agreement as will be in effect on the date of delivery of the Series 2021 Bonds (the "Series 2021 Bonds Closing Date").

Term

The Project Agreement will remain in effect for 30 years after the Milestone Completion Target Date for Milestone 5A (which shall be March 25, 2022, subject to adjustment pursuant to the terms of the Project Agreement), unless earlier terminated in accordance with the terms of the Project Agreement.

Principal Rights and Responsibilities of the Developer and the Enterprises

Pursuant to the Project Agreement, the Enterprises have granted to the Developer the exclusive right, and the Developer has accepted such right and acknowledged its obligation, subject to the terms of the Project Agreement, to (i) develop, design, construct and finance the Project and (ii) operate and maintain the Project to the extent required by the terms of the Project Agreement.

For the purpose of performing its obligations under the Project Agreement only, the Developer will, subject to the terms of the Project Agreement and pursuant to a grant of a license by the Enterprises, have the right to enter onto (and engage in the activities contemplated by the Project Agreement) the Right of Way and any Additional Right of Way. The Enterprises are required to deliver possession of each ROW Parcel and any Additional ROW Parcel on and from the possession date specified in the notice of possession until such parcel's Project License End Date.

Design and Construction of the Project. The Developer's obligations include, among other things, furnishing all design and other services, providing all materials, equipment and labor and undertaking all efforts necessary or appropriate to construct the Project and achieve Substantial Completion and Final Acceptance by the applicable deadlines. The Developer is required to perform the Construction Work in accordance with (i) the Project Agreement, including the construction standards specified therein, (ii) all applicable laws, (iii) good industry practice and (iv) all government approvals and permits.

Operation and Maintenance of the Project. The Developer is responsible for the performance of the O&M Work During Construction, O&M Work After Construction, the Renewal Work and the Handback Work with respect to the Project. The Developer will perform the O&M Work throughout the Term of the Project Agreement in accordance with, (i) the Project Agreement, including certain operation and maintenance standards provided therein, (ii) all applicable laws and, (iii) good industry practice and (iv) all government approvals and permits.

Snow and Ice Control Services. The Developer is required to provide Snow and Ice Control Services on the I-70 Mainline portion of the Project, and other infrastructure and portions of the CDOT roadways identified in the O&M Limits reference drawings.

Governmental Approvals and Permits. The Developer is solely responsible for securing and obtaining all governmental approvals and permits required in connection with its performance under the Project Agreement, except in respect of Department Provided Approvals and, in all cases, subject to the terms of the Project Agreement. The Enterprises, acting in coordination with CDOT, are responsible for maintaining the Department Provided Approvals, which are identified in the Project Agreement, at their own expense (subject to certain expenses that the Developer expressly bears as a result of risks for which it is responsible under the Project Agreement). The Developer is responsible for arranging any necessary amendments or modifications to any governmental approvals (including Department Provided Approvals) as necessary to perform its obligations under the Project Agreement. Prior to submitting to the FHWA, or any person with respect to a Department Provided Approval, any application for a governmental approval (or for any proposed termination, modification, renewal, extension or waiver of a governmental approval or permit), the Developer must first submit the same, together with supporting documentation, to the Enterprises for approval, unless a different standard is expressly provided in the Project Agreement.

Hazardous Substances. The Developer must identify, investigate, remove, treat, store, transport, manage, remediate and dispose of recognized hazardous materials ("RHMs") present on, or under, the Site during the Term. In addition, the Developer is required to prepare, implement and comply with a Materials Management Plan for the management of RHMs. The Developer will bear all of the costs and expenses of complying with its obligations with respect to RHMs management set forth in the Project Agreement, except that the Developer may be able to seek compensation from the Enterprises with respect to RHMs management caused by certain Supervening Events as set forth in the Project Agreement. The Developer will be responsible for obtaining (with the exception of Department Provided Approvals) and maintaining all Governmental Approvals relating to its obligations with respect to RHMs and other hazardous substances under the Project Agreement.

The Developer shall be deemed the sole generator and arranger for any Developer release of Hazardous Substances. CDOT shall be deemed the sole generator and arranger for any Hazardous Substances for which the Developer is not identified as the generator; except to the extent the Developer fails to utilize disposal sites or transporters of such Hazardous Substances in accordance with the MMP, or to otherwise follow the requirements of the MMP necessary to preserve CDOT's generator and arranger status, the Developer shall be deemed the generator and arranger of such Hazardous Substances.

Project Management

The Project Management Plan. The Developer is solely responsible for the management and administration of the Work, coordinating all activities necessary to perform the Work, and reporting and documenting all Work and ensuring the quality of the Work in conformance with the Project Agreement, the approved Project Management Plan, good industry practice and applicable law.

Independent Quality Control. In connection with its obligations to manage, control, document and assure all obligations of the Developer comply with the requirements of the Project Agreement, the Developer has developed and submitted a comprehensive quality management plan ("QMP") that encompasses all Work performed by the Developer and Subcontractors of all tiers, which QMP has been approved by the Department. The QMP describes the Developer's quality policy, approach to process control ("PC") and independent quality control ("IQC") relative to design, construction, and Work management, quality improvement, quality personnel, and training in the QMP. The Developer must ensure Quality Control is being performed by a group completely independent of the Developer's Project Manager and the Construction Contractor. The Developer previously submitted an Alternative Technical Concept that was accepted by the Enterprises pursuant to which the Developer will be permitted to self-perform Quality Control monitoring with respect to the Project, provided that the independence of the Developer's Quality Control group is maintained.

Payments to the Developer

Consideration for the Construction Work. As consideration for the Developer's performance of the Construction Work and its other obligations under the Project Agreement, the Enterprises are required to pay the Developer (i) Milestone Payments and (ii) Performance Payments, in each case, as described below.

The payment of Milestone Payments is an obligation of the Enterprises under the Project Agreement. Pursuant to the terms of the Central 70 Intra-Agency Agreement, BE has agreed to fund $260.8 million of the Milestone Payments and CDOT has agreed to fund $58.2 million of the Milestone Payments. See "FINANCING FOR THE PROJECT – General."

The Capital Performance Payments will be an obligation of BE and the amount thereof is intended to be sufficient to pay the debt service on the Senior Bonds, the debt service on the 2021 TIFIA Loan and to provide the Sponsors a return on their equity contributions. Pursuant to the terms of the Central 70 Intra-Agency Agreement, the OMR Payment will be allocated between HPTE and CDOT based on a proportion of the total number of vehicles on the Project during the prior year, with HPTE's portion being calculated to include all vehicles obligated to pay a user fee within the Project, whether or not such user fee is actually collected. CDOT's portion is calculated to include all other vehicles. See "FINANCING FOR THE PROJECT – General."

Milestone Payments. Pursuant to, and subject to the terms of, the Project Agreement, the Enterprises have agreed to make Milestone Payments totaling up to $319,000,000, as such amount may change as a result of adjustments (which amount does not include the agreements of the parties pursuant to the Memoranda of Settlement), as set out in the table below:

Milestone Payment Table

Event	Milestone Payment	Payments To-Date
Completion of Milestone 1 (Sand Creek Bridge to Chambers Road)	$50,000,000	$50,000,000
Completion of Milestone 2A (Monaco Street to Colorado Boulevard)	$61,800,000	$61,800,000
Completion of Milestone 2B (Dahlia Street to Sand Creek Bridge)	$33,200,000	
Completion of Milestone 3 (UPRR Crossing)	$52,000,000	$52,000,000
Completion of Milestone 4A (UPRR Track Work)	$26,000,000	
Completion of Milestone 4B (Removal of 1-70 Viaduct)	$26,000,000	
Completion of Milestone 5A (Eastbound I-70 York to Colorado)	$26,700,000	
Completion of Milestone 5B (Brighton Boulevard to Dahlia Street)	$26,700,000	
Completion of Milestone 6 (SMA Pavement on Cover and 46th Avenue)	$3,000,000	
Substantial Completion	$13,600,000	
TOTAL	**$319,000,000**	**$163,800,000**

Each Milestone Payment shall be payable no later than the date which is 45 Calendar Days after receipt by the Enterprises of a payment request (a "Milestone Payment Request") from Developer for such Milestone Payment that complies with the requirements of the Project Agreement. Each Milestone Payment Request must be accompanied by specific documentation as required by the Project Agreement, including the relevant Milestone Payment Completion Certificate or the Substantial Completion Certificate. The Developer is only entitled to deliver a Milestone Payment Request if, on the Milestone Payment Request Due Date, the aggregate amount of (a) such Milestone Payment request, (b) any Milestone Payment Request(s) delivered simultaneously with such Milestone Payment Request and (c) all previous Milestone Payment Requests is less than or equal to $319,000,000.

Subject to set-off in accordance with the Project Agreement, each Milestone Payment (other than the Substantial Completion Milestone Payment) will be paid in full. The Substantial Completion Milestone Payment will be adjusted downwards by the aggregate amount of Construction Period deductions (the "Substantial Completion Deduction Amount"), which Substantial Completion Deduction Amount shall be equal to the sum of:

(i) the aggregate of all deductions for unwaived Noncompliance Points ("Monthly Noncompliance Deductions"), if any, that occurs from December 21, 2017 and to and including the Substantial Completion Date;

(ii) the aggregate of all unwaived deductions assessed against the Developer for failure to adhere to the Project's closure requirements ("Construction Closure

Deductions"), if any, that occurs from December 21, 2017 and to and including the Substantial Completion Date; and

(iii) the sum of all deductions and assessed against the Developer for failure to meet specified goals related to small business utilization and on the job training collectively, the "Construction Goal Deduction") if any, that occurs from December 21, 2017 and to and including the Substantial Completion Date.

As of the date hereof, the Developer has been assessed three (3) unwaived Noncompliance Points (resulting in Monthly Noncompliance Deductions of $15,000) and $14,000 in unwaived Construction Closure Deductions and $0 in Construction Goal Deductions, resulting in an anticipated Substantial Completion Deduction Amount of $29,000. Such Substantial Completion Deduction Amount may be increased if the Developer incurs additional Noncompliance Points, Construction Closure Deductions and Construction Goal Deductions prior to the Substantial Completion Date. The resulting amount owed to the Developer is the "Substantial Completion Payment."

Performance Payments. Following the occurrence of the Milestone Completion Date for Milestone 5A, the Developer will be eligible to receive Performance Payments from the Enterprises. Performance Payments are made on a monthly basis following the Milestone Completion Date for Milestone 5A, and Performance Payments made after Substantial Completion are subject to deductions for failure to meet certain performance standards. The Performance Payments will consist of two components, (1) the Capital Performance Payment and (2) the OMR Payment. The Capital Performance Payment represents approximately 80% of the Performance Payment and the OMR Payment represents approximately 20% of the Performance Payment. The Capital Performance Payment is adjusted annually by 2% and the OMR Payment is annually adjusted by the change in the Consumer Price Index.

All Performance Payments made by the Enterprises prior to the Substantial Completion Date will be held in the Performance Payment Sub-Account of the Construction Account. Except in connection with the enforcement by the Collateral Agent of its security interest in the Performance Payment Sub-Account (including as a result of any foreclosure or the occurrence of any insolvency event or similar event with respect to the Developer) or upon the exercise of a termination right under the Project Agreement, the Developer is not permitted to withdraw or transfer the Performance Payments held in the Performance Payment Sub-Account prior to achieving the Milestone Completion Date for Milestone 5B. Upon achieving Milestone Completion of Milestone 5B, the Developer shall be entitled to access to the Performance Payments held in the Performance Payment Sub-Account.

The projected Performance Payments as such amounts may change as a result of adjustments are set out in the table below: **[To be Updated Prior to Mailing]**

Annual Performance Payment[*]
(U.S. dollars in thousands)

Period Ending (12/31)	OMR Payment	Capital Performance Payment	Total Performance Payment
2022	$ 4,694	$ 18,437	$ 23,131
2023	7,909	31,063	38,972
2024	8,070	31,698	39,768
2025	8,224	32,304	40,528
2026	8,393	32,965	41,357
2027	8,560	33,624	42,184
2028	8,735	34,311	43,047
2029	8,902	34,966	43,869
2030	9,084	35,682	44,766
2031	9,266	36,395	45,662
2032	9,456	37,140	46,595
2033	9,636	37,849	47,485
2034	9,833	38,623	48,456
2035	10,030	39,396	49,426
2036	10,235	40,201	50,436
2037	10,430	40,969	51,399
2038	10,644	41,807	52,451
2039	10,857	42,643	53,500
2040	11,079	43,515	54,594
2041	11,290	44,346	55,636
2042	11,521	45,253	56,774
2043	11,752	46,158	57,910
2044	11,992	47,102	59,094
2045	12,221	48,001	60,222
2046	12,471	48,984	61,454
2047	12,720	49,963	62,684
2048	12,980	50,985	63,965
2049	13,228	51,958	65,186
2050	13,499	53,021	66,520
2051	13,769	54,082	67,851
Total	**311,481**	**1,223,440**	**1,534,922**

Totals may not add due to rounding.

Each calendar month, the dollar amount of the portion of the Performance Payments due to the Developer for such month is calculated in accordance with Schedule 6 of the of the Project Agreement, with such amount being adjusted based on unwaived Noncompliance Points incurred by the Developer, Monthly Operating Period Closure Deductions incurred during the previous month and, if applicable, deductions for the failure to meet specified goals related to small business utilization and on the job training.

The Performance Payments are the primary source of revenues from the Project during the Operating Period and such payments are expected to exceed amounts required to pay scheduled debt service on the Series 2021 Bonds and operation and maintenance costs of Project during the Term. For additional information regarding the Performance Payments and related payment deductions, see APPENDIX D – "SUMMARY OF CERTAIN PROVISIONS OF THE PROJECT AGREEMENT."

[*] Preliminary, subject to change.

Disputes. The Enterprises have the right to dispute any amount specified in the payment request in respect of any Milestone Payment or a Performance Payment. The Enterprises will pay the amount of the payment request that is not in dispute and will withhold the balance pending resolution. Any amount determined to be due pursuant to the dispute resolution procedures set forth in the Project Agreement will be paid within forty—five (45) Calendar Days (in the case of payments to be made by the Enterprises) and within thirty (30) Calendar Days (in the case of payments to be made by the Developer) following resolution of the dispute, together with interest accruing from and excluding the due date until actual payment.

Refinancing Gain

Pursuant to the Project Agreement, the Enterprises share in incremental increases in distributions above the projections for distributions set forth in the Base Case Financial Model, only to the extent that such increases do not result from certain exempt refinancings. The refinancing gain will be calculated as the difference between (i)(a) the net present value of the distributions to be made over the remaining term of the Project Agreement projected immediately prior to the refinancing (taking into account the effect on the refinancing and using the Base Case Financial Model as updated (including as to the performance of the Project) so as to be current immediately prior to the refinancing) *minus* (b) the net present value of the distributions to be made over the remaining term of the Project Agreement projected immediately prior to the refinancing (but without taking into account the effect of the refinancing and using the Base Case Financial Model as updated (including as to the performance of the Project) so as to be current immediately prior to the refinancing and (ii) any adjustment required to increase the pre—refinancing equity internal rate of return to the base case equity internal rate of return.

Generally, under the terms of the Project Agreement, the Developer must receive the acceptance of the Enterprises prior to implementing any refinancings. If such refinancing is accepted by the Enterprises and thereafter implemented, the Developer is required to pay the Enterprises 50% of any refinancing gain. The Enterprises are not permitted to withhold or delay their acceptance to a refinancing in order to obtain greater than a 50% share of such refinancing gain. The Enterprises have the right to elect to receive its share of any refinancing gain as either (i) a lump sum payment to be paid promptly and in any event no later than five (5) Working Days following the relevant distribution, (ii) a reduction in Performance Payments over the remainder of the term or (iii) a combination of both.

Notwithstanding the general provisions of the Project Agreement, pursuant to the Second Memorandum of Settlement, the Enterprises have waived in connection with the issuance of the Series 2021 Bonds and the entry by the Developer into the 2021 TIFIA Loan Agreement (i) any provision of the Project Agreement that would require the Developer to pay any Refinancing Gain, and (ii) the provisions of the Project Agreement relating to refinancings generally.

Supervening Events

The Project Agreement designates the occurrence of certain events as Compensation Events Relief Events and, to the extent not otherwise a Compensation Event, certain Appendix B Parcel Unexpected Hazardous Substances Events (collectively, "Supervening Events"). Compensation Events entitle the Developer to both compensatory and schedule relief, while Relief Events entitle the Developer only to schedule relief (except that Delay Relief Events also entitle the Developer to financing cost compensatory relief). In the case of any Relief Event or Compensation Event, the Developer shall be relieved from the performance of its obligations under the Project Agreement to the extent, and only to the extent, that Developer's inability to perform such obligations is due directly to, and limited to the

duration of the direct effects of, such Relief Event or Compensation Event, provided that the Developer shall not be excused from timely compliance with any obligation to make a payment pursuant to the Project Agreement due to the occurrence of any such event.

Compensation Event

The Project Agreement provides that the Developer will receive compensation from the Enterprises, in addition to obtaining relief from complying with the deadlines set forth therein in case of the occurrence of certain enumerated events ("Compensation Events"), which include, among other things:

(i) any breach of the Project Agreement by the Enterprises;

(ii) any violation of applicable law by the Enterprises;

(iii) any failure by the Enterprises to provide the Developer with Possession of any ROW Parcel by the applicable dates specified in the Project Agreement;

(iv) any failure by the Enterprises to continuously provide the Developer with Possession of any ROW Parcel or any Additional ROW Parcel from the applicable Project License Start Date to the applicable Project License End Date;

(v) any failure by the Enterprises to comply with their obligation to complete Property Management of certain ROW Parcels pursuant to the Project Agreement;

(vi) any provision by the Enterprises to the Developer of Possession of any ROW Parcel subject to the rights of other Persons, restrictions or qualifications that were not identified, disclosed, expressly anticipated or in existence on or prior to the Setting Date as determined by reference to: (A) the terms of the Project Agreement and each Third Party Agreement; (B) Law; (C) any title commitment in relation to the Project in the possession of or made available to the Developer and/or the Developer-Related Entities; (D) the Reference Documents; (E) Beneficial Reuse and Materials Management Plan; and (F) Public ROW Records;

(vii) any Discriminatory Change in Law or Qualifying Change in Law (excluding any Enterprise Change made pursuant to the Project Agreement);

(viii) the delivery of a letter by the Enterprises directing the Developer to implement and perform work set out in an Enterprise Change Notice, for so long as the Parties have not reached a final agreement and executed a Change Order in relation thereto;

(ix) an Enterprise Change documented in a Change Order;

(x) the encountering or discovery of any Unexpected Hazardous Substances on, in or under (a) an individual ROW parcel that is not Appendix B Parcel or (ii) any area adjacent to any ROW parcel or Additional ROW Parcel for which access is required to be procured by the Developer pursuant to a Permit in order to perform the Work;

(xi) the encountering or discovery of any Unexpected Hazardous Substances on any Appendix B Parcel that occurs (A) during the Construction Period and (i) prior to the Appendix B Parcel Relief Start Date, but only with respect to, and to the extent of, the effects of such event on the Construction Work that are continuing on or after the Appendix B Parcel Relief Start Date or (ii) on or after the Appendix B Parcel Relief Start Date; or (B) during the Operating Period;

(xii) any Unexpected Groundwater Contamination Event;

(xiii) any Unexpected Utility Condition Event;

(xiv) the encountering or discovery of any (A) Unexpected Geological Conditions, (B) Unexpected Historically Significant Remains, or (C) Unexpected Endangered Species;

(xv) any Unexcused Utility Owner Delay;

(xvi) any incident of physical damage to an Element of the Project or delay of or disruption to the Work caused by: (A) installation, testing or maintenance of any ETC or ITS Elements by the ETC System Integrator pursuant to the E-470 TSA or the E-470 Installation Agreement; (B) the construction, operation or maintenance of any other Department project, or any other facility, infrastructure or project constructed, operated and/or maintained by or on behalf of either Enterprise and/or CDOT, within or in the vicinity of the Right-of-Way, but only to the extent not constructed, operated or maintained by the Developer (or another Person under common Control with the Developer) pursuant to the Project Agreement or otherwise; or (C) the installation by the Enterprises of any advertising on the Right-of-Way or any Additional Right-of-Way;

(xvii) any breach by Denver of the Denver IGA that results in: (A) the assessment of fees or expenses on the Developer (or any Subcontractor) that are waived or suspended by Denver under certain provisions of the Denver IGA; or (B) Denver not accepting the quantum of fill dirt specified in the Denver IGA, provided that such fill dirt satisfies the requirements specified in the Denver IGA and the related reference document;

(xviii) an Enterprise release of Hazardous Substances;

(xix) Loss by the Developer as a result of it being held liable as generator under 40 CFR Part 262 or arranger under CERCLA Section 107(a) with respect to any Hazardous Substances for which the Developer is not identified as the generator and arranger pursuant to the Project Agreement notwithstanding the agreement of the Parties;

(xx) any Third Party Release of Hazardous Substances that occurs during the Operating Period;

(xxi) any physically intrusive inspection conducted to the extent such inspection constitutes a Compensation Event under the Project Agreement;

(xxii) the issuance of any Safety Compliance Order, excluding any such order or part thereof that orders or directs Safety Compliance that the Developer is otherwise obligated to implement pursuant to the Project Agreement;

(xxiii) any suspension of Work by the Enterprises to the extent such suspension constitutes a Compensation Event pursuant to the Agreement;

(xxiv) any required action by the Enterprises that is not taken in response to or because of Developer's breach of its obligations under the Project Agreement or any Developer Default;

(xxv) the Developer's obligation, as part of the O&M Work, to provide for facilitate and accommodate the integration and transition with any Related Transportation Facility that (A) existed on the Setting Date to the extent the relevant configuration, design and use of such facility was not Known or Knowable on such date; or (B) did not exist on the Setting Date and (i) is not a CCD Identified Future Improvement or (ii) is a CCD Identified Future Improvement, but only to the extent the configuration, design and/or use of such improvement was not Known or Knowable on such date, in the case of either (A) or (B), to the extent such obligation requires any expenditure that would be treated as a capital expenditure in accordance with GAAP;

(xxvi) any execution of (A) a railroad agreement on terms not materially consistent with the terms set out in the most recent draft of such agreement provided to the Developer on or prior to the Final Project Information Date; or (B) the Cover Maintenance Agreement on terms not materially consistent with the terms set out in the most recent draft of such agreement provided to the Developer on or prior to the Final Project Information Date;

(xxvii) any designation by the Enterprises of a new Third Party Agreement pursuant the Project Agreement;

(xxviii) any material amendment or modification to a Third Party Agreement;

(xxix) the issuance of any temporary restraining order, preliminary or permanent injunction or other form of interlocutory relief by a court of competent jurisdiction that prohibits the prosecution of a material part of the Work;

(xxx) any failure by Denver: (A) to have the EADP (as defined in the Denver IGA) segment from Pond 7A (Brighton West Pond) to the South Platte River operational by June 1, 2018; (B) to have the portion of the EADP not referred to in part (A) of this part (xxix) operational by September 1, 2019; (C) to have the TBDP (as defined in the Denver IGA) operational by September 1, 2019; or (D) to construct the TBDP (including, for certainty, the EADP) materially in accordance with the specifications in the Denver IGA; and

(xxxi) Extended Event that is not otherwise a Compensation Event specified above, to the extent that such Extended Event constitutes a Compensation Event pursuant to Section 33.1.6.c.i.A of the Project Agreement.

except, in each case, to the extent such event arises as a result of any breach of any applicable law, Governmental Approval, Permit or the Project Agreement, or fraud, willful misconduct, criminal conduct, recklessness, bad faith or negligence by or of any Developer-Related Entity.

Compensatory Relief

If a Compensation Event occurs that: (A) causes the Developer to fail to comply with its obligations under the Project Agreement; (B) affects or will affect the Critical Path; (C) delays or will delay the Construction Work and causes the Developer to (1) fail to achieve Milestone Completion of a Payment Milestone by the relevant Milestone Completion Target Date or (2) fail to achieve Substantial Completion by the Baseline Substantial Completion Target Date; (D) causes the Developer to incur costs or lose revenue, then the Developer is entitled to claim:

(i) an extension to the Milestone Completion Target Date for Milestone 5A, the Milestone Completion Target Date for Milestone 5B, the Milestone Completion Target Date for Milestone 6, the Substantial Completion Deadline Date, the Baseline Substantial Completion Date, the Longstop Date and/or the Final Acceptance Deadline Date;

(ii) relief from compliance with its obligations under the Project Agreement; and/or

(iii) compensation for any change in costs or financing costs (provided, that (i) Delay Financing Costs are payable only in respect of a schedule delay occurring prior to the Performance Payment Start Date, and (ii) Milestone Payment Delay Costs are only payable with respect to Milestone 1, Milestone 2A, Milestone 2B, Milestone 3, Milestone 4A, Milestone 4B or Milestone 5A (each, a "Compensable Payment Milestone")),

in each case provided the Developer has complied with certain other conditions. The Developer is also entitled to have Noncompliance Points incurred or closures that occurred as a result of a Compensation Event deemed not to have incurred or occurred, respectively.

In the case of any Compensation Event that occurs or is continuing during the Operating Period, the Enterprises shall be entitled to deduct from any Performance Payment otherwise payable pursuant to the Project Agreement: (A) the Developer's actual avoided costs of Work not being performed as a direct result of the occurrence or, as the case may be, continuation of such event during the Operating Period; and (B) the amount that the Developer is (or should be) entitled to recover under any "business interruption" coverage under available insurance as a direct result of the occurrence or, as the case may be, continuation of such event during the Operating Period.

In order to obtain relief for a Compensation Event, the Developer must give full details to the Enterprises of the relevant Compensation Event and the extension of time and/or relief from its obligations under the Project Agreement and/or change in costs or financing costs claimed or reasonably likely to be claimed, substantially in the forms included as Schedule 21 to the Project Agreement. Such notifications shall include: (a) a Time Impact Analysis demonstrating that the relevant Compensation Event will result in significant disruption to the Work and thus impacts a Critical Path activity; (b) an analysis of the impact on Developer's obligations under the Project Agreement; and (c) a good faith estimate of compensable Change in Cost, Milestone Payment Delay Costs and/or Delay Financing Costs, if any, together with the methodology for calculating such estimate in accordance with the terms of the Agreement.

As applicable, the Developer must also provide evidence to the Enterprises that the Compensation Event was the direct cause or is reasonably likely to be the direct cause of the delays, costs and/or failure of the Developer to comply with its obligations under the Project Agreement.

Relief Event

The Project Agreement entitles the Developer relief from complying with the deadlines set forth therein and/or relief from any rights of the Enterprises upon the occurrence of Relief Events. In the event that a Relief Event identified in (i) through (iv) below ("Delay Relief Events") takes place, the Developer will be entitled to receive compensation for financing costs incurred as a result of any delay in receiving any Milestone Payment or Performance Payments as a result of such Delay Relief Event in addition to schedule relief. The following events are Relief Events under the Project Agreement:

(i) any Unexcused Railroad Delay;

(ii) any Unexpected Governmental Approval Delay;

(iii) any breach by Denver of the Denver IGA that results in: (a) the duration of any street occupancy permit issued by Denver not being for a duration equal to the Reasonable Construction Time Period (as defined in Denver IGA) plus 10% of that time period; or (b) Denver unreasonably withholding or delaying any permit that it is required to issue in connection with the Construction Work pursuant to the Denver IGA; provided that Developer has complied with Denver permit process set out in Reference Document number 29.8.01; and

(iv) any Force Majeure Event or any Relief Event to the extent that such event constitutes a Delay Relief Event pursuant to the terms of the Project Agreement;

(v) any Force Majeure Event;

(vi) any fire, explosion, geomagnetic storm or earthquake;

(vii) a riot or illegal civil commotion;

(viii) any Change in Law (excluding (i) any Discriminatory Change in Law and (ii) any Qualifying Change in Law);

(ix) any Third Party Release of Hazardous Substances that occurs during the Construction Period;

(x) any accidental loss or damage to the Right-of-Way, any Additional Right-of-Way or any Permit Areas (excluding Developer-risk Permit Areas) in respect of which Developer holds Permits;

(xi) any failure by Denver: (a) to provide to the Developer within 15 Working Days any comments in connection with the Construction Work that it is required to provide in relation to any submittal within 10 "business days" pursuant to the preamble in Exhibit K of the Denver IGA; or (b) in the event that any 10 "business day" period referred to in the Preamble in Exhibit K of the Denver IGA is adjusted as contemplated in such preamble, to provide to Developer within five Working Days of the expiry of such adjusted period comments in connection with the Construction Work that is the subject of the relevant submittal;

(xii) any incident of physical damage to an Element of the Project or delay of or disruption to the Work caused by a failure by the Cover Top Maintainer to perform

Denver's obligations in accordance with the applicable terms of the Cover Maintenance Agreement during the Operating Period;

(xiii) the Developer's obligation to comply with Section 12.2.b of the Project Agreement with respect to any Related Transportation Facility that is not Known or Knowable (other than with respect to any required capital expenditure, to which paragraph n. of the definition of Compensation Event the Project Agreement shall apply);

(xiv) any weather event manifesting severe and historically unusual wind and/or liquid precipitation conditions directly affecting any part of the Site that is recognized as a "severe local storm", or "flood" event by the National Oceanic and Atmospheric Administration's National Weather Service in a published notice, alert or warning;

(xv) any delay of or disruption to the Work caused by the operation or maintenance of the Limited O&M Work Segments, but only to the extent such operation or maintenance is not the responsibility of the Developer (or another Person under common Control with the Developer) pursuant to the Project Agreement or otherwise; or

(xvi) any unusual and unreasonable delay by the Colorado Department of Public Health and Environment in issuing, agreeing to modify, renewing or extending any Remediation Activities Discharging to Surface Waters Permit, Stationary Source Air Quality Permit or Subterranean Dewatering or Well Development Permit.

in each case unless and to the extent such event arises as a result of any breach of applicable law, Governmental Approval, Permit or the Project Agreement, or fraud, willful misconduct, criminal conduct, recklessness, bad faith or negligence by or of any Developer-Related Entity.

Schedule Relief

If a Relief Event occurs that: (A) causes the Developer to fail to comply with its obligations under the Project Agreement; (B) affects or will affect the Critical Path; and/or (C) delays or will delay the Construction Work and causes the Developer to (1) fail to achieve Milestone Completion of a Payment Milestone by the relevant Milestone Completion Target Date or (2) fail to achieve Substantial Completion by the Baseline Substantial Completion Target Date, then the Developer is entitled to claim:

(i) an extension to the Milestone Completion Target Date for Milestone 5A, the Milestone Completion Target Date for Milestone 5B, the Milestone Completion Target Date for Milestone 6, the Substantial Completion Deadline Date, the Baseline Substantial Completion Date, the Longstop Date and/or the Final Acceptance Deadline Date;

(ii) relief from compliance with its obligations under the Project Agreement.

in each case provided the Developer has complied with certain other conditions. The Developer is also entitled to have Noncompliance Points or closures that occurred as a result of such Relief Event deemed not to have occurred.

In the case of any Relief Event that occurs or is continuing during the Operating Period, the Enterprises shall be entitled to deduct from any Performance Payment otherwise payable pursuant to the Project Agreement: (A) the Developer's actual avoided costs of Work not being performed as a direct result of the occurrence or, as the case may be, continuation of such event during the Operating Period;

and (B) the amount that the Developer is (or should be) entitled to recover under any "business interruption" coverage under available insurance as a direct result of the occurrence or, as the case may be, continuation of such event during the Operating Period.

In order to obtain relief for a Relief Event, the Developer must give full details to the Enterprises of the relevant Relief Event and the extension of time and/or relief from its obligations under the Project Agreement claimed or reasonably likely to be claimed, substantially in the forms included as Schedule 21 to the Project Agreement. Such notification(s) shall include (a) a Time Impact Analysis demonstrating that the relevant Compensation Event will result in significant disruption to the Work and thus impacts a Critical Path activity and (b) an analysis of the impact on the Developer's obligations under the Project Agreement.

As applicable, the Developer must also provide evidence to the Enterprises that the Relief Event was the direct cause or is reasonably likely to be the direct cause of the delays and/or failure of the Developer to comply with its obligations under the Project Agreement.

Changes

Enterprise Changes. The Enterprises reserve the right to require alterations or changes to the work to be provided by the Developer ("Enterprise Change").

In order to request an Enterprise Change, the Enterprises must deliver to the Developer an Enterprise Change Notice (i.e., a document setting forth the Enterprises' requirements for the relevant Enterprise Change in reasonably sufficient detail to enable Developer to prepare and timely submit a response). Within twenty (20) Working Days of receiving such request or attending a preliminary meeting to discuss such request, the Developer must submit to the Enterprises either (i) a written response accepting and/or amending the Enterprise Change Notice, or (ii) Developer's written rejection of the proposed Enterprise Change (or any part thereof) on the basis that it is a Restricted Change, including a supporting analysis.

The Enterprises, after meeting with the Developer to review, discuss and agree on the Developer's analysis included in the Developer's Enterprise Change response, will either accept the Developer's response, request or require modifications to such response or withdraw its Enterprise Change Request.

Directive Letter. At any time after the Enterprises' submission of an Enterprise Change Notice to Developer, and for so long as the Parties have not reached a final agreement and executed a Change Order in relation thereto the Enterprises may deliver to the Developer a written notice (a "Directive Letter") directing the Developer to proceed with the performance of the work set out in such Enterprise Change Notice, and the Developer must, upon receipt thereof, comply accordingly.

Subject to the terms of any agreed Change Order that supersedes such Directive Letter, the Enterprises' delivery of a Directive Letter shall constitute a Compensation Event in respect of which Developer shall be entitled to submit a Supervening Event Submission pursuant to the Project Agreement.

If an Enterprise Change Request is agreed to and results in a net savings to Developer and/or the value of the Work performed, or of the Project, has been reduced, then, with respect to any Enterprise Change or any Nonconforming Work Change, the Enterprises will be entitled to 100% of any such net savings or reduction in value. The Developer will be entitled to refuse making such changes in very limited circumstances, including if the Enterprise Change (i) requires the work to violate applicable laws, is inconsistent with good industry practice or gives rise to a material risk to the health or safety of any

person, (ii) materially and adversely affects the Developer's ability to carry out the work, (iii) materially and adversely changes the nature of the Project and (iv) would cause any Governmental Approval to be revoked and obtaining a new or equivalent Governmental Approval would be impossible or highly unlikely.

Developer Changes. If the Developer wishes to introduce a change in the work (a "Developer Change"), it must deliver written notice (a "Developer Change Notice") to the Enterprises setting out, amongst other things, the proposed change in sufficient detail to allow the Enterprises to evaluate it, the Developer's reasons for the change, and details regarding proposed variations to the Milestone Payments and/or Performance Payments, if any. After evaluating the Developer Change Request, the parties will, at the Enterprises discretion, meet to discuss it, and the Enterprises may propose modifications or approve or reject the Developer Change Request. Subject to the terms of the relevant Change Order, from the date on which a Change Order implementing a Developer Change is effective: (i) the Developer will be entitled to such extensions of time, relief and/or compensation in connection with such Developer Change as may be set out in the relevant Change Order and (ii) the Enterprises will be entitled to share in any savings resulting from the implementation of the relevant Developer Change and reimbursement by the Developer for any external fees and expenses incurred by the Enterprises and/or CDOT in connection with reviewing and approving the Developer Change Notice and associated Change Order.

If a Developer Change Request is agreed to and results in a net savings to Developer, then the Enterprises and the Developer will each be entitled to 50% of any such net savings

Indemnity by the Developer

The Developer will fully indemnify and hold harmless the Indemnified Parties against any liability for losses or claims arising from, or as a consequence of, performance or non-performance of any of the Developer's obligations under the Project Agreement or breach by Developer of the Project Agreement, including any such Claims and/or Losses that are in respect of (i) death or personal injury, (ii) loss of or damage to any Indemnified Party's property or (iii) any third party actions or claims, in each case arising from, or as a consequence of, performance or non-performance of any of the Developer's obligations under the Project Agreement or breach by the Developer of the Project Agreement. The Developer also indemnifies the Indemnified Parties for any violation of federal or state securities law or similar by any Developer-Related Entity and with respect to the authorization, issuance, sale, trading, redemption or servicing of the private activity bonds or any other bonds issued to finance the Project, or the Developer's failure to comply with any requirement necessary to preserve the tax exempt status of interest paid on the private activity bonds or other bonds.

The Developer will also fully indemnify the City of Denver, acting by and through its Board of Water Commissioners ("Denver Water"), and its directors, employees, contractors, and agents from and against any and all Claims and/or Losses suffered by any of them arising from, or as a consequence of, performance or non-performance of the Developer's obligations to perform Utility Work under the utility relocation agreement with Denver Water or any Utility Work order issued thereunder, to the same extent that the Developer is obligated to the Indemnified Parties pursuant to the Project Agreement.

The Developer's indemnity obligations do not extend, however, to any loss to the extent directly caused by: (i) a Supervening Event; (ii) the fault, fraud, willful misconduct, criminal conduct, recklessness, bad faith or negligence of such Indemnified Party; (iii) such Indemnified Party's violation of any Law; (iii) performance or non-performance by the Enterprises of any of their obligations under the Project Agreement or the Lenders Direct Agreement; (iv) default by the Bond Issuer of its express obligations set out in a Financing Document; or (iv) a default by the Enterprises of their express

obligations set out in any continuing disclosure agreement related to the Series 2021 Bonds to which either or both of them is or are a party.

None of the Enterprises and CDOT have any obligation to indemnify the Developer.

Noncompliance Points

"Noncompliance points" can be assessed against the Developer, based on a list of breaches or failures in performance of obligations of the Developer identified in the Project Agreement. The Developer has the benefit of certain cure periods and/or grace periods for its breaches which are based on the type of breach or failure. The Enterprises are permitted to assess Noncompliance Points after the notification to the Developer of a breach or failure and failure by the Developer to cure such breach or failure following receipt of such notice. The Developer has the right to dispute such assessment, first by discussion with the Enterprises and then through the applicable dispute resolution procedures.

A Noncompliance Default Event (except to the extent relieved in connection with the Relief Event regime described above) is the basis for a Developer Default and can, under certain circumstances, serve a basis of termination of the Project Agreement. See "— Termination Rights; Effect of Termination" and "—Termination for Developer Default" below.

Termination Rights; Effect of Termination.

If the relevant conditions provided in the Project Agreement are met, the Project Agreement may be terminated by (i) the Enterprises for convenience (Termination for Convenience), for Developer Default (Termination for Developer Default) or for an Uninsurable Risk (Termination for Uninsurable Risk): (ii) by the Developer for Enterprise Default (Termination for Developer Default); and (iii) by either party because of an Extended Event (Termination for Extended Event). The Project Agreement will terminate automatically upon issuance of a final, non-appealable court order by a court of competent jurisdiction.

Developer Default. The Project Agreement provides for a number of default events by the Developer. Such default events include, without limitation, any one or more of the following: (i) the Developer fails to achieve the Milestone Completion Date for Milestone 5B by the Longstop Date; (ii) a Noncompliance Default Event occurs; (iii) a Closure Default Event occurs; (iv) an Abandonment occurs; and (iv) the Developer fails to comply with any Governmental Approval, Permit or Law, or any Environmental Requirement, in any such case in any material respect. For more detailed information regarding events constituting a Developer Default, see APPENDIX D – "SUMMARY OF CERTAIN PROVISION OF THE PROJECT AGREEMENT – DEVELOPER DEFAULT."

If a default by the Developer occurs and is continuing, subject to certain additional conditions, the Enterprises will have access to certain remedies, including, as and when applicable, the right to terminate the Project Agreement. Upon such termination, the Enterprises will pay the Developer the Termination Amount payable for a Developer Default. For more detailed information in respect of the calculation of Termination Amount payable for a Developer Default, see APPENDIX E – "SUMMARY OF CERTAIN PROVISIONS OF THE PROJECT AGREEMENT – Right of Termination – Termination for Developer Default."

Enterprise Default. The Project Agreement provides for a number of default events by the Enterprises. Such default events include, without limitation, any one or more of the following: (i) the Enterprises fail to make any payment to Developer under the Project Agreement when due (unless such payment is the subject of a good faith dispute), (ii) either of the Enterprises, CDOT, the State or any other Governmental Authority confiscates, sequesters, condemns or appropriates all or a material part of the Project, the Assets, ownership interests in the Developer, or the Developer's interests in the Project Agreement and (iii) the Bond Issuer fails to comply with its obligation to maintain Bridge Surcharges in amounts at least equal to the maximums authorized by FASTER effective on July 1, 2011 during the Term. For more detailed information regarding events constituting an Enterprise Default, see

APPENDIX E – "SUMMARY OF CERTAIN PROVISIONS OF THE PROJECT AGREEMENT – Right of Termination – Termination for Enterprise Default."

If a default by the Enterprises occurs and is continuing and has not been cured within the relevant cure periods set forth in the Project Agreement, the Developer will have access to certain remedies, including, as and when applicable, the right to terminate the Project Agreement and to receive the Termination Amount payable under the Project Agreement for an Enterprise Default. For more detailed information in respect of the calculation of Termination Amount payable for an Enterprise Default, see APPENDIX D – "SUMMARY OF CERTAIN PROVISION OF THE PROJECT AGREEMENT – Right of Termination – Termination for Enterprise Default."

Termination for Convenience**.** Provided that the Enterprises have a reasonable expectation that they will have sufficient funds to allow them to pay the Developer the Termination Amount (as evidence by a written summary delivered to Developer by the Enterprises), the Enterprises may terminate the Project Agreement at any time by delivering a termination notice to such effect. The Project Agreement will terminate thirty (30) Calendar Days from the date of the Termination Notice, or on a later date as the Enterprises may specify. The Enterprises will be required to pay the Developer the amount payable under the Project Agreement for a termination for convenience. For further information in respect of the calculation of the Termination Amount payable for termination for convenience by the Enterprises, see APPENDIX E – "SUMMARY OF CERTAIN PROVISIONS OF THE PROJECT AGREEMENT – Right of Termination –Termination for Convenience."

Termination by Court Ruling. Any Termination by Court Ruling shall become effective and automatically terminate the Project Agreement upon issuance of the final, non—appealable court order by a court of competent jurisdiction. In the case of a Termination by Court Ruling, excluding any such event that arises by reason of a Developer Default or an Enterprise Default, the Enterprises will pay compensation to the Developer calculated in the same manner as the Termination Amount in respect of a Termination for Extended Events.

Termination for Extended Events. Either Party may, in its discretion and subject to certain other conditions, terminate the Project Agreement by delivery of a Termination Notice to the other Party following the occurrence of certain Supervening Events that continue for a specified number of days ("Extended Events"). For more detailed information regarding events constituting an Extended Event and the calculation of the Termination Amount payable following a Termination for an Extended Event, see APPENDIX E – "SUMMARY OF CERTAIN PROVISIONS OF THE PROJECT AGREEMENT – Right of Termination –Termination for Extended Events."

Termination for Uninsurable Risk. If it is agreed or determined, in accordance with the terms of the Project Agreement, that any risk has become uninsurable, the Enterprises may, in their discretion and subject to prior notice, terminate the Project Agreement at any time, subject to certain conditions, by delivering notice to the Developer. The Project Agreement will terminate thirty (30) Calendar Days from the date of the termination notice.

Notwithstanding the delivery of such termination notice, the Developer may choose to continue the Project Agreement by delivery of a notice to the Enterprises within the 30 Calendar Day period from the Enterprises' termination notice. The continuation of the Project Agreement is subject to the Developer's provision of a cash deposit or irrevocable letter of credit to cover the maximum amount that the Enterprises could be obligated to pay the Developer pursuant to the terms of the Project Agreement if such uninsurable event occurs (such amount being equal to the insurance proceeds that would have been payable to the Developer under an insurance policy had the risk not been uninsurable) plus the maximum amount of any losses of CDOT and the Enterprises that would have been compensable by insurance

proceeds payable under an insurance policy had the relevant risk not been uninsurable; provided that the Enterprises may waive such requirement on the basis that the Developer will self-insure the relevant risk with the Enterprises' approval.

In the case of a Termination for Uninsurable Risk the Enterprises will pay compensation to the Developer calculated in the same manner as the Termination Amount payable in respect of a Termination for Extended Events. See APPENDIX E – "SUMMARY OF CERTAIN PROVISIONS OF THE PROJECT AGREEMENT – Right of Termination –Termination for Extended Events."

Set Off and Deductions on Termination. Under the Project Agreement, the Enterprises are allowed to adjust the Termination Amount payable by unwaived deductions for accrued Monthly Construction Closure Deductions, Construction Goals Deductions, Monthly Operating Period Closure Deductions, Monthly Noncompliance Deductions and Operating Goal Deductions that, as of the Termination Date, have not been taken into account in the calculation of any payment actually made to the Developer by the Enterprises prior to the Termination Date and the Enterprises set-off rights under the Project Agreement (the "Termination Deduction Amount"). The Enterprises are entitled to deduct the Termination Deduction Amount when calculating any Termination Amount payable for Termination for Convenience. Termination for Enterprise Default, Termination by Court Ruling, Termination for Extended Events or Termination for Uninsurable Risk to the extent that, after making such deduction, the Termination Amount payable to the Developer would not be less than an amount equal to the Lenders' Liabilities.

Timing of Payment of Termination Amount; Treatment of Negative Termination of Calculations. Any Termination Amount will be due and payable by the Enterprises 180 Calendar Days after the Termination Date. If any Termination Amount calculated under the provisions of the Project Agreement is less than zero, then the Termination Amount will be deemed equal to zero.

Exclusive Termination Rights

Any Termination Amount irrevocably paid by the Enterprises to Developer will be in full and final settlement of Developer's or any Developer-Related Entity's rights and claims against the Enterprises, CDOT and the State for breaches and/or termination of the Project Agreement whether under contract, tort, restitution or otherwise, but without prejudice to: (i) any antecedent liability of the Enterprises to Developer that arose prior to the Termination Date (but not from the termination itself) to the extent such liability has not already been taken into account in the determination of the Termination Amount; and (ii) any liabilities arising in respect of any breach by the Enterprises after the Termination Date of any obligation under the Project Agreement that survives the Termination Date, to the extent such liability has not already been taken into account in the determination of any Termination Amount.

Handback

At the end of the Term, the Developer is required to transfer the Project to the Enterprises in the condition described and meeting all of the requirements for such handback contained in Schedule 12 of the Project Agreement ("Handback Requirements"). The Developer must establish a reserve account (the "Handback Reserve Account"), jointly in the name of the Developer and one or both Enterprises, no later than thirty-six (36) months prior to the Expiry Date and fund it in an amount at least equal to the sum of the handback renewal elements amount and the estimated costs of performing any other handback work necessary to meet the handback requirements, in each case, calculated in accordance with Schedule 12 of the Project Agreement; provided that, to the extent the balance of the Handback Reserve Account exceeds the handback reserve amount, the Developer is entitled to any surplus.

Transfer Restrictions

The Developer cannot assign or transfer any of its interests in the Project, the Site or the Work, or its interests in, or rights or obligations under the Project Agreement, the Subcontracts, any Contractor Bond and the Insurance Policies, without the Enterprises' Approval, although this general prohibition does not apply to the grant or enforcement of any security for any financing extended to the Developer under the Financing Documents, or to the extent permitted by under "Change of Control Restrictions" below.

Change of Control Restrictions

An Equity Transfer in relation to the Developer will constitute a Developer Default, if it is effected:

(a) prior to the second anniversary of the Substantial Completion Date (the "Restricted Transfer Period"), unless such Equity Transfer:

(i) is a Permitted Equity Transfer; or

(ii) received the prior Approval of the Enterprises;

(b) after the Restricted Transfer Period, if such Equity Transfer results in a Change of Control that has not been consented to by the Enterprises; and

(c) at any time (other than pursuant to a bona fide open market transaction effected on a recognized public stock exchange, excluding an initial public offering of Developer), to a Person that at the time of the proposed transfer is disqualified, suspended or debarred, or subject to a proceeding to suspend or debar such Person, from bidding, proposing or contracting with any Governmental Authority.

After the Restricted Transfer Period, any Equity Transfer that results in a Change of Control shall require the consent of the Enterprises. The grant or enforcement of security over the membership interests in Developer to Lenders pursuant to the Financing Documents exclusively for purposes of securing the Project Debt is not a Restricted Change of Ownership.

The Construction Contract

The Developer and the Construction Contractor entered into the Construction Contract on November 21, 2017, pursuant to which substantially all of the design and construction work relating to the Project has been undertaken by the Construction Contractor, on a fixed-price basis. Certain terms of the Construction Contract were amended pursuant to the First Amendment to Construction Contract, dated December 21, 2017, a Second Amendment to Construction Contract, dated May 9, 2019 and a Third Amendment to Construction Contract, dated as of December 11, 2019. The Construction Contract will be further amended on or prior to the issuance of the Series 2021 Bonds pursuant to a Fourth Amendment to Construction Contract and this Official Statement sets forth the terms of the Construction Contract as will be in effect on the Series 2021 Bonds Closing Date.

Principal Rights and Responsibilities of the Construction Contractor

Scope of Work. Subject to limited exceptions specified in the Construction Contract, the Construction Contractor's scope of work includes all work and services required or appropriate in connection with the design, installation, compliance, permitting, support services, Utility Work, construction for the Project, and all other tasks to be performed by the Construction Contractor necessary to comply with all requirements set out in Schedule 10 of the Construction Contract and the performance of the O&M Work During Construction (the "CC Work"). The Construction Contractor has entered into the O&M Work During Construction Subcontract with Roy Jorgensen Associates, Inc. for the performance of the O&M Work During Construction.

The Construction Contractor is required to (a) carry out and perform the CC Work in accordance with, and subject to the provisions of, the Construction Contract, (b) as between the Developer and the Construction Contractor, be responsible for all Construction Contractor—Related Entities in the performance of the CC Work and shall not be relieved of any liability or obligation under the Construction Contract by the appointment or engagement of any other Construction Contractor—Related Entity and (c) comply with and properly perform all of its obligations under the Construction Contract.

Back-to-Back Obligations. Subject to the terms and conditions of the Construction Contract, including the limitation of the Construction Contractor's liability thereunder to generally thirty percent (30%) of the Construction Contract Price through the Final Acceptance Date (from the first Calendar Day after the Final Acceptance Date until the expiration of the Latent Defect Remedy Period, such limit will be reduced to 15% of the Construction Contract Price), the Construction Contractor will assume all risks, costs and expenses arising from the performance of the CC Work and, on a back-to-back basis, comply with all of the Developer's obligations and liabilities set forth in the Project Agreement to the extent that they relate to the CC Work. The Construction Contract is not intended to, and does not, relieve the Developer of its obligations under the Project Agreement.

Project Schedule. The Construction Contractor is required to complete the CC Work by the deadlines provided therefor in the Construction Contract, subject to extensions of time arising from the following:

(a) delays caused by events that qualify for an extension of time under the Project Agreement, but only as specifically provided under the Project Agreement and for which an extension is permitted or provided under the Construction Contract;

(b) delays caused by the Developer's failure to comply in a material respect with its obligations under the Construction Contract or the Project Agreement, unless such failure results from certain circumstances specified in the Construction Contract (e.g., is caused by an act or omission of the Enterprises, the Construction Contractor, any other Construction Contractor-Related Entity, the O&M Contractor), or any O&M Contractor-Related Entity, or Relief Event or Compensation Event).

In no event will the Construction Contractor be entitled to an extension on these grounds of the CC Long Stop Date to any date later than the PA Long Stop Date.

Hazardous Substances. Subject to certain exceptions set forth in the Construction Contract, the Construction Contractor is required to identify, investigate, remove, treat, store, transport, manage, remediate and dispose of recognized hazardous materials during the term of the Construction Period in accordance with the Construction Contract. In certain instances where the Construction Contractor's performance of its obligations with respect to hazardous materials management would entitle it to seek to relief or compensation due to a Supervening Event, the Developer may submit an equivalent claim under

the Project Agreement to require an Enterprise Change to the effect that the Enterprises will assume responsibility, in whole or in part, for the identification, management, removal and/or disposal of recognized hazardous materials in connection with such Supervening Event. The Enterprises under the Project Agreement may also undertake the recognized hazardous materials management in instances where the Construction Contractor may be eligible to receive relief and/or compensation due the occurrence of a Supervening Event. Except as expressly set forth in the Construction Contract, the Construction Contractor bears all risk of the Developer under the Project Agreement associated with the with the discovery of hazardous materials within the site during the term of the Construction Period. The Construction Contractor is responsible, on behalf of the Developer, for the management of all pre-existing hazardous materials encountered during the Construction Period, in compliance with applicable law, subject to certain limitations set forth in the Construction Contract.

Assumption of Risk and Responsibility. Subject to the Construction Contract, all risks, costs, and expenses in relation to the performance by the Construction Contractor of its obligations under the Construction Contract are allocated to, and accepted by, the Construction Contractor as its entire and excusive responsibility. As between the Developer and the Construction Contractor, the Construction Contractor shall be solely responsible for the selection, pricing and performance of all of its subcontractors and all other Persons for whom or for which the Construction Contractor is responsible by contract or pursuant to applicable law. As between the Developer and the Construction Contractor, the Construction Contractor shall be solely responsible for the performance, acts, defaults, omissions, breaches and negligence of all of its subcontractors and all other Persons for whom or for which the Construction Contractor is responsible by contract or pursuant to applicable law, as fully as if any such performance, acts, defaults, omissions, breaches or negligence were those of the Construction Contractor.

Suspension of Work. The Developer and the Enterprises each have the right to require the Construction Contractor to suspend performance of the CC Work or any portion thereof by giving a written notice to the Construction Contractor. The order will state the reasons for the required suspension of the CC Work. Subject to the Equivalent Project Relief provisions, any such suspension will constitute a Compensation Event unless the order is made in response to (i) any uncured failure by the Construction Contractor to comply with any applicable law, Governmental Approval or Permit; (ii) the existence of conditions unsafe for workers, other Project personnel or the general public, including failures to comply with Project Standards related to safety or to comply with any Safety Compliance Order; or (iii) a failure of the Construction Contractor to comply with its obligations under the Construction Contract regarding the provision and maintenance of insurance.

Construction Contract Price

Contract Price; CC Monthly Payments. The fixed price payable to the Construction Contractor for the performance of the CC Work under the Construction Contract is currently $[●] (the "Construction Contract Price"). Other than as described immediately below and subject to certain other exceptions in the Construction Contract, the Construction Contract Price will not be subject to change, reduction or escalation. Such fixed price does not include the agreements of the parties to the Project Agreement pursuant to the Memoranda of Settlement, as described above under "THE PROJECT – Construction of the Project."

The Construction Contract Price is payable to the Construction Contractor in monthly payments (each, a "CC Monthly Payment") that are intended to correspond to the Construction Contractor's progress as measured against a schedule of values attached to the Construction Contract.

On a monthly basis, the Construction Contractor will submit to the Developer, with a copy to the LTA, a payment application, dated as of and delivered on or before the fifth Calendar Day of the

following calendar month, which will includes: (i) the past and current percentage completion and value earned of each item of CC Work, as compared to the Construction Contractor's anticipated progress for that month, (ii) the amount of the CC Monthly Payment being applied for that month, based on the CC Work performed, provided that the aggregate amount of CC Monthly Payments up to and including such month shall not exceed the amount with respect to such month set forth in the Proposed Payment Schedule provided in the Construction Contract; (iii) any amount claimed with respect to CC Change Orders (which amount, for greater certainty, will not alter the Proposed Payment Schedule and will be paid in addition to the CC Monthly Payment); and (iv) the estimated date of the achievement of Substantial Completion.

Within 20 days after receipt by the Developer of the relevant application and all supporting documentation required under the Construction Contract, the Developer will issue to the Construction Contractor a payment certificate, which will be countersigned by the LTA, (the "CC Monthly Payment Certificate") for amounts owing by the Developer to the Construction Contractor for the CC Work performed in the applicable month. If the Developer or the LTA disagrees with any amount payable in connection with a CC Monthly Payment Application submitted by the Construction Contractor, then, without prejudice to the Construction Contractor's rights to have the disagreement determined under the Dispute Resolution Procedure, the Developer will without delay: (i) advise the Construction Contractor of the reasons for the disagreement; and (ii) issue the CC Monthly Payment Certificate to the Construction Contractor in the amount that the Developer and the LTA determine is correct. Subject certain tax withholding provisions of the Construction Contract and the other rights of the Developer under the Construction Contract to set-off or withhold payment, within 25 Calendar Days of the date of the relevant payment application, the Developer will satisfy the amount set forth on the CC Monthly Payment Certificate with a cash payment.

Any amount payable under the Construction Contract and not paid when it becomes due shall bear interest at 2.0% over the Prime Rate, without compounding, from the due date of the amount payable until the date (or dates) of payment.

Milestone Payments. Where the Construction Contract contemplates payment of the Construction Contractor's invoices utilizing Milestone Payments, the Construction Contractor will be paid out of the relevant Milestone Payment identified for the corresponding invoice date. Subject to the Pay-if-Paid Provisions, upon receipt of the relevant Milestone Payment from the Enterprises, the Developer must utilize such portion of the Milestone Payment to make payment of Construction Contractor's approved invoices submitted for the invoice date until such time as such Milestone Payment is utilized in full. The CC Monthly Payment to be paid using a portion of the Milestone Payment to be paid upon achieving Substantial Completion is subject to adjustment by the total amount of the Substantial Completion Deduction Amount in respect of CC Noncompliance Events in accordance with the terms of the Construction Contract.

Deductions. Each CC Monthly Payment is subject to adjustment by any unpaid Monthly Noncompliance Deductions related to the CC Noncompliance Events and any unpaid Monthly Construction Closure Deductions related to Non-Permitted Construction Closures. The CC Monthly Payment to be paid using a portion of the Milestone Payment to be paid upon achieving Substantial Completion shall be subject to adjustment by the total amount of the Substantial Completion Deduction Amount in respect of CC Noncompliance Events.

Delays

The Construction Contractor is entitled to an extension of time in respect of the Project Schedule, including in respect of the Milestone Completion Target Dates, the Baseline Substantial Completion Date, the Final Acceptance Deadline Date, and the CC Longstop Date: (a) to the extent available pursuant to the Equivalent Project Relief provisions of the Construction Contract; and (b) to the extent attributable to a Developer Act, calculated in accordance with the Construction Contract; provided, that under no circumstances will the CC Longstop Date be extended beyond the PA Longstop Date.

Subject to the provisions of the Construction Contract regarding the determination of the duration of a Project Schedule extension, the Construction Contractor must pay to the Developer Delay Liquidated Damages, as follows: **[To be Updated Prior to Mailing]**

(a) if the Construction Contractor fails to achieve a Payment Milestone or Substantial Completion by the applicable target date provided in the table below, at the daily rate set forth in the table below, for such Payment Milestone or Substantial Completion, as applicable, for each day or part of a day which will elapse between the applicable target date and the date on which the Milestone Completion Date for such Payment Milestone or the Substantial Completion Date, as applicable, is actually achieved.

Event*	**Target Date**	**Delay Liquidated Damages (per day)**
Milestone 2B	September 29, 2021	$0
Milestone 4A	September 26, 2021	$0
Milestone 4B	December 20, 2021	$0
Milestone 5A	March 25, 2022	$[97,000]
Milestone 5B	October 28, 2022	0
Milestone 6	November 23, 2022	$0
Substantial Completion	February 16, 2023	$0

* Milestones 1, 2A and 3 have been achieved.

(b) in addition, to the Delay Liquidated Damages described in paragraph (a) above, if the Construction Contractor fails to achieve a Payment Milestone by the applicable target date set forth in the table below, then the Construction Contractor shall pay to the Developer the lump sum of Delay Liquidated Damages set forth in the table below for such Payment Milestone (i) with respect to Milestone 1, Milestone 2A, Milestone 5B and Milestone 6, on each June 20 and December 21 of each year following such target date until such Payment Milestone is actually achieved, and (ii) with respect to Substantial Completion, on each December 15 and June 15 of each year following such target date until Substantial Completion is actually achieved.

Event*	Target Date	Delay Liquidated Damages (lump sum payable on June 20 and December 21)
Milestone 2B	September 29, 2021	$[0]
Milestone 4A	September 26, 2021	$[0]
Milestone 4B	December 20, 2021	$[0]
Milestone 5A	March 25, 2022	$[0]
Milestone 5B	October 28, 2022	$[_]
Milestone 6	November 23, 2022	$[_]
Substantial Completion	February 16, 2023	$[_]

* Milestones 1, 2A and 3 have been achieved.

Delay Liquidated Damages described in paragraph (a) above accrue daily and are payable monthly on the third to last Working Day of each month during which they are incurred. Delay Liquidated Damages described in paragraph (b) above are payable as described in paragraph (b) above. No Delay Liquidated Damages will be payable by the Construction Contractor pursuant, where a delay is caused by a Developer Act and the Construction Contractor is entitled to an extension of time.

If the Construction Contractor becomes aware of any Developer Act which is likely to cause a delay, it is required to notify the Developer as soon as reasonably practicable after it becomes aware of the same. Within five days of such notification, the Developer and the Construction Contractor will meet and seek to agree in good faith to the period of time by which the relevant event is reasonably likely to delay the achievement of Milestone 5A, Milestone 5B, Milestone 6 or Substantial Completion, as the case may be (the "Interim Agreement"). As soon as reasonably practicable after the impact of the Developer Act can be determined with reasonable certainty the Developer and the Construction Contractor will again meet and seek to agree in good faith the actual period of time by which the relevant event delayed the achievement of Milestone 5A, Milestone 5B, Milestone 6 or Substantial Completion, as the case may be (the "Final Agreement"). Any dispute as to the anticipated or actual length of delay will be referred to the Dispute Resolution Procedure.

The deadline for the achievement of Milestone 5A, Milestone 5B, Milestone 6 or Substantial Completion, as the case may be, will be extended on an interim basis by the delay caused by the relevant Developer Act in accordance with the Interim Agreement, or as determined pursuant to the Dispute Resolution Procedure. Where the actual impact of the Developer Act varies from the extension agreed in the Interim Agreement, or determined pursuant to the Dispute Resolution Procedure, then as soon as reasonably practicable after the impact of the Developer Act can be determined with reasonable certainty, the deadline for the achievement of Milestone 5A, Milestone 5B, Milestone 6 or Substantial Completion, as the case may be, will be finally adjusted by a period of time equal to the delay caused by the relevant Developer Act in accordance with the Final Agreement, or as determined pursuant to the Dispute Resolution Procedure. To the extent that there is any dispute as to the length of the delay attributable to any Developer Act, the Construction Contractor will be entitled to relief for the undisputed portion of such delay, with the balance to be determined in accordance with the Dispute Resolution Procedure

If the Construction Contractor is entitled to an extension of time under the Construction Contract beyond the corresponding dates in the Project Agreement, the Developer may require the Construction Contractor to accelerate the CC Work, to the extent that it is reasonably practicable, in order to achieve a Payment Milestone by the applicable Milestone Completion Target Date or Substantial Completion by the

original Baseline Substantial Completion Date, as the case may be (in each case, as it was prior to the any extension granted under the Construction Contract). Upon request from the Developer, the Construction Contractor will in a timely manner provide its best estimate of the damages, costs and expenses of such acceleration. If the Developer elects to accelerate the CC Work, it must pay to the Construction Contractor an amount equivalent to the reasonable damages, costs and expenses of the Construction Contractor of accelerating the CC Work, such payment to be made as the relevant damages, costs or expenses in respect of the acceleration are incurred, in accordance with a schedule of additional payments to be agreed upon by the Parties, acting reasonably.

When a Supervening Event, or any other event for which the Construction Contractor is responsible under the Construction Contract, has delayed the achievement of a Payment Milestone or Substantial Completion (a "Delay Event"), and if the Developer has received or has set-off Delay Liquidated Damages from the Construction Contractor in respect of such Delay Event; and the Developer receives any insurance proceeds under delay in start-up insurance or any compensation in respect of Delay Financing Costs or Milestone Payment Delay Costs under the Project Agreement, in respect of such Delay Event ("Delay Proceeds") or the Milestone Payment or the Substantial Completion Payment for the Milestone or Substantial Completion, as applicable, for which Delay Liquidated Damages were assessed or set-off, then (i) with respect to Delay Proceeds, the Developer will, after deducting from such Delay Proceeds any reasonable out-of-pocket costs incurred or likely to be incurred by the Developer to obtain such Delay Proceeds, pay any balance of such Delay Proceeds to the Construction Contractor up to the amount of the Delay Liquidated Damages received or set-off by the Developer in respect of such Delay Event, (ii) with respect to Milestone Payments for Milestone 1 or Milestone 2A, the Developer will after deducting from such Milestone Payment, (a) any additional costs incurred or likely to be incurred by the Developer in connection with the applicable Delay Event, and (b) the amount of the portion of such Milestone Payment as is intended pay a portion of the CC Monthly Payment in accordance with the Construction Contract, pay any balance of such Milestone Payment to the Construction Contractor up to the amount of the Delay Liquidated Damages received or set-off by the Developer in respect of such Delay Event, (iii) with respect to Milestone Payments for Milestone 5B or Milestone 6, the Developer will, after deducting from such Milestone Payment (a) any additional costs incurred or likely to be incurred by the Developer in connection with the late Milestone Completion Date and (b) the amount of the portion of such Milestone Payment intended to pay a portion of the CC Monthly Payment in accordance with the Construction Contract, pay any balance of such Milestone Payment to the Construction Contractor up to the amount of the Delay Liquidated Damages received or set-off by the Developer, and (iv) with respect to the Substantial Completion Payment, except if there is a delay of the first equity distribution by the Developer, the Developer will pay any balance of such Substantial Completion Payment to the Construction Contractor up to the amount of the Delay Liquidated Damages received or set-off by the Developer. The amount paid by the Developer to the Construction Contractor will reduce commensurately the amount accrued towards the Delay Liquidated Damages Subcap and CC Liability Cap.

If at the Construction Contractor's request (which the Developer may grant or deny at its sole discretion), the Developer grants an extension of the CC Longstop Date (to which extension the Construction Contractor is not otherwise entitled under Construction Contract), the Construction Contractor will (i) continue to be responsible for Delay Liquidated Damages for the failure to achieve Milestone Completion for Milestone 5A by the Milestone Completion Target Date for Milestone 5A until Milestone Completion for Milestone 5A is achieved (at the same daily rate for up to the number of additional days by which the CC Longstop Date is so extended), (ii) increase the aggregate amount of the letters of credit to fully cover such Delay Liquidated Damages that would be payable until the CC Longstop Date (as extended) and (iii) increase the Delay Liquidated Damages Subcap to fully cover such Delay Liquidated Damages that would be payable until the CC Longstop Date (as extended); provided, however, that (1) in no event shall such increase in the aggregate amount of such letters of credit exceed

the amount of Delay Liquidated Damages that would be payable for the number of additional days by which the CC Longstop Date is so extended, and (2) such increase in the aggregate amount of such letters of credit will only be necessary if and to the extent the aggregate amount of the letters of credit then in effect is not already sufficient to fully cover the Delay Liquidated Damages that would be payable from the time of such increase until the CC Longstop Date (as so extended)

Compensation Events. Subject to the Equivalent Project Relief provisions, in case of the occurrence of Compensation Events (excluding any events that are attributable to any breach of applicable law, Governmental Approval, Permit or the Construction Contract, or fraud, willful misconduct, criminal conduct, recklessness, bad faith or negligence by or of any Construction Contractor-Related Entity), the Construction Contractor will receive compensation from the Developer in addition to obtaining relief from complying with the deadlines set forth therein.

Relief Events. Subject to the Equivalent Project Relief provisions, in case of the occurrence of Relief Events (excluding any events that are attributable to any breach of applicable law, Governmental Approval, Permit or the Construction Contract, or fraud, willful misconduct, criminal conduct, recklessness, bad faith or negligence by or of any Construction Contractor-Related Entity), the Construction Contractor will obtain relief from complying with the deadlines set forth in the Construction Contract.

Equivalent Project Relief. In the event that any Developer rights arising under or in connection with the Project Agreement is related to or arises from the CC Work, whether or not reflected in the Construction Contract expressly as an indemnity, entitlement, right, remedy or defense of Construction Contractor, the Construction Contractor shall be entitled to the same relief and/or compensation in respect of the CC Work, if any, as that provided to the Developer by the Enterprises in accordance with the terms of the Project Agreement, provided that, the Construction Contractor's right to receive any such relief and/or compensation shall be contingent upon the Developer having received the same first from the Enterprises ("Equivalent Project Relief").

For more information regarding supervening events under the Construction Contract, see APPENDIX F – "SUMMARY OF CERTAIN PROVISIONS OF THE CONSTRUCTION CONTRACT—Supervening Events."

Changes

Construction Changes. The Construction Contractor acknowledges and agrees that the Enterprises under the Project Agreement, and the Developer under the Construction Contract, each reserve the right to propose alterations or changes to the work and/or services to be provided by the Construction Contractor. For more information regarding Construction Changes under the Construction Contract, see APPENDIX F – "SUMMARY OF CERTAIN PROVISIONS OF THE CONSTRUCTION CONTRACT—Changes."

Enterprise Changes. If the Enterprises wish to introduce a change in the CC Work (an "Enterprise Change"), the Enterprises will provide the Developer with a notice that sets forth the Enterprises' requirements for the relevant Enterprise Change (an "Enterprise Change Notice"). If the Developer receives an Enterprise Change Notice, the Developer will promptly provide a copy of such notice to the Construction Contractor. Under the Project Agreement, the Enterprise Change Notice must describe the Enterprises' requirements for the Enterprise Change requested in such Enterprise Change Notice in sufficient detail to allow the Developer to prepare a response to such request, and upon receipt by the Construction Contractor of a copy an Enterprise Change Notice the Construction Contractor will prepare a response to such Enterprise Change Notice in order to allow the Developer to respond to such

Enterprise Change Notice or inform the Developer (who will in turn inform the Enterprises) of the additional information required in order to prepare a response to the Enterprise Change Notice. In addition, at the discretion of the Enterprises, the Enterprises may require the Construction Contractor to participate in a preliminary meeting to discuss the proposed Enterprise Change and may, at or prior to such meeting, provide the Developer with a non-binding cost estimate (which the Developer shall deliver to the Construction Contractor) that would include the preliminary scope of work for such Enterprise Change, a preliminary analysis of any extension of time and/or relief that would be available to the Construction Contractor as a result of such Enterprise Change and the impact of any such Enterprise Change on the achievement of milestones for the Project and a preliminary estimate of the change in costs. Within 15 Working Days of receiving such request or attending the preliminary meeting to discuss such request, whichever occurs later, the Construction Contractor must submit to the Developer either (i) a written analysis relating to increased costs, revisions in the Project Schedule and other matters relating to the performance of the work provided in the Enterprise Change, or (ii) the Construction Contractor's written rejection of the proposed Enterprise Change (or any part thereof) on the basis that it is a Restricted Change, including a supporting analysis.

The parties are required to meet to discuss the Construction Contractor's response to the Enterprise Change or the Construction Contractor's rejection of such Enterprise Change. With respect to the Construction Contractor's change response to an Enterprise Change Notice promptly following the receipt of a corresponding notice from the Enterprises under the Project Agreement, the Developer is required to (i) accept the Construction Contractor's Change Response; (ii) without prejudice to the Enterprises' right to issue a Directive Letter pursuant to the provisions of the Project Agreement, request or require additional modifications (including changes to the estimated changes in cost) to the Construction Contractor's change response; or (iii) other than with respect to an Enterprise Change Notice that is being delivered to the Developer to require the Developer to comply with changes or additions to, or replacement of, a Project Standard, withdraw the Enterprise Change Notice and, thereafter, the Construction Contractor will issue an Equivalent Claim Notice seeking from the Enterprises the reasonable and documented external professional costs and expenses (and for any equivalent internal costs and expenses, but only to the extent the Construction Contractor demonstrates to the Developer's reasonable satisfaction that such costs and expenses were incurred in lieu of and at a savings relative to external professional costs and expenses) incurred by it in preparing the Construction Contractor's Change Response, and Equivalent Project Relief and Pay-if-Paid Provisions shall apply.

The Construction Contractor must begin to implement the relevant Enterprise Change on the commencement date provided in the relevant Change Order.

Developer Changes. If the Developer determines to introduce a change in the CC Work (a "Developer Change"), the Developer must provide the Construction Contractor with a notice that sets forth the Developer's requirements for the relevant Developer Change in sufficient detail to allow the Construction Contractor to prepare a response to such request. In addition, at the discretion of the Developer, the Developer may require the Construction Contractor to participate in a preliminary meeting to discuss the proposed Developer Change and may, prior to such meeting, provide the Construction Contractor with a non-binding cost estimate that would include the preliminary scope of work for such Developer Change, a preliminary analysis of any extension of time and/or relief to the Construction Contractor as a result of such Developer Change and the impact of any such Developer Change on the achievement of milestones for the Project and a preliminary estimate of the change in costs. Within 15 Working Days of receiving such request or attending a preliminary meeting to discuss such request, whichever occurs later, the Construction Contractor must submit to the Developer either (i) a written analysis relating to increased costs, revisions in the Project Schedule and other matters relating to the performance of the work provided in the Developer Change, or (ii) Construction Contractor's written

rejection of the proposed Developer Change (or any part thereof) on the basis that it is a Restricted Change, including a supporting analysis.

The parties are required to meet to discuss the Construction Contractor's response to the Developer Change or the Construction Contractor's rejection of such Developer Change. With respect to the Construction Contractor's change response to a Developer Change Notice, the Developer will either (i) accept the Construction Contractor's Change Response; (ii) request or require additional modifications (including changes to the estimated changes in cost) to the Construction Contractor's change response; or (iii) withdraw the Developer Change Notice and thereafter promptly reimburse the Construction Contractor for all reasonable and documented external professional costs and expenses (and for any equivalent internal costs and expenses, but only to the extent the Construction Contractor demonstrates to the Developer's reasonable satisfaction that such costs and expenses were incurred in lieu of and at a savings relative to external professional costs and expenses) incurred by it in preparing the Construction Contractor's Change Response.

The Construction Contractor must begin to implement the relevant Developer Change on the commencement date provided in the relevant Change Order.

Construction Contractor Changes. The Construction Contractor is entitled to submit change notices ("Construction Contractor Change Notices") to the Developer for approval under the Construction Contract. The Construction Contractor Change Notice must contain certain information required pursuant to the Construction Contract including, but not limited to, (i) the reasons for proposing the change, including whether such change is being proposed by the Construction Contractor as an alternative to a nonconforming work remedy, (ii) reasonably sufficient details regarding the proposed Construction Contractor Change to enable the Developer to evaluate the Construction Contractor's proposal in full, which such details are to include, among other things, any new Governmental Approvals or Permits that would be required, any necessary amendments to the Construction Contract or the Project Agreement and any change in the Project Schedule due to the proposed Contractor Change, (iii) estimated Change in Costs that may result from the Construction Contractor Change and (iv) the proposed method of financing the proposed Construction Contractor Change, among other materials.

The Construction Contractor Change Notice will be subject to the Developer's approval, following the review of the relevant Construction Contractor Change Notice undertaken by the Developer in good faith, taking into account all issues that are relevant to the Developer with respect to the proposed Construction Contractor Change. At the discretion of Developer, the Developer and the Construction Contractor may arrange a meeting to discuss the proposed Construction Contractor Change.

Following the Developer's approval of any Construction Contractor Change Notice (including with such conditions or modifications (including modifications as to estimated Change in Costs) as may be required by the terms of such approval), the Developer will promptly submit the same to the Enterprises as a Developer Change Notice (as defined in the Project Agreement). The Construction Contractor will begin to implement the relevant Construction Contractor Change on the commencement date set out in the agreed Change Order.

Directive Letters. The Construction Contractor acknowledges that pursuant to the Project Agreement, the Enterprises may deliver a Directive Letter to Developer at any time after the Enterprises' submission of a related Enterprise Change Notice to Developer and the Developer may deliver a Developer Directive Letter to the Construction Contractor at any time after the Developer's submission of a related Developer Change Notice to the Construction Contractor.

Cost Savings. If any change documented in a Change Order or a Directive Letter results in; (a) a net savings in Developer's costs; and/or (b) with respect to any Nonconforming Work Change, the value of the Work performed, or of the Project, being reduced: then, subject to the terms of any relevant change order and, with respect to a Directive Letter, any written memorandum executed pursuant to the Project Agreement; then such net savings or reduction in value will be allocated as follows:

(i) with respect to any Enterprise Change or any Nonconforming Work Change, the Enterprises will receive 100% of such net saving and/or such reduction in value;

(ii) with respect to any Developer Change (other than Nonconforming Work Change), the Enterprises will receive 50% of any net savings, the Developer will receive 25% of any net savings and the Construction Contractor will receive 25% of any net savings; and

(iii) with respect to any Construction Contractor Change (other than Nonconforming Work Change), the Enterprises will receive 50% of any net savings, the Developer will be entitled to 10% of any net savings and the Construction Contractor will be entitled to 40% of any net savings.

Performance Security

Construction Guarantor Guarantee. The Construction Contractor is obligated to provide to the Developer a parent company guarantee from the Construction Guarantor, guaranteeing all the obligations of the Construction Contractor, under the Construction Contract.

Payment and Performance Bonds. Pursuant to the terms of the Construction Contract, the Construction Contractor is to deliver to the Developer (for delivery to the Enterprises) either a single payment and performance bond or separate payment and performance bonds, in either case, the penal amount of such bond or bonds, as the case may be, must be at least equal to fifty percent (50%) of the aggregate value of all Construction Work and O&M Work During Construction to be performed during the Construction Period, or, in any case, if greater or with respect to any other part of the Construction Work or O&M Work During Construction, the minimum amount required by applicable law.

Letters of Credit. Prior to December 21, 2017, the Construction Contractor delivered a letter of credit from an issuer satisfying the requirements of the Construction Contract in the aggregate amount to be drawn thereunder equal to $33,123,750. On or prior to the Series 2021 Bonds Closing Date, the Construction Contractor will amend its existing letter of credit or provide additional letters of credit from an issuer satisfying the requirements of the Construction Contract such that the aggregate amount available to be drawn under all letters of credit is equal to $[●]. On the first Working Day after the Final Acceptance Date, the Construction Contractor may replace such letters of credit by delivering replacement letters of credit in an aggregate amount equal to 2% of the Construction Contract Price.

The letters of credit will be released on the second anniversary of the Final Acceptance Date, unless the Warranty Period is extended due to the performance of any repair works with respect to any Defect(s) by the Construction Contractor. If the Warranty Period has been extended, the Construction Contractor may replace the letters of credit on the second anniversary of the Final Acceptance Date with letters of credit in an aggregate amount equal to one hundred and ten percent (110%) of the value of such repair works (or be maintained at 2% of the Construction Contract Price if the value of such repair works equals or exceeds 2% of the Construction Contract Price) and such letters of credit will be released at the end of the Warranty Period.

The Developer is permitted to draw upon any letter of credit upon the occurrence of any Construction Contractor Default and as otherwise provided in Construction Contract, except that, in relation to a Construction Contractor Default which can be cured, the Developer cannot draw upon any letter of credit until the applicable cure period has expired. In addition, the Developer cannot draw upon the letters of credit in excess of the amounts required (as determined by the Developer, acting reasonably) to remedy the applicable Construction Contractor Default or as otherwise set forth in the Construction Contract. If the Construction Contractor fails to pay Delay Liquidated Damages, the Developer is permitted to draw on the letters of credit immediately, without waiting for a cure period to expire.

If at any time either (i) the Construction Contractor fails to renew any letter of credit required to be maintained under the Construction Contract no later than 15 Working Days before it expires; or (ii) any letter of credit fails to meet the requirements specified in the Construction Contract and the Construction Contractor fails to provide a replacement letter of credit which meets such requirements within 20 days, then the Developer or the Collateral Agent will have the right to draw upon the full amount of such letter of credit and hold the proceeds as cash security. Such cash security will be held as security for the same purpose as the letter of credit that the cash security replaced and the Developer and/or the Collateral Agent will be entitled to withdraw amounts in the Cash Security Account in the same circumstances and in the same amounts that the Developer and/or the Collateral Agent would have been entitled to draw on the letter of credit that has been replaced by amounts in the Cash Security Account. The Developer must deposit, or cause to be deposited, the cash proceeds of the letters of credit into a segregated interest bearing account in the name of the Developer (the "Cash Security Account"), which must be subject to a security interest in favor of the Collateral Agent over the rights held by the Developer in the Cash Security Account. If the Construction Contractor at any time delivers to the Developer an eligible substitute or replacement letter of credit which complies with the requirements of the Construction Contract as a replacement for the cash security, the Developer will immediately release the cash security to the Construction Contractor, to the full extent (on a dollar for dollar basis) of such replacement or substitute letter of credit.

For more information regarding performance security under the Construction Contract, see APPENDIX F – "SUMMARY OF CERTAIN PROVISIONS OF THE CONSTRUCTION CONTRACT – *Performance Security*."

Defects

Warranty and Warranty Period. The Construction Contractor warrants to the Developer that all CC Work shall be free of all defects in design, materials, equipment and workmanship and shall comply with good industry practice, applicable standards, applicable laws and the other requirements of the Construction Contract and the Project Agreement. The Construction Contractor shall be responsible for promptly notifying the Developer of any defects of which Construction Contractor or any Construction Contractor—Related Entity is or becomes aware. The Construction Contractor shall correct any such defects in a timely manner at its own expense during the period ending on the second anniversary of the Substantial Completion with respect to all warranties of the Construction Contractor under the Construction Contract other than the DPS Warranties, the Cover Top Warranties and the Additional Warranties. With respect to the DPS Warranties and the Cover Top Warranties, the warranty period will be the period of time from Final Acceptance until the second anniversary thereof. The Additional Warranties will be in effect until the expiry date of the related warranty specified in the Construction Contract. If the Construction Contractor is obliged to carry out work to remedy any Defects during the second year of the Warranty Period, such Warranty Period will be extended in respect of the work required to be carried out to remedy the relevant Defect and any asset or element of the CC Work affected by the Defect from the date on which the relevant remedial work is completed for an additional one year period.

For more information regarding defects and associated warranties under the Construction Contract, see APPENDIX F – "SUMMARY OF CERTAIN PROVISIONS OF THE CONSTRUCTION CONTRACT – *Defects*."

Indemnity

The Construction Contractor must release, defend, indemnify and hold harmless the Indemnified Parties on demand from and against any liability for losses or claims arising from, or as a consequence of, performance or non-performance of any of the Construction Contractor's obligations under the Construction Contract or breach by the Construction Contractor of the Construction Contract, including any such Claims and/or Losses that are in respect of (i) death or personal injury, (ii) loss of or damage to any Indemnified Party's property including loss of use thereof, and/or (iii) third-party actions, claims, fines, investigations, legal or administrative proceedings, penalties and/or demands brought against any Indemnified Party. The provisions of the Construction Contract relating to Equivalent Project Relief and Enterprises claims shall apply regarding indemnified losses claimed by the Enterprises under the Project Agreement.

The Construction Contractor will not be responsible or be obliged to indemnify an Indemnified Party in respect of any losses to the extent that they arise as a direct result of (i) a Supervening Event; (ii) the fault, fraud, willful misconduct, criminal recklessness, bad faith or negligence of an Indemnified Party, (iii) any performance or non-performance by the Developer of any of its obligations under the Construction Contract or the performance or non-performance by the Enterprises of any of its obligations under the Project Agreement or (iv) an Indemnified Party's violation of any applicable law.

Limitation of Liability

The maximum aggregate liability of the Construction Contractor pursuant to the Construction Contract, including for default, breach of contract, negligence, any Delay Liquidated Damages, indemnity obligations or otherwise in connection with the CC Work, must in no event exceed (i) with respect to any such liabilities from the start of the CC Term until and including the Final Acceptance Date, 30% of the Construction Contract Price and (ii) with respect to such liabilities arising from the first Calendar Day after the Final Acceptance Date until the expiration of the Latent Defect Remedy Period, 15% of the Construction Contract Price. In addition, the aggregate liability of the Construction Contractor to the Developer in relation to Delay Liquidated Damages will be limited to an amount equal to 4.08% of the Construction Contract Price (the "Delay Liquidated Damages Subcap"). These limitations do not cover the Construction Contractor's liability for (i) the Construction Contractor's fraud, willful misconduct and gross negligence, (ii) third-party claims associated with the CC Work or the performance by Construction Contractor or any Contractor-related entity of any obligations under the Construction Contract or (iii) certain other exclusions specified in the Construction Contract.

Termination

Termination of Project Agreement. If the Project Agreement is terminated in accordance with the termination provisions thereof, the Construction Contract will automatically terminate. The Construction Contract sets forth the terms under which the Construction Contractor would receive compensation for such a termination, which vary depending on the reason for the termination under the Project Agreement.

Termination for Contractor Default. If a Contractor Default occurs and has not been cured within the cure periods set forth in the Construction Contract, the Developer may serve a termination notice on the Construction Contractor at any time during the continuance of that Contractor Default. The Construction Contract will then terminate 30 Calendar Days from the date of the termination notice. If

the Construction Contract is terminated due to a Contractor Default, the Developer will be entitled to compensation from Construction Contractor determined and payable in accordance with the terms for the payment of Termination Amounts set forth in the Construction Contract.

Termination for Developer Default. If a Developer Default occurs and has not been cured within the cure periods set forth in the Construction Contract, the Construction Contractor may serve a termination notice on the Developer at any time during the continuance of that Developer Default. Subject to the terms of the Lenders CC Direct Agreement, the Construction Contract will then terminate 30 Calendar Days from the date of the termination notice. If the Construction Contract is terminated due to a Developer Default, the Construction Contractor will be entitled to compensation from the Developer determined and payable in accordance with the terms for the payment of Termination Amounts set forth in the Construction Contract.

For a more detailed summary of the principal provisions of the Construction Contract, see APPENDIX F – "SUMMARY OF CERTAIN PROVISIONS OF THE CONSTRUCTION CONTRACT."

O&M Contract

The Developer has selected Roy Jorgensen Associates, Inc. as the O&M Contractor to perform substantially all routine operation and maintenance related obligations under the Project Agreement (with the exception of certain Renewal Work and obligations under the Project Agreement relating to the Handback Requirements) within the O&M Limits. The O&M Contract commenced on November 21, 2017 and was amended pursuant to a First Amendment to Maintenance Contract, dated December 21, 2017. The O&M Contract will be further amended on or prior to the Series 2021 Bonds Closing Date pursuant to a Second Amendment to Maintenance Contract and this Official Statement sets forth the terms of the O&M Contract as will be in effect on the Series 2021 Bonds Closing Date.

The term of the O&M Contract will commence on the date of Substantial Completion and will run through the earlier of: (a) the effective date of any termination of the O&M Contract in accordance with the O&M Contract and (b) subject to an extension in accordance with the O&M Contract, the 10th anniversary of the Substantial Completion Date.

Principal Rights and Responsibilities of the O&M Contractor

Scope of Services; Performance Standards. The O&M Contractor will perform the O&M Activities in accordance with the O&M Contract. Specifically, the O&M Contractor will perform the O&M Work After Construction, except for certain operation and maintenance obligations that have been retained by the Developer. Under the O&M Contract, the Developer specifically retains obligations under the Project Agreement with respect to the Renewal Work that become the responsibility of the Developer if certain characteristics of the relevant O&M Work After Construction exceed certain thresholds set forth in the Renewal Threshold Matrix included as Attachment C to the O&M Contract. The Developer has also retained all obligations with respect to Work to be undertaken pursuant to the Handback Requirements.

The O&M Contractor will make the Project available for its intended use and will provide the services in accordance with the O&M Contract and all applicable law. The O&M Contractor will maintain the elements of the Project within the O&M Limits in a manner that achieves or exceeds the level of performance set out for such element in the Noncompliance Points table in the O&M Contract, subject to identified penalties and cures for breaches.

Back-to-Back Obligations. Under the O&M Contract, the O&M Contractor has assumed and is required to comply with, on a back-to-back basis, all of the Developer's obligations and liabilities set forth in the Project Agreement to the extent they relate to the O&M Work After Construction (except as set forth in the O&M Contract). The O&M Contract is not intended to, and does not, relieve the Developer of its obligations under the Project Agreement.

Hazardous Substances. Subject to certain exceptions set forth in the O&M Contract, the O&M Contractor is required to identify, investigate, remove, treat, store, transport, manage, remediate and dispose of recognized hazardous materials during the term of the O&M Contract in accordance with the O&M Contract. In certain instances where the O&M Contractor's performance of its obligations with respect to hazardous materials management would entitle it to seek to relief or compensation due to the occurrence of a Supervening Event, the Developer submit an equivalent claim under the Project Agreement to require an Enterprise Change to the effect that the Enterprises will assume responsibility, in whole or in part, for the identification, management, removal and/or disposal of recognized hazardous materials in connection with such Supervening Event. The Enterprises under the Project Agreement may also undertake the recognized hazardous materials management in instance where the O&M Contractor may be eligible to receive relief and/or compensation due the occurrence of a Supervening Event. Except as expressly set forth in the O&M Contract, the O&M Contractor bears all risk of the Developer under the Project Agreement associated with the with the discovery of hazardous materials within the site during the term of the O&M Contract. The O&M Contract is responsible, on behalf of the Developer, for the management of all pre-existing hazardous materials encountered during the term of the O&M Contract, in compliance with applicable law, subject to certain limitations set forth in the O&M Contract.

Changes

O&M Changes. The O&M Contractor acknowledges and agrees that the Enterprises under the Project Agreement, and the Developer under the O&M Contract, each reserve the right to propose alterations or changes to the work and/or services to be provided by the Developer. For more information regarding O&M Changes under the O&M Contract, see APPENDIX G – "SUMMARY OF CERTAIN PROVISIONS OF THE O&M CONTRACT—Changes."

Enterprise Changes. If the Enterprises wish to introduce an Enterprise Change in the O&M Activities, the Enterprises will provide the Developer with an Enterprise Change Notice. If the Developer receives an Enterprise Change Notice, the Developer will promptly provide a copy of such notice to the O&M Contractor. Under the Project Agreement, the Enterprise Change Notice must describe the Enterprises' requirements for the Enterprise Change requested in such Enterprise Change Notice in sufficient detail to allow the Developer to prepare a response to such request, and upon receipt by the O&M Contractor of a copy an Enterprise Change Notice, the O&M Contractor will prepare a response to such Enterprise Change Notice in order to allow the Developer to respond to such Enterprise Change Notice or inform the Developer (who will in turn inform the Enterprises) of the additional information required in order to prepare a response to the Enterprise Change Notice. In addition, at the discretion of the Enterprises, the Enterprises may require the O&M Contractor to participate in a preliminary meeting to discuss the proposed Enterprise Change and may, at or prior to such meeting, provide the Developer with a non-binding cost estimate (which the Developer shall deliver to the O&M Contractor) that would include the preliminary scope of work for such Enterprise Change, a preliminary analysis of any extension of time and/or relief that would be available to the O&M Contractor as a result of such Enterprise Change and the impact of any such Enterprise Change on the achievement of milestones for the Project and a preliminary estimate of the change in costs. Within 15 Working Days of receiving such request or attending the preliminary meeting to discuss such request, whichever occurs later, the O&M Contractor must submit to the Developer either (i) a written analysis relating to increased costs, revisions in the Project Schedule and other matters relating to the performance of the work provided in the

Enterprise Change, or (ii) the O&M Contractor's written rejection of the proposed Enterprise Change (or any part thereof) on the basis that it is a Restricted Change, including a supporting analysis.

The parties are required to meet to discuss the O&M Contractor's response to the Enterprise Change or the O&M Contractor's rejection of such Enterprise Change. With respect to the O&M Contractor's change response to an Enterprise Change Notice promptly following the receipt of a corresponding notice from the Enterprises under the Project Agreement, the Developer is required to (i) accept the O&M Contractor's Change Response; (ii) without prejudice to the Enterprises' right to issue a Directive Letter pursuant to the provisions of the Project Agreement, request or require additional modifications (including changes to the estimated changes in cost) to the O&M Contractor's change response; or (iii) other than with respect to an Enterprise Change Notice that is being delivered to the Developer to require the Developer to comply with changes or additions to, or replacement of, a Project standard, withdraw the Enterprise Change Notice and, thereafter, the O&M Contractor will issue an Equivalent Claim Notice seeking from the Enterprises the reasonable and documented external professional costs and expenses (and for any equivalent internal costs and expenses, but only to the extent the O&M Contractor demonstrates to the Developer's reasonable satisfaction that such costs and expenses were incurred in lieu of and at a savings relative to external professional costs and expenses) incurred by it in preparing the O&M Contractor's Change Response, and Equivalent Project Relief and Pay-if-Paid Provisions shall apply.

The O&M Contractor must begin to implement the relevant Enterprise Change on the commencement date provided in the relevant Change Order.

Developer Changes. If the Developer determines to introduce a change in the O&M Activities (a "Developer Change"), the Developer must provide the O&M Contractor with a notice that sets forth the Developer's requirements for the relevant Developer Change in sufficient detail to allow the O&M Contractor to prepare a response to such request. In addition, at the discretion of the Enterprises, the Enterprises may require the O&M Contractor to participate in a preliminary meeting to discuss the proposed Developer Change and may, prior to such meeting, provide the O&M Contractor with a non-binding cost estimate that would include the preliminary scope of work for such Developer Change, a preliminary analysis of any extension of time and/or relief to the O&M Contractor as a result of such Developer Change and the impact of any such Developer Change on the achievement of milestones for the Project and a preliminary estimate of the change in costs. Within 15 Working Days of receiving such request or attending a preliminary meeting to discuss such request, whichever occurs later, the O&M Contractor must submit to the Developer either (i) a written analysis relating to increased costs, revisions in the Project Schedule and other matters relating to the performance of the work provided in the Developer Change, or (ii) O&M Contractor's written rejection of the proposed Developer Change (or any part thereof) on the basis that it is a Restricted Change, including a supporting analysis.

The parties are required to meet to discuss the O&M Contractor's response to the Developer Change or the O&M Contractor's rejection of such Enterprise Change. With respect to the Construction Contractor's change response to a Developer Change Notice, the Developer will either (i) accept the O&M Contractor's Change Response; (ii) request or require additional modifications (including changes to the estimated changes in cost) to the O&M Contractor's change response; or (iii) withdraw the Developer Change Notice and thereafter promptly reimburse the O&M Contractor for all reasonable and documented external professional costs and expenses (and for any equivalent internal costs and expenses, but only to the extent the O&M Contractor demonstrates to the Developer's reasonable satisfaction that such costs and expenses were incurred in lieu of and at a savings relative to external professional costs and expenses) incurred by it in preparing the O&M Contractor's Change Response.

The O&M Contractor must begin to implement the relevant Developer Change on the commencement date provided in the relevant Change Order.

O&M Contractor Changes. The O&M Contractor is entitled to submit change notices ("O&M Contractor Change Notices") to the Developer for approval under the O&M Contract. The O&M Contractor Change Notice must contain certain information required pursuant to the Construction Contract including, but not limited to, (i) the reasons for proposing the change, including whether such change is being proposed by the O&M Contractor as an alternative to a nonconforming work remedy, (ii) reasonably sufficient details regarding the proposed O&M Contractor Change to enable the Developer to evaluate the O&M Contractor's proposal in full, which such details are to include, among other things, any new Governmental Approvals or Permits that would be required, any amendments to the O&M Contract or the Project Agreement and any change in the Project Schedule due to the proposed O&M Contractor Change, (iii) estimated Change in Costs that may result from the O&M Contractor Change and (iv) the proposed method of financing the proposed O&M Contractor Change, among other materials.

The O&M Contractor Change Notice will be subject to the Developer's approval, following the review of the relevant O&M Contractor Change Notice undertaken by the Developer in good faith, taking into account all issues that are relevant to the Developer with respect to the proposed O&M Contractor Change. At the discretion of Developer, the Developer and the O&M Contractor may arrange a meeting to discuss the proposed O&M Contractor Change.

Following the Developer's approval of any O&M Contractor Change Notice (including with such conditions or modifications (including modifications as to estimated Change in Costs) as may be required by the terms of such approval), the Developer will promptly submit the same to the Enterprises as a Developer Change Notice (as defined in the Project Agreement). The O&M Contract will be amended to implement the relevant O&M Contractor Change on the commencement date set out in the agreed Change Order.

Directive Letters. The O&M Contractor acknowledges that pursuant to the Project Agreement, the Enterprises may deliver a Directive Letter to Developer at any time after the Enterprises' submission of a related Enterprise Change Notice to Developer and the Developer may deliver a Developer Directive Letter to the O&M Contractor at any time after the Developer's submission of a related Developer Change Notice to the O&M Contractor.

Cost Savings. If any change documented in a Change Order or a Directive Letter results in; (a) a net savings in Developer's costs; and/or (b) with respect to any Nonconforming Work Change, the value of the Work performed, or of the Project, being reduced: then, subject to the terms of any relevant change order and, with respect to a Directive Letter, any written memorandum executed pursuant to the Project Agreement; then such net savings or reduction in value will be allocated as follows:

(i) with respect to any Enterprise Change or any Nonconforming Work Change, the Enterprises will receive 100% of such net saving and/or such reduction in value;

(ii) with respect to any Developer Change or O&M Contractor Change (other than Nonconforming Work Change), the Enterprises will receive 50% of any net savings and, as between the Developer and the O&M Contractor, the Developer will be entitled to 50% of the net savings unless the parties agree otherwise.

Payments Under the O&M Contract

O&M Fee. Under the O&M Contract, the O&M Fee payable for the performance of the O&M Activities is equal to the Base O&M Fee minus any Performance Payment Deductions. The Developer is required to, subject to the Pay-if-Paid Provisions, pay the O&M Contractor the O&M Fee (indexed), in monthly installments, as compensation for the O&M Contractor's performance of the O&M Activities in accordance with the O&M Contract. The O&M Fee is inclusive of all applicable Taxes, but shall account for Performance Payment deductions as set forth in the O&M Contract.

Losses. Subject to the Interface Agreement and to the extent that the O&M Work During Construction Subcontractor has not received compensation from the Construction Contractor pursuant to the O&M Work During Construction Contract in respect of the same, if the O&M Contractor suffers any unavoidable Loss as a result of a Delayed Completion, the Developer must reimburse the O&M Contractor for such Losses within 10 Working Days of the receipt of payment in respect of such Delayed Completion by the Construction Contractor, provided that the Developer's maximum liability will not exceed $10,888 per day by which Substantial Completion is delayed beyond the Baseline Substantial Completion Date and $3,974,088 in the aggregate.

The O&M Contractor is not entitled to claim any increase in or payment additional to the O&M Fee, except (i) in respect of acts or omissions or negligence or default of the Developer or the Enterprises for which relief is expressly permitted under the terms of the O&M Contract, subject to Equivalent Project Relief and the Pay-if-Paid Provisions, as applicable; and/or (ii) in respect of any Change implemented pursuant to the terms of the O&M Contract; or as otherwise expressly granted pursuant to the terms of the O&M Contract.

Supervening Events

Compensation Events. Subject to the Equivalent Project Relief provisions, in case of the occurrence of Compensation Events (excluding any events that are attributable to any breach of applicable law, Governmental Approval, Permit or the O&M Contract, or fraud, willful misconduct, criminal conduct, recklessness, bad faith or negligence by or of any O&M Contractor-Related Entity), the O&M Contractor will receive compensation from the Developer, in addition to obtaining relief from complying with the deadlines set forth therein.

Relief Events. Subject to the Equivalent Project Relief provisions, in case of the occurrence of Relief Events (excluding any events that are attributable to any breach of applicable law, Governmental Approval, Permit or the O&M Contract, or fraud, willful misconduct, criminal conduct, recklessness, bad faith or negligence by or of any O&M Contractor-Related Entity), the O&M Contractor will obtain relief from complying with the deadlines set forth in the O&M Contract and/or relief from any rights of the Developer.

Equivalent Project Relief. In the event that any Developer rights arising under or in connection with the Project Agreement is related to or arises from the O&M Activities, whether or not reflected in the O&M Contract expressly as an indemnity, entitlement, right, remedy or defense of O&M Contractor, the Construction Contractor shall be entitled to the same relief and/or compensation in respect of the O&M Activities, if any, as that provided to the Developer by the Enterprises in accordance with the terms of the Project Agreement, provided that, the O&M Contractor's right to receive any such relief and/or compensation shall be contingent upon the Developer having received the same first from the Enterprises ("Equivalent Project Relief").

For more information regarding supervening events under the O&M Contract, see APPENDIX G – "SUMMARY OF CERTAIN PROVISIONS OF THE O&M CONTRACT—Supervening Events."

Security

Payment and Performance Bonds. On or before the date which is 180 days prior to the Anticipated Substantial Completion Date, the O&M Contractor will deliver to the Developer either a payment and performance bond or a payment bond and a performance bond, in either case, each bond will be in an aggregate amount not less than 100% of the maximum amount payable by Developer to the O&M Contractor under the O&M Contract in the then current Contract Year (provided that, in the event of any self-performance of the O&M Work by Developer, such maximum amount shall be deemed to equal (or, in the event that Developer is only partially self-performing such Work, such penal amount shall be determined by adding such maximum amount to) the Developer's budgeted amount for such self-performed O&M Work in such Contract Year, as such budgeted amount shall be verified by the Enterprises (acting reasonably)), or, in any case, if greater or with respect to any other part of the O&M Work After Construction, the minimum required by applicable law.

Termination Rights

Termination of Project Agreement. If the Project Agreement is terminated in accordance with the termination provisions thereof, the O&M Contract will automatically terminate. The Construction Contract sets forth the terms under which the O&M Contractor would receive compensation for such a termination, which vary depending on the reason for the termination under the Project Agreement.

Termination for O&M Contractor Default. If a O&M Contractor Default occurs and has not been cured within the cure periods set forth in the O&M Contract, the Developer may serve a termination notice on the O&M Contract at any time during the continuance of that O&M Contractor Default. The O&M Contract will then terminate 30 Calendar Days from the date of the termination notice. If the O&M Contract is terminated due to a Contractor Default, the Developer will be entitled to compensation from O&M Contractor determined and payable in accordance with the terms for Termination Amounts set forth in the O&M Contract.

Termination for Developer Default. If a Developer Default occurs and has not been cured within the cure periods set forth in the O&M Contract, the Construction Contractor may serve a termination notice on the Developer at any time during the continuance of that Developer Default. Subject to the terms of the Lenders CC Direct Agreement, the O&M Contract will then terminate 30 Calendar Days from the date of the termination notice. If the Construction Contract is terminated due to a Developer Default, the O&M Contractor will be entitled to compensation from Developer determined and payable in accordance with the terms for Termination Amounts set forth in the O&M Contract.

For a more detailed summary of the principal provisions of the O&M Contract, see APPENDIX G – "SUMMARY OF CERTAIN PROVISIONS OF THE O&M CONTRACT."

Limitation on O&M Contractor's Liability.

The maximum aggregate liability of the O&M Contractor pursuant to the O&M Contract (the "Initial O&M Liability Cap") will not, in any calendar year, including for default, breach of contract, negligence or otherwise in connection with the O&M Activities, will not exceed an amount equal to fifty percent (50%) of the annual Base O&M Fee due to the O&M Contractor in such calendar year.

On termination of the O&M Contract, the O&M Contractor's maximum aggregate liability under the O&M Contract, including for default, breach of contract, negligence or otherwise in connection with the O&M Activities, shall not exceed an amount equal to 150% of $3,965,928 (index-linked) (the "Termination Liability Cap"). The Termination Liability Cap will include any liability for then outstanding claims, liabilities or obligations, but will exclude any amounts previously paid by the O&M Contractor in settlement of prior claims, liabilities or obligations (in respect of which the applicable Initial O&M Liability Cap, but not the Termination Liability Cap, shall apply) and any amounts previously applied to such Initial O&M Liability Cap.

This limitation does not cover the Construction Contractor's liability for (i) the Construction Contractor's fraud, willful misconduct and gross negligence, (ii) third-party claims associated with the CC Work or the performance by Construction Contractor or any Contractor-related entity of any obligations under the Construction Contract or (iii) certain other exclusions specified in the Construction Contract. In addition, to the extent that the O&M Contract is terminated prior to the Substantial Completion Date, costs, liabilities and obligations up to $2,007,973 will not be included in calculating the limitation on liability discussed above.

Interface Agreement

The Developer, the Construction Contractor and the O&M Contractor entered into the Interface Agreement on November 21, 2017 to record their understanding as to certain matters involving their common interests with respect to the CC Work and the O&M Work as they relate to the Project.

The Construction Contractor, the O&M Contractor and the Developer have agreed to work together cooperatively to effectively administer and determine any interaction and/or conflict between their respective work. The Construction Contractor and the O&M Contractor will act reasonably and promptly in the performance of their respective obligations under the Construction Contract, the O&M Contract and the Interface Agreement and will, as between each other and Developer, exercise their respective rights and remedies, perform their obligations and use reasonable efforts to mitigate their respective Losses in good faith and in a commercially reasonable manner; (ii) the O&M Contractor and the Construction Contractor will not unreasonably withhold or delay any approval, consent, agreement, information or response required by any other party or to the extent that the same is relevant to the discharge of the obligations of such other party under the Construction Contract, O&M Contract or Interface Agreement, as applicable; (iii) the Construction Contractor and the O&M Contractor agree not to interfere with, obstruct, impede or delay one another or the Developer in the performance of their obligations under the Construction Contract and/or the O&M Contract, respectively, or in the performance of any obligations under the Interface Agreement; (iv) the Construction Contractor and the O&M Contractor will direct and coordinate the Construction Contractor-Related Entities and the O&M Contractor-Related Entities respectively, in carrying out their respective obligations under the Construction Contract and/or the O&M Contract; and (v) neither the O&M Contractor nor the Construction Contractor will knowingly do or permit any act or omission which will contribute to, cause or constitute a breach by the Construction Contractor or the O&M Contractor, respectively, or lead to any diminution or loss of any rights or entitlements under the Construction Contract or the O&M Contract, respectively, the Direct Agreements or any applicable Permits.

Pursuant to the Interface Agreement, the O&M Contractor and the Construction Contractor are required to inform each other and also inform the Developer of any Defect or Latent Defect which becomes apparent to or is discovered by them by a notice stating the nature of the Defect or Latent Defect and the work which is necessary to make good or repair the Defect or Latent Defect and any damage caused by such Defect or Latent Defect to the Project as soon as practicable but in no event later than 10 Working Days following the discovery of such Defect or Latent Defect. During the Warranty Period or Latent Defect Remedy Period, as applicable, the O&M Contractor may, on behalf of the Developer, cause the Construction Contractor to remedy any Defect or Latent Defect for which the Construction Contractor is responsible under the Construction Contract and the Construction Contractor is required to remedy the same in accordance with the Construction Contract. The O&M Contractor will carry out temporary remedial works at the Construction Contractor's cost in respect of any Defect or Latent Defect which the Construction Contractor is required under the terms of the Construction Contract to remedy, if such remedial works are urgent in nature for public safety reasons or are required to mitigate loss, or to reduce or avoid abatement or deductions that may otherwise be made. In each instance, the O&M Contractor must give written notice of such Defect or Latent Defect to the Construction Contractor as soon as it is practicable and, to the extent practicable, will provide the Construction Contractor with the opportunity to remedy any such Defect or Latent Defect.

If the Developer determines, or is advised by either the Construction Contractor or the O&M Contractor, that one or both of them is potentially responsible under either the Construction Contract or the O&M Contract, as applicable, for any payment, loss, expense, reimbursement or indemnification due by the Developer to the Enterprises under the Project Agreement or any cost or expense incurred by the Developer as a result thereof where such costs would not have otherwise been incurred by the Developer

(a "Payment Claim"), then the Developer will make such Payment Claim available to the Construction Contractor and the O&M Contractor by written notice setting out the amount of such claim and the basis for allocation between the Construction Contractor and the O&M Contractor. The Construction Contractor and the O&M Contractor must, whether or not they dispute the allocations and/or the amounts set forth in the notice, but without prejudice to their rights under the Interface Agreement, each pay the amounts allocated to it in accordance with the notice within 15 Working Days of receipt thereof. If either the Construction Contractor or the O&M Contractor objects to the allocations and/or the amounts set forth in notice, the matter will be referred to the dispute resolution procedure under the Interface Agreement and resolved in accordance therewith.

To the extent that both the Construction Contractor and the O&M Contractor seek Equivalent Project Relief under their respective contracts arising from the same matter, event or circumstance, they will cooperate with each other and with Developer in any responses, submissions or proceedings given or undertaken in respect of such claim for Equivalent Project Relief. The aggregate entitlement of the parties to amounts received by the Developer cannot not exceed the amount of project relief actually received by the Developer under the Project Agreement ("Project Relief") and will not include any compensation paid by the Enterprises to the Developer for the benefit of the Lenders in respect of any obligations of the Developer under the Financing Documents. If aggregate claims of the parties to Project Relief exceed the total amount actually received by the Developer under the Project Agreement, the parties' respective entitlements to such amounts actually received will be based on a fair and reasonable allocation of such amounts as determined by the Developer and any disputes with respect to such allocation are to be determined pursuant to the dispute resolution procedure under the Interface Agreement.

At least 9 months prior to the date it anticipates achieving Substantial Completion (the "Anticipated Substantial Completion Date"), the Construction Contractor will provide written notice of such to the O&M Contractor and Developer. Following receipt of such notice, the O&M Contractor must prepare and submit to the Construction Contractor an operation and maintenance plan, meeting the requirements of the Project Agreement, that will be in effect at Substantial Completion. The Construction Contractor will, at least 9 months prior the Anticipated Substantial Completion Date, provide the Anticipated Substantial Completion notice to the O&M Contractor and the Developer, whereupon the Developer shall prepare and submit to the Construction Contractor for review, no later than 6 months prior to the Anticipated Substantial Completion Date, a Renewal Work Plan meeting the requirements of the Project Agreement.

If pursuant to the Construction Contract and the Project Agreement, the Construction Contractor is granted permission to achieve Substantial Completion prior to the Baseline Substantial Completion Date, the obligations of the O&M Contractor that come into effect on Substantial Completion will commence in accordance with the O&M Contract. If the Substantial Completion Date occurs prior to the Baseline Substantial Completion Date, the Construction Contractor will indemnify the O&M Contractor for all Losses resulting from such earlier occurrence of the Substantial Completion Date. Each Contractor will take all reasonable steps to mitigate the consequences and minimize any Losses that could result from the early occurrence of the Substantial Completion Date, including consulting and cooperating with each other to facilitate such early delivery.

The Construction Contractor will work with the O&M Contractor to determine the appropriate handover and transition requirements in connection with Substantial Completion of the Project.

The O&M Contractor is required to obtain, maintain and comply with the terms and conditions of the O&M Contractor Insurance Policies only during the Operating Period. The O&M Contractor Insurance Policies are required to be maintained during the Construction Period beginning on the date the

O&M Contractor or any O&M Contractor-Related Entity is on the Site during the Construction Period. The Commercial General Liability policy limits will be $20,000,000 per occurrence and in the aggregate during the Construction Period. The Construction Contractor must continue to maintain its Commercial General Liability, Professional Liability, Pollution Liability and Pollution Legal Liability policies beyond the Substantial Completion Date until the 8th anniversary of the Final Acceptance Date.

Traffic management during the Construction Period will be the responsibility of the Construction Contractor. Following the Substantial Completion Date, traffic management will be the responsibility of the O&M Contractor. The Construction Contractor shall be responsible for traffic management during and following the Construction Period in relation to the carrying out of the CC Work, including, for the avoidance of doubt in connection with remedying any Defect or Latent Defect.

The Construction Contractor, O&M Contractor and the Developer are to establish an interface committee (the "Interface Committee") to provide effective dialogue between the parties, prior to engaging in any dispute resolution procedure, as to all issues and concerns relating to any conflict, areas of any potential conflict or other concerns as between the parties with respect to their respective rights and obligations under the Interface Agreement, the Construction Contract and the O&M Contract. The Interface Committee shall be composed of one representative from each of the Developer, the Construction Contractor and the O&M Contractor. In the event that a dispute arises between the parties with respect to the scope of the CC Work versus the O&M Activities or with respect to the party responsible to perform such work, the Developer, acting reasonably and in good faith, will determine the scope of the work and which party will carry out the work in dispute. In the event the party directed to carry out such work disputes its obligation to do so, it may pursue resolution of the dispute through the Interface Committee, and if such issue is not resolved by the Interface Committee within 30 days it may be pursued under the dispute resolution procedure under the Interface Agreement.

The O&M Contractor is responsible and liable to the Construction Contractor for any Losses the Construction Contractor may suffer or incur as a result of a failure of the O&M Contractor to comply with the O&M Contract or the Interface Agreement, and the Construction Contractor is responsible and liable to the O&M Contractor for any Losses the O&M Contractor may suffer or incur as a result of a failure by the Construction Contractor to comply with the Construction Contract or the Interface Agreement. The maximum liability of the O&M Contractor to the Construction Contractor under or in relation to the Interface Agreement is capped at $5,000,000. The maximum liability of the Construction Contactor to the O&M Contractor under or in relation to the Interface Agreement shall not exceed $5,000,000.

During any period where the Construction Contractor is granted access to the Lands, the O&M Contractor will be entitled to all reasonable access to the Lands while O&M Activities are in progress and the Developer will be entitled to all reasonable access to the Lands while Retained Obligations are outstanding. The O&M Contractor agrees that for such time as the O&M Contractor is granted access to the Right-of-Way and the Additional Right-of-Way, the Construction Contractor will be entitled to all reasonable access to the Right-of-Way and the Additional Right-of-Way while CC Work is in progress, and the Developer will be entitled to all reasonable access to the Right-of-Way and the Additional Right-of-Way while Retained Obligations are outstanding.

The Interface Agreement will terminate and cease to have effect upon the expiry of the Construction Contractor's liability for CC Activity Latent Defects under the Construction Contract and the resolution of any and all claims under the Construction Contract or any earlier termination of the Project Agreement. The Interface Agreement will remain in effect until all disputes under the Interface Agreement have been resolved.

PROJECT ACCOUNTS AND FLOW OF FUNDS

General

Various accounts, including the Project Accounts, will be created under the Indenture and the Collateral Agency Agreement in relation to the financing and operation of the Project, including the payment of principal of and interest on the Series 2021 Bonds when due.

Each of the Securities Accounts (other than the Handback Reserve Account), the Operating Account, any Other Operating Account, and other accounts specified as being a "Project Account" under the Collateral Agency Agreement will constitute a "Project Account" (and collectively, the "Project Accounts").

Project Accounts

The following accounts were established and created on or prior to the date of Collateral Agency Agreement and will be established and created under the Collateral Agency Agreement, or, to the extent any such accounts are not required to be opened by the date of Collateral Agency Agreement, will be established and created at the written direction of the Developer to the Collateral Agent at such times as required under the Collateral Agency Agreement, and shall be maintained by the Collateral Agent in the name of the Developer (other than the Handback Reserve Account, which is established in the name of the Developer and one or both of the Enterprises in accordance with the Project Agreement) (collectively, each such account, including, in each case, any sub-accounts established and created from time to time pursuant to the terms therein, the "Securities Accounts"):

(a) the Construction Account, and within the Construction Account, the following Sub-Accounts, each of which, except for (A) the Performance Payment Sub-Account which was established as of May 9, 2019, and (B) the Series 2021A Bonds Proceeds Sub-Account, the Series 2021B Bonds Proceeds Sub-Account and the PA Settlement Payment Sub-Account which will be established on or prior to the date of the Collateral Agency Agreement, were established on or prior to December 19, 2017:

(i) the Series 2017 Bonds Proceeds Sub-Account;

(ii) the Series 2021A Bonds Proceeds Sub-Account;

(iii) the Series 2021B Bonds Proceeds Sub-Account;

(iv) the Equity Funding Sub-Account;

(v) the Milestone Payment Sub-Account;

(vi) the Performance Payment Sub-Account; and

(vii) the PA Settlement Payment Sub-Account;

(b) the Series 2021B Bonds Capitalized Interest Account, which will be established on or prior to the date of the Collateral Agency Agreement;

(c) the Construction Reserve Account, which will be established on or prior to the Substantial Completion Date;

(d) the Revenue Account, which was established on or prior to December 19, 2017;

(e) the Senior Debt Service Account, and within the Senior Debt Service Account, the following Sub-Accounts, each of which will be established on or prior to the Substantial Completion Date:

(i) the Senior Interest Payment Sub-Account; and

(ii) the Senior Principal Payment Sub-Account;

(f) the TIFIA Debt Service Account, and within the TIFIA Debt Service Account, the following Sub-Accounts, each of which will be established on or prior to the Substantial Completion Date:

(i) the TIFIA Interest Payment Sub-Account; and

(ii) the TIFIA Principal Payment Sub-Account;

(g) the Debt Service Reserve Account, and within the Debt Service Reserve Account, the following Sub-Accounts, each of which shall be established on or prior to the Milestone Completion Date for Milestone 5A, except for the TIFIA Debt Service Reserve Sub-Account which shall be established on or prior to the Substantial Completion Date:

(i) the Series 2017 Bonds Debt Service Reserve Sub-Account;

(ii) the Series 2021A Bonds Debt Service Reserve Sub-Account; and

(iii) the TIFIA Debt Service Reserve Sub-Account;

(h) the Series 2021B Bonds Repayment Account, which shall be established on or prior to the Substantial Completion Date;

(i) the Major Maintenance Reserve Account, which shall be established on or prior to the Substantial Completion Date;

(j) the O&M Reserve Account, which shall be established on or prior to the Substantial Completion Date;

(k) the Handback Reserve Account, which will be established on or prior to the date required under the Project Agreement;

(l) the Termination Compensation Account which was established on or prior to December 19, 2017;

(m) the Loss Proceeds Account, which was established on or prior to December 19, 2017;

(n) the Mandatory Prepayment Account, which was established on or prior to December 19, 2017, and within the Mandatory Prepayment Account, the following sub-accounts:

(i) the Series 2017 Bonds Mandatory Prepayment Sub-Account which was established on or prior to December 19, 2017;

(ii) the Series 2021A Bonds Mandatory Prepayment Sub-Account, which will be established on or prior to the date of the Collateral Agency Agreement;

(iii) the Series 2021B Bonds Mandatory Prepayment Sub-Account, which will be established on or prior to the date of the Collateral Agency Agreement; and

(iv) the TIFIA Mandatory Prepayment Sub-Account, which will be established on or prior to the date of the Collateral Agency Agreement.

(o) the Series 2017 Rebate Fund, which was established on or prior to December 19, 2017;

(p) the Voluntary Prepayment Account, which will be established on or prior to the Substantial Completion Date;

(q) the Equity Lock-Up Account, which will be established on or prior to the Substantial Completion Date; and

(r) the Sponsor Cash Collateral Account, and within the Sponsor Cash Collateral Account, the following Sub-Accounts, which was established as of December 19, 2017:

(i) the Meridiam Sponsor Cash Collateral Sub-Account; and

(ii) the Kiewit Sponsor Cash Collateral Sub-Account.

Each Securities Account will be identified in the manner set forth in the Collateral Agency Agreement and will include each of the sub-accounts thereof set forth in the Collateral Agency Agreement. Notwithstanding anything in the Collateral Agency Agreement to the contrary, upon the written instruction of the Developer (or, for the Handback Reserve Account, upon the written instruction of the Developer and each Enterprise in whose name the Handback Reserve Account is opened), the Collateral Agent may from time to time hereafter establish and maintain additional sub-accounts within any of the Securities Accounts. Each such sub-account shall be a separately identified account with a separate and distinct name and account number and, upon establishment, shall be deemed a Securities Account hereunder. Each such sub-account shall be for the purposes and the term specified in such instruction, and deposits and withdrawals shall be permitted in those circumstances expressly provided for in any such instruction, which instructions shall in each case conform to the requirements and limitations applicable to the Securities Account with respect to which any such sub-account has been established. The Collateral Agent shall promptly, and in any event prior to establishing any such sub-account, provide written notice of any such request or instruction from the Developer pursuant to the Collateral Agency Agreement to the Intercreditor Agent (and the Intercreditor Agent shall promptly deliver such written notice to the Secured Parties that are parties thereto or relevant representatives thereof). Upon creation of any such sub-account, the Collateral Agent shall, by written notice, inform the Enterprises of each such sub-account's purposes, terms and instructions.

In addition to the above accounts, the Developer has established an operating account (the "Operating Account") with the Deposit Account Bank, and such account will be maintained by the Deposit Account Bank in the name of the Developer. The Operating Account will also constitute a Project Account and a Securities Account and will be subject to the Security Interest of the Collateral Agent for the benefit of the Secured Parties. Amounts will be deposited in the Operating Account only as, when and to the extent provided in the relevant provisions of the Collateral Agency Agreement, or from the proceeds of Voluntary Equity Contributions.

The Developer may establish in its name certain accounts in addition to the Project Accounts and the Operating Account if, in the reasonable judgment of the Developer, the creation of such accounts will enable it to facilitate the construction and operations and maintenance of the Project, as permitted in and subject to the Series 2017 Loan Agreement, the Series 2021 Loan Agreement, the 2021 TIFIA Loan Agreement and any Additional Financing Documents, in connection with the construction and operations of the Project (collectively referred to as the "Other Operating Accounts"). The Developer may from time to time hereafter establish and maintain such Other Operating Accounts with the Collateral Agent (or the Deposit Account Bank, so long as each such Other Operating Account is subject to a Control Agreement) and each such account shall constitute a Project Account. Each Other Operating Account shall be established for the purposes and the term specified in any such instruction and deposits and withdrawals shall be permitted in those circumstances expressly provided for in any such instruction, which deposits and withdrawals shall in each case, comply with the requirements and limitations applicable to the Operating Account as set forth in the Collateral Agency Agreement. Amounts shall be deposited in any Other Operating Account only as, when and to the extent provided in the Collateral Agency Agreement, or from the proceeds of Voluntary Equity Contributions.

A Distribution Account will be established and created with the Collateral Agent in the name of the Developer on or prior to the Substantial Completion Date, but will not constitute a Project Account and will not be subject to the Security Interest of the Collateral Agent for the benefit of the Secured Parties. The Developer will have the exclusive right to withdraw or otherwise dispose of funds from the Distribution Account.

Description of Project Accounts

The following is a description of certain of the Project Accounts:

Construction Account

Prior to the Substantial Completion Date, except for amounts required to be deposited in other Project Accounts pursuant to the Collateral Agency Agreement, all (i) net proceeds of the Series 2017 Bonds (in respect of the loan made pursuant to the Series 2017 Loan Agreement), (ii) net proceeds of the Series 2021 Bonds (in respect of the loans made pursuant to the Series 2021 Loan Agreement), (iii) proceeds of all Capital Contributions, (iv) Performance Payments and (v) Milestone Payments shall be deposited into the Construction Account (including the applicable Sub-Accounts thereof). On or prior to the Substantial Completion Milestone Payment Date, all PA Settlement Payments shall be deposited into the PA Settlement Payments Sub-Account of the Construction Account. There also will be deposited into the Construction Account (or any Sub-Account thereof, as designated in any accompanying direction from the Developer), all moneys received by the Developer, in each case, not otherwise required or permitted to be deposited into another account pursuant to the Collateral Agency Agreement, including proceeds of Permitted Indebtedness, amounts relating to change orders, other amounts relating to the Material Project Contracts (including all delay liquidated damages), Voluntary Equity Contributions, other liquidated damages, proceeds of any delay in start-up and contingent business interruption insurance and loss of advance profits insurance received by the Developer (net of any amounts payable therefrom to the Enterprises pursuant to the Project Agreement) that are transferred from the Loss Proceeds Account pursuant to the Collateral Agency Agreement, in each case to the extent received prior to the Substantial Completion Date. Pending any deposit into the Construction Account, the Developer will hold all such amounts coming into its possession in trust for the benefit of the Secured Parties.

Subject to the terms of the Collateral Agency Agreement, from time to time, upon receipt by the Collateral Agent of an Approved Construction Requisition at least three (3) Business Days prior to the applicable proposed transfer date which shall be a Business Day (each such date, being a "Construction

Funds Transfer Date"), setting forth the amounts to be withdrawn from the Construction Account or the Construction Reserve Account (or any sub-account thereof) and the amounts to be transferred pursuant to the Collateral Agency Agreement (via wire transfer or by internal transfer between Project Accounts), the Collateral Agent will be instructed to make such transfers in accordance with such Approved Construction Requisition on such Construction Funds Transfer Date.

Except as otherwise required by any applicable Law or the Tax Regulatory Agreement, at the instruction of the Developer in accordance with a Funds Transfer Certificate pursuant to the Collateral Agency Agreement, on the Milestone 5B Payment Date, the Collateral Agent shall transfer from available amounts on deposit in the Series 2021A Bonds Proceeds Sub-Account, the Series 2021B Bonds Proceeds Sub-Account, and the Equity Funding Sub-Account (i) to the Series 2017 Bonds Debt Service Reserve Sub-Account an amount equal to the Series 2017 Bonds Debt Service Reserve Required Balance, taking into account the amount available for drawing under any Acceptable Letter of Credit provided with respect to such account; and (ii) to the Series 2021A Bonds Debt Service Reserve Sub-Account an amount equal to the Series 2021A Bonds Debt Service Reserve Required Balance, taking into account the amount available for drawing under any Acceptable Letter of Credit provided with respect to such account, solely, in the case of clause (ii), from funds that do not constitute Series 2017 Bonds proceeds.

At the instruction of the Developer in accordance with a Funds Transfer Certificate pursuant to the Collateral Agency Agreement, on or before the Substantial Completion Milestone Payment Date, the Collateral Agent shall transfer to the Operating Account an aggregate amount equal to $[●] (such amount, the "Performance Payment Start-Up Amount") from available amounts on deposit in the Equity Funding Sub-Account.

On the Substantial Completion Milestone Payment Date, the Developer shall provide the Collateral Agent and the Intercreditor Agent with a Substantial Completion Milestone Payment Date Certificate, executed by an Authorized Representative of the Developer and the Lenders' Technical Advisor, instructing the Collateral Agent to transfer (and promptly following receipt of such Substantial Completion Milestone Payment Date Certificate, the Collateral Agent shall transfer) to (i) the Construction Reserve Account an aggregate amount equal to (A) any Project Costs incurred but not yet paid through and including the Substantial Completion Milestone Payment Date plus (B) any amounts projected to be payable with respect to Construction Work for the period from the Substantial Completion Milestone Payment Date to and including the Final Acceptance Date, in each case as confirmed by the Lenders' Technical Advisor (the "Construction Completion Amount"), (ii) the Series 2021B Bonds Repayment Account, the remainder (if any) of the funds in the Series 2021B Bonds Proceeds Sub-Account, and (iii) the applicable payees or accounts for the payment of any payments required to be made to the Construction Contractor pursuant to the First Memorandum of Settlement or the Second Memorandum of Settlement, in each case, from the PA Settlement Payments Sub-Account. The Construction Completion Amount shall be available to the Developer pursuant to Approved Construction Requisitions delivered pursuant to the Collateral Agency Agreement from time to time for the payment of the amounts described in clauses (i)(A) and (B) above.

Except as otherwise required by any applicable Law or the Tax Regulatory Agreement, to the extent that on the Substantial Completion Milestone Payment Date there are any funds remaining on deposit in the Construction Account (or in any sub-account thereof) after the transfer set forth the Collateral Agency Agreement, such excess funds shall be transferred by the Collateral Agent on the Substantial Completion Milestone Payment Date as follows:

> *First*, pro rata, to (A) the Series 2017 Bonds Debt Service Reserve Sub-Account in an amount which, together with the amount then on deposit in or credited to the Series 2017 Bonds Debt Service Reserve Sub-Account, equals the Series

2017 Bonds Debt Service Reserve Required Balance, and (B) the Series 2021A Bonds Debt Service Reserve Sub-Account in an amount which, together with the amount then on deposit in or credited to the Series 2021A Bonds Debt Service Reserve Sub-Account, equals the Series 2021A Bonds Debt Service Reserve Required Balance, solely, in the case of subclause (B), from funds that do not constitute Series 2017 Bonds proceeds;

Second, to the TIFIA Debt Service Reserve Sub-Account in an amount up to the TIFIA Debt Service Reserve Required Balance, solely from funds that do not constitute TIFIA Loan proceeds or Series 2017 Bonds proceeds;

Third, to the Mandatory Prepayment Account to the extent required pursuant to the TIFIA Loan Agreement, to be applied to the prepayment of the TIFIA Obligations, solely from funds that do not constitute TIFIA Loan proceeds or Series 2017 Bonds proceeds; and

Fourth, the remainder (if any) to the Revenue Account, subject to any limitations on uses of any remaining Series 2017 Bonds proceeds or Series 2021 Bonds proceeds described in the Collateral Agency Agreement or otherwise set forth in the Tax Regulatory Agreement.

Following the transfers required under the Collateral Agency Agreement, the Collateral Agent shall close the Construction Account and any sub-account thereof.

Notwithstanding anything in the Collateral Agency Agreement on the date of the Collateral Agency Agreement, the Collateral Agent shall make the transfers and disbursements of funds as specified in a funds flow memorandum, in form and substance satisfactory to the Trustee, the TIFIA Lender, the Developer and the Collateral Agent.

Series 2017 Bonds Proceeds Sub-Account. All proceeds from the issuance of the Series 2017 Bonds, net of any original issue discount, underwriting discount or similar fee in respect thereof received by the Developer pursuant to the terms of the Series 2017 Loan Agreement, and any Account Interest or other earnings earned on such proceeds, will be deposited in the Series 2017 Bonds Proceeds Sub-Account. Moneys in the Series 2017 Bonds Proceeds Sub-Account will be applied pursuant to the applicable Approved Construction Requisition to pay, or reimburse for a prior payment of, Project Costs in compliance with the Series 2017 Loan Agreement, the Internal Revenue Code of 1986, as amended, and regulations thereunder, and the Tax Regulatory Agreement relating to the Series 2017 Bonds. Upon a date that is no earlier than five (5) years after the date of issuance of the Series 2017 Bonds and no later than five (5) years and sixty (60) days after the date of issuance of the Series 2017 Bonds, the remaining unspent proceeds of the Series 2017 Bonds, in each case, rounded down to the nearest multiple of $5,000, from any remaining unspent Series 2017 Bonds proceeds on deposit in the Series 2017 Bonds Proceeds Sub-Account on such date (with respect to which, for the avoidance of doubt, no Secured Party shall have any right) shall be applied as follows, pursuant to one or more written directions of an Authorized Representative of the Developer:

First, any applicable amount thereof shall be transferred to the Series 2017 Rebate Fund; and

Second, any remaining amount shall be transferred to the Series 2017 Bonds Mandatory Prepayment Sub-Account (for redemption of the Series 2017 Bonds in accordance with Section 4.03(a) of the Indenture);

provided, that no such transfer to the Mandatory Prepayment Account and redemption of the Series 2017 Bonds will be required if the Developer has obtained an opinion of Bond Counsel stating that the failure to redeem any such Series 2017 Bonds will not adversely affect the exclusion of interest on such Series 2017 Bonds from gross income for federal or State income tax purposes and that such redemption is not required by State law.

Series 2021A Bonds Proceeds Sub-Account. Except for the Series 2021B Bonds Capitalized Interest Amounts, which will be deposited in the Series 2021B Bonds Capitalized Interest Account in accordance with the Collateral Agency Agreement, all proceeds from the issuance of the Series 2021A Bonds, net of any original issue discount, underwriting discount or similar fee in respect thereof received by the Developer pursuant to the terms of the Series 2021 Loan Agreement, and any Account Interest or other earnings earned on such proceeds, will be deposited in the Series 2021A Bonds Proceeds Sub-Account. Moneys in the Series 2021A Bonds Proceeds Sub-Account will be applied pursuant to (1) the applicable Approved Construction Requisition to pay, or reimburse for a prior payment of, Project Costs in compliance with the Series 2021 Loan Agreement and (2) the Collateral Agency Agreement to fund the Series 2017 Bonds Debt Service Reserve Sub-Account, the Series 2021A Bonds Debt Service Reserve Sub-Account and the TIFIA Debt Service Reserve Sub-Account, as applicable.

Series 2021B Bonds Proceeds Sub-Account. Except for the proceeds from issuance of the Series 2021B Bonds applied to the prepayment in full in cash of the 2017 TIFIA Loan in accordance with Section 10(b) of the 2017 TIFIA Loan Agreement, all proceeds from the issuance of the Series 2021B Bonds, net of any original issue discount, underwriting discount or similar fee in respect thereof received by the Developer pursuant to the terms of the Series 2021 Loan Agreement, and any Account Interest or other earnings earned on such proceeds, will be deposited in the Series 2021B Bonds Proceeds Sub-Account. Moneys in the Series 2021B Bonds Proceeds Sub-Account will be applied pursuant to (1) the applicable Approved Construction Requisition to pay, or reimburse for a prior payment of, Project Costs in compliance with the Series 2021 Loan Agreement, (2) the Collateral Agency Agreement to fund the Series 2017 Bonds Debt Service Reserve Sub-Account, the Series 2021A Bonds Debt Service Reserve Sub-Account and the TIFIA Debt Service Reserve Sub-Account, as applicable, and (3) the Collateral Agency Agreement to fund the Series 2021B Bonds Repayment Account.

Equity Funding Sub-Account. Except for amounts that are delivered to the Collateral Agent pursuant to the Equity Contribution Agreement and Voluntary Equity Contributions that are, in each case, deposited into other Project Accounts, the proceeds of any Capital Contributions and Voluntary Equity Contributions made in accordance with the Equity Contribution Agreement and the proceeds of any drawing upon any Equity Letter of Credit (or transfer from any Applicable Sponsor Cash Collateral Account) in accordance with the Equity Contribution Agreement will in each case be deposited in the Equity Funding Sub-Account. Moneys in the Equity Funding Sub-Account will be applied (i) pursuant to the applicable Approved Construction Requisition to pay, or reimburse for a prior payment of, Project Costs; and (ii) pursuant to the Collateral Agency Agreement to fund the Series 2017 Bonds Debt Service Reserve Sub-Account, the Series 2021A Bonds Debt Service Reserve Sub-Account and the TIFIA Debt Service Reserve Sub-Account, as applicable, and (iii) pursuant to the Collateral Agency Agreement to fund the Performance Payment Start-Up Amount.

Milestone Payment Sub-Account. Proceeds from the Milestone Payments (and any Account Interest or other earnings earned on such proceeds) shall be deposited in the Milestone Payment Sub-Account. Moneys in the Milestone Payment Sub-Account shall be applied pursuant to the applicable Approved Construction Requisition to pay, or reimburse for a prior payment of, Project Costs.

Performance Payment Sub-Account. Proceeds from any Performance Payments (and any Account Interest or other earnings earned on such proceeds) received prior to the Substantial Completion

Date shall be deposited in the Performance Payment Sub-Account. Following the Milestone Completion Date for Milestone 5B, moneys in the Performance Payment Sub-Account shall be applied pursuant to the applicable Approved Construction Requisition to pay, or reimburse for a prior payment of (i) Project Costs and (ii) interest and Principal Related Payments payable with respect to the Series 2017 Bond Obligations and the Series 2021 Bond Obligations. Moneys on deposit in the Performance Payment Sub-Account shall not be withdrawn or transferred prior to the Milestone Completion Date for Milestone 5B.

PA Settlement Payment Sub-Account. Proceeds from any payments made to the Developer pursuant to (i) the First Memorandum of Settlement (the "First PA Settlement Payment") and (ii) the Second Memorandum of Settlement (the "Second PA Settlement Payment") (and any Account Interest or other earnings earned on such proceeds) on or prior to the Substantial Completion Milestone Payment Date shall be deposited in the PA Settlement Payments Sub-Account. Moneys in the PA Settlement Payments Sub-Account shall be applied pursuant to the applicable Approved Construction Requisition to pay, or reimburse for a prior payment of, (i) Project Costs, (ii) any payments required to be made to the Construction Contractor pursuant to the First Memorandum of Settlement following the Developer's receipt of the First PA Settlement Payment, (iii) any payments required to be made to the Construction Contractor pursuant to the Second Memorandum of Settlement following the Developer's receipt of the Second PA Settlement Payment, and (iv) interest and Principal Related Payments payable with respect to the Series 2017 Bond Obligations and the Series 2021 Bond Obligations.

Other Sub-Accounts. Upon the written instruction of the Developer, the Collateral Agent may in the future establish and maintain additional Sub-Accounts of the Construction Account in accordance with the Collateral Agency Agreement. Prior to the Substantial Completion Date, the Developer may deposit into such additional Sub-Accounts the proceeds of any Other Permitted Senior Secured Indebtedness permitted to be incurred by the Financing Documents. The Collateral Agent will promptly, and in any event prior to establishing such Sub-Account, provide written notice of any such request or instruction from the Developer to the Intercreditor Agent (and the Intercreditor Agent will promptly deliver such written notice to the Secured Parties that are parties to the Collateral Agency Agreement or relevant representatives thereof). Upon creation of any such additional Sub-Accounts, the Developer or the Collateral Agent will, by written notice, inform the Enterprises of each such additional Sub-Account's purposes, terms and instructions.

Moneys in any such additional Sub-Accounts of the Construction Account will be applied pursuant to the applicable Approved Construction Requisition to pay, or reimburse for a prior payment of, Project Costs.

Revenue Account

On and after the Substantial Completion Date, except for amounts required or permitted to be deposited in other Project Accounts pursuant to the Collateral Agency Agreement, all (i) Project Revenues, and (ii) any other amounts received by the Developer from any source whatsoever (including transfers from other Project Accounts from time to time as required by the terms of the Collateral Agency Agreement) will be deposited into the Revenue Account. Pending such deposit, the Developer will hold all such amounts coming into its possession in trust for the benefit of the Secured Parties. See "—Flow of Funds—*Revenue Account*—On and After the Substantial Completion Date" below and APPENDIX H – "SUMMARY OF CERTAIN PROVISIONS OF THE COLLATERAL AGENCY AGREEMENT—The Project Accounts—*Revenue Account*" for further detail.

Senior Debt Service Account

The Senior Debt Service Account will be established on or prior to the Substantial Completion Date and will contain two Sub-Accounts: the Senior Interest Payment Sub-Account and the Senior Principal Payment Sub-Account.

The Senior Interest Payment Sub-Account will be funded in accordance with and subject to clause "Fourth" of "—Flow of Funds—*Revenue Account*—On and After the Substantial Completion Date." The Senior Principal Payment Sub-Account will be funded in accordance with and subject to clause "Fifth" of "—Flow of Funds—*Revenue Account*— On and After the Substantial Completion Date."

Funds on deposit in the Senior Interest Payment Sub-Account will be applied *pro rata* to pay accrued and unpaid interest due and payable on (i) the Series 2017 Bond Obligations, (ii) the Series 2021A Bond Obligations, and (iii) all Applicable Senior Secured Obligations (excluding the Series 2017 Bond Obligations and the Series 2021 Bond Obligations).

Funds on deposit in the Senior Principal Payment Sub-Account will be applied *pro rata* (i) to pay Principal Related Payments that are due and payable on (i) the Series 2017 Bond Obligations, (ii) the Series 2021A Bond Obligations, and (iii) all Applicable Senior Secured Obligations (excluding the Series 2017 Bond Obligations and the Series 2021 Bond Obligations).

Any funds applied pursuant to the terms of the Collateral Agency Agreement described in the preceding two paragraphs shall be transferred by the Collateral Agent to the Trustee for deposit into the applicable sub-account of the Series 2017 Debt Service Fund, the Series 2021A Debt Service Fund or other debt service fund applicable to the Series 2017 Bonds, the Series 2021A Bonds or other Applicable Senior Secured Obligations (excluding the Series 2017 Bond Obligations and the Series 2021 Bond Obligations), as the case may be.

TIFIA Debt Service Account

The TIFIA Debt Service Account will be established on or prior to the Substantial Completion Date and will contain two Sub-Accounts: the TIFIA Interest Payment Sub-Account and the TIFIA Principal Payment Sub-Account.

The TIFIA Interest Payment Sub-Account will be funded in accordance with and subject to clause "Sixth" under "—Flow of Funds—*Revenue Account*—On and After the Substantial Completion Date." The TIFIA Principal Payment Sub-Account will be funded in accordance with and subject to clause "Seventh" under "—Flow of Funds—*Revenue Account*—On and After the Substantial Completion Date."

Funds (i) on deposit in the TIFIA Interest Payment Sub-Account will be applied to pay accrued and unpaid interest due and payable on all TIFIA Obligations and (ii) on deposit in the TIFIA Principal Payment Sub-Account will be applied to pay Principal Related Payments that are due and payable on all TIFIA Obligations.

From and after a Developer Bankruptcy Related Event payments of TIFIA Debt Service will be made from the Senior Debt Service Account with amounts funded in accordance with and subject to clauses "Fourth" and "Fifth" of "—Flow of Funds—*Revenue Account*— On and After the Substantial Completion Date" in accordance with the Collateral Agency Agreement.

Debt Service Reserve Account and Senior Debt Service Reserve Sub-Accounts

The Sub-Accounts of the Debt Service Reserve Account will each be established solely for the benefit of the relevant Secured Parties. Each such Sub-Account will be held by the Collateral Agent, and the Security Interest thereon will be maintained for the exclusive benefit of only such Secured Parties.

The Collateral Agent will create a Sub-Account relating to the Series 2017 Bonds under the Debt Service Reserve Account, in the name of the Developer and titled the "Series 2017 Bonds Debt Service Reserve Sub-Account," which will be pledged to the Collateral Agent solely for the benefit of the Owners of the Series 2017 Bonds and the Trustee. The Series 2017 Bonds Debt Service Reserve Sub-Account will be funded (i) on the Milestone 5A Payment Date, from available amounts on deposit in the Construction Account (subject to the Tax Regulatory Agreement) or from other amounts available to the Developer, in an amount equal to the Series 2017 Bonds Debt Service Reserve Required Balance (as calculated on such date); (ii) after the Milestone 5A Payment Date until the Substantial Completion Milestone Payment Date, on the last day of each month at the instruction of the Developer in accordance with a Funds Transfer Certificate pursuant to the Collateral Agency Agreement, from available amounts on deposit in the Series 2021A Bonds Proceeds Sub-Account, the Series 2021B Bonds Proceeds Sub-Account and the Equity Funding Sub-Account, the amounts, if any, necessary to fund such account so that the balance therein, taking into account the amount available for drawing under any Acceptable Letter of Credit provided with respect to such account, equals the Series 2017 Bonds Debt Service Reserve Required Balance at such time; and (iii) after the Substantial Completion Milestone Payment Date in accordance with clause "Eighth" under "—Flow of Funds—*Revenue Account*—On and After the Substantial Completion Date." Any amounts on deposit in the Series 2017 Bonds Debt Service Reserve Sub-Account in excess of the Series 2017 Debt Service Reserve Required Balance (including as a result of funding the Series 2017 Bonds Debt Service Reserve Sub-Account with an Acceptable Letter of Credit) will, subject to "—Reserve Accounts; Reserve Letters of Credit" below, be deposited into the Revenue Account for application as described under "—Flow of Funds—*Revenue Account*— On and After the Substantial Completion Date."

The Collateral Agent will create a Sub-Account relating to the Series 2021A Bonds under the Debt Service Reserve Account, in the name of the Developer and titled the "Series 2021A Bonds Debt Service Reserve Sub-Account," which will be pledged to the Collateral Agent solely for the benefit of the Owners of the Series 2021A Bonds and the Trustee. The Series 2021A Bonds Debt Service Reserve Sub-Account will be funded (i) on the Milestone 5A Payment Date, from available amounts on deposit in the Construction Account or from other amounts available to the Developer, in an amount equal to the Series 2021A Debt Service Reserve Required Balance (as calculated on such date); (ii) after the Milestone 5A Payment Date until the Substantial Completion Milestone Payment Date, on the last day of each month at the instruction of the Developer in accordance with a Funds Transfer Certificate pursuant to the Collateral Agency Agreement, from available amounts on deposit in the Series 2021A Bonds Proceeds Sub-Account, the Series 2021B Bonds Proceeds Sub-Account and the Equity Funding Sub-Account, the amounts, if any, necessary to fund such account so that the balance therein, taking into account the amount available for drawing under any Acceptable Letter of Credit provided with respect to such account, equals the Series 2021A Bonds Debt Service Reserve Required Balance at such time; and (iii) after the Substantial Completion Milestone Payment Date in accordance with clause "Eighth" under "—Flow of Funds—*Revenue Account*—On and After the Substantial Completion Date." Any amounts on deposit in the Series 2021A Bonds Debt Service Reserve Sub-Account in excess of the Series 2021A Bonds Debt Service Reserve Required Balance (including as a result of funding the Series 2021A Bonds Debt Service Reserve Sub-Account with an Acceptable Letter of Credit) will, subject to "—Reserve Accounts; Reserve Letters of Credit" below, be deposited into the Revenue Account for application as described under "—Flow of Funds—*Revenue Account*— On and After the Substantial Completion Date."

Funds on deposit in any Sub-Account of the Debt Service Reserve Account with respect to Applicable Senior Secured Obligations (each a "Senior Debt Service Reserve Sub-Account") will be used by the Collateral Agent (without the requirement of a Funds Transfer Certificate) as follows:

(a) if on any Monthly Transfer Date immediately preceding or occurring on an Interest Payment Date or Principal Payment Date, as applicable, with respect to the Applicable Senior Secured Obligations, the funds on deposit in the Senior Interest Payment Sub-Account or the Senior Principal Payment Sub-Account available for the payment of such Applicable Senior Secured Obligations (in each case, after giving effect to the transfers as described in clauses "Fourth" and "Fifth," as applicable, under "—Flow of Funds—*Revenue Account*—On and After the Substantial Completion Date," solely with respect to the relevant Applicable Senior Secured Obligations) are insufficient to pay the principal, Redemption Price or interest on the relevant Applicable Senior Secured Obligations, as applicable, on the applicable Interest Payment Date or Principal Payment Date, funds on deposit in the relevant Senior Debt Service Reserve Sub-Account will be transferred to the Senior Interest Payment Sub-Account or the Senior Principal Payment Sub-Account, as applicable, for payment of interest or principal, as applicable, which will become due and payable on the relevant Applicable Senior Secured Obligations as of such Interest Payment Date or Principal Payment Date, as applicable;

(b) following the taking of an Enforcement Action, moneys in each Senior Debt Service Reserve Sub-Account will be applied as described under "—Application of Proceeds" and

(c) notwithstanding any other provision of the Collateral Agency Agreement to the contrary, the Developer may upon notice to the Collateral Agent and relevant Senior Secured Party, substitute all or any portion of the cash or Permitted Investments on deposit in any Senior Debt Service Reserve Sub-Account with an Acceptable Letter of Credit in favor of the Collateral Agent for purposes of the applicable Debt Service Reserve Required Balance; provided, however, that if any proceeds of the Series 2017 Bonds are on deposit in any Senior Debt Service Reserve Sub-Account, an opinion of Bond Counsel that such substitution will not adversely affect the tax-exempt status of the Series 2017 Bonds shall be required.

TIFIA Debt Service Reserve Sub-Account

The TIFIA Debt Service Reserve Sub-Account will be solely for the benefit of the TIFIA Lender and will not be subject to any Security Interest in favor of any Person other than the TIFIA Lender and will be held by the Collateral Agent for the exclusive benefit of only the TIFIA Lender.

The TIFIA Debt Service Reserve Sub-Account will be funded (i) on or prior to the Substantial Completion Milestone Payment Date, from available amounts on deposit in the Construction Account (from amounts other than those on deposit in the Series 2017 Bonds Proceeds Sub-Account and otherwise subject to the Tax Regulatory Agreement relating to the Series 2017 Bonds), pursuant to the terms of the Collateral Agency Agreement as described under "—Construction Account", or from other amounts available to the Developer, in an amount equal to the TIFIA Debt Service Reserve Required Balance (as calculated on such date); and (ii) after the Substantial Completion Milestone Payment Date in accordance with clause "Ninth" under "—Flow of Funds—*Revenue Account*— On and After the Substantial Completion Date" or, upon and following the occurrence of a Developer Bankruptcy Related Event, clause "Fifth" of "—Flow of Funds—*Revenue Account*— On and After the Substantial Completion Date." Any amounts on deposit in the TIFIA Debt Service Reserve Sub-Account in excess of the TIFIA Debt Service Reserve Required Balance (including as a result of funding of the TIFIA Debt Service Reserve Sub-Account with an Acceptable Letter of Credit) will, subject to "—Reserve Accounts; Reserve Letters of Credit," be deposited into the Revenue Account for application as described under "—Flow of Funds—*Revenue Account* – On and After the Substantial Completion Date."

To the extent that the TIFIA Obligations do not qualify as Applicable Senior Secured Obligations, funds on deposit in the TIFIA Debt Service Reserve Sub-Account will be used by the Collateral Agent (without the requirement of a Funds Transfer Certificate) as follows (provided that upon and following the occurrence of a Developer Bankruptcy Related Event, funds on deposit in the TIFIA Debt Service Reserve Sub-Account will be applied in accordance with "¬Debt Service Reserve Account and Senior Debt Service Reserve Sub-Accounts:"

(a) if on any Monthly Transfer Date immediately preceding or occurring on an Interest Payment Date or Principal Payment Date, as applicable, with respect to the TIFIA Obligations, the funds on deposit in the TIFIA Interest Payment Sub-Account or the TIFIA Principal Payment Sub-Account available for the payment of the TIFIA Obligations (in each case, after giving effect to the transfers as described in clauses "Sixth" and "Seventh" under "¬Flow of Funds—*Revenue Account*— On and After the Substantial Completion Date,") are insufficient to pay the principal, interest or any mandatory prepayment of or on the TIFIA Obligations, as applicable, on the applicable Interest Payment Date or Principal Payment Date, funds on deposit in the TIFIA Debt Service Reserve Sub-Account will be transferred to the TIFIA Interest Payment Sub-Account or the TIFIA Principal Payment Sub-Account for payment of interest or principal, as applicable, which will become due and payable on the TIFIA Obligations as of such Interest Payment Date or Principal Payment Date, as applicable; and

(b) following the taking of an Enforcement Action, moneys in the TIFIA Debt Service Reserve Sub-Account will be applied as described under "—Application of Proceeds."

The TIFIA Debt Service Reserve Sub-Account may be funded with an Acceptable Letter of Credit at the option of the Developer and otherwise in accordance with the provisions of the Collateral Agency Agreement.

Series 2021B Bonds Capitalized Interest Account

Proceeds from the issuance of the Series 2021A Bonds in an aggregate amount equal to $[●] (the "Series 2021B Bonds Capitalized Interest Amount") shall be deposited in the Series 2021B Bonds Capitalized Interest Account. The Series 2021B Bonds Capitalized Interest Account shall be pledged to the Collateral Agent solely for the benefit of the Owners of the Series 2021B Bonds and the Trustee. Moneys in the Series 2021B Bonds Capitalized Interest Account shall be applied in accordance with a Funds Transfer Certificate pursuant to the Collateral Agency Agreement and in accordance with the terms of the Series 2021 Loan Agreement to pay, or reimburse for a prior payment of, interest payable with respect to the Series 2021B Bond Obligations.

Series 2021B Bonds Repayment Account

The Series 2021B Bonds Repayment Account shall be funded (i) in accordance with the Collateral Agency Agreement and (ii) with the disbursement of the 2021TIFIA Loan, which shall be deposited in the Series 2021B Bonds Repayment Account. The Series 2021B Bonds Repayment Account shall be pledged to the Collateral Agent solely for the benefit of the Owners of the Series 2021B Bonds and the Trustee. Moneys in the Series 2021B Bonds Repayment Account shall be applied in accordance with a Funds Transfer Certificate pursuant to the Collateral Agency Agreement and in accordance with the terms of the 2021 TIFIA Loan Agreement to pay, or reimburse for a prior payment of, all interest and principal payable with respect to the Series 2021B Bond Obligations. For the avoidance of doubt, moneys on deposit in the Series 2021B Bonds Repayment Account will not be applied to fund the TIFIA Debt Service Reserve Sub-Account.

Major Maintenance Reserve Account

The Major Maintenance Reserve Account will be funded in an amount not to exceed the Major Maintenance Reserve Required Balance in accordance with the terms of the 2021 TIFIA Loan Agreement, and clause "Third" under "—Flow of Funds—*Revenue Account*— On and After the Substantial Completion Date" to fund the Renewal Expenditures. Any amounts on deposit in the Major Maintenance Reserve Account in excess of the Major Maintenance Reserve Required Balance will be transferred to the Revenue Account to be applied, on the next succeeding Monthly Transfer Date, as described under "—Flow of Funds—*Revenue Account* – On and After the Substantial Completion Date".

At the instruction of the Developer in accordance with a Funds Transfer Certificate, the Collateral Agent will make withdrawals, transfers and payments from the Major Maintenance Reserve Account from time to time for the payment of Renewal Expenditures including work needed to satisfy the Performance Requirements (as defined in the Project Agreement), including condition ratings. throughout the term of the Project Agreement and at the handback of the Project to the Enterprises. Amounts necessary to pay Renewal Expenditures shall be drawn first from the Major Maintenance Reserve Account prior to being drawn from the Operating Account or any Other Operating Account.

The amounts on deposit in the Major Maintenance Reserve Account may be replaced with an Acceptable Letter of Credit at the option of the Developer (subject to the proviso of the definition of "Major Maintenance Reserve Required Balance"), and upon such replacement amounts on deposit in the Major Maintenance Reserve Account in excess of the Major Maintenance Reserve Required Balance will, at the instruction of the Developer in accordance with a Funds Transfer Certificate, be transferred to the Distribution Account, to the account of any Sponsor(s) (or their designee) or other Affiliate of the Developer, or otherwise as may be specified by the Developer, pursuant to "—Reserve Accounts; Reserve Letters of Credit."

To the extent that the Major Maintenance Reserve Required Balance has been funded with an Acceptable Letter of Credit, notwithstanding anything else herein to the contrary, such letter of credit may be reduced (or increased) on any Calculation Date such that the amount on deposit in the Major Maintenance Reserve Account is at least equal to the Major Maintenance Reserve Required Balance and the Collateral Agent agrees that, at the written instruction of the Developer, accompanied by a copy of the then-current Annual LTA Report, the Collateral Agent will submit to the applicable bank a reduction certificate (or certificate to increase the stated amount, as applicable) with respect to such letter of credit and execute and deliver any related consents or notices required thereunder, in each case, promptly following recalculation of the Major Maintenance Reserve Required Balance on any such Calculation Date; provided that, following any such increase or reduction, the amount on deposit in the Major Maintenance Reserve Account is at least equal to the Major Maintenance Reserve Required Balance.

O&M Reserve Account

The O&M Reserve Account shall be funded in an amount not to exceed the O&M Reserve Required Balance in accordance with the terms of the 2021 TIFIA Loan Agreement, and clause "Tenth" under "– Flow of Funds – *Revenue Account* – On and After the Substantial Completion Date." Any amounts on deposit in the O&M Reserve Account in excess of the O&M Reserve Required Balance will, subject to the third paragraph of this section and "–Reserve Accounts; Reserve Letters of Credit" be transferred to the Revenue Account to be applied, on the next succeeding Monthly Transfer Date as described under "– Flow of Funds – *Revenue Account* – On and After the Substantial Completion Date."

For so long as the TIFIA Obligations remain outstanding and either (i) the O&M Contract or (ii) any Material O&M Contract with a scope of work that is substantially similar to or greater than the scope

of work of the O&M Contract is in effect the Developer shall not make or direct any withdrawal. transfer or payment from the O&M Reserve Account without the prior written consent of the TIFIA Lender.

Subject to the preceding paragraph. if on any Monthly Transfer Date, after giving effect to the transfers made or contemplated to be made pursuant to clause "First" "− Flow of Funds – *Revenue Account* – On and After the Substantial Completion Date," the funds on deposit in the Operating Account and any Other Operating Account that are available for the payment of Operations and Maintenance Expenses are insufficient to pay the Operations and Maintenance Expenses (excluding Renewal Expenditures) then due and payable or projected to become due and payable prior to the next succeeding Monthly Transfer Date, at the instruction of the Developer in accordance with a Funds Transfer Certificate, the Collateral Agent shall make withdrawals, transfers and payments from the O&M Reserve Account, in an aggregate amount up to the amount of such deficiency for the payment of such Operations and Maintenance Expenses (including by and through transfer to the Operating Account and/or any Other Operating Account).

The amounts on deposit in the O&M Reserve Account may be replaced in whole or in part with an Acceptable Letter of Credit at the option of the Developer, and upon such replacement amounts on deposit in the O&M Reserve Account in excess of the O&M Reserve Required Balance shall, at the instruction of the Developer in accordance with a Funds Transfer Certificate be transferred to the Distribution Account, to the account of any Sponsor(s) (or its designee) or other Affiliate of the Developer, or otherwise as may be specified by the Developer pursuant to "–Reserve Accounts; Reserve Letters of Credit."

To the extent that the O&M Reserve Required Balance has been funded with an Acceptable Letter of Credit, notwithstanding anything else herein to the contrary, such letter of credit may be reduced (or increased) on any Calculation Date such that the full remaining stated amount thereof equals the O&M Reserve Required Balance and the Collateral Agent agrees that, at the written instruction of the Developer, accompanied by a copy of the then-current Annual LTA Report, the Collateral Agent shall submit to the applicable bank a reduction certificate (or certificate to increase the stated amount, as applicable) with respect to such letter of credit and execute and deliver any related consents or notices required thereunder, in each case, promptly following recalculation of the O&M Reserve Required Balance in accordance with the 2021 TIFIA Loan Agreement; provided that, following any such increase or reduction, the remaining stated amount of such Acceptable Letter of Credit is at least equal to the O&M Reserve Required Balance.

Voluntary Prepayment Account

The Voluntary Prepayment Account will be funded as described in clause "Thirteenth" under "—Flow of Funds—*Revenue Account* – On and After the Substantial Completion Date." Funds in the Voluntary Prepayment Account will be applied (subject to the Tax Regulatory Agreement relating to the Series 2017 Bonds) to prepay or redeem the TIFIA Obligations and the Senior Secured Obligations at the direction of the Developer and in accordance with the terms of the Financing Documents.

Equity Lock-Up Account

The Equity Lock-Up Account will be funded in accordance with clause "Fourteenth" under "—Flow of Funds—*Revenue Account* – On and After the Substantial Completion Date." At the instruction of the Developer in accordance with a Funds Transfer Certificate, funds on deposit in the Equity Lock-Up Account may be transferred to the Distribution Account on any Restricted Payment Date upon satisfaction of the Restricted Payment Conditions with respect to the Restricted Payment Date and also with respect to such Calculation Date immediately preceding such Restricted Payment Date; provided, that (i) on each of

the Restricted Payment Date and such immediately preceding Calculation Date, an Authorized Representative of the Developer will have delivered to the Collateral Agent a certification to the effect that the Restricted Payment Conditions have been satisfied with respect to the applicable Restricted Payment Date and such Calculation Date, and (ii) prior to any such transfer on the Restricted Payment Date, an Authorized Representative of the Developer will have delivered to the Collateral Agent (A) Senior Coverage Certificates with respect to the applicable Calculation Dates and (B) a copy of any certificate (including the applicable TIFIA Coverage Certificates) delivered to the TIFIA Lender pursuant to the relevant provisions of the 2021 TIFIA Loan Agreement relating to the satisfaction of the "Restricted Payment Conditions" (as defined in the 2021 TIFIA Loan Agreement) with respect to the Restricted Payment Date and such immediately preceding Calculation Date.

Funds on deposit in the Equity Lock-Up Account shall be transferred to the Mandatory Prepayment Account for application in respect of mandatory prepayments required in accordance with "—Mandatory Prepayment Account" and the Financing Documents, which shall include the transfer to the Mandatory Prepayment Account of any amounts that have remained in the Equity Lock-Up Account for at least twenty-four (24) months as of any Calculation Date, which amounts shall be applied to the prepayment of the TIFIA Obligations.

Distribution Account

The Distribution Account will be funded in accordance with clause "Fifteenth" under "—Flow of Funds—*Revenue Account* – On and After the Substantial Completion Date" and "—Equity Lock—Up Account;" provided that, prior to any transfer pursuant to clause "Fifteenth" under "—Flow of Funds—*Revenue Account* – On and After the Substantial Completion Date" on a Restricted Payment Date, an Authorized Representative of the Developer will have delivered to the Collateral Agent (i) a certification to the effect that the Restricted Payment Conditions have been satisfied with respect to the applicable Restricted Payment Date and (ii) (A) a senior coverage certificate with respect to the applicable Calculation Date and (B) a copy of any certificate (including the applicable TIFIA Coverage Certificate) delivered to the TIFIA Lender pursuant to the relevant provisions of the 2021 TIFIA Loan Agreement, relating to the satisfaction of the "Restricted Payment Conditions" (as defined in the 2021 TIFIA Loan Agreement) with respect to the applicable Restricted Payment Date. Funds on deposit in the Distribution Account may be distributed to an account (or to such Person) as directed by the Developer in its sole discretion, including to make Restricted Payments and Permitted Distributions.

Operating Account

The Operating Account (and any Other Operating Account) will be funded (i) in accordance with clauses "First" and "Twelfth" of "—Flow of Funds—*Revenue Account* – On and After the Substantial Completion Date," (ii) with amounts transferred from the Major Maintenance Reserve Account in accordance with "—Major Maintenance Reserve Account," (iii) with amounts transferred from the O&M Reserve Accounts in accordance with "—O&M Reserve Account," above (iv) with amounts transferred from the Loss Proceeds Account in accordance with "—Loss Proceeds Account" above and (v) pursuant to transfers from the Construction Account (and the Sub-Accounts thereof) to facilitate the payment (or reimbursement of the prior payment) of Project Costs in accordance with "—Construction Account" above and subject to the Tax Regulatory Agreement relating to the Series 2017 Bonds. See APPENDIX H – "SUMMARY OF CERTAIN PROVISIONS OF THE COLLATERAL AGENCY AGREEMENT—The Project Accounts—Operating Account" for further detail.

The Developer shall apply amounts on deposit in the Operating Account (and any Other Operating Account) as follows: (i) amounts transferred in accordance with clauses "First" and "Twelfth" of "—Flow of Funds—Revenue Account – On and After the Substantial Completion Date," shall be

applied to the payment of Operations and Maintenance Expenses or Discretionary Capital Expenditures, as the case may be; (ii) amounts transferred from the Major Maintenance Reserve Account shall be applied to the payment of Renewal Expenditures; (iii) amounts transferred from the O&M Reserve Accounts shall be applied to the payment of Project Costs in connection with the restoration of the Project; and (iv) amounts transferred from the Loss Proceeds Account shall be applied to the payment of Project Costs and for the purposes set forth in the Approved Construction Requisitions delivered pursuant to the Collateral Agency Agreement.

For the avoidance of doubt, unless an Enforcement Action has been taken and has not ceased to be exercised by the Collateral Agent (acting on the instructions of the Intercreditor Agent), the Developer shall have the right to make withdrawals from the Operating Account (and any Other Operating Account) without further approval from the Secured Parties. Any amounts (if any) on deposit in the Operating Account (and any Other Operating Account) from time to time that have been transferred to the Operating Account (or any Other Operating Account) but have neither been used to pay, nor been allocated to the future payment of, such expenditures or costs, shall be taken into account (without duplication) when transferring amounts pursuant to the Collateral Agency Agreement.

Loss Proceeds Account

All Loss Proceeds shall to be deposited directly into the Loss Proceeds Account; provided that any Loss Proceeds deposited into the Loss Proceeds Account that are required to be deposited in the Physical Damage Proceeds Reserve (as defined in the Project Agreement) in accordance with the Project Agreement shall be promptly transferred to the Physical Damage Proceeds Reserve in accordance with the Project Agreement, at the instruction of the Developer in accordance with a Funds Transfer Certificate pursuant to the Collateral Agency Agreement. For the avoidance of doubt, any Physical Damage Proceeds that are returned to the Developer by the Enterprises pursuant to the Project Agreement (such proceeds, "Returned Loss Proceeds") shall be deposited directly into the Loss Proceeds Account. Amounts on deposit in the Loss Proceeds Account shall be transferred to the Operating Account (and/or any Other Operating Account) or other accounts and/or payees in accordance with Funds Transfer Certificates (provided that such transfers to the Operating Account and/or any Other Operating Account shall take into account any unallocated amounts then on deposit therein pursuant to APPENDIX H – "SUMMARY OF CERTAIN PROVISIONS OF THE COLLATERAL AGENCY AGREEMENT – *Description of Project Accounts* – Operating Account and such transferred amounts shall be applied to restoration of the Project or any portion thereof in accordance with the requirements of the Project Agreement (and the parties acknowledge that the Project Agreement requires, as of December 19, 2017, that all insurance proceeds received under the Insurance Policies (as defined in the Project Agreement) in respect of physical property damage to the Work or the Project (excluding any delay in startup or business interruption insurance maintained as part of such policies), shall be first applied to repair, reconstruct, reinstate and replace each part of the Work and the Project in respect of which such proceeds were received in accordance with the Project Agreement, provided that if (i) the Loss Proceeds on deposit in the Loss Proceeds Account exceed the amount required to restore the Project or any portion thereof to the condition required by the Project Agreement or, the Project Agreement requires restoration of the Project but does not specify that the Project or such affected portion thereof be restored to the condition existing prior to the event of loss or (ii) such Loss Proceeds will not be used to restore the Project due to (A) the Project Agreement not requiring that such proceeds be so applied or (B) such Loss Proceeds constituting Returned Loss Proceeds or (C) the waiver by the Enterprises, or other amendment, of the Project Agreement, unless required to be disposed of in another manner pursuant to the terms of such waiver or amendment (other than by transfer to the Distribution Account or other distribution to the Sponsors) (subject to any consent requirement in respect of such waiver or amendment pursuant to the Financing Documents), and the Financing Documents otherwise require prepayment of the Secured Obligations with such amounts (any amounts described in clause (i) or (ii) above, "Net Loss Proceeds"), such Net Loss

Proceeds will be transferred to the Mandatory Prepayment Account to cause the extraordinary mandatory redemption or mandatory prepayment, as applicable, of the Senior Secured Obligations and the TIFIA Obligations on a *pro rata* basis and in accordance with the related Financing Documents. Any Loss Proceeds remaining in the Loss Proceeds Account after the transfers described in this paragraph shall be transferred to the Revenue Account.

If an amount of any insurance claim on deposit in or credited to Loss Proceeds Account has been paid out of moneys withdrawn from the Revenue Account in accordance with the "—Flow of Funds," then the Developer may cause the transfer of moneys representing the proceeds of the claim from the Loss Proceeds Account to the Revenue Account.

Proceeds in respect of business interruption or delay in startup insurance (net of any amounts payable therefrom to the Enterprises pursuant to the Project Agreement) shall be deposited into the Loss Proceeds Account and shall be withdrawn from the Loss Proceeds Account and transferred to (i) prior to the Substantial Completion Date, the Construction Account and (ii) on and after the Substantial Completion Date, the Revenue Account, in each case, in a manner commensurate with the period of interruption or delay for which such insurance is intended to correspond.

Following the taking of an Enforcement Action, only Net Loss Proceeds and amounts deposited in accordance with the preceding paragraph shall be withdrawn from the Loss Proceeds Account and applied in the manner set forth in "—Application of Proceeds."

Mandatory Prepayment Account

The Mandatory Prepayment Account will be funded as follows:

(a) from Net Loss Proceeds transferred to the Mandatory Prepayment Account from the Loss Proceeds Account in accordance with "—Loss Proceeds Account;"

(b) from proceeds of any Termination Amount received from the Enterprises under the Project Agreement and transferred from the Termination Compensation Account to the Mandatory Prepayment Account in accordance with "—Termination Compensation Account;"

(c) from amounts transferred from the Equity Lock-Up Account to the Mandatory Prepayment Account in accordance with "—Equity Lock—Up Account;"

(d) from amounts transferred from the Series 2017 Bond Proceeds Sub-Account in accordance with "—Construction Account:" and

(e) from amounts transferred from the Construction Account in accordance with "—Construction Account" to make a mandatory payment of the 2021 TIFIA Loan in accordance with the 2021 TIFIA Loan Agreement.

Funds deposited into the Mandatory Prepayment Account will be transferred into the Series 2017 Bonds Mandatory Prepayment Sub-Account, the Series 2021A Bonds Mandatory Prepayment Sub-Account, the Series 2021B Bonds Mandatory Prepayment Sub-Account and/or the TIFIA Mandatory Prepayment Sub-Account and/or any other Sub-Account of the Mandatory Prepayment Account established for any other Secured Obligations in accordance with the provisions of "—Mandatory Prepayment Account" for prepayment and redemption of the Series 2017 Bonds, the Series 2021 Bonds the 2021 TIFIA Loan and any other Secured Obligations to the extent required to be repaid thereby (and solely to the extent expressly required, on a *pro rata* basis based on the then outstanding principal

amounts of the 2021 TIFIA Loan, the Series 2017 Bonds, the Series 2021 Bonds, and such other Senior Secured Obligations) in accordance with the terms of the Financing Documents and the other provisions of the Collateral Agency Agreement at such redemption prices and required prepayment amounts as and to the extent contemplated in the Collateral Agency Agreement and the Financing Documents; provided that, amounts on deposit in the Series 2017 Bonds Mandatory Prepayment Sub-Account, the Series 2021A Bonds Mandatory Prepayment Sub-Account, the Series 2021B Bonds Mandatory Prepayment Sub-Account and/or the TIFIA Mandatory Prepayment Sub-Account and/or any other Sub-Account established for any other Secured Obligations will be transferred by the Collateral Agent to (x) the Trustee for deposit into the applicable Sub-Account of the Series 2017 Debt Service Fund, the Series 2021A Debt Service Fund, the Series 2021B Debt Service Fund or other debt service fund applicable to the Series 2017 Bonds or the Series 2021 Bonds, as the case may be, (y) to the TIFIA Lender or (z) to any other applicable Secured Party (or representative or account thereof) for the mandatory redemption and/or mandatory prepayment of the related Secured Obligations at the instruction of the Developer in accordance with a Funds Transfer Certificate pursuant to the Collateral Agency Agreement.

Notwithstanding anything to the contrary in the Collateral Agency Agreement and subject to the terms thereto, (i) the Series 2017 Bonds Mandatory Prepayment Sub-Account shall be pledged solely as collateral to secure the Series 2017 Bonds and shall be established solely for the benefit of the Owners of the Series 2017 Bonds, and will be held by the Collateral Agent, and the lien thereon maintained, for the exclusive benefit of only such Owners, (ii) the Series 2021A Bonds Mandatory Prepayment Sub-Account shall be pledged solely as collateral to secure the Series 2021A Bonds and shall be established solely for the benefit of the Owners of the Series 2021A Bonds, and will be held by the Collateral Agent, and the lien thereon maintained, for the exclusive benefit of only such Owners, (iii) the Series 2021B Bonds Mandatory Prepayment Sub-Account shall be pledged solely as collateral to secure the Series 2021B Bonds and shall be established solely for the benefit of the Owners of the Series 2021B Bonds, and will be held by the Collateral Agent, and the lien thereon maintained, for the exclusive benefit of only such Owners, (iv) the TIFIA Mandatory Prepayment Sub-Account shall be pledged solely as collateral to secure the TIFIA Loan and shall be established solely for the benefit of the TIFIA Lender, and will be held by the Collateral Agent, and the lien thereon maintained, for the exclusive benefit of only the TIFIA Lender and (v) any other sub-account of the Mandatory Prepayment Account established for any other Secured Obligations shall be pledged solely as collateral to secure the related Secured Obligations and shall be established solely for the benefit of the related Secured Parties, and will be held by the Collateral Agent, and the lien thereon maintained, for the exclusive benefit of only such related Secured Parties.

Handback Reserve Account

The Handback Reserve Account will be established on or prior to the date required under the Project Agreement. The Handback Reserve Account will be funded in an amount not to exceed the Handback Reserve Required Balance in accordance with clause "Eleventh" under "—Flow of Funds—*Revenue Account* – On and After the Substantial Completion Date" and the requirements under the Project Agreement. The Handback Reserve Account shall not constitute a Project Account and shall not be subject to the Security Interest of the Collateral Agent for the benefit of the Secured Parties.

Any amounts on deposit in the Handback Reserve Account in excess of the Handback Reserve Required Balance shall, subject to the fourth paragraph of this section, "–Reserve Accounts; Reserve Letters of Credit," and the relevant provisions of the Project Agreement, be transferred to the Revenue Account to be applied, on the next succeeding Monthly Transfer Date, pursuant to "– Flow of Funds – *Revenue Account* – On and After the Substantial Completion Date".

At the instruction of the Developer in accordance with a Funds Transfer Certificate, the Collateral Agent shall make withdrawals, transfers and payments from the Handback Reserve Account to pay the

costs of Handback Work; provided that no such transfer instruction shall be made by the Developer except to the extent permitted under the Project Agreement.

The amounts on deposit in the Handback Reserve Account may be replaced in whole or in part with an Acceptable Letter of Credit (which satisfies the requirements of a Handback Letter of Credit under and as defined in the Project Agreement) at the option of the Developer, and upon such replacement amounts on deposit in the Handback Reserve Account in excess of the Handback Reserve Required Balance shall, at the instruction of the Developer in accordance with the Project Agreement and a Funds Transfer Certificate pursuant to the Collateral Agency Agreement, be transferred to the Distribution Account, to the account of any Sponsor(s) (or its designee) or other Affiliate of the Developer.

If the Termination Date (as defined in the Project Agreement) occurs prior to the issuance by the Enterprises of a Handback Certificate (as defined in the Project Agreement), the amounts on deposit in the Handback Reserve Account as of the Termination Date will be transferred to the Enterprises as may be specified to the Collateral Agent by the Enterprises.

Construction Reserve Account

The Construction Reserve Account shall be funded on the Substantial Completion Milestone Payment Date from available amounts on deposit in the Construction Account (and the Sub-Accounts thereof other than the Series 2017 Bonds Proceeds Sub-Account, the Series 2021A Bonds Proceeds Sub-Account and the Series 2021B Bonds Proceeds Sub-Account) up to the Construction Completion Amount.

On the Final Acceptance Date, the Collateral Agent shall confirm that all transfers related to the Approved Construction Requisitions received by it have been made pursuant to the Collateral Agency Agreement, and on or prior to such date, an Authorized Representative of the Developer shall deliver to the Collateral Agent and the Intercreditor Agent a copy, certified by such Authorized Representative as true and complete, of the Final Acceptance Certificate. On the Final Acceptance Date, all funds then on deposit in the Construction Reserve Account or any Sub-Accounts thereof, subject to any limitations on uses of any remaining 2017 Bonds proceeds set forth in the Tax Regulatory Agreement, shall be transferred to the Revenue Account pursuant to written notice by an Authorized Representative of the Developer to the Collateral Agent and, as soon as practicable following such transfer, the Construction Account shall be closed.

See APPENDIX H – "SUMMARY OF CERTAIN PROVISIONS OF THE COLLATERAL AGENCY AGREEMENT—The Project Accounts—Mandatory Prepayment Account" for further detail.

Sponsor Cash Collateral Account

The Applicable Sponsor Cash Collateral Account relating to each Sponsor will be funded with (i) amounts received from, or on behalf of, such Sponsor in accordance with the Equity Contribution Agreement and (ii) the proceeds of certain drawings upon such Sponsor's Equity Letter of Credit in accordance with the Equity Contribution Agreement.

Funds in an Applicable Sponsor Cash Collateral Account will be transferred to (i) the Equity Funding Sub-Account of the Construction Account on each Capital Contribution Date (as defined in the Equity Contribution Agreement) or (ii) the Collateral Agent in accordance with the Equity Contribution Agreement (for the avoidance of doubt, in each case, without transfer of such funds to the Revenue Account or satisfaction of the Restricted Payment Conditions).

Termination Compensation Account

The Termination Compensation Account will be funded with the Termination Amount, if any, received by the Developer from the Enterprises in respect of a termination of the Project Agreement.

In accordance with a Funds Transfer Certificate pursuant to the Collateral Agency Agreement, funds on deposit in the Termination Compensation Account will be applied in the following order of priority:

First, to repay, prepay or redeem the outstanding Applicable Senior Secured Obligations in full by transfer to the Mandatory Prepayment Account to be applied in accordance with the terms of the Collateral Agency Agreement and of the applicable Financing Documents;

Second, to the extent that the TIFIA Obligations do not qualify as Applicable Senior Secured Obligations, to repay or prepay the outstanding TIFIA Obligations in full by transfer to the Mandatory Prepayment Account to be applied in accordance with the terms of the 2021 TIFIA Loan Agreement; and

Third, any remaining amounts will be paid (for the avoidance of doubt, without the delivery of a Funds Transfer Certificate, transfer of such funds to the Revenue Account, application of funds pursuant to—Flow of Funds—*Revenue Account*— On and After the Substantial Completion Date" or satisfaction of the Restricted Payment Conditions) to the Distribution Account.

provided that, except to the extent the TIFIA Obligations qualify as Applicable Senior Secured Obligations, in any case where the applicable Termination Amount is in an amount less than 100% of the Developer's aggregate outstanding Indebtedness, the Termination Amount shall be allocated between the Applicable Senior Secured Obligations and the TIFIA Obligations *pro rata* based on the outstanding principal of such respective Indebtedness.

Reserve Accounts; Reserve Letters of Credit

The Applicable Reserve Requirement of any Reserve Account may be funded from time to time by any Acceptable Reserve Letter of Credit (subject, in the case of the Major Maintenance Reserve Account, to the proviso of the definition of "Major Maintenance Reserve Required Balance"):

If at any time:

- the issuer of any Applicable Reserve Letter of Credit fails to satisfy the requirements of a Qualified Issuer (notice of which shall promptly be provided by the Developer to the Collateral Agent) and, within ten (10) Business Days of the date on which the existing issuer ceased to be a Qualified Issuer, the Developer fails to replace such Applicable Reserve Letter of Credit, with either cash or another Acceptable Letter of Credit from a Qualified Issuer; or

- any Applicable Reserve Letter of Credit will expire within thirty (30) days and (A) the Collateral Agent has received a notice from the issuer thereof that such Applicable Reserve Letter of Credit will not be renewed in accordance with its terms and (B) the Developer has failed to replace such Applicable Reserve Letter of Credit, prior to the date that is 30 days prior to the stated expiration date thereof with either cash or another Acceptable Letter of Credit from a Qualified Issuer.

then the Collateral Agent shall make a drawing upon any such Applicable Reserve Letter of Credit in an amount equal to the full remaining stated amount under such Applicable Reserve Letter of Credit. The proceeds of any such drawing upon any such Applicable Reserve Letter of Credit will be deposited into the Reserve Account to which such Applicable Reserve Letter of Credit was credited by the Collateral Agent.

On any date that the Collateral Agent is required or permitted to withdraw funds from any Reserve Account, the Collateral Agent will, in the following order of priority: (i) first, withdraw available cash, if any, on deposit in such Reserve Account; (ii) second, liquidate Permitted Investments, if any, held in such Reserve Account and withdraw the proceeds of such liquidation; and (iii) third, make a *pro rata* drawing under each Applicable Reserve Letter of Credit (if any) in respect of such Reserve Account.

At the written request of an Authorized Representative of the Developer, the Collateral Agent will release funds from any Reserve Account (subject, in the case of the Major Maintenance Reserve Account, to the provision of the definition of Major Maintenance Reserve Required Balance) in the event that the Developer has delivered (or has caused to be delivered) to the Collateral Agent an Applicable Reserve Letter of Credit in a stated amount at least equal to the amount of funds to be released from such Reserve Account; provided that, following such release, the amount on deposit in the applicable Reserve Account (taking into account the stated amount of any Acceptable Letters of Credit provided with respect to such Reserve Account) is at least equal to the Applicable Reserve Requirement. Any amounts so released will be transferred directly (for the avoidance of doubt, without the delivery of a Funds Transfer Certificate, transfer of such funds to the Revenue Account for application pursuant to "—Flow of Funds—*Revenue Account*—On and After the Substantial Completion Date" or satisfaction of the Restricted Payment Conditions) to the Distribution Account, to the account of any Sponsor (or its designee) or other Affiliate of the Developer, or otherwise as may be specified by the Developer in a written direction to the Collateral Agent from an Authorized Representative of the Developer on the date specified in such written direction. The Collateral Agent will credit any such additional Applicable Reserve Letter of Credit to the applicable Reserve Account.

See APPENDIX H – "SUMMARY OF CERTAIN PROVISIONS OF THE COLLATERAL AGENCY AGREEMENT—The Project Accounts—Reserve Accounts; Reserve Letters of Credit" for further detail.

Invasion of Accounts

One (1) Business Day prior to any Monthly Transfer Date on which disbursements are required to be made from the Revenue Account in accordance with clauses "First" through "Eleventh" under "—Flow of Funds—*Revenue Account* – On and After the Substantial Completion Date", if the amounts on deposit in the Revenue Account or credited thereto are not sufficient to make such disbursements, the Collateral Agent shall transfer on such date funds, *first*, from the Equity Lock-Up Account, *second*, from the Voluntary Prepayment Account, *third*, from the O&M Reserve Account, and *fourth*, from the Major Maintenance Reserve Account, in each case in order to fund deficiencies in such clauses "First" through "Eleventh" under "—Flow of Funds—*Revenue Account* – On and After the Substantial Completion Date"; provided that (a) no amounts shall be withdrawn as set forth in this sentence until amounts sufficient as of the date of such deficiency for all the purposes specified under higher-ranking clauses shall have been withdrawn or set aside, in the amount of such deficiency and (b) for purposes of any mandatory prepayment of the TIFIA Loan with amounts on deposit in the Equity Lock-Up Account in accordance with "—Equity Lock-Up Account", the funds in the Equity Lock-Up Account transferred to pay amounts pursuant the Collateral Agency Agreement shall be deemed withdrawn from the Equity Lock-Up Account in inverse order of deposits, with the deposits in respect of the most recent Restricted Payment Date being applied to such payments prior to deposits in respect of prior Restricted Payment Dates.

Funds as Collateral

Any deposit made into the Project Accounts under the Collateral Agency Agreement (except through clerical or other manifest error or in a manner that is otherwise inconsistent with the Collateral

Agency Agreement) will be irrevocable and all cash, cash equivalents, Permitted Investments, instruments, and other Securities on deposit in the Project Accounts will be subject to a Security Interest in favor of the Collateral Agent (on behalf of the Secured Parties) pursuant to the Security Agreement and will be held by the Collateral Agent as Collateral for the benefit of the Secured Parties as provided in the Collateral Agency Agreement.

Investment

Funds in the Project Accounts may be invested and reinvested only in Permitted Investments (at the risk and expense of the Developer) in accordance with written instructions given to the Collateral Agent by the Developer (prior to the occurrence of an Event of Default) or by the Intercreditor Agent (after the occurrence and during the continuance of an Event of Default). Unless an Event of Default has occurred and is continuing, the Developer shall be entitled to instruct the Collateral Agent to liquidate Permitted Investments for purposes of effecting any such investment or reinvestment, upon permitted withdrawals from the respective accounts or for any other purpose permitted in the Collateral Agency Agreement; provided that, absent such instruction, such amounts held in the Project Accounts will be invested and reinvested in Permitted Investments as selected by the Developer in advance (which may be in the form of a standing instruction). The Collateral Agent will not be required to take any action with respect to investing the funds in any Project Account in the absence of written instructions by the Developer or the Intercreditor Agent (to the extent provided in accordance with the terms of the Collateral Agency Agreement). The Collateral Agent will not be liable for any loss resulting from any Permitted Investment or the sale or redemption thereof made in accordance with the terms of the Collateral Agency Agreement. If and when cash is required for disbursement in accordance with the Collateral Agency Agreement, the Collateral Agent is authorized, in the event the Developer fails to direct the Collateral Agent to do so in a timely manner and to the extent necessary to make payments required pursuant to the Collateral Agency Agreement, to cause Permitted Investments to be sold or otherwise liquidated into cash (without regard to maturity) in such manner as the Collateral Agent will deem reasonable under the circumstances. The Developer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Developer the right to receive brokerage confirmations of security transactions as they occur, the Developer specifically waives receipt of such confirmations to the extent permitted by law. The Collateral Agent will provide the Developer periodic cash transaction statements which will include detail for all investment transactions made by the Collateral Agent under the Collateral Agency Agreement.

The Collateral Agent will have no obligation to invest or reinvest the funds if all or a portion of the funds is deposited with (or instructions with respect to the same are given to) the Collateral Agent after 11 a.m. (E.S.T. or E.D.T., as applicable) on the day of deposit. Instructions to invest or reinvest that are received after 11 a.m. (E.S.T. or E.D.T., as applicable) will be treated as if received on the following Business Day.

In the event the Collateral Agent does not receive investment instructions, the amounts held by the Collateral Agent pursuant to the provisions of the Collateral Agency Agreement will not be invested and the Collateral Agent will not incur any liability for interest or income thereon.

The parties to the Collateral Agency Agreement each acknowledge that non-deposit investment products are not obligations of or guaranteed, by U.S. Bank National Association nor any of its affiliates, are not FDIC insured, and are subject to investment risks, including the possible loss of principal amount invested in one or more of the money market funds made available by the Collateral Agent and initially selected by the Developer.

Any investment direction contained in the Collateral Agency Agreement may be executed through an affiliated broker or dealer of the Collateral Agent and any such affiliated broker or dealer will be entitled to such broker's or dealer's usual and customary fees for such execution as agreed to by the Developer. It is agreed and understood that the Collateral Agent may earn fees associated with the investments outlined above to the extent previously agreed with the Developer. Neither the Collateral Agent nor its affiliates will have a duty to monitor the investment ratings of any Permitted Investments.

Investments may be held by the Collateral Agent directly or through any clearing agency or depository including the federal reserve/treasury book-entry system for United States and federal agency securities, and The Depository Trust Company. The Collateral Agent will not have any responsibility or liability for the actions or omissions to act on the part of any clearing agency.

Withdrawal and Application of Funds; Priority of Transfers from Project Accounts; Event of Default

Except as provided in the Collateral Agency Agreement, each withdrawal or transfer of funds from the Project Accounts (other than from the Construction Account or the Construction Reserve Account (subject to certain exceptions with respect thereto, with respect to which a Funds Transfer Certificate will be provided), the Operating Account or the Other Operating Accounts) by the Collateral Agent on behalf of the Developer will be made pursuant to an executed Funds Transfer Certificate delivered to the Collateral Agent (with respect to withdrawals or transfers from the Reserve Account, no more frequently than once per month), which certificate will be provided and prepared by the Developer and will contain a certification by the Developer, as applicable, that such withdrawal or transfer complies with the requirements of the Collateral Agency Agreement.

Unless a shorter period is acceptable to the Collateral Agent, such Funds Transfer Certificate relating to each applicable Project Account (other than the Construction Reserve Account, the Operating Account, or the Other Operating Accounts) will be delivered to the Collateral Agent no later than two (2) Business Days prior to each date on which funds are proposed to be withdrawn or transferred. In the event that a Funds Transfer Certificate does not comply with the requirements of the Collateral Agency Agreement and the other Financing Documents, the Collateral Agent has the right to reject such certificate and the Developer will not be entitled to cause the proposed withdrawal or transfer until it has submitted a revised and compliant certificate.

The Developer will, in the absence of an Event of Default that has occurred and is continuing, be entitled to withdraw funds from all of the Project Accounts contemplated in the Collateral Agency Agreement for the purposes (and in accordance with the terms) set in the Collateral Agency Agreement.

Flow of Funds

Construction Account – During the Construction Period through the End of Funding Date

Each withdrawal or transfer of funds from the Construction Account or the Construction Reserve Account by the Collateral Agent on behalf of the Developer in accordance with the Collateral Agency Agreement (other than with respect to certain transfers between Project Accounts and upon closure of the Construction Account as set forth in the Collateral Agency Agreement) will be made pursuant to an Approved Construction Requisition in accordance with the Collateral Agency Agreement. Amounts in the Construction Account and the Construction Reserve Account will be transferred by the Collateral Agent as directed in the applicable Construction Requisition Certificate to pay Project Costs (or to the Operating Account or any Other Operating Account for the payment therefrom of Project Costs) in accordance with "—Description of Project Accounts—Construction Account" upon receipt by the

Intercreditor Agent and the Collateral Agent of the following documents and satisfaction of the following conditions, as applicable, not later than the third (3rd) Business Day prior to the proposed Construction Funds Transfer Date (or such shorter period as is acceptable to the Collateral Agent and the Intercreditor Agent):

(i) to the extent applicable pursuant to the terms of this section, a duly executed Construction Requisition Certificate from the Developer (1) setting forth the amount(s) requested to be transferred on such Construction Funds Transfer Date and the applicable accounts or payees to which such amount(s) will be transferred (with the description of each purpose therefor); and (2) certifying as to the following, as applicable, as of such date of transfer:

A. no Event of Default under the Series 2017 Loan Agreement or the Series 2021 Loan Agreement has occurred and is continuing (unless such disbursement will cure such Event of Default);

B. no Funding Shortfall exists; and

C. all amounts requisitioned in such Construction Requisition Certificate relate to Project Costs that have been incurred or are reasonably projected to be incurred within the next thirty—five (35) days and none have been the basis for a prior requisition that has been paid;

(ii) a duly executed Technical Advisor Certificate certifying that, in the reasonable opinion of the LTA:

A. for any funds to be applied to Project Costs for construction work under the Construction Contract, such funds are for payment in respect of actual Work completed or Work reasonably projected to be completed (except with respect to the initial funding of the Construction Reserve Account);

B. no Funding Shortfall exists;

C. all amounts requisitioned in the related Construction Requisition Certificate relate to Project Costs that have been incurred or are reasonably projected to be incurred within the next thirty-five (35) days and none have been the basis for a prior requisition that has been paid; and

D. Milestone Completion for Milestone 5B is reasonably expected to be achieved on or prior to the Longstop Date;

provided, however, that upon a determination by the LTA that Substantial Completion of the Project Milestone Completion for Milestone 5B will not occur on or prior to the Longstop Date, a transfer from the Construction Account (or any Sub-Account thereof) will be allowed so long as LTA is satisfied with the Developer's remedial plan demonstrating that Milestone Completion for Milestone 5B can be achieved on or prior to the Longstop Date, which satisfaction must be evidenced by certification thereof by the LTA; provided, further, however, that none of the foregoing requirements of this clause (ii) will apply to transfers on any Construction Funds Transfer Date of amounts with respect to Project Costs constituting

administrative expenses of the Developer, including personnel, insurance and lease expenses; and

provided, further, that, with respect to the Project Costs constituting the payment of interest on the Senior Secured Obligations or the 2021 TIFIA Loan, fees payable to the any Agent, other Secured Parties or any rating agencies, or the costs of issuance of the Senior Secured Obligations or the 2021 TIFIA Loan the requirements of the sub—clause (1) of the foregoing clause (i) will be the sole condition to the transfer on any Construction Funds Transfer Date of amounts to pay such Project Costs and (y) with respect to transfers on a Construction Funds Transfer Date on or after the Substantial Completion Milestone Payment Date from amounts in the Construction Reserve Account (including any Sub-Account thereof) comprising the Construction Completion Amount to pay Project Costs, each of the conditions described in the foregoing clauses (i) and (ii) will apply to the applicable transfer other than clause (i)(2)(B) and clauses (ii)(B) and(ii)(D) above.

Revenue Account – On and After the Substantial Completion Date

On and after the Substantial Completion Date, except for amounts required or permitted to be deposited in other Project Accounts pursuant to the Collateral Agency Agreement, all (i) Project Revenues, (ii) any other amounts received by the Developer from any source whatsoever (including transfers from other Project Accounts from time to time as required by the terms of the Collateral Agency Agreement), will be deposited into the Revenue Account. Pending such deposit, the Developer will hold all such amounts coming into its possession in trust for the benefit of the Secured Parties.

At the instruction of the Developer in accordance with a Funds Transfer Certificate by the Developer, and subject to "—Application of Proceeds," beginning with the first Monthly Transfer Date after the Substantial Completion Date, the Collateral Agent will make the following withdrawals, transfers and payments from the Revenue Account (and any Sub-Accounts thereof) as set forth in the applicable Funds Transfer Certificate on each Monthly Transfer Date or Restricted Payment Date, as applicable, in the following amounts and in the following order of priority (it being agreed that (i) no amount will be withdrawn on any date pursuant to any clause below (A) until amounts sufficient as of that date (to the extent applicable) for all the purposes specified under the prior clauses will have been withdrawn or set aside or (B) in respect of any items for which amounts have previously been transferred and (ii) each such transfer will be made only to the extent there are sufficient amounts on deposit in the Revenue Account on such date to make any such transfer):

First, on each Monthly Transfer Date, to the Operating Account and any Other Operating Account, an amount equal, together with amounts then on deposit therein, to the Operations and Maintenance Expenses, including expenditures with respect to Routine Maintenance and Renewal Expenditures, then due and payable or projected to become due and payable prior to the next succeeding Monthly Transfer Date; provided that transfers to the Operating Account or any Other Operating Account to pay Renewal Expenditures then due and payable or projected to become due and payable prior to the next succeeding Monthly Transfer Date may be made only to the extent that amounts on deposit in or credited to the Major Maintenance Reserve Account, or the Handback Reserve Account, as applicable, are insufficient or, in respect of amounts on deposit in the Handback Reserve Account, unavailable in accordance with Section 4.4 or Section 4.5 of Schedule 12 to the Project Agreement to fully pay such Renewal Expenditures (and amounts necessary to pay Renewal Expenditures must be drawn first from the Major Maintenance Reserve Account prior to being drawn from the Operating Account or any Other Operating Account);

Second, on each Monthly Transfer Date, (i) to the applicable payees or accounts for the payment of fees, costs and expenses then due and owing to the Secured Parties under the Financing Documents, if any, and to the payment of rating agency costs, and (ii) to the Series 2017 Rebate Fund an amount equal to, together with any amount then on deposit therein, the amount required to fund any rebate then due and payable to the United States of America;

Third, on each Monthly Transfer Date, to the Major Maintenance Reserve Account the amount, if any, necessary to fund such account so that the balance therein; taking into account the amount available for drawing under any Acceptable Letter of Credit provided with respect to such Reserve Account, equals the Major Maintenance Reserve Required Balance at such time;

Fourth, on each Monthly Transfer Date, to the Senior Interest Payment Sub-Account of the Senior Debt Service Account, for (i) payment of the interest payable on the Series 2017 Bonds on the next Interest Payment Date in an amount equal to (A) one-sixth (1/6th) of the amount of interest payable with respect to the Series 2017 Bond Obligations on the next Interest Payment Date, plus (B) the sum of any continuing shortfall in transfers under this clause (i) required to have been made on any preceding Monthly Transfer Date, plus (C) if such Monthly Transfer Date is, or is the last Monthly Transfer Date prior to, an Interest Payment Date, any other amount required to make the amount credited to the Senior Interest Payment Sub-Account sufficient to pay the interest payable with respect to the Series 2017 Bond Obligations on such Interest Payment Date; (ii) payment of the interest payable on the Series 2021A Bonds on the next Interest Payment Date in an amount equal to (A) one-sixth (1/6th) of the amount of interest payable with respect to the Series 2021A Bond Obligations on the next Interest Payment Date, plus (B) the sum of any continuing shortfall in transfers under this clause (ii) required to have been made on any preceding Monthly Transfer Date, plus (C) if such Monthly Transfer Date is, or is the last Monthly Transfer Date prior to, an Interest Payment Date, any other amount required to make the amount credited to the Senior Interest Payment Sub-Account sufficient to pay the interest payable with respect to the Series 2021A Bond Obligations on such Interest Payment Date; and (iii) payment in respect of the interest payable on outstanding Applicable Senior Secured Obligations (excluding the Series 2017 Bond Obligations and the Series 2021 Bond Obligations) on the next Interest Payment Date in an amount equal to (A) the total aggregate amount of interest to be paid in respect of such outstanding Applicable Senior Secured Obligations on the next Interest Payment Date divided by the number of Monthly Transfer Dates from the immediately preceding Interest Payment Date, but not counting such Interest Payment Date if it is a Monthly Transfer Date, to, and including, such next Interest Payment Date plus (B) the sum of any continuing shortfall in transfers under this clause (iii) required to have been made on any preceding Monthly Transfer Date plus (C) if such Monthly Transfer Date is, or is the last Monthly Transfer Date prior to, an Interest Payment Date, any other amount required to make the amount credited to the Senior Interest Payment Sub-Account sufficient to pay the interest payable with respect to such Applicable Senior Secured Obligations on such Interest Payment Date;

Fifth, on each Monthly Transfer Date: to the Senior Principal Payment Sub-Account of the Senior Debt Service Account, for (i) scheduled principal payments and mandatory sinking fund payments (collectively, "Principal Related Payments"), (to the extent such Principal Related Payments are not paid with amounts available in the Milestone Payment Sub-Account or the PA Settlement Payment Sub-Account) on each Monthly Transfer Date commencing six months before the first semiannual Principal Payment Date, in an amount equal to (A) one-sixth (1/6th) of the amount of Principal Related Payments payable with respect to the Series 2017 Bond Obligations on the next Principal Payment Date, plus (B) the sum of any continuing shortfall in transfers under this clause (i) required to have been made on any preceding Monthly Transfer Date, plus (C) if such Monthly Transfer Date is, or is the last Monthly Transfer Date prior to, a

Principal Payment Date, any other amount required to make the amount credited to the Senior Principal Payment Sub-Account sufficient to pay the Principal Related Payments payable with respect to the Series 2017 Bond Obligations on such Principal Payment Date; (ii) Principal Related Payments (to the extent such Principal Related Payments are not paid with amounts available in the Milestone Payment Sub-Account or the PA Settlement Payment Sub-Account), on each Monthly Transfer Date commencing six months before the first semiannual Principal Payment Date, in an amount equal to (A) one-sixth (1/6th) of the amount of Principal Related Payments payable with respect to the Series 2021A Bond Obligations on the next Principal Payment Date, plus (B) the sum of any continuing shortfall in transfers under this clause (ii) required to have been made on any preceding Monthly Transfer Date, plus (C) if such Monthly Transfer Date is, or is the last Monthly Transfer Date prior to, a Principal Payment Date, any other amount required to make the amount credited to the Senior Principal Payment Sub-Account sufficient to pay the Principal Related Payments payable with respect to the Series 2021A Bond Obligations on such Principal Payment Date; and (iii) Principal Related Payments applicable to the Applicable Senior Secured Obligations (excluding the Series 2017 Bond Obligations and the Series 2021 Bond Obligations) (to the extent such Principal Related Payments are not paid with amounts available in the Milestone Payment Sub-Account or the PA Settlement Payment Sub-Account), in an amount equal to (A) the total aggregate amount of such Principal Related Payments to be paid in respect of such Applicable Senior Secured Obligations on the next Principal Payment Date divided by the number of Monthly Transfer Dates from the immediately preceding Principal Payment Date, but not counting such Principal Payment Date if it is a Monthly Transfer Date, to, and including, such next Principal Payment Date, plus (B) the sum of any continuing shortfall in transfers under this clause (iii) required to have been made on any preceding Monthly Transfer Date, plus (C) if such Monthly Transfer Date is, or is the last Monthly Transfer Date prior to, a Principal Payment Date, any other amount required to make the amount credited to the Senior Principal Payment Sub-Account sufficient to pay the Principal Related Amounts payable with respect to such Applicable Senior Secured Obligations on such Principal Payment Date;

Sixth, to the extent that the TIFIA Obligations do not qualify as Applicable Senior Secured Obligations, on each Monthly Transfer Date, to the TIFIA Interest Payment Sub-Account of the TIFIA Debt Service Account, for payment of interest payable with respect to the TIFIA Obligations in an amount equal (i) to one-sixth (1/6th) of the amount of interest payable with respect to the TIFIA Obligations on the next Interest Payment Date, plus (ii) the sum of any continuing shortfall in transfers under this clause required to have been made on any preceding Monthly Transfer Date, plus (iii) if such Monthly Transfer Date is, or is the last Monthly Transfer Date prior to, an Interest Payment Date, any other amount required to make the amount credited to the TIFIA Interest Payment Sub-Account sufficient to pay the amount of interest payable with respect to the 2021 TIFIA Loan on such Interest Payment Date;

Seventh, to the extent that the TIFIA Obligations do not qualify as Applicable Senior Secured Obligations, on each Monthly Transfer Date, to the TIFIA Principal Payment Sub-Account of the TIFIA Debt Service Account, an amount equal to (i) one-sixth ($1/6^{th}$) of the amount of Principal Related Payments to be paid with respect to the TIFIA Obligations on the next Principal Payment Date, plus (ii) the sum of any continuing shortfall in transfers required under the Collateral Agency Agreement to have been made on any preceding Monthly Transfer Date, plus (iii) if such Monthly Transfer Date is, or is the last Monthly Transfer Date prior to, a Principal Payment Date, any other amount required to make the amount credited to the TIFIA Principal Payment Sub-Account sufficient to pay the Principal Related Payments payable with respect to the TIFIA Obligations on such Principal Payment Date;

Eighth, on each Monthly Transfer Date, to each Sub-Account of the Debt Service Reserve Account, including the Series 2017 Bonds Debt Service Reserve Sub-Account, the Series 2021A Bonds Debt Service Reserve Sub-Account, and any such Sub-Account related to the Applicable Senior Secured Obligations (excluding the Series 2017 Bond Obligations and the Series 2021 Bond Obligations), the amount, if any, necessary to fund such account so that the balance therein, taking into account the amount available for drawing under any Acceptable Letter of Credit provided with respect to such Reserve Account, equals the applicable Debt Service Reserve Required Balance at such time;

Ninth, to the extent that the TIFIA Obligations do not qualify as Applicable Senior Secured Obligations, on each Monthly Transfer Date, to the TIFIA Debt Service Reserve Sub-Account of the Debt Service Reserve Account, the amount, if any, necessary to fund such account so that the balance therein, taking into account the amount available for drawing under any Acceptable Letter of Credit provided with respect to such Reserve Account, equals the TIFIA Debt Service Reserve Required Balance at such time;

Tenth, on each Monthly Transfer Date, to the O&M Reserve Account the amount, if any, necessary to fund such account so that the balance therein, taking into account the amount available for drawing under any Acceptable Letter of Credit provided with respect to such Reserve Account, equals the O&M Reserve Required Balance at such time;

Eleventh, on each Monthly Transfer Date on and after the date that is 36 months prior to the expiration of the term of the Project Agreement, to the Handback Reserve Account, the amount, if any, necessary to fund such account so that the balance therein, taking into account the amount available for drawing under any Acceptable Letter of Credit provided with respect to such account, equals the Handback Reserve Required Balance at such time or the Handback Reserve Required Balance required to be on deposit in the Handback Reserve Account prior to the next succeeding Monthly Transfer Date;

Twelfth, on each Monthly Transfer Date, to the Operating Account and any Other Operating Account, the aggregate amount required to pay any Discretionary Capital Expenditures then due and payable or projected to become due and payable prior to the next succeeding Monthly Transfer Date;

Thirteenth, on each Monthly Transfer Date, to the Voluntary Prepayment Account, an amount determined at the election of the Developer as indicated in the applicable Funds Transfer Certificate to be applied to the prepayment or redemption of the Senior Secured Obligations or the TIFIA Obligations, as applicable;

Fourteenth, on any Calculation Date or other Restricted Payment Date, to the Equity Lock-up Account, all Applicable Excess Funds on deposit in the Revenue Account if any of the Restricted Payment Conditions have not been satisfied as of the applicable Restricted Payment Condition Satisfaction Date; and

Fifteenth, on any Calculation Date or other Restricted Payment Date, and subject to "—Distribution Account," to the Distribution Account, all Applicable Excess Funds on deposit in the Revenue Account; provided, that each Restricted Payment Condition was satisfied as of the applicable Restricted Payment Condition Satisfaction Date.

If, on the date of any withdrawal or transfer from the Revenue Account for payment pursuant to any of clauses "Second", "Fourth", "Fifth", and "Eighth" described above, the amount required to be

withdrawn and transferred from the Revenue Account pursuant to such clause exceeds the amount then on deposit in or credited to the Revenue Account after the withdrawals and transfers made pursuant to all applicable preceding clauses are completed, the amount on deposit in or credited to the Revenue Account at the time of application pursuant to such clause shall be transferred pro rata to each of the Persons (or Project Accounts) specified in such clause based on the respective amounts owed to such Persons (or otherwise required to be transferred) pursuant to such clause, as specified in the Funds Transfer Certificate or as otherwise determined by the Collateral Agent (acting on the instructions of the Intercreditor Agent); provided that (i) the payments described in this paragraph shall be applied in accordance with the payment priorities set forth above and (ii) the payments due at a particular level of the waterfall set forth above shall be made in full before any payment is made at the next level.

For the avoidance of doubt, after application of funds in the Revenue Account on any Monthly Transfer Date pursuant to the Flow of Funds, to the extent any funds remain in the Revenue Account, such funds shall remain in the Revenue Account for application in accordance with the Collateral Agency Agreement.

To the extent that the balance of funds on deposit in any Project Account with a required minimum balance exceeds such required minimum balance as of any Monthly Transfer Date, such excess funds will be transferred to the Revenue Account for application as contemplated by the Flow of Funds, subject to "—Description of Project Accounts – Major Maintenance Reserve Account" and "–Reserve Accounts; Reserve Letters of Credit."

Application of Proceeds

Subject to the following paragraphs of this section, after the taking of an Enforcement Action, all Proceeds received by the Collateral Agent derived from the funds set forth in clauses (i)-(vi) below pursuant to the exercise of any rights or remedies accorded to the Collateral Agent pursuant to, or by the operation of any of the terms of, any of the Security Documents shall be applied as follows (provided, that any such proceeds which are to be used to pay any amounts to the Owners of Series 2017 Bonds or Series 2021 Bonds shall be paid to the Trustee for deposit into the applicable accounts of the Series 2017 Debt Service Fund, the Series 2021A Debt Service Fund, the Series 2021B Debt Service Fund or other debt service fund applicable to the Series 2017 Bonds or the Series 2021 Bonds, as the case may be):

(i) All amounts on deposit in, and all Proceeds attributable to, the Series 2017 Bonds Proceeds Sub-Account of the Construction Account shall be transferred to the Trustee in accordance with the Security Interest granted on such account and Proceeds attributable thereto pursuant to the Security Agreement, first to pay for the *pro rata* payment of all accrued and unpaid interest on the Series 2017 Bonds, and second, if any unpaid principal of any such Series 2017 Bonds is due and payable (by acceleration or otherwise), to the *pro rata* payment of such principal amounts;

(ii) All amounts on deposit in, and all Proceeds attributable to, the Series 2021A Bonds Proceeds Sub-Account of the Construction Account shall be transferred to the Trustee in accordance with the Security Interest granted on such account and Proceeds attributable thereto pursuant to the Security Agreement, first to pay for the *pro rata* payment of all accrued and unpaid interest on the Series 2021A Bonds, and second, if any unpaid principal of any such Series 2021A Bonds is due and payable (by acceleration or otherwise), to the *pro rata* payment of such principal amounts;

(iii) All amounts on deposit in, and all Proceeds attributable to, each of the Series 2021B Bonds Proceeds Sub-Account of the Construction Account and the Series 2021B

Bonds Capitalized Interest Account shall be transferred to the Trustee in accordance with the Security Interest granted on such account and Proceeds attributable thereto pursuant to the Security Agreement, first to pay for the *pro rata* payment of all accrued and unpaid interest on the Series 2021B Bonds, and second, if any unpaid principal of any such Series 2021B Bonds is due and payable (by acceleration or otherwise), to the *pro rata* payment of such principal amounts;

(iv) All amounts on deposit in, and all Proceeds attributable to, any additional Sub-Account of the Construction Account established pursuant to the terms of the Collateral Agency Agreement for the deposit of proceeds of any Other Permitted Senior Secured Indebtedness shall be transferred to the relevant Secured Parties with respect to such Sub-Account in accordance with the Security Interest granted on such account and Proceeds attributable thereto pursuant to the Security Agreement, first to pay for the *pro rata* payment of all accrued and unpaid interest on the relevant Other Permitted Senior Secured Indebtedness, and second, if any unpaid principal of any such Other Permitted Senior Secured Indebtedness is due and payable (by acceleration or otherwise), to the *pro rata* payment of such principal amounts;

(v) All amounts on deposit in, and all Proceeds attributable to, the Senior Debt Service Reserve Sub-Accounts or TIFIA Debt Service Reserve Sub-Account shall be transferred to the relevant Secured Parties with respect to such Sub-Account in accordance with the Security Interest granted on such account and Proceeds attributable thereto pursuant to the Security Agreement, first to pay for the *pro rata* payment of all accrued and unpaid interest on the relevant Secured Obligations and second, if any unpaid principal of any such Secured Obligations is due and payable (by acceleration or otherwise), to the *pro rata* payment of such principal amounts; and

(vi) All amounts on deposit in, and all Proceeds attributable to, any Sub-Account of the Mandatory Prepayment Account shall be transferred to the relevant Secured Parties with respect to such Sub-Account in accordance with the Security Interest granted on such account and Proceeds attributable thereto pursuant to the Security Agreement, first to pay for the *pro rata* payment of all accrued and unpaid interest on the relevant Secured Obligations and second, if any unpaid principal of any such Secured Obligations is due and payable (by acceleration or otherwise), to the *pro rata* payment of such principal amounts.

Following the taking of an Enforcement Action, notwithstanding any provision contrary in the Collateral Agency Agreement (subject to certain provisions therein) or any other Financing Document, the Collateral Agent, as directed by the Intercreditor Agent, will have the right to direct the application of all amounts on deposit in or credited to the Project Accounts, and to otherwise deal with the Collateral, without the need for consent of, or any other action by, the Developer or any other Secured Party. Subject to the prior application of the funds as described in the first paragraph of this section, following the taking of an Enforcement Action, all Proceeds received by the Collateral Agent pursuant to the exercise of any rights or remedies accorded to the Collateral Agent pursuant to, or by the operation of any of the terms of, any of the Security Documents, including Net Loss Proceeds, Termination Amounts, Asset Sale Proceeds or proceeds from the sale or disposition of Collateral or other Enforcement Action and amounts available in or otherwise transferred from the Project Accounts shall be applied promptly by the Collateral Agent as directed by the Intercreditor Agent as follows (provided, that any such proceeds which are to be used to pay any amounts to the Owners of the Series 2017 Bonds or the Series 2021 Bonds shall be paid to the Trustee for deposit into the applicable accounts of the Series 2017 Debt Service Fund, the Series 2021A Debt Service Fund, the Series 2021B Debt Service Fund or other debt service fund applicable to the Series 2017 Bonds or the Series 2021 Bonds, as the case may be):

First, to the pro rata payment of the unpaid fees, administrative costs, expenses and indemnities due and payable to the Secured Parties under the Financing Documents, if any;

Second, to the pro rata payment of all accrued and unpaid interest due and payable (including default interest) on all Applicable Senior Secured Obligations;

Third, to the pro rata payment of any unpaid principal of any Applicable Senior Secured Obligation that is due and payable (by acceleration or otherwise);

Fourth, to the pro rata payment of all accrued and unpaid redemption or prepayment premiums due and payable, if any, on all Applicable Senior Secured Obligations;

Fifth, to the pro rata payment of all other amounts, if any, due and payable under the Financing Documents to the Senior Secured Parties with respect to any Applicable Senior Secured Obligations;

Sixth, to the extent that the TIFIA Obligations do not qualify as Applicable Senior Secured Obligations, to the payment of all amounts due and payable in respect of the TIFIA Obligations; and

Seventh, upon the payment in full of all Secured Obligations in accordance with clauses "First" through "Sixth" above, to pay to the Developer, or as may be directed by the Developer, or as a court of competent jurisdiction may direct, any Proceeds then remaining.

If at any time any Secured Party (other than the TIFIA Lender) shall for any reason obtain any payment or distribution upon or with respect to the Secured Obligations contrary to the terms of the Collateral Agency Agreement or the Intercreditor Agreement, whether as a result of the Collateral Agent's exercise of any Enforcement Action in respect of the Collateral or otherwise, such Secured Party agrees that it shall have received such amounts in trust, and shall promptly remit such amount so received in error to the Collateral Agent to be applied in accordance with the terms of the Collateral Agency Agreement.

PROJECT PARTICIPANTS

The Developer

Kiewit Meridiam Partners LLC is a Delaware limited liability company, formed on August 25, 2017, for the purpose of undertaking the Project, which, among other things, includes entering into the Project Agreement. Pursuant to its Operating Agreement, the sole business of the Developer is to design, construct, operate and maintain the Project. The table below sets forth the amount of capital to be contributed to and ownership percentages in the Developer.

Sponsor	Amount	Percentage
Meridiam I-70 East CO, LLC	$[●]	60%
Kiewit C70 Investors, LLC	$[●]	40%

The Developer's Financial Statements for the years ended December 31, 2020 and 2019, including the report of the independent auditor, is appended to this Official Statement as Appendix C-1

Equity Participants

The following summaries of the Sponsors and the Sponsors' parent companies, as applicable, are included solely to provide any potential investor in the Series 2021 Bonds with additional background regarding the technical and financial capabilities of each Sponsor and the source of the equity contributions as contemplated in the Equity Contribution Agreement and discussed in this Official Statement. Potential investors in the Series 2021 Bonds should note that, as described elsewhere in this Official Statement, the Senior Bonds, (including the Series 2021 Bonds) are payable by the Bond Issuer from payments received from the Developer under the Loan Agreements and the Developer's obligations thereunder are non-recourse obligations of the Developer and in no event will all or any of the Sponsors or their parent companies have any obligation with respect to any payment related to the Senior Bonds (including the Series 2021 Bonds) (except as relating to the Sponsors' equity contributions solely to the extent contemplated in the Equity Contribution Agreement and described herein). Each Sponsor will commit to make certain equity investments in the Developer pursuant to the Equity Contribution Agreement described herein, subject to the terms of such agreement. The obligation of each Sponsor to contribute equity to the Developer under the Equity Contribution Agreement is secured by an Equity Letter of Credit or amounts on deposit in the applicable Sponsor Cash Collateral Account. See "FINANCING FOR THE PROJECT—Equity Contributions."

None of the obligations in respect of the Senior Bonds (including the Series 2021 Bonds) or any of the Transaction Documents (other than the Sponsors' obligations under the Equity Contribution Agreement to the limited extent described below) will constitute obligations of, or be guaranteed by, the Sponsors or any of their respective affiliates, other than the Developer. In addition, except for the obligations of the Sponsors under the Equity Contribution Agreement to the limited extent described below, none of the Sponsors or any of their respective affiliates, other than the Developer, will be bound by the covenants set forth in the Financing Documents. Neither the Sponsors nor the Developer will be required to provide to the Owners of the Series 2021 Bonds updated information about the Sponsors or any of their respective affiliates (other than the Developer).

Meridiam I-70 East CO, LLC

Overview

Meridiam I-70 East CO, LLC (the "Meridiam Member"), as of the date hereof, is a direct or indirect subsidiary of each of Meridiam Infrastructure North America Fund II, LP, Meridiam Infrastructure North America Fund II (Domestic), LP, Meridiam Infrastructure North America Fund II AIV, LP and Meridiam Infrastructure North America Fund II AIV II, LP (the "Meridiam Funds"), which are the parallel entities that make up Meridiam Infrastructure North America Fund II ("MNII Fund"), which, together with managed co-investments, is an unlisted, close-ended, approximately $1 billion infrastructure fund whose investors are committed to providing capital as required by the MNII Fund Limited Partnership Agreement (the "LPA") up to their initial commitment; this capital is drawn as needed by MNII Fund for project funding. The MNII Fund is a long-term, socially aware infrastructure investment fund with a fixed 25-year fund life and a long-term investment strategy in partnerships with its investor base and the public entities.

Unless stated otherwise, none of the financial information contained in this section has been audited or otherwise reviewed by auditors or accounting firms but rather has been derived from financial information available to the Meridiam Member as of [_____], 2021.

Meridiam SAS

Meridiam SAS ("MSAS"), a Benefit Corporation under French Law, is a leading independent investment firm and asset manager. The firm was founded in 2005 by Thierry Déau with the belief that the alignment of interests between the public and private sectors can provide critical solutions to communities' collective needs. MSAS specializes in the development, financing, and management of long-term and sustainable public infrastructure projects. The infrastructure provides essential services to communities and improves the quality of life of populations in three sectors: mobility of goods and people, energy transition, and social infrastructure. MSAS is the management holding company and together with affiliates is, directly or through subsidiaries, managed funds or controlled vehicles, in charge of investment decisions as well as the on-going, long-term asset management of a portfolio of infrastructure investments. As a fund manager, MSAS currently has over $8 billion of assets under management, with more than $65 billion in constructed capital works. MSAS is certified ISO 9001: 2015, Advanced Sustainability Rating by VigeoEiris, and applies a proprietary methodology in relation to environmental, social and corporate governance ("ESG") and impact based on United Nations' Sustainable Development Goals ("SDGs"). Primarily, all the investments managed by MSAS and its subsidiaries or controlled vehicles are in greenfield public-private partnerships in the transportation, social, energy and environmental sectors throughout North and South America, Eastern and Western Europe and Africa. These investments make up a portfolio of more than 90 infrastructure assets of which 19 are located in the Americas. With offices in New York, Toronto, Paris, Istanbul, Dakar, Addis Ababa, Amman, Vienna and Luxembourg, the MSAS team has more than 150 investment development and financing professionals dedicated to supporting the investment and management of these public-private partnership investments.

Meridiam Infrastructure North America Corporation ("MINA Corp"), a wholly-owned subsidiary of MSAS, is the Investment Adviser of MNII Fund. Since March 2012, MINA Corp is registered with the SEC, as a Registered Investment Adviser under the Investment Advisers Act of 1940, as amended.

The table below includes a selection of MSAS's, and its' subsidiaries, public-private partnership project experience.

Project (Location)	Year Closed	Capital Cost	Description
Port of Miami Tunnel (FL, USA)	2009	USD $903 million	Availability-based 1 mile tunnel under the Port of Miami. Completed in 2014 and open to traffic for over six years, a Meridiam Member affiliate is the majority equity owner of the project. The public partner is the Florida Department of Transportation.
Northeast Anthony Henday (AB, Canada)	2012	CAD $1,538 billion	Availability-based 27-kilometer divided freeway completing the ring road around Edmonton. MNII Fund is the sole equity owner of the project. The public partner is Alberta Transportation.
North Tarrant Express ("NTE") Segments 1 & 2 NTE Segments 3A & 3B, NTE Segment 3C expansion; and IH—635 (LBJ) Managed Lanes (TX, USA)	2009, 2010, 2019, 2013	USD $6.5 billion (3 projects + 1 expansion)	Three managed lanes projects in the Dallas-Fort Worth metroplex. The projects included the reconstruction of the existing corridors and the development of new managed lanes alongside the existing highway over 36 miles of corridor. LBJ and NTE Segments 1 & 2 and NTE Segments 3A and 3B are all in operations, while NTE Segment 3C expansion is still in construction. MNII Fund and Meridiam Member affiliates own or manage

Project (Location)	Year Closed	Capital Cost	Description
			over $300 million of equity in the three projects. The public partner is the Texas Department of Transportation.
LaGuardia Central Terminal Building Replacement (NY, USA)	2016	USD $3.9 billion	Design, build, finance, maintenance and operation of the new LaGuardia Central Terminal B in New York. MNII Fund holds a 31.67% of the project's equity.
Southwest Calgary Ring Road (AB, Canada)	2016	CAD $1.12 billion	The Southwest Calgary Ring Road (SWCRR) is an availability-based project being delivered under a DBFM and consists of 31 km of 6 and 8 lane highway, 3 water crossings, 14 interchanges and 51 structures. SWCRR was the one of largest Canadian P3 to close in 2016 with over $700 million of private financing raised. The project includes a 5-year construction project, followed by a 30-year operations period.
University of Iowa Utility System (IA, USA)	2019	USD$ 1.2 billion	The University of Iowa awarded the Meridiam led consortium the concession to manage the on-campus utility systems for the University through a 50-year agreement. The contract includes the responsible for the operation and maintenance of the electrical systems, steam, domestic water, chilled water, sanitary and storm sewer, high quality water, utility network maintenance, energy control center, environmental compliance, and related distribution systems serving the Main and Oakdale campuses that serve over 35,000 students. Meridiam and Meridiam Member affiliates hold 40% of the project equity.

Meridiam Infrastructure North America Fund II

The MNII Fund is made up of four parallel vehicles. Meridiam Infrastructure North America Fund II, LP ("MINAF II"), Meridiam Infrastructure North America Fund II AIV, LP ("MINAF II AIV"), Meridiam Infrastructure North America Fund II AIV II, LP ("MINAF II AIV II") and Meridiam infrastructure North America Fund II (Domestic), LP ("MINAF II Domestic"). These four investment entities are providing all the funding in the Developer through the Meridiam Member. All of MNII Fund's investments are managed by MINA Corp and are currently valued using Level 3 inputs which are defined as "prices or valuations that require inputs that are both significant to the fair value measurement and are unobservable". Unobservable inputs are inputs that reflect MINA Corp's expectations about the assumptions market participants would use in pricing the asset or liability that is developed based on the best information available in the circumstances. Many factors, circumstances and events may affect the estimated fair value of MINA Corp's investments, including but not limited to changes in operational and contractual risks and/or the legal and regulatory environment and fluctuations in foreign exchange rates.

Meridiam I-70 East CO, LLC

The Meridiam Member is the special purpose vehicle which is directly or indirectly wholly-owned by the Meridiam Funds. The Meridiam Member's sole purpose is to make and hold MNII Fund's investment in the Developer.

Below is a chart summarizing MNII Fund's assets, liabilities and partners' capital for fiscal years ending December 31, 2018, 2019 and 2020, extracted from MNII Fund's audited financial statements for those years.

	2018	2019	2020
(in U.S. dollars)			
Assets	$	$	$
Investments			
Other Assets			
Liabilities			
Partners' Capital*			

* Partners Capital represents the net asset value of assets under management.

Kiewit C70 Investors, LLC

Overview. Kiewit C70 Investors, LLC (the "Kiewit Member"), as of the date hereof, is an indirect wholly–owned subsidiary of Kiewit Development Company ("KDC"). KDC, a Delaware corporation, was formed in 2003 to develop and provide financing for public-private partnership projects.

The table below includes a selection of KDC or its affiliates (collectively, "Kiewit") experience as a co-developer and equity investor for public-private partnerships.

Project (Location)	Year Closed	Capital Cost	Description
East Rail Maintenance Facility Project (Ontario, Canada)	2015	CAD $520 million	The East Rail Maintenance Facility ("ERMF") is being delivered under a design-build-finance-maintain contract. The ERMF consists of approximately 500,000 square feet of construction and is being built to support GO Transit's service expansion, including the introduction of Regional Express Rail service under the Government of Ontario's Moving Ontario Forward plan. The ERMF includes an anticipated 34-month construction period and an anticipated 30-year operating period.
Midtown Express / SH 183 Managed Lanes Project (Texas, United States)	2014	US $850 million	The Midtown Express / SH 183 Managed Lanes Project (the "Midtown Express") is being delivered under a design-build-finance with O&M contract. The Midtown Express will increase the capacity and reconstruct portions of SH 183 from SH 121 to I-35E (14.8 miles), SH 114 from International Parkway to SH 183 (10.5 miles) and Loop 12 from SH 183 to I-35E (2.5 miles), which intersect one another southeast of Dallas-Fort Worth International Airport and northwest of Downtown Dallas. The Midtown Express includes an anticipated 30-month construction period and an anticipated 25-year operating period.
Southwest Calgary Ring Road (Calgary Canada)	2016	CAD $1.120 billion	The Southwest Calgary Ring Road (SWCRR) is being delivered under a DBFM and consists of 31 km of 6 and 8 lane highway, 3 water crossings, 14 interchanges and 51 structures. SWCRR was the largest Canadian P3 to close in 2016 with over $700 million of private financing raised. The project includes a 5 year construction project, followed by a 30 year operations period and is currently ahead of schedule.
Region of Waterloo – Stage 1 Light Rail Project (Ontario, Canada)	2014	CAD $590 million	The Region of Waterloo – Stage 1 Light Rail Project ("WLRT") is being delivered under a design-build-finance-operate-maintain contract. The WLRT features a 19 km light rail transit route from Waterloo to Kitchener with 16 stations and an Operations, Maintenance and Storage Facility. The WLRT includes an anticipated 39-month construction period and an anticipated 30-year operating period.
Goethals Bridge Replacement Project (New York and New Jersey, USA)	2013	US $1.080 billion	The Goethals Bridge Replacement Project ("Goethals Bridge") is being delivered by the Port Authority of New York and New Jersey under a design-build-finance-maintain contract. The Goethals Bridge features a new six-lane, cable-stayed bridge between Elizabeth, NJ and Staten Island, NY directly south of the existing bridge, new approach structures and realignments to link the

new bridge to the existing road network. The work for this project includes demolishing and removing the existing bridge.
The Goethals Bridge includes an anticipated 51-month construction period and an anticipated 35-year operating period.

Kiewit C70 Investors, LLC.

Kiewit Member is the special purpose vehicle which is an indirect subsidiary wholly-owned by KDC. The Kiewit Member entity's sole purpose is to make and hold KDC's investment in the Developer.

Colorado Bridge Enterprise

General

BE was created pursuant to FASTER as a government-owned business within CDOT, constituting an "enterprise" for purposes of TABOR. See "LEGAL MATTERS – Certain Constitutional Limitations." BE was formed for the purpose of financing, repairing, reconstructing, replacing, operating and maintaining, or any combination thereof, Designated Bridges as further described below under "Designated Bridge Projects."

The Transportation Commission serves as the board of directors of BE (the "BE Board"). The Executive Director of CDOT has been appointed by the Transportation Commission to serve as the Director of BE. The Director of BE is generally responsible for overseeing the discharge of all responsibilities of BE. The BE Board has delegated to the Director of BE authority to execute contracts and other agreements and instruments in connection with the financing of Designated Bridge Projects, including documents required in connection with the issuance of BE's revenue bonds, including the Series 2021 Bonds.

Under the provisions of FASTER, in order to allow BE to accomplish its purposes and to fully exercise its powers and duties through the BE Board, BE, among other matters, is authorized to: (i) impose the Bridge Surcharge as authorized by FASTER; (ii) issue revenue bonds, payable from the revenues and other available moneys of BE that are pledged for their payment, to finance project costs or to refund financial obligations of BE; and (iii) contract with any other governmental or nongovernmental source of funding for loans or grants, including, but not limited to, one or more loans from the State of moneys received by the State pursuant to the terms of one or more lease-purchase agreements authorized pursuant to FASTER to be used to support BE functions.

Designated Bridge Projects

The Designated Bridge Projects consist of the financing, repair, reconstruction, replacement and ongoing operation or maintenance, or any combination thereof, of the Designated Bridges, which are specified to include those bridges and related infrastructure that are part of the State highway system and that are identified by CDOT as structurally deficient or functionally obsolete and rated by CDOT as "poor." As of January 1, 2021, CDOT had identified 381 bridges across the State highway system that qualify as "Designated Bridges" within the eligibility criteria established by FASTER, including the viaduct between Brighton Boulevard and Colorado Boulevard that is being reconstructed and replaced as part of the Project. As of January 1, 2021, 165 of the Designated Bridges had been repaired, reconstructed or replaced. BE continues to evaluate which of the remaining Designated Bridges it will repair, reconstruct or replace and the prioritization process is dynamic to account for changes in bridge

condition and the Designated Bridge population over time. Although there is no legislative mandate for BE to repair, reconstruct or replace all of the Designated Bridges. BE estimates that the cost to repair, reconstruct or replace the remaining Designated Bridges will be approximately $1.7 billion. Costs associated with the repair, reconstruction, or replacement of the remaining Designated Bridges have been or are expected to be funded from a combination of sources, including State funds, federal funds, BE Revenues, financing sources associated with the Project and other financing sources (including, but not limited to, the potential issuance of additional BE Bonds).

Material Agreements

Program Management Agreement. On January 22, 2016, BE entered into a Program Management Agreement with AECOM Technical Services, Inc. (the "Program Manager") under which the Program Manager provides planning, programming and management oversight for the delivery of the statewide bridge improvement program. The Program Manager works in collaboration with CDOT headquarters and regional staff in carrying out their responsibilities. In addition, the Program Manager is also to provide design engineering services, professional support services, program controls, project audits, safety management, contract and financial management services, project/program management, and other responsibilities as may be assigned by BE.

Master Agreement. BE and CDOT entered into a Master Agreement dated as of January 21, 2010 (the "Master Agreement") for the purpose of defining and providing for the roles, responsibilities and powers of BE and CDOT relating to the Designated Bridge Projects, consistent with BE's business purposes and the requirements of FASTER. The Master Agreement addresses the process to be followed in the identification of Designated Bridges and the transfer of ownership of Designated Bridges to BE. The Master Agreement also defines (i) BE's obligations in connection with BE projects, including maintenance obligations for the Designated Bridges transferred to BE, (ii) the procedures for the receipt and application of revenues, (iii) matters relating to the authorization and imposition of the Bridge Surcharges, and (iv) matters relating to the expenditure of moneys in the Bridge Special Fund.

Bridge Maintenance Agreement. On November 18, 2010, BE and CDOT entered into an Agreement for Bridge Inspection and Routine Bridge Maintenance Services (the "Inspection and Maintenance Agreement") under which CDOT agrees to provide certain inspection and maintenance services in connection with the Designated Bridges that are owned by BE. Under the terms of the Inspection and Maintenance Agreement, CDOT agrees to inspect Designated Bridges owned by BE as part of its regular statewide bridge inspection program and to perform routine maintenance of those Designated Bridges as part of its regular statewide maintenance effort. BE is permitted to request inspections and maintenance for specified Designated Bridges on an expedited basis, and CDOT agrees to reasonably comply with those requests. The Inspection and Maintenance Agreement also sets forth an initial rate for bridge inspection costs and an initial rate for routine bridge maintenance costs, expressed on a per square foot of bridge deck basis, determined using CDOT's historical cost data. The parties agree to annually review CDOT's cost data and to make necessary adjustments to the rates to reflect the cost of CDOT's services. The Inspection and Maintenance Agreement further provides that, if CDOT's regular inspection results in the identification of structural concerns or other non—routine maintenance requirements, such structural or non—routine maintenance will remain the responsibility of BE and will not be covered by the terms of the Inspection and Maintenance Agreement. If CDOT performs structural or non—routine maintenance on an emergency basis, the parties are to agree separately on reimbursement of CDOT's actual costs.

Colorado High Performance Transportation Enterprise

HPTE was created pursuant to FASTER as a government—owned business within and a division of CDOT, constituting an "enterprise" for purposes of TABOR. See "LEGAL MATTERS – Certain Constitutional Limitations." As provided in FASTER, the business purpose of HPTE is to pursue public—private partnerships and other innovative and efficient means of completing surface transportation projects in Colorado. FASTER authorizes HPTE to: (i) impose user fees (including the tolls to be imposed on the express lanes of the Project), subject to limitations provided in FASTER, the Colorado Constitution and federal law for the privilege of using surface transportation infrastructure; (ii) issue revenue bonds payable from revenues and other available moneys of HPTE that are pledged for their payment; (iii) contract with any other governmental or nongovernmental source of funding for loans or grants, including, but not limited to, one or more loans from CDOT from the State highway fund, to be used to support HPTE functions, and (iv) make and enter into contracts with any private or public entity to facilitate a public-private partnership, including design-build contracts and operating and maintenance contracts. Although a division of CDOT, HPTE is a separate and distinct entity, with its own governance, budget and policies. HPTE cannot act for or bind CDOT.

HPTE is governed by a board of directors (the "HPTE Board") consisting of seven members, four of whom are appointed by the Governor and are required to reside in certain designated geographic areas and to have professional expertise in matters that the Governor believes will benefit the board in the execution of its powers and performance of its duties. The remaining three members are members of the Transportation Commission appointed by its resolution.

The Director of HPTE is generally responsible for overseeing the discharge of all responsibilities of HPTE and serves at the pleasure of the board or directors of HPTE.

HPTE prepares an annual operating budget as set by the HPTE Board with periodic reviews and changes. By statute, HPTE is continuously funded through user service charges. Therefore, the HPTE budget is not legislatively adopted and budgetary comparison information is not required as part of HPTE's audited financials.

Colorado Department of Transportation

General

CDOT, in conjunction with the Transportation Commission and other State, local, federal and private entities, is responsible for the planning, development and construction of public highways and other components of the transportation network for the State. CDOT is established by State statute as an executive department of the State, in order to provide strategic planning for Statewide transportation systems, to promote coordination among the different modes of transportation, to integrate governmental functions in order to reduce the costs incurred by the State in transportation matters, to obtain the greatest benefit from State expenditures by producing a Statewide transportation policy to address the Statewide transportation problems faced by Colorado, and to enhance the State's prospects to obtain federal funds by responding to federal mandates for multi—modal transportation planning. CDOT works closely with the Transportation Commission, which is further described in "The Transportation Commission" under this caption.

Organization of Department

CDOT is under the direction of the CDOT Executive Director, who is appointed by the Governor of the State with the consent of the Senate and who serves at the pleasure of the Governor. CDOT's organizational chart is provided below.

[Organizational chart to come]

Office of the Executive Director. The CDOT Executive Director is established by State statute as the head of CDOT, is appointed by the Governor of the State with the consent of the State Senate, and serves at the pleasure of the Governor. The CDOT Executive Director is responsible for the overall direction for and management of CDOT. State statutes provide that the CDOT Executive Director is to plan, develop, construct, coordinate, and promote an integrated transportation system in cooperation with federal, regional, local, and other State agencies and with private individuals and organizations concerned with transportation planning and operations in the State; to initiate such comprehensive planning measures and authorize such studies and other research as he or she deems necessary for the development of an integrated transportation system; and to exercise general supervisory control over and coordinate the activities, functions, and employees of CDOT and its divisions.

Division of the Chief Engineer. The Division of the Chief Engineer is established under State statute, and includes the Office of the Chief Engineer and Staff Branches. The Chief Engineer of CDOT (the "CDOT Chief Engineer") is required to be a registered, professional engineer with a minimum of ten years' responsible engineering experience, including management and organization in the field of highway engineering. The CDOT Chief Engineer is appointed by the CDOT Executive Director, and has direct control and management of the functions of the Division. The CDOT Chief Engineer, subject to the supervision of the CDOT Executive Director, is responsible for awarding contracts for the construction and maintenance of the State highways and mass transportation projects. The CDOT Chief Engineer has the authority to take and hold real property in the name of CDOT, to accept federal moneys available for highways and other public transportation purposes, and to represent CDOT in negotiating intergovernmental agreements.

Transportation Commission

The Transportation Commission is established under State statute as a body corporate, and consists of 11 members appointed by the Governor of the State with the consent of the State Senate from each of 11 CDOT districts as created pursuant to State statute. Each member serves a four-year term, and, to provide continuity, the terms of the members are staggered every two years. Under State statute, the Transportation Commission has the following powers and duties, among others: (i) to formulate the State's general policy with respect to the management, construction, and maintenance of the public highways and other transportation systems in the State, (ii) to assure that the preservation and enhancement of Colorado's environment, safety, mobility, and economics be considered in the planning, selection, construction, and operation of all transportation projects in the State, (iii) to make such studies as it deems necessary to guide the CDOT Executive Director and the CDOT Chief Engineer concerning the transportation needs of the State, (iv) to prescribe the administrative practices to be followed by the CDOT Executive Director and the CDOT Chief Engineer in the performance of any duty imposed on them by law, (v) to advise and make recommendations to the Governor and the State General Assembly relative to the transportation policy of the State and, to achieve these ends, to formulate and recommend for approval to the Governor and the State General Assembly a Statewide transportation policy, and (vi) to promulgate and adopt all CDOT budgets (other than for the Division of Aeronautics) and State transportation programs, including construction priorities and the approval of extensions or abandonments of the State highway system and including a capital construction request, based on the Statewide transportation improvement programs, for State highway reconstruction, repair and maintenance projects to be funded from the State capital construction fund. The budgetary process for CDOT is described under "—Appropriations and Budgetary Process."

Current Operations

The State highway system covers 23,000 lane miles and each year handles over 28 billion vehicle miles of travel. CDOT oversees the construction, maintenance, and operations of the State highway system, administers transit and multimodal programs including an interregional bus service, and other programs including local programs, and safety education programs. CDOT's capital construction program includes the surface treatment program designed to reduce deterioration of and preserve and maintain the surface condition of the State highway system, based on surface condition objectives established by the Transportation Commission. Other construction programs include CDOT's repair or replacement of structurally deficient bridges on the State highway system, and other programs focused on asset condition, safety, and regional priorities. CDOT's maintenance and operations program, including regular maintenance and snow and ice removal activities, covers eight regions within the State and includes an additional maintenance unit to service the Eisenhower/Johnson Memorial Tunnel on I-70 and a Traffic and Safety Engineering section that is responsible for signals, signing, and striping in the Denver metropolitan area. Other programs include multimodal services, suballocated programs (funds passed through to local agencies), and administration and operations. Nearly two-thirds of CDOT's staff is dedicated to highway maintenance, and CDOT's maintenance and asset management program budget for Fiscal Year 2019-20 was $731.7 million, with approximately $79.2 million allocated to snow and ice removal, and CDOT's maintenance and asset management program budget for Fiscal Year 2020-21 is $751.0 million, with approximately $78.7 million allocated to snow and ice removal. For Fiscal Year 2019-20, CDOT's total budget covering all its programs was $2.088 billion. For Fiscal Year 2020-21, CDOT's total budget covering all its programs is $1.983 billion.

Funding of CDOT's Annual Budget

As described below, CDOT's annual budget is funded with a combination of State and federal funds. On average, approximately 53.4% of CDOT's annual budget consists of revenues from a variety of sources deposited to the State Highway Fund, including motor fuel taxes and vehicle registration fees. Deposits to the State Highway Fund generated $1.401 billion (63.1%) of total CDOT revenues in Fiscal Year 2019-20, and based on CDOT's most recent official forecast for Fiscal Year 2020-21, deposits to the State Highway Fund are expected to generate $1.084 billion (58.2%) of total CDOT revenues in Fiscal Year 2020-21. The remaining portion of CDOT's annual budget consists of federal funds received pursuant to a number of federal programs for highway, safety, transit, and motor carrier projects, together generally known as the Federal-Aid Highway Program ("FAHP") administered by the Federal Highway Administration ("FHWA"). Most of these federal funds are dedicated to specific purposes and therefore, would not be available to available to CDOT to make its allocable portion of the OMR Payments, payments under the Memoranda of Settlement, Project Agreement termination payments, or to make any Central 70 Back-Up Loans to BE or HPTE. Federal funds comprised 27.6% of CDOT's total revenues in Fiscal Year 2019-20, and based on CDOT's most recent official forecast for Fiscal Year 2020-21, federal funds are expected to comprise 33.1% of CDOT total revenues in Fiscal Year 2020-21.

State Highway Fund (CDOT Operating Fund)

The State Highway Fund, established pursuant to Section 43-1-219, Colorado Revised Statutes, is the primary operating fund used by CDOT to manage State transportation projects. The State Highway Fund receives revenue from the Highway Users Tax Fund ("HUTF"), various other revenue and fees, federal funds, and the General Fund of the State. Only certain moneys on deposit in the State Highway Fund (mainly certain amounts transferred from the HUTF) will be available to CDOT to make its allocable portion of the OMR Payments, payments under the Memoranda of Settlement, Project Agreement termination payments and to make any Central 70 Back-Up Loans to BE or HPTE. In Fiscal Years 2018-19 and 2019-20, approximately 25.1% (or $460.6 million) and 24.2% (or $498.5 million),

respectively, of the deposits to the State Highway Fund consisted of revenues from the HUTF that would have been available to make OMR Payments, payments under the Memoranda of Settlement, Project Agreement termination payments or provide Central 70 Back-Up Loans. CDOT's most recent official forecast for Fiscal year 2020-21 anticipates that approximately 25.1% (or $432.8 million) of the expected deposits to the State Highway Fund will consist of revenues from the HUTF that would have been available to make OMR Payments, payments under the Memoranda of Settlement, Project Agreement termination payments or provide Central 70 Back-Up Loans. The other major source of revenue to the State Highway Fund is federal grants and contracts, which, depending on restrictions applicable to such federal grants and contracts, may not be available to make OMR Payments or Central 70 Back-Up Loans to BE or HPTE.

In addition to serving as CDOT's primary operating fund, the State Highway Fund serves as a secondary source of security for the State's Education Loan Program Tax and Revenue Anticipation Notes program. Proceeds of the notes are used by the State to make loans payable within the same Fiscal Year to school districts within the state which participate in the program. To the extent that any school district fails to repay a loan within such Fiscal Year, the State may use certain State funds, including the State Highway Fund, to purchase a portion of the notes corresponding to the unpaid underlying loan obligation. As of the date of this Official Statement, the State had $**[_____]** million of outstanding Education Loan Program Tax and Revenue Anticipation Notes. **[To be Updated Prior to Mailing]**

Highway Users Tax Fund. The HUTF is the principal fund in which State-levied fees and taxes associated with the operation of motor vehicles are deposited. The State General Assembly annually appropriates HUTF moneys to the Department of Revenue and Public Safety for motor vehicle-related programs, and the State Treasurer distributes the remaining HUTF proceeds among CDOT and county and municipal governments in the State according to statutory formulas. Revenues to the HUTF consist of State motor fuel taxes, motor vehicle registration fees, certain road safety surcharges imposed pursuant to FASTER (the "FASTER Revenues"), the Bridge Surcharges, and certain other miscellaneous revenues (including surcharges, license fees and traffic citation fees). Only certain amounts on deposit in the HUTF (not including the FASTER Revenues or the Bridge Surcharges, among other funds) are available to pay CDOT's allocable portion of OMR Payments or to make Central 70 Back-Up Loans to BE or HPTE.

The major source of revenue to the HUTF is the State's motor fuel tax. These revenues are generated from taxes on gasoline and diesel fuel sales in the State. In 1969, the State General Assembly imposed a $0.07 per gallon tax on sales of gasoline, and this tax has been increased over the years to the current $0.22 per gallon tax on gasoline and $0.205 per gallon tax on diesel fuel imposed since 1992.

The following table lists the types of motor fuel taxes deposited into the HUTF and the current tax rates that are in effect.

State Motor Fuel Tax Rates

Fuel Type	Tax Rate (cents per gallon)
Gasoline	22.0
Diesel	20.5
Gasohol	22.0

As described below, motor fuel tax revenues in the HUTF are subject to distribution to CDOT, other State entities, and counties and cities in the State based on various legislative formulas. State motor fuel taxes generated $654.9 million (59.0%) of the total HUTF revenues in Fiscal Year 2018-19 and

$624.5 million (58.3%) of the total HUTF revenues in Fiscal Year 2019-20. Based on CDOT's most recent official forecast, State motor fuel taxes are expected to generate $620.0 million (57.9%) of the total HUTF revenues in Fiscal Year 2020-21. The State's motor fuel tax generated $325.4 million (14.4%) of total CDOT revenues in Fiscal Year 2019-20 and $307.0 million (14.9%) of total CDOT revenues in Fiscal Year 2019-20. CDOT's most recent official forecast anticipates that the State's motor fuel tax will generate $303.0 million (17.6%) of total CDOT revenues in Fiscal Year 2020-21.

The remaining portion of HUTF revenues are comprised of

(i) motor vehicle registration and other fees, which together generated $262.2 million (23.6%) of the total HUTF revenues and $140.8 million (6.0%) of total CDOT revenues in Fiscal Year 2018-19, and $256.9 million (12.5%) of the total HUTF revenues and $131.6 million (6.4%) of total CDOT revenues in Fiscal Year 2019-20 (which included $60 million received by CDOT from a one-time transfer from the State General Fund pursuant to SB 19-262), and which based on CDOT's most recent official forecast, are expected to generate $256.9 million (24.0%) of the total HUTF revenues and $129.8 million (7.5%) of total CDOT revenues in Fiscal Year 2020-21; and

(ii) FASTER Revenues, which generated $115.7 million (5.0%) of total CDOT revenues in Fiscal Year 2018-19 and $113.7 million (5.5%) of total CDOT revenues in Fiscal Year 2019-20, and which based on CDOT's most recent official forecast, are expected to generate $116.6 million (6.7%) of total CDOT revenues in Fiscal Year 2020-21. *FASTER Revenues will not be available to pay CDOT's allocable portion of OMR Payments or to make Central 70 Back-Up Loans to BE or HPTE.*

HUTF revenues are distributed to CDOT and other State and local entities according to various legislative formulas. Prior to making any distributions from the HUTF to CDOT, counties and municipalities, the State General Assembly funds the Colorado State Patrol and portions of the Department of Revenue's Motor Vehicles Division through annual appropriations from HUTF. These "off-the-top" deductions amounted to $153.1 million (13.8%) of the total HUTF in Fiscal Year 2018-19, and $162.1 million (15.1%) of the total HUTF in Fiscal Year 2019-20, and, based on CDOT's most recent official forecast, these "off-the-top" deductions are expected to amount to $166.1 million (15.6%) of the total HUTF in Fiscal Year 2020-21. By statute, the "off-the-top" deductions may not increase more than 6% annually and may grow to the level of 23% of the HUTF's total income from the previous Fiscal Year.

After the "off-the-top" deductions, remaining HUTF revenues are statutorily divided into three separate funding streams. Principal first stream revenues are distributed 65% to CDOT, 26% to counties and 9% to municipalities and include:

- Proceeds of the first seven cents of the gasoline, diesel, and special fuel taxes;
- Vehicle license plate, identification plate, and placard fees;
- Driver's license, motor vehicle title and registration, and motorist insurance identification fees;
- Proceeds of the passenger-mile tax levied on operators of commercial bus services; and
- Interest earnings.

Second stream revenues include motor fuel taxes in excess of the first seven cents per gallon of gasoline, diesel, and special fuels and are distributed 60% to CDOT, 22% to counties and 18% to municipalities.

Third stream revenues include the FASTER Revenues. Apart from a provision in FASTER that redirects $5.0 million from the county and municipal shares to the State Transit and Rail Fund, the third stream revenues are distributed in the same proportions as the second stream revenues. The $5.0 million is then granted by CDOT to local government transit and rail projects. Moneys in the HUTF are apportioned monthly.

See "RISK FACTORS—Risks Relating to the Developer, the Enterprises and CDOT."

The following table sets forth the amount of HUTF revenues received by CDOT in Fiscal Years 2011-12 through 2019-20.

HUTF Revenue to CDOT
Fiscal Years 2011-12 through 2019-20
(Dollars in millions)

Fiscal Year	HUTF Revenue[1]
2011	$409.9
2012	414.0
2013	406.2
2014	418.6
2015	436.0
2016	438.5
2017	450.1
2018	469.3
2019	460.7
2020	498.5[2]

[1] Excludes FASTER Revenues and Bridge Surcharges, which are not available to make OMR Payments or Central 70 Back-Up Loans.
[2] Includes a one-time transfer from the State General Fund of $60 million in accordance with SB 19-262.
Source: CDOT

Projected Impact of COVID-19 Pandemic on HUTF. At the beginning of the COVID-19 pandemic in March 2020 through the fall of 2020, HUTF revenues were forecasted to decline dramatically over the next few years. However, such forecasted declines, as a result of the COVID-19 pandemic, did not occur in Fiscal Year 2019-20 and are not expected to occur in Fiscal Year 2020-21 or in the future. The table below sets forth forecasted HUTF revenues for Fiscal Years 2021-22, 2022-23 and 2023-24. See "RISK FACTORS—Risks Relating to the Developer, the Enterprises and CDOT—*CDOT Payment Obligations*."

Forecasted Total Highway Users Tax Fund Revenues
($ in millions)

FY 2021-22	FY 2022-23	FY 2023-24
$1,065.6	$1,099.9	$1,114.4

Source: March 2021 Revenue Forecast, Governor's Office of State Planning and Budget

Legislative Changes Affecting State Highway Fund.

S.B. 09-228. In 2009, the State General Assembly approved, and the Governor signed into law, Senate Bill 09-228 ("S.B. 09-228"), which eliminated an annual percentage growth limit on appropriations from the State's General Fund. Two prior bills, Senate Bill 97-001 and House Bill 02-1310, which transferred general fund revenue in excess of the appropriation limit to the State Highway Fund, were also repealed by S.B. 09-228. S.B. 09-228 required a five-year sequence of conditional transfers of up to 2.0% of gross general fund revenue to the State Highway Fund. These transfers commenced in Fiscal Year 2015-16 when CDOT received $199.2 million. CDOT also received $79.0 million in each of Fiscal Years 2016-17 and 2017-18 due to S.B. 09-228. S.B. 09-228 moneys are required to be spent on projects included in the Strategic Transportation Projects Investment Category Program (commonly known as the "7th Pot Projects") and are not available to pay CDOT's allocable portion of OMR Payments or to make Central 70 Back-Up Loans to BE or HPTE. With the passage of S.B. 17-267 (as described below), the final two years of S.B. 09-228 transfers were rescinded.

S.B. 17-267. In 2017, the State General Assembly approved, and the Governor signed into law, Senate Bill 17-267, Concerning the Sustainability of Rural Colorado ("S.B. 17-267"), which authorizes, among other things, the creation of lease-purchase agreements on existing State facilities for the purpose of funding state highway and transit projects and other State capital construction projects, including controlled maintenance and upkeep of State capital assets. Subject to the potential modifications of certain provisions of S.B. 17-267 that may be made pursuant to S.B. 19-263 (as described below), S.B. 17-267 authorizes the State to execute lease-purchase agreements in an amount up to $500 million in each of the four Fiscal Years ending June 30, 2019 through June 30, 2022. As of the date of this Official Statement, the State has executed two lease-purchase agreements in the aggregate principal amount of $[1.0] billion. **[To be Confirmed Prior to Mailing]** Pursuant to S.B. 17-267, up to $50 million of the annual base rentals due under the lease-purchase agreements are payable from amounts allocated by the Transportation Commission (subject to its sole discretion) from moneys under its control (including moneys in the State Highway Fund). S.B. 17-267 also eliminated transfers from the State general fund to the State Highway Fund, as was previously required by S.B. 09-228. In response to the impact of COVID-19 on the State's General Fund, the State General Assembly approved, and the Governor signed into law, House Bill 20-1376 ("H.B. 20-1376"), which, among other things, modified the sources of funds to pay the amounts due under the lease-purchase agreements as set forth in S.B. 17-267 by decreasing the Sate General Assembly appropriation in the Fiscal Years ending June 30, 2021 and June 30, 2022 by $12 million in each of such fiscal years and increasing CDOT's obligation by a corresponding $12 million in each of such fiscal years.

Several provisions of S.B. 17-267 will be modified pursuant to Senate Bill 19-263 ("S.B. 19-263"), approved by the State General Assembly and signed by the Governor in 2019, in the event that a ballot issue authorizing the State to issue transportation revenue anticipation notes is approved by the registered electors of the State at the November 2021 general election. It is not yet clear whether such a ballot issue will be submitted or qualify for the November 2021 election. If the ballot measure is approved by the voters, S.B. 19-263 would have the following effects on S.B. 17-267: (a) the State would only be allowed to execute one additional lease-purchase agreement in an amount up to $500 million for State Highway and Transit Projects, giving the State a total of $1.5 billion of outstanding lease purchase agreements; (b) the aggregate annual limit of lease payments by the State would be reduced from $150 million to $112.5 million; (c) the amount of annual base rentals due under the lease-purchase agreements payable from the State Highway Fund would be reduced from a limit up to $50 million to a limit up to $36.7 million (except that for the payment due in Fiscal Year 2021-22, the limit would be $48.7 million); and (d) the source of funds available for annual appropriation by the State General Assembly to pay base rentals due under the lease-purchase agreements each year from legally available money would be increased from a limit up to $25.0 million to a limit up to $75.8 million.

S.B. 18-001. In 2018, the State General Assembly approved, and the Governor signed into law, Senate Bill 18-001 ("S.B. 18-001"), which allocated a $346.5 million General Fund transfer to CDOT in Fiscal Year 2018-19, and a $105.0 million General Fund transfer to CDOT for Fiscal Year 2019-20. These transfers, per Transportation Commission action adopted in July 2018, are due to be allocated to priority highway projects in upcoming construction cycles. S.B. 18-001 also contemplated the transfer of $50 million annually from the General Fund to CDOT in order to compensate CDOT for its payments under the lease-purchase agreements entered into by the State pursuant to S.B. 17-267 (as described above). However, pursuant to H.B. 20-1376, these $50 million annual General Fund transfers to CDOT will be suspended for the Fiscal Years ending June 30, 2021 and June 30, 2022. Without such transfers, CDOT will have to pay the $50 million of base rentals due under the S.B. 17-267 lease purchase agreements in both such fiscal years from its continuing revenue sources, such as HUTF revenue.

As a result of the passage of H.B. 20-1376, CDOT plans to defer certain transportation construction projects for which it already has funds and reprioritize other transportation expenditures.

Other Revenues. CDOT receives a variety of other revenues, many of which are dedicated to specific uses and, therefore, are not available to pay CDOT's allocable portion of OMR Payments or to make Central 70 Back-Up Loans to BE or HPTE. The largest source of restricted revenues are moneys CDOT receives from the federal government through the FAHP, which consists of a number of programs for highway, safety, transit and motor carrier projects. The FAHP is administered by FHWA. Payments to states under the FAHP are derived from amounts in the Federal Highway Trust Fund. CDOT received $594.4 million of FAHP funding in Fiscal Year 2018-19, and $534.0 million in Fiscal Year 2019-20, and based on CDOT's most recent official forecast expects to receive $553.5 million in Fiscal Year 2020-21.

CDOT also receives certain other dedicated miscellaneous revenues that are not available to pay CDOT's allocable portion of OMR Payments or to make Central 70 Back-Up Loans to BE or HPTE, including, among others, moneys relating to the Law Enforcement Assistance Fund, the First Time Drunk Driving Offenders Account, the Motorcycle Operator Safety Training Fund, the Marijuana Tax Cash Fund and the National Highway Transportation Safety Administration safety programs; and revenues from the State Aviation Fund generated through an excise tax on general and non-commercial aviation fuels.

Additionally, CDOT receives certain unrestricted miscellaneous revenues from interest income, various permits, rentals of buildings in CDOT right-of-way, and sales of property. Such revenues would be available to pay CDOT's allocable portion of OMR Payments or to make Central 70 Back-Up Loans to BE or HPTE. Such unrestricted miscellaneous revenues totaled approximately $47.6 million in Fiscal Year 2018-19, and approximately $50.6 million in Fiscal Year 2019-20, and based on CDOT's most recent official forecast expects to received $32.0 million in Fiscal Year 2020-21. There is no assurance that CDOT will continue to receive such miscellaneous revenues in the future. See "RISK FACTORS—Risks Relating to the Developer, the Enterprises and CDOT—Economic Conditions Affecting Revenues."

Appropriations and Budgetary Process

Budget Items Subject to Continuing Appropriation

CDOT's annual budget is developed under the direction of the Transportation Commission through CDOT's Division of Accounting and Finance, which is also responsible for submitting the budget to the Colorado OSPB. The majority of CDOT's budget (over 97% of the Fiscal Year 2019-20 budget) is automatically appropriated pursuant to statutory continuing appropriation and is subject to annual approval and allocation by the Transportation Commission. This portion of the budget that is subject to continuing appropriation includes budgeting for operations, construction, and maintenance activities. The

operations budget includes planning and research, special allocations for training, "disadvantaged business enterprises" certification, intelligent transportation systems, vehicle lease payments, workers' compensation insurance, equipment, property, and other miscellaneous operations. The construction program includes allocations for the following: surface treatment, bridges, rest areas, safety, other regional priorities, and local programs for metro areas, bridges, safety, air quality, and enhancements. Budgets are also established for engineering right-of-way, utilities, environmental clearances, materials testing, developing design standards, construction management, and other project related costs. However, these costs are allocated to projects either directly or indirectly and funded as part of the various construction programs.

In June of each year, the Division of Accounting and Finance issues budget instructions to the CDOT operating units and division directors within CDOT. This includes requests for "decision items" or major changes from the previous year's budget. During the month of September, the Division of Accounting and Finance updates revenue estimates, reviews decision items, and prepares the initial draft of the budget.

Decision items for CDOT are then reviewed by a sub-group of Executive Management Team members for discussion and approval. All decision items in excess of $1.0 million are taken to the Transportation Commission for approval. In October and November, budget workshops are held with the Transportation Commission. Annually, on or before December 15, the Transportation Commission is to adopt a proposed budget allocation plan for moneys subject to its jurisdiction for the Fiscal Year beginning on July 1 of the succeeding year. The Transportation Commission approves CDOT's final budget during their March meeting, and the budget is submitted to the Governor for final approval and signature by April 15. The signed budget is effective July 1.

The Fiscal Year 2020-21 CDOT budget was approved by the Transportation Commission on March 19, 2020, and was signed by the Governor by June 30, 2020. The Fiscal Year 2021-22 CDOT budget was approved by the Transportation Commission on March [__], 2021, but is currently awaiting the Governor's approval, which is not expected to occur until June 2021. **[To be Updated Prior to Mailing]**

Budget Items Subject to Annual Legislative Appropriation

The remaining portion of CDOT's budget (less than 3% of the Fiscal Year 2020-21 budget) is appropriated annually by the State General Assembly. This appropriated portion of the budget includes the budgets for administration and the First Time Drunk Driving Offender account. The budget for administration, as defined by State statute, includes the salaries and expenses of the offices and staff of the Transportation Commission, the Executive Director, the Chief Engineer, regional directors, budget, internal audit, public information, equal employment, special activities, accounting, administrative services, building operations, management systems, personnel, procurement, insurance, legal and central data processing. State statues limit administrative spending for these items to 5% of the total budget allocation plan for CDOT. State statutes provide that appropriations made by the State General Assembly to CDOT for administrative expenditures are to be set forth in a single line item as a total sum, without identification by project, program, or district.

After the Division of Accounting and Finance issues budget instructions to the CDOT operating units in June of each year, decision items for CDOT's legislatively appropriated budget are submitted directly to the Division of Accounting and Finance by mid-July. Those decision items approved by the Executive Management Team are submitted to the Colorado OSPB by early August. Decision items approved by the Colorado OSPB are included in the final draft of the budget that is submitted to the Colorado OSPB in late October. In accordance with State statute, the Colorado OSPB submits copies of

CDOT's budget to the Joint Budget Committee (the "JBC") of the State General Assembly by November 1 of each year. The Transportation Commission also is to submit by October 1 a capital construction request for State highway reconstruction, repair, or maintenance projects to the Capital Development Committee of the State General Assembly to be funded from money transferred to the State Capital Construction Fund.

Upon approval by the Transportation Commission as described above, CDOT's budget is submitted in accordance with State statute to the Colorado OSPB, the JBC, the House Transportation and Energy Committee, and the Senate Transportation Committee by December 15 of each year. CDOT's budget hearing with the JBC is usually held in late November or early December. Under State statute, the House and Senate Transportation Committees are required to hold a joint meeting to review and comment on the proposed budget for the next Fiscal Year. This hearing usually takes place in January or February. CDOT makes a presentation on the proposed budget to the committees. In February, the JBC determines recommended draft figures for CDOT's appropriated programs for inclusion in the Long (Appropriations) Bill (the "Long Bill"). The draft Long Bill is released by the JBC in February for consideration and approval by the State General Assembly. After approval by the State General Assembly, the Long Bill is sent to the Governor for approval, usually in late May. However, due to the impacts of the COVID-19 pandemic, the Long Bill for Fiscal Year 2020-21 was sent to the Governor, and approved by the Governor, in June 2020. The Long Bill appropriations for the legislatively appropriated programs are effective July 1 of each Fiscal Year. Capital construction appropriations in the Long Bill are effective upon signature by the Governor.

Content of the Budget Allocation Plan.

The proposed budget allocation plan is to include a general State transportation budget summary showing the means of financing the budget for the ensuing Fiscal Year, together with corresponding figures for the last completed Fiscal Year and the Fiscal Year then in progress.

CDOT Central 70 Back-Up Loan Process

Pursuant to the Central 70 Intra-Agency Agreement, on or before September 15 of the immediately preceding fiscal year (or another date as CDOT, BE and HPTE may agree is necessary to conform to CDOT's annual budgeting process), HPTE and BE will each estimate whether and in what maximum amount it may be necessary for HPTE or BE to request that CDOT provide financial support to satisfy the payment obligations of HPTE (with respect to O&M Costs) under the Project Agreement (the "HPTE Obligations") or the payment obligations BE (with respect to Capital Performance Payments) under the Project Agreement (the "BE Obligations") in any fiscal year due to an insufficiency of Toll Revenues or BE Revenues, as applicable. HPTE will notify the CDOT Chief Financial Officer in writing (with a copy to the Developer) as to the estimated maximum amount, if any, that is expected to be payable in the succeeding fiscal year to satisfy the HPTE Obligations in excess of the amount of Toll Revenues anticipated to be generated by the Project in such fiscal year, and such maximum amount (the "CDOT Backup Loan HPTE Set Aside") shall be included in CDOT's budget request to the Transportation Commission for such purpose. Similarly, BE shall notify the CDOT Chief Financial Officer in writing (with a copy to the Developer) as to the estimated maximum amount, if any, that is expected to be payable in the succeeding fiscal year to satisfy the BE Obligations in excess of the amount of funds expected to be available in the BE General Account (after accounting for amounts first required to be paid in accordance with the security and priority of payments set forth in the BE Indenture) for the payment of BE Obligations in such fiscal year, and such maximum amount (the "CDOT Backup Loan BE

Set Aside") shall be included in CDOT's budget request to the Transportation Commission for such purpose.

HPTE and BE may also, at any time during any year, notify the CDOT Chief Financial Officer in writing (with a copy to the Developer) that HPTE or BE, as applicable; desires that CDOT make a CDOT Backup Loan for: (i) with respect to HPTE, projected HPTE Obligations in an amount that exceeds any CDOT Backup Loan HPTE Set Aside, if any, that the Transportation Commission has previously allocated for such fiscal year; and (ii) with respect to BE, projected BE Obligations in an amount that exceeds any CDOT Backup. Loan BE Set Aside, if any, that the Transportation Commission has previously allocated for such fiscal year. In such event, the CDOT Chief Financial Officer shall submit a supplemental budget request to the Transportation Commission at its next regularly scheduled meeting for an allocation or supplemental allocation of moneys in the state highway fund for the purpose of making such CDOT Backup Loans to HPTE or BE, as applicable, in such fiscal year in an amount equal to the amount set forth in the notice delivered by HPTE or BE to the CDOT Chief Financial Officer.

In addition to potential annual allocations of funds for CDOT Backup Loan HPTE Set Asides and CDOT Backup Loan BE Set Asides, the Transportation Commission is required to consider annual allocations in connection with base rentals and other payments related to two series of outstanding certificates of participation issued in 2016, 2017 and 2020, respectively, as well as potential loans to be made pursuant to five intra-agency agreements with HPTE in the event projected revenues are insufficient to meet certain of HPTE's payment obligations associated with related express lanes projects on North I-25, the I-70 mountain corridor, U.S. 36 and C-470. CDOT may provide potential financial support for additional certificates of participation, intra-agency agreements or other obligations requiring approval of the Transportation Commission and the Transportation Commission may exercise its discretion to annually allocate funds to all, some or none of such existing or future obligations. If the Transportation Commission were to consider allocating funds to one such project instead of another, it might weigh factors such as the perceived continuing need for the associated underlying assets or the possible broad cross-default implications of failure to allocate funds to a project.

Financial Audits of the Enterprises and CDOT

Financial and post-performance audits of all State agencies (including the Enterprises and CDOT) are performed by the State Auditor through the State Auditor's staff as assisted by independent accounting firms selected solely by the State Auditor. The State Auditor is an employee of the legislative branch of the State and is appointed for a term of five years by the State General Assembly based on the recommendations of the Legislative Audit Committee of the State General Assembly. The present State Auditor has been appointed to a term expiring on June 30, 2021. The Legislative Audit Committee is comprised of members of both houses of the State General Assembly and has responsibility to direct and review audits conducted by the State Auditor.

BE's Financial Statements for the years ended June 30, 2020 and 2019, including the report of the independent auditor, BKD, LLP, is appended to this Official Statement as Appendix A-1. HPTE's Financial Statements for the year ended June 30, 2020 and 2019, including the report of the independent auditor, BKD, LLP, is appended to this Official Statement as Appendix B. BKD, LLP has not been engaged to perform and has not performed, since the date of its reports with respect to the financial statements of the Enterprises included in Appendices A-1 and B hereto, any procedures on the financial statements addressed in those reports. BKD, LLP also has not performed any procedures relating to this Official Statement.

The State's Fiscal Year 2019-20 Comprehensive Annual Financial Report (the "Fiscal Year 2019-20 State Financial Report"), including the State Auditor's Opinion thereon, is appended to this Official

Statement as Appendix A-2. The Office of the State Auditor, being the State's independent auditor, has not been engaged to perform and has not performed, since the date of the State Auditor's report included herein, any procedures on the financial statements presented in the Fiscal Year 2019-20 State Financial Report, nor has the State Auditor performed any procedures relating to this Official Statement.

U.S. Department of Transportation

TIFIA is a federal credit program under which the United States Department of Transportation, acting by and through the Executive Director of the Build America Bureau (the "TIFIA Lender"), may provide credit assistance to major transportation investment of critical or national significance, such as inter-modal facilities, border crossing infrastructure, highway trade corridors and transit and passenger rails facilities with regional and national benefit. The TIFIA program is designed to fill market gaps and leverage substantial private co—investment by providing supplemental and subordinate capital and credit rather than grants.

As part of the financing of the Project, the TIFIA Lender will provide the 2021 TIFIA Loan to the Developer under the authority granted to the TIFIA Lender by TIFIA. For a more detailed description of the 2021 TIFIA Loan, see "FINANCING FOR THE PROJECT – Subordinate Debt— TIFIA Loan"

Construction Contractor

The Developer has contracted with Kiewit Infrastructure Co. ("KIC" or the "Construction Contractor") to design and construct the Project to the extent required to be so designed and constructed by the Developer pursuant to the Project Agreement. Under the Construction Contract, KIC is also responsible for O&M Work During. Construction. KIC has contracted with Roy Jorgensen Associates, Inc. to provide the O&M Work During Construction within the O&M Limits during Construction. For additional information, see "THE PRINCIPAL PROJECT DOCUMENTS—Construction Contract" and APPENDIX F – "SUMMARY OF CERTAIN PROVISIONS OF THE CONSTRUCTION CONTRACT."

Kiewit Infrastructure Co.

KIC is a wholly owned, direct subsidiary of Kiewit Infrastructure Group Inc. Kiewit is one of the largest construction contractors in North America with experience constructing and upgrading interstates, highways, bridges, rail lines, rail yards and urban mass transit systems. With 2020 annual revenue of US $12.5 billion, Kiewit is ranked first in "Transportation", first in "Bridges", first in "Highways" and fifth "Overall" among Engineering New Record's Top 400 Contractors in 2020.

Owned by active employees, Kiewit employs over 27,000 core and skilled staff and is headquartered in Omaha, Nebraska, with operating offices in 31 cities across North America and Australia. Kiewit's capabilities are reinforced by the largest privately owned fleet of construction equipment in North America with over 24,300 units with a replacement value of US $3.0 billion.

Construction Guarantor

Kiewit Infrastructure Group Inc. (the "Construction Guarantor") guarantees all of the Construction Contractor's obligations to the Developer under the Construction Contract. The Construction Guarantor is a privately held company and its financial statements are not publicly available.

O&M Contractor

The Developer has contracted with Roy Jorgensen Associates, Inc. ("RJA" or the "O&M Contractor") to initially provide certain O&M Activities for the Project for a period of 10 years following the Substantial Completion Date, subject to extension under the O&M Contract. In addition, RJA has contracted with KIC to perform the O&M Work During Construction.

Roy Jorgensen Associates, Inc.

Established in 1961, RJA is a privately owned company with over 50 years of expertise in highway operations and maintenance management both in the U.S. and worldwide. RJA has worked extensively with developers on numerous public-private partnerships over the last two decades, providing a variety of operations and maintenance advisory services as well as serving as the operations and maintenance operator upon award. RJA has extensive experience providing operations and maintenance management for major highway infrastructure and is considered a leader in the area. RJA's Corporate office is located in Buckeystown, Maryland.

RJA currently has over 750 employees in over 30 locations around the world. RJA's in-house crews are supported with a vehicle and equipment fleet that includes over 850 pickups, flatbeds, courtesy patrols, crash trucks, heavy trucks, loaders, graders, bobcats, mowers, plows and snow and ice distributors. In addition, RJA has developed an in-house training program for its employees that is based on training programs that it had originally developed for highway agencies. RJA believes that its highly trained staff provides it with the capability to self-perform a full range of operations and maintenance activities.

RJA's current portfolio includes over 30 operations and maintenance management contracts, four of which are public-private partnerships. The total assets under RJA operations include over 16,000 lane miles, 945 bridges, 350 major interchanges, multiple rest areas and other highway related facilities. These contracts encompass a variety of delivery models, project scopes, and diverse environmental and economic conditions including rural arterial networks to more complex urban limited access and toll way networks.

Over the past 50 years, RJA has maintained positive client relationships with leading transportation agencies, including the provision of service on the following notable contracts:

Project/Client	Description/Role
I595 Express Lanes/ Florida Department of Transportation ("FDOT") & 595 LLC.	High speed, high volume, urban 11 centermile interstate, with three tolled managed (reversible) lanes, eight general purpose lanes, parallel frontage roads, nine major interchanges, and 60+ bridges. This is a Public-private partnership availability project with the FDOT. RJA performed operations and maintenance during the construction period from July 2009 through substantial completion in February 2014; and continued with O&M responsibilities into the operating period under a ten-year contract to May 2024. O&M services were backed with Securities provided by RJA to FDOT and the Developer. Scope of work encompasses routine maintenance, renewal obligations and operational activities including: a motorist assist program, traffic control center, incident and emergency response, in addition to the all routine maintenance work for associated infrastructure asset
SH288 Toll Lanes Project/ TxDOT, ACG Constructors	RJA holds a OM contract for the SH288 concession project in downtown Houston, Texas. This project is 12 centerline miles in length including, six general purpose lanes, and one to two lane frontage roads. Scope of work includes TMC operations, incident response, snow/ice control, and routine maintenance. Inclusive of the contract are compliance and lane availability requirements and applicable penalties. To date Jorgensen has been in compliance with all requirements and received no deductions.

SR 408, SR 417, SR 528, and SR 551 Roadway and Bridge Maintenance Services /Central Florida Expressway Authority	Operations and routine maintenance contractor/ Contract term 2011-2017, Project Length, 81 Centerline miles and, 410 lane miles.
Harris County Toll Road Authority (HCTRA)	Operations and Maintenance contractor for a multi-lane toll road system encompassing four corridors providing a major network of high volume, high speed roads for the Houston metropolitan area. Networks include 134 centerline miles of tollway and associated toll building facilities. Total maintenance terms is 17 years.
195 Asset Maintenance in Indian River, St. Lucie, and Martin Counties/FDOTD	Operations and routine maintenance contractor under a lump sum performance based contract, 10 year term with a ten year contract renewal option, 50+ bridges, 400 lane miles, rest areas on 195 in Indian River, St. Lucie, and Martin Counties, Florida.

PROJECTED SOURCES AND USES OF FUNDS AND PROJECTED FINANCIAL INFORMATION

Projected Sources and Uses of Funds

The proceeds of the Series 2021A Bonds will be applied to: (a) finance additional Project Costs; (b) pay the capitalized interest on the Series 2021B Bonds; and (c) pay certain costs of issuance of the Series 2021 Bonds. The proceeds of the Series 2021B Bonds will be applied to: (a) finance additional Project Costs; (b) prepay the 2017 TIFIA Loan; and (c) pay certain costs of issuance of the Series 2021 Bonds. The amount to be deposited into the Series 2021B Bonds Capitalized Interest Account will be equal to Series 2021B Bonds Capitalized Interest Amount, which is equal to **$[●].**

The following estimated and projected sources and uses table sets forth the projected amounts of the financing sources for the Project as well as the anticipated uses thereof. Potential investors in the Series 2021 Bonds should note that these are projected sources and uses and are used herein for informational purposes only and that the amounts of the actual sources and uses of the proceeds from the financing of the Project are subject to change as contemplated herein, may bear no correlation to the estimates included herein and do not create any obligation for the Equity Sponsors to contribute the estimated amount included.

Estimated Sources and Uses of the Series 2021 Bonds Proceeds

Sources	
Par Amount of Series 2021A Bonds	$ _____
Par Amount of Series 2021B Bonds	$ _____
TOTAL SOURCES	**$_____**
Uses	
Deposit to Series 2021A Bonds Proceeds Sub-Account of the Construction Account	$_____
Deposit to Series 2021B Bonds Proceeds Sub-Account of the Construction Account	$_____
Deposit to Series 2021B Bonds Capitalized Interest Account*	$_____
Prepay 2017 TIFIA Loan	$_____
Costs of Issuance[1]	_____
TOTAL USES	**$_____**

* Series 2021A Bond proceeds will be deposited directly into the Series 2021B Bonds Capitalized Interest Account under the Collateral Agency Agreement to prepay the 2017 TIFIA Loan without having to first be deposited into the applicable Bonds Proceeds Sub-Account

[1] Includes the Underwriters' discount.

Projected Semi-Annual Sources and Uses of Funds through the End of Funding Date (1)
(U.S. Dollar in thousands)

Semi-Annual Period Ending	**Total**	30-Jun-21	30-Jun-22	[_____]
Sources of Funds				
Milestone Payments				
Substantial Completion Payment				
2021 Bond Proceeds				
Payments under Memoranda of Settlement				
Interest Earned During Construction				
TIFIA Loan Draws				
Capitalized Interest on TIFIA Loan[1]				
Equity Contributions				
TOTAL SOURCES OF FUNDS				
Uses Of Funds				
Design Build Fixed Price Costs				
Financing Costs at Series 2021 Bonds Closing Date				
Developer Costs During Construction				
Interest on 2021 Bonds During Construction				
Capitalized Interest on TIFIA Loan[1]				
Equity Letter of Credit Fees				
Performance Payment Start-Up Amount				
Deposits to Reserves				
Series 2021A Bonds Debt Service Reserve Sub-Account				
TIFIA Debt Service Reserve Sub-Account				
O&M Reserve Account				
Major Maintenance Reserve Account				
Net Intra-Period Cash Account Deposits (Releases)				
Series 2021B Bonds Capitalized Interest Account				
Series 2021B Bonds Repayment Account				
TOTAL USES OF FUNDS				

Totals may not add due to rounding.
[1]Non-cash item.

Projected Financial Information

The following tables set forth the annual and projected debt service requirements and projected cash flow and debt service coverage for the Series 2021 Bonds and for the 2021 TIFIA Loan and the Series 2021 Bonds during operations. Potential investors in the Series 2021 Bonds should note that these interest rates and equity contribution amounts are estimates being used herein for information purposes only and that the actual interest rates applicable to the Series 2021 Bonds and the actual amount of equity contributed by the Equity Sponsors are subject to change as contemplated hereunder, may bear no correlation to the estimates included herein, may in no way be indicative of the final yield on the Series 2021 Bonds and do not create an obligation for the Equity Sponsors to contribute the estimated amount included herein. See the forward looking statements disclaimer provided on pages (ii) and (iii) for additional information regarding the risks and uncertainties surrounding the information included in the following tables.

Annual Debt Service Requirements for the Series 2017 Bonds and the Series 2021 Bonds*
(U.S. Dollars in thousands)

Period Ending (12/31)	Aggregate Series 2017 Bonds Debt Service	Series 2021A Bonds Principal	Series 2021A Bonds Interest	Series 2021B Bonds Principal	Series 2021B Bonds Interest	Aggregate Series 2021 Bonds Debt Service
2020						
2021						
2022						
2023						
2024						
2025						
2026						
2027						
2028						
2029						
2030						
2031						
2032						
2033						
2034						
2035						
2036						
2037						
2038						
2039						
2040						
2041						
2042						
2043						
2044						
2045						
2046						
2047						
2048						
2049						
2050						
2051						
Total						

Totals may not add due to rounding.
* Preliminary, subject to change.

Projected Cash Flow and Debt Service Coverage for the Senior Bonds during Operations

(U.S. Dollars in thousands)

Period Ending (12/31)	Performance Payments (A)	Interest Income (B)	Operations and Maintenance Costs (C)	Capital and Renewal Expenditures (D)	Fees and Expenses Payable/ Deposits to Rebate Account (E)	Major Maintenance/ Reserve Deposits/ (Releases) (F)	[Performance Payment Start-up Amount] (G)	Net Cash Flow (H) = (A) + (B) - (C) - (D) - (E) - (F) (H)	Senior Bonds Debt Service* (I)	Forecast Debt Service Coverage of Senior Bonds* (J) =(H)/(I)
2022										
2023										
2024										
2025										
2026										
2027										
2028										
2029										
2030										
2031										
2032										
2033										
2034										
2035										
2036										
2037										
2038										
2039										
2040										
2041										
2042										
2043										
2044										
2045										
2046										
2047										
2048										
2049										
2050										
2051										
Total										

Totals may not add due to rounding.

*Preliminary, subject to change

[1]Only includes debt service on the Series 2017 Bonds and the Series 2021A Bonds after the Substantial Completion Milestone Payment Date, at which time it is expected the Series 2021B Bonds will be repaid in full with the proceeds of a disbursement from the 2021 TIFIA Loan.

Projected Cash Flow and Debt Service Coverage for the Senior Bonds and the 2021 TIFIA Loan During Operations*
(U.S. Dollars in thousands)

Project Ending (12-31)	Net Cash Flow (A)	Senior Bonds Debt Service[1] (B)	Forecast Debt Service Coverage of Senior Bonds (C) = (A) / (B)	2021 TIFIA Loan Debt Service (D)	Forecast Debt Service Coverage of Senior Bonds and TIFIA Loan (A)/(B+D)
2022					
2023					
2024					
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
Total					

Totals may not add due to rounding.
*Preliminary, subject to change.
[1] Only includes debt service on the Series 2017 Bonds and the Series 2021A Bonds after the Substantial Completion Milestone Payment Date, at which time it is expected the Series 2021B Bonds will be repaid in full with the proceeds of a disbursement from the 2021 TIFIA Loan.

LENDERS' TECHNICAL ADVISOR REPORT [AND LIA REPORT]

[To be Updated Prior to Mailing]

Turner & Townsend cm2r Inc. (the "LTA") prepared the Lenders' Technical Advisor Report, dated December 11, 2017, [as updated_____], included in this Official Statement as APPE, which reviews the technical aspects of the Project and supporting information as well as the capabilities of the Developer in completing the design, construction and O&M scope of the Project. The LTA reviewed a comprehensive set of documents related to the Project, including the Project Agreement, the Construction Contract, the O&M Contract, the Developer's technical submissions, budgets, O&M plans, geotechnical reports and other such reference information and reports as provided by other consultants on behalf of the Enterprises or the Sponsors.

Executive Summary

The LTA is satisfied that the Sponsors, the Construction Contractor and the O&M Contractor have the resources, capabilities and experience to fulfill their obligations for the Project. The LTA opines that, with respect to the identified Project Agreement related risks set forth in The LTA Report, they are satisfied with the risk management approach of the Sponsors and the Developer. The LTA considers the Construction Contract and O&M Contract to be drafted to transfer risk appropriately from the Project Agreement.

Project Participants

Developer

The LTA notes that it is familiar with MSAS and, while it has not worked with Kiewit, they have reviewed Kiewit's project experience and is satisfied with the Sponsors' resources, capability and experience to fulfill their obligations on the Project.

Construction Contractor

The LTA comments that the Construction Contractor is one of North America's largest construction and engineering organizations with experience in constructing and upgrading interstates, highways and bridges, including the Denver Union Station Public—Private Partnership. The LTA notes that KIC has been active in various projects in Colorado for the last 75 years and has over 1,400 Colorado—based employees. The LTA further comments that they are familiar with WSP | Parsons Brinkerhoff, the lead engineer and the projects they have completed internationally.

O&M Contractor

The LTA comments that the O&M Contractor is a national O&M firm that specializes in highway infrastructure operations, maintenance and management services. The LTA notes that the O&M Contractor has had 35 contracts incorporating more than 3,000 cumulative lane miles of roadway infrastructure, 150 facilities and 900 bridges and structures, including I-595 Corridor Roadway Project public-private partnership project, and has access to an equipment fleet valued at $5.0 million.

Project Agreement

The LTA reviewed the Final Project Agreement executed on November 21, 2017, as amended, including specifically provisions related to the Developer's Project and construction period obligations, compatibility and integration with Related Transportation Facility, Supervening Events, inspections and audits and defaults and remedies, and opines that, with respect to the identified Project Agreement-related risks set forth in The LTA Report, they are satisfied with the risk management approach of the Sponsors and the Developer.

Construction Contract

The LTA reviewed the executed Construction Contract, dated November 21, 2017 and opines that it is drafted to transfer risk appropriately from the Project Agreement. The LTA also opines on the scope and extent of the pass through obligations of the Project, noting these are reasonable for the Project and reflect a pass down from the Project Agreement. The LTA also comments that the scope of the "excluded obligations" of the Construction Contractor, as well as the provisions on defects, contract price payment, limitations on site condition claims, governmental approvals and permits, are appropriate for the Project.

Construction Cost and Schedule

[To be Updated Prior to Mailing] The LTA expects a benchmark range of $[5.0 million to $6.5 million] per lane mile, based on the Project Agreement requirements and the Construction Contractor design proposals, and are satisfied that the construction price is within their expected benchmark range for a project of this type in this location. The LTA reviewed the cash flow and comments that that it has been profiled to create financial efficiencies in the financial model and debt structuring of the Project. The Project time frames show a total duration construction and O&M during construction of 45 months. In the LTA's opinion, the schedule has been well developed with good logic applied across the activities.

Key Elements of Construction

- ***Design***. The LTA indicates that the consortium's design drawings for C-70 mainline and associated interchanges, intersections, cover section, frontage roads and ramps meet the basic configuration elements in the reference concept design and the output specifications set forth in the Project Agreement. The LTA notes that, based on the review of the consortium's drawing, no additional properties will be required to fulfil the design proposed by the consortium.
- ***Bridges***. The LTA notes the bridge structures total 18. The LTA also notes that the bridge designs have been developed up to 30% and the bridge layout drawings need to be submitted for further review and approval. The LTA comments that, while deep foundations and challenges with ground water, cave-in and any obstructions can be of risk, the consortium's bridge notes indicate that dewatering and temporary casing and slurry would be used to address them.
- ***Railroads***. The LTA notes two railroad underpasses and three overhead structures, and that the consortium's railroad design plans are at 30% development at this stage. The LTA also notes that the Developer will need to prepare and coordinate subsequent submittals to Union Pacific Railroad, BNSF Railway Developer and Denver Rock Island Railroad for design approval. The LTA mentions the following mitigating factors relating to railroad design and scheduling portion: (i) CDOT's existing railroad agreements with each of Union Pacific Railroad, BNSF Railway Developer and Denver Rock Island Railroad; (ii) the approval obtained with respect to concept/30% plans; and (iii) the involvement of local rail managers.

Operations and Maintenance

The LTA reviewed Schedule 11 (Operations and Management Requirements) to the Project Agreement and the executed O&M Contract, dated November 21, 2017. The LTA comments that the O&M obligations (both before during and after construction) as required by the Project Agreement are typical of a highway project of this nature. The LTA notes that the operations and maintenance obligations are clear and well understood by the consortium. The LTA indicates that the consortium's operational management plan is comprehensive in addressing operational items during and post-construction.

The LTA reviewed the organizational structure for O&M Works and opined that it has a well-defined chain of command as well as a clear delineation of organization hierarchy to respond to any operational issue. In the LTA's opinion, the O&M Contractor has the experience and staffing necessary to successfully serve as the O&M Contractor for this Project.

CONTINUING DISCLOSURE

Pursuant to the requirements of Rule 15c2-12 (17 C.F.R. Part 240, § 240.15c2-12) of the Securities Exchange Act of 1934, as amended ("Rule 15c2-12") for the benefit of the Owners and Beneficial Owners of the Series 2021 Bonds, (i) the Bond Issuer will agree in that certain Continuing Disclosure Undertaking, dated as of the Series 2021 Bonds Closing Date (the "Continuing Disclosure Undertaking (Bond Issuer)"), to provide certain annual financial and operation information with respect to BE, HPTE and CDOT and notices of certain enumerated events and (ii) the Developer has agreed in that certain Continuing Disclosure Agreement, dated as of the Series 2021 Bonds Closing Date (the "Continuing Disclosure Agreement (Developer)"), between the Developer and the Trustee, as dissemination agent (the "Dissemination Agent"), to provide annual audited financial statements, as well as certain other reports, information, documents and notices required to be provided pursuant to the Series 2021 Loan Agreement and notices of certain enumerated events. All such financial statements, reports, information, documents and notices required to be filed pursuant to the respective Continuing Disclosure Undertaking/Agreement will be posted to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System known as "EMMA."

Forms of the Continuing Disclosure Agreement (Developer) and the Continuing Disclosure Undertaking (Bond Issuer) are attached hereto as APPENDIX L-1 and L-2, respectively. A failure by the Developer, the Bond Issuer or the Dissemination Agent to comply with the requirements of the Continuing Disclosure Agreement (Developer) or the Continuing Disclosure Undertaking (Bond Issuer), as applicable, does not in and of itself constitute an Event of Default under the Indenture or the Series 2021 Loan Agreement. Nevertheless, such a failure must be reported in accordance with Rule 15c2-12 and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Series 2021 Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Series 2021 Bonds and their market price.

TAX MATTERS

The following is a summary of certain anticipated federal income tax consequences of the purchase, ownership and disposition of the Series 2021 Bonds under the Internal Revenue Code of 1986, as amended (the "Tax Code"), and the regulations thereunder (the "Treasury Regulations"), and the judicial and administrative rulings and court decisions now in effect, all of which are subject to change or possible differing interpretations. The summary does not purport to address all aspects of federal income taxation that may affect particular investors in light of their individual circumstances, nor certain types of investors subject to special treatment under the federal income tax laws.

Potential purchasers of the Series 2021 Bonds should consult their own tax advisors in determining the federal, state or local tax consequences to them of the purchase, holding and disposition of the Series 2021 Bonds.

General Matters

Interest on the Series 2021 Bonds is included in gross income for federal income tax purposes. Bond Counsel has expressed no opinion regarding any federal tax consequences arising with respect to the purchase, holding, accrual or receipt of interest on or disposition of the Series 2021 Bonds.

In general, interest paid on the Series 2021 Bonds, original issue discount, if any, and market discount, if any, will be treated as ordinary income to the owners of the Series 2021 Bonds, and principal payments (excluding the portion of such payments, if any, characterized as original issue discount or accrued market discount) will be treated as a return of capital.

Bond Premium

An investor that acquires a Series 2021 Bond for a cost greater than its remaining stated redemption price at maturity and holds such bond as a capital asset will be considered to have purchased such bond at a premium and, subject to prior election permitted by Section 171(c) of the Tax Code, may generally amortize such premium under the constant yield method. Except as may be provided by regulation, amortized premium will be allocated among, and treated as an offset to, interest payments. The basis reduction requirements of Section 1016(a)(5) of the Tax Code apply to amortizable bond premium that reduces interest payments under Section 171 of the Tax Code. Bond premium is generally amortized over the bond's term using constant yield principles, based on the purchaser's yield to maturity. Investors of any Series 2021 Bond purchased with a bond premium should consult their own tax advisors as to the effect of such bond premium with respect to their own tax situation and as to the treatment of bond premium for state tax purposes.

Original Issue Discount

If the Series 2021 Bonds are issued with original issue discount, Section 1272 of the Tax Code requires the current ratable inclusion in income of original issue discount greater than a specified de minimis amount using a constant yield method of accounting. In general, original issue discount is calculated, with regard to any accrual period, by applying the instrument's yield to its adjusted issue price at the beginning of the accrual period, reduced by any qualified stated interest allocable to the period. The aggregate original issue discount allocable to an accrual period is allocated to each day included in such period. As a general rule, the owner of a debt instrument must include in income the sum of the daily portions of original issue discount attributable to the number of days the owner owned the instrument. Owners of Series 2021 Bonds purchased at a discount should consult their tax advisors with respect to the determination and treatment of original issue discount accrued as of any date, with respect to when such original issue discount must be recognized as an item of gross income (notwithstanding the general rule described above in this paragraph) and with respect to the state and local tax consequences of owning such Series 2021 Bonds.

Recognition of Income Generally

Section 451 of the Tax Code was amended by Pub. L. No. 115-97, enacted December 22, 2017 (sometimes referred to as the Tax Cuts and Jobs Act), to provide that taxpayers using an accrual method of accounting for federal income tax purposes generally will be required to include certain amounts in income, including original issue discount, no later than the time such amounts are reflected on certain

financial statements of such taxpayer. The application of this rule may require the accrual of income earlier than would have been the case prior to the amendment of Section 451 of the Tax Code. Investors should consult their own tax advisors regarding the application of this rule and its impact on the timing of the recognition of income related to the Series 2021 Bonds under the Tax Code.

Market Discount

An investor that acquires a Series 2021 Bond for a price less than the adjusted issue price of such bond may be subject to the market discount rules of Sections 1276 through 1278 of the Tax Code. Under these sections and the principles applied by the Treasury Regulations, "market discount" means (a) in the case of a Series 2021 Bond originally issued at a discount, the amount by which the issue price of such bond, increased by all accrued original issue discount (as if held since the issue date), exceeds the initial tax basis of the owner therein, less any prior payments that did not constitute payments of qualified stated interest, and (b) in the case of a Series 2021 Bond not originally issued at a discount, the amount by which the stated redemption price of such bond at maturity exceeds the initial tax basis of the owner therein. Under Section 1276 of the Tax Code, the owner of such a Series 2021 Bond will generally be required (i) to allocate each principal payment to accrued market discount not previously included in income and, upon sale or other disposition of the bond, to recognize the gain on such sale or disposition as ordinary income to the extent of such cumulative amount of accrued market discount as of the date of sale or other disposition of such a bond or (ii) to elect to include such market discount in income currently as it accrues on all market discount instruments acquired by such owner on or after the first day of the taxable year to which such election applies.

The Tax Code authorizes the Treasury Department to issue regulations providing for the method for accruing market discount on debt instruments the principal of which is payable in more than one installment. Until such time as regulations are issued by the Treasury Department, certain rules described in the legislative history will apply. Under those rules, market discount will be included in income either (a) on a constant interest basis or (b) in proportion to the accrual of stated interest or, in the case of a Series 2021 Bond with original issue discount, in proportion to the accrual of original issue discount.

An owner of a Series 2021 Bond that acquired such bond at a market discount also may be required to defer, until the maturity date of such bond or its earlier disposition in a taxable transaction, the deduction of a portion of the amount of interest that the owner paid or accrued during the taxable year on indebtedness incurred or maintained to purchase or carry such bond in excess of the aggregate amount of interest (including original issue discount) includable in such owner's gross income for the taxable year with respect to such bond. The amount of such net interest expense deferred in a taxable year may not exceed the amount of market discount accrued on the Series 2021 Bond for the days during the taxable year on which the owner held such bond and, in general, would be deductible when such market discount is includable in income. The amount of any remaining deferred deduction is to be taken into account in the taxable year in which the Series 2021 Bond matures or is disposed of in a taxable transaction. In the case of a disposition in which gain or loss is not recognized in whole or in part, any remaining deferred deduction will be allowed to the extent gain is recognized on the disposition. This deferral rule does not apply if the owner elects to include such market discount in income currently as it accrues on all market discount obligations acquired by such owner in that taxable year or thereafter.

Attention is called to the fact that Treasury Regulations implementing the market discount rules have not yet been issued. Therefore, investors should consult their own tax advisors regarding the application of these rules as well as the advisability of making any of the elections with respect thereto.

Sales or Other Dispositions

If an owner of a Series 2021 Bond sells the bond, such person will recognize gain or loss equal to the difference between the amount realized on such sale and such owner's basis in such bond. Ordinarily, such gain or loss will be treated as a capital gain or loss.

If the terms of a Series 2021 Bond were materially modified, in certain circumstances, a new debt obligation would be deemed created and exchanged for the prior obligation in a taxable transaction. Among the modifications that may be treated as material are those that relate to redemption provisions and, in the case of a nonrecourse obligation, those which involve the substitution of collateral. Each potential owner of a Series 2021 Bond should consult its own tax advisor concerning the circumstances in which such bond would be deemed reissued and the likely effects, if any, of such reissuance.

Defeasance

The legal defeasance of the Series 2021 Bonds may result in a deemed sale or exchange of such bonds under certain circumstances. Owners of such Series 2021 Bonds should consult their tax advisors as to the federal income tax consequences of such a defeasance.

Unearned Income Medicare Contribution Tax

Pursuant to Section 1411 of the Tax Code, as enacted by the Health Care and Education Reconciliation Act of 2010, an additional tax is imposed on individuals earning certain investment income. Holders of the Series 2021 Bonds should consult their tax advisors regarding the application of this tax to interest earned on the Series 2021 Bonds and to the gain on the sale of a Series 2021 Bond.

Backup Withholding

An owner of a Series 2021 Bond may be subject to backup withholding at the applicable rate determined by statute with respect to interest paid with respect to the Series 2021 Bonds, if such owner, upon issuance of the Series 2021 Bonds, fails to provide to any person required to collect such information pursuant to Section 6049 of the Tax Code with such owner's taxpayer identification number, furnishes an incorrect taxpayer identification number, fails to report interest, dividends or other "reportable payments" (as defined in the Tax Code) properly, or, under certain circumstances, fails to provide such persons with a certified statement, under penalty of perjury, that such owner is not subject to backup withholding.

Foreign Investors

An owner of a Series 2021 Bond that is not a "United States person" (as defined below) and is not subject to federal income tax as a result of any direct or indirect connection to the United States of America in addition to its ownership of a Series 2021 Bond will generally not be subject to United States income or withholding tax in respect of a payment on a Series 2021 Bond, provided that the owner complies to the extent necessary with certain identification requirements (including delivery of a statement, signed by the owner under penalties of perjury, certifying that such owner is not a United States person and providing the name and address of such owner). For this purpose the term "United States person" means a citizen or resident of the United States of America, a corporation, partnership or other entity created or organized in or under the laws of the United States of America or any political subdivision thereof, or an estate or trust whose income from sources within the United States of America is includable in gross income for United States of America income tax purposes regardless of its connection with the conduct of a trade or business within the United States of America.

Except as explained in the preceding paragraph and subject to the provisions of any applicable tax treaty, a 30% United States withholding tax will apply to interest paid and original issue discount accruing on Series 2021 Bonds owned by foreign investors. In those instances in which payments of interest on the Series 2021 Bonds continue to be subject to withholding, special rules apply with respect to the withholding of tax on payments of interest on, or the sale or exchange of Series 2021 Bonds having original issue discount and held by foreign investors. Potential investors that are foreign persons should consult their own tax advisors regarding the specific tax consequences to them of owning a Series 2021 Bond.

Tax-Exempt Investors

In general, an entity that is exempt from federal income tax under the provisions of Section 501 of the Tax Code is subject to tax on its unrelated business taxable income. An unrelated trade or business is any trade or business that is not substantially related to the purpose that forms the basis for such entity's exemption. However, under the provisions of Section 512 of the Tax Code, interest may be excluded from the calculation of unrelated business taxable income unless the obligation that gave rise to such interest is subject to acquisition indebtedness. Therefore, except to the extent any owner of a Series 2021 Bond incurs acquisition indebtedness with respect to such bond, interest paid or accrued with respect to such owner may be excluded by such tax-exempt owner from the calculation of unrelated business taxable income. Each potential tax-exempt holder of a Series 2021 Bond is urged to consult its own tax advisor regarding the application of these provisions.

Exemption Under Colorado State Law

In the opinion of Kutak Rock LLP, Bond Counsel to the Bond Issuer, under existing Colorado statutes, the Series 2021 Bonds and the income therefrom are exempt from taxation by the State of Colorado, except inheritance, estate and transfer taxes.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to under this heading "TAX MATTERS" or adversely affect the market value of the Series 2021 Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Series 2021 Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2021 Bonds or the market value thereof would be impacted thereby. Purchasers of the Series 2021 Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2021 Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

ERISA CONSIDERATIONS

The Employee Retirement Income Security Act of 1974, as amended ("ERISA"), imposes certain requirements on "employee benefit plans" (as defined in Section 3(3) of ERISA) subject to ERISA, including entities such as collective investment funds and separate accounts whose underlying assets include the assets of such plans (collectively, "ERISA Plans") and on those persons who are fiduciaries

with respect to ERISA Plans. Investments by ERISA Plans are subject to ERISA's general fiduciary requirements, including the requirement of investment prudence and diversification and the requirement that an ERISA Plan's investments be made in accordance with the documents governing the ERISA Plan. The prudence of any investment by an ERISA Plan in the Series 2021 Bonds must be determined by the responsible fiduciary of the ERISA Plan by taking into account the ERISA Plan's particular circumstances and all of the facts and circumstances of the investment. Government and non-electing church plans are generally not subject to ERISA. However, such plans may be subject to similar or other restrictions under state or local law.

In addition, ERISA and the Tax Code generally prohibit certain transactions between an ERISA Plan or a qualified employee benefit plan under the Tax Code and persons who, with respect to that plan, are fiduciaries or other "parties in interest" within the meaning of ERISA or "disqualified persons" within the meaning of the Tax Code. In the absence of an applicable statutory, class or administrative exemption, transactions between an ERISA Plan and a party in interest with respect to an ERISA Plan, including the acquisition by one from the other of the Series 2021 Bonds could be viewed as violating those prohibitions. In addition, Section 4975 of the Tax Code prohibits transactions between certain tax-favored vehicles such as Individual Retirement Accounts and disqualified persons. Section 503 of the Tax Code includes similar restrictions with respect to governmental and church plans. In this regard, the Department or any dealer of the Series 2021 Bonds might be considered or might become a "party in interest" within the meaning of ERISA or a "disqualified person" within the meaning of the Tax Code, with respect to an ERISA Plan or a plan or arrangement subject to Sections 4975 or 503 of the Tax Code. Prohibited transactions within the meaning of ERISA and the Tax Code may arise if the Series 2021 Bonds are acquired by such plans or arrangements with respect to which the Department or any dealer is a party in interest or disqualified person.

In all events, fiduciaries of ERISA Plans and plans or arrangements subject to the above sections of the Tax Code, in consultation with their advisors, should carefully consider the impact of ERISA and the Tax Code on an investment in the Series 2021 Bonds. The sale of the Series 2021 Bonds to a plan is in no respect a representation by the Bond Issuer, the Developer or the underwriter or underwriters that such an investment meets the relevant legal requirements with respect to benefit plans generally or any particular plan. Any plan proposing to invest in the Series 2021 Bonds should consult with its counsel to confirm that such investment is permitted under the plan documents and will not result in a non-exempt prohibited transaction and will satisfy the other requirements of ERISA, the Tax Code and other applicable law.

RATINGS

S&P Global Ratings, a S&P Global Inc. business ("S&P") has assigned the Series 2021 Bonds a rating of "__" and DBRS Limited ("DBRS") has assigned the Series 2021 Bonds a rating of "__".

A rating reflects only the views of the rating agency assigning such rating, and an explanation of the methodology used by respective rating agencies and the significance of each such rating may be obtained from such rating agency. The Developer has furnished to the rating agencies certain information and materials relating to the Series 2021 Bonds, the Enterprises, CDOT, the State and the financial condition and operations of the Enterprises and CDOT, including certain information and materials which have not been included in this Official Statement. Generally, rating agencies base their ratings on such information and materials and on investigations, studies and assumptions by the rating agencies. There is no assurance that the rating will continue for any given period of time or that the rating will not be revised downward or withdrawn entirely by the rating agency if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of

the Series 2021 Bonds. None of the Enterprises, CDOT, the State, the Developer or the Sponsors have undertaken any responsibility to oppose any such revision or withdrawal.

LITIGATION

There is no litigation pending, or to the knowledge of the Bond Issuer threatened, either seeking to restrain or enjoin the issuance of the Series 2021 Bonds or questioning or affecting the validity of the Series 2021 Bonds or the proceedings or authority under which they are to be issued.

LEGAL MATTERS

Certain Constitutional Limitations

At the general election on November 3, 1992, the voters of Colorado approved a constitutional amendment which is codified as Article X, Section 20, of the Colorado Constitution (the Taxpayers Bill of Rights or "TABOR"). In general, TABOR restricts the ability of the State and local governments to increase revenues and spending, to impose taxes, and to issue debt and certain other types of obligations without voter approval. TABOR generally applies to the State and all local governments, but does not apply to "enterprises," defined as government-owned businesses authorized to issue revenue bonds and receiving under 10% of annual revenue in grants from all state and local governments combined. The State legislature has declared in FASTER that the Bond Issuer and HPTE each constitute an enterprise under TABOR so long as they retain the authority to issue revenue bonds and receives less than 10% of their total revenues in grants from all Colorado state and local governments combined.

Because some provisions of TABOR are unclear, litigation seeking judicial interpretation of its provisions has been commenced on numerous occasions since its adoption. Additional litigation may be commenced in the future seeking further interpretation of TABOR.

Voter Approval Requirements and Limitations on Taxes, Spending, Revenues, and Borrowing

Except for enterprises, TABOR requires voter approval in advance for: (a) any new tax, tax rate increase, mill levy above that for the prior year, valuation for assessment ratio increase, extension of an expiring tax, or a tax policy change causing a net tax revenue gain; (b) any increase in a local government's spending from one year to the next in excess of the limitations described below; (c) any increase in the real property tax revenues of a local government from one year to the next in excess of the limitations described below; or (d) creation of any multiple-fiscal year direct or indirect debt or other financial obligation whatsoever, subject to certain exceptions such as the refinancing of obligations at a lower interest rate.

Except for enterprises, including, but not limited to, the Bond Issuer and HPTE, TABOR limits increases in government spending and property tax revenues to, generally, the rate of inflation and a local growth factor which is based upon, for school districts, the percentage change in enrollment from year to year, and for non-school districts, the actual value of new construction in the local government. Unless voter approval is received as described above, revenues collected in excess of these permitted spending limitations must be rebated. As enterprises, the Bond Issuer and HPTE are not included in the State's overall spending and revenue base.

Enterprise Status

The Bond Issuer has determined that it is currently an enterprise; however, TABOR contemplates that enterprise status is to be determined on an annual basis. Because the Series 2021 Bonds are issued by the Bond Issuer, voter approval for the issuance of the Series 2021 Bonds is not required under TABOR, and the remaining terms of TABOR do not apply to the operation of the Bond Issuer.

If the Bond Issuer was ever to be disqualified as an enterprise, such disqualification would have the effect, during such period of disqualification only, of requiring inclusion of the Bond Issuer in the State's overall spending and revenue base and limitations, and of requiring voter approval for various actions, including, with certain exceptions, the issuance of additional bonds payable from Pledged Revenues. One of such exceptions is the ability to refund bonds at a lower interest rate. See also "RISK FACTORS – Risks Relating to the Developer, the Enterprises and CDOT – Annual State Law Changes Affecting BE" for a discussion of the potential impact of a recent voter-initiated statutory change that may impose a voter approval requirement for re-qualification as an enterprise.

Prior Legal Challenge to Bridge Surcharge

On May 12, 2012, the TABOR Foundation, a nonprofit organization in Colorado, filed a complaint in the district court for the City and County of Denver against BE, the Transportation Commission and certain members of the Commission. In the complaint, the TABOR Foundation requested that the court declare the Bridge Surcharge and the BE 2010 Bonds as unconstitutional, and that BE must be directed to refund all revenue collected, plus interest.

A hearing in the district court occurred on May 13, 2013 and May 14, 2013. The finding of fact and conclusions of law filed by the district court judge ruled in favor of BE. On September 6, 2013 the TABOR Foundation filed with the Court of Appeals. The Court of Appeals ruled in favor of BE on August 14, 2014.

On September 25, 2014 the TABOR Foundation filed a petition for a writ of certiorari with the Colorado Supreme Court requesting it to hear an appeal of the Court of Appeals' decision. Counsel for BE filed an objection on October 20, 2014 arguing that the Supreme Court should not accept the petition. On June 29, 2015, the Supreme Court declined to review the Court of Appeals' decision in favor of BE.

UNDERWRITING

RBC Capital Markets, LLC, as representative of the Underwriters listed on the cover page of this Official Statement, has agreed to purchase the Series 2021 Bonds from the Bond Issuer pursuant to and subject to the conditions set forth in a Bond Purchase Agreement dated _____ ___, 2021, at a price of $_____, which represents the principal amount of the Series 2021 Bonds less an Underwriters' discount of $_____. The Underwriters are committed to purchase all of the Series 2021 Bonds if any are purchased. The prices at which the Series 2021 Bonds are offered to the public (and the yields resulting therefrom) may vary from the initial public offering prices appearing on the inside front cover page of this Official Statement. In addition, the Underwriters may allow commissions or discounts from such initial offering prices to dealers and others.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the Underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to the Bond

Issuer and to persons and entities with relationships with the Bond Issuer, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively traded securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Bond Issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Bond Issuer. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

CERTAIN LEGAL MATTERS

Certain legal matters incident to the issuance and sale of the Series 2021 Bonds are subject to the approving opinion of Kutak Rock LLP, Bond Counsel to the Bond Issuer, the substantially final form of which is attached hereto as APPENDIX O. Certain legal matters will be passed upon for the Enterprises and CDOT by the Office of the Attorney General of the State. Certain legal matters will be passed upon for the Underwriters by Nixon Peabody LLP, New York, New York, as underwriters' counsel. Certain legal matters will be passed upon for the Developer and Sponsors by their counsel, Winston & Strawn LLP, New York, New York and Norton Rose Fulbright US LLP, Denver, Colorado.

MISCELLANEOUS

The description and summaries in this Official Statement of the bond proceedings do not purport to be complete, comprehensive or definitive, and each such description or summary is qualified in its entirety by reference to each such agreement, statute, report, document, certificate or instrument for a complete statement of its provisions. Copies of the bond proceedings are available upon request to the Trustee.

The attached Appendices are integral parts of this Official Statement and should be read in their entirety.