

ISSUER CONTINUING DISCLOSURE UNDERTAKING

This Continuing Disclosure Undertaking, dated _____, 2021 (this “*Undertaking*”), is executed and delivered by the Colorado Bridge Enterprise (the “*Issuer*”) for the benefit of the holders and beneficial owners of the Issuer’s \$_____ 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, collectively, the “*2021 Bonds*”). The 2021 Bonds are being issued pursuant to the Indenture (defined below). The proceeds of the 2021 Bonds will be loaned to the Developer (defined below) pursuant to the terms of the Series 2021 Loan Agreement (defined below) for the purposes of paying a portion of the costs of the Project.

This Undertaking is being executed and delivered to assist the Participating Underwriters (defined below) in complying with the Rule (defined below). The Issuer’s obligations hereunder shall be limited to those required by this written undertaking pursuant to the Rule. The Issuer acknowledges that it has been informed by the Participating Underwriters that they could not purchase the 2021 Bonds unless they reasonably determine that the Issuer, among others, has agreed to provide continuing disclosure for the 2021 Bonds in accordance with the Rule as set forth in this Undertaking.

NOW, THEREFORE, in consideration of the purchase of the 2021 Bonds by the Participating Underwriters, the Issuer agrees as follows:

Section 1 Definitions. In addition to the definitions set forth in the Indenture, the Series 2021 Loan Agreement and the Collateral Agency Agreement (as defined in the Indenture) or parenthetically defined herein, which apply to any capitalized terms used in this Undertaking unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“*2021 Bond*” means each bond of the Series 2021A Bonds and the Series 2021B Bonds, or collectively, the “*2021 Bonds*.”

“*Bond Counsel*” has the meaning set forth in the Indenture.

“*Business Day*” means any day that is not a Saturday, Sunday or other day on which banks located in New York City or Denver, Colorado are required or authorized by law or executive order to close.

“*CDOT*” means Colorado Department of Transportation.

“*Developer*” means Kiewit Meridiam Partners LLC, a Delaware limited liability company.

“*Fiscal Year*” means the consecutive 12-month period starting on July 1 and ending on June 30.

“*HPTE*” means High Performance Transportation Enterprise

“*HPTE Audited Financial Statements*” means the annual financial statements for HPTE, prepared in accordance with generally accepted accounting principles as applicable to governmental entities as in effect from time to time, audited by the State Auditor.

“*Indenture*” means the Trust Indenture, dated as of December 1, 2017, as amended and supplemented by a First Supplemental Indenture of Trust, dated as of _____, 2021, each between the Issuer and U.S. Bank National Association, as trustee.

“*Issuer Annual Financial Information*” means the financial information or operating data with respect to the Issuer delivered at least annually pursuant to Section 2 hereof, substantially similar to the type set forth in the Official Statement in the tables captioned “Colorado Bridge Enterprise Bridge Surcharge Collections” and “State of Colorado Registered Vehicles by Type” under the heading “FINANCING FOR THE PROJECT – Sources of Funding for Milestone Payments, Performance Payments, Payments under the Memoranda of Settlement and Termination Amounts”.

“*Issuer Audited Financial Statements*” means the annual financial statements for the Issuer, prepared in accordance with generally accepted accounting principles as applicable to governmental entities as in effect from time to time, audited by the State Auditor.

“*Listed Event*” means any of the events listed in Section 3(a) of this Undertaking, or collectively, “Listed Events.”

“*MSRB*” means the Municipal Securities Rulemaking Board or any other entity designated or authorized by the SEC to receive reports pursuant to the Rule. Until otherwise designated by the MSRB or the SEC, filings with the MSRB are to be made through the Electronic Municipal Market Access (EMMA) system of the MSRB available through MSRB’s Internet Web Site.

“*MSRB’s Internet Web Site*” means <http://emma.msrb.org>.

“*Official Statement*” means the final Official Statement dated _____, 2021, together with any supplements thereto, delivered in connection with the original issuance and sale of the 2021 Bonds.

“*Participating Underwriter*” means any original underwriter of the 2021 Bonds required to comply with the Rule in connection with an offering of the 2021 Bonds.

“*Rule*” means Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as amended.

“*SEC*” means the U.S. Securities and Exchange Commission.

“*Series 2021 Loan Agreement*” means the Loan Agreement, dated _____, 2021, between the Issuer and the Developer.

“*Series 2021A Bonds*” means each bond of the Colorado Bridge Enterprise Senior Revenue Bonds (Central 70 Project), Series 2021A (Taxable).

“*Series 2021B Bonds*” means each bond of the Colorado Bridge Enterprise Senior Project Infrastructure Bonds (Central 70 Project), Series 2021B (Taxable).

“*State*” means the State of Colorado.

“*State Audited Financial Statements*” means the annual financial statements for the State, prepared in accordance with generally accepted accounting principles as applicable to governmental entities as in effect from time to time, audited by the State Auditor.

Section 2 Provision of Reports and Notices

(a) Commencing with the Fiscal Year ended June 30, 2021, and annually while the 2021 Bonds remain outstanding, the Issuer shall provide to the MSRB the Issuer Annual Financial Information and the Issuer Audited Financial Statements. Such Issuer Annual Financial Information shall be provided by the Issuer not later than 270 days after the end of each Fiscal Year of the Issuer. The Issuer Audited Financial Statements will be provided when available but in no event later than 270 days after the end of each Fiscal Year; provided, however, that in the event the Issuer Audited Financial Statements are not available within the time specified, such Issuer Audited Financial Statements will be provided as soon as they are available.

(b) Commencing with the Fiscal Year ended June 30, 2021, and annually while the 2021 Bonds remain outstanding, the Issuer shall provide to the MSRB the HPTE Audited Financial Statements. The HPTE Audited Financial Statements will be provided when available but in no event later than 270 days after the end of each Fiscal Year; provided, however, that in the event the HPTE Audited Financial Statements are not available within the time specified, such HPTE Audited Financial Statements will be provided as soon as they are available.

(c) Commencing with the Fiscal Year ended June 30, 2021, and annually while the 2021 Bonds remain outstanding, the Issuer shall provide to the MSRB the State Audited Financial Statements. The State Audited Financial Statements will be provided when available but in no event later than 270 days after the end of each Fiscal Year; provided, however, that in the event the State Audited Financial Statements are not available within the time specified, such State Audited Financial Statements will be provided as soon as they are available.

(d) The audited financial statements required to be provided pursuant to subsections (a), (b) and (c) above, and the Issuer Annual Financial Information may be incorporated by reference from other documents, including official statements, preliminary and final, of debt issues of the Issuer, HPTE or the State, which, are available to the public on MSRB’s Internet Web Site or filed with SEC. The Issuer shall, in a written notice provided to the MSRB within the time frames set forth in subsections (a), (b) and (c) above, clearly identify each such document incorporated by reference.

(e) If the Issuer is unable to provide to the MSRB the audited financial statements required to be provided pursuant to subsections (a), (b) and (c) above, or the Issuer Annual

Financial Information within the timeframes required in accordance with subsections (a), (b) and (c) above or the notice referred to in subsection (d) above by the dates required in subsections (a), (b) and (c) above, the Issuer shall send a notice to MSRB of such failure.

(f) The Issuer shall determine each year prior to the date for providing the audited financial statements, and the Issuer Annual Financial Information the appropriate electronic format prescribed by MSRB.

(g) If the Fiscal Year end of the Issuer, HPTE or the State changes, the Issuer shall give prompt notice of such change in the same manner as for any Listed Event listed under Section 3(a) hereof.

Section 3 Reporting of Listed Events.

(a) The Issuer shall provide or cause to be provided, in a timely manner, but not later than ten (10) Business Days after the occurrence of the event, to the MSRB notice of any of the following events with respect to the 2021 Bonds (each, a “*Listed Event*”, and collectively, the “*Listed Events*”):

(i) A Bankruptcy Event, insolvency, receivership or similar event of the Issuer; and

(ii) The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

Section 4 Identifying Information. All documents provided to the MSRB pursuant to this Undertaking shall be in the format prescribed by the MSRB and accompanied by identifying information as prescribed by the MSRB.

As of the date of this Undertaking, all documents submitted to the MSRB must be in portable document format (PDF) files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. In addition, such PDF files must be word-searchable, provided that diagrams, images and other non-textual elements are not required to be word-searchable.

Section 5 Term. This Undertaking shall be in effect from and after the issuance of the 2021 Bonds and shall extend to the earliest of: (a) the date all principal and interest on the 2021 Bonds shall have been deemed paid pursuant to the terms of the Indenture; (b) the date that each of the Issuer, HPTE and CDOT shall no longer constitute an “obligated person” with respect to the 2021 Bonds within the meaning of the Rule; and (c) the date on which those portions of the Rule which require this Undertaking are determined to be invalid by a court of competent jurisdiction in a non-appealable action, have been repealed retroactively or otherwise do not apply to the 2021 Bonds, which determination shall be evidenced by an opinion of Bond Counsel, a copy of which opinion shall be given to the representative of the Participating

Underwriter. The Issuer shall file or cause to be filed a notice of any such termination with the MSRB.

Section 6 Amendment; Waiver. Notwithstanding any other provision of this Undertaking, the Issuer may amend this Undertaking, and any provision of this Undertaking may be waived, if such amendment or waiver is required or permitted by Rule 15c2-12. Written notice of any such amendment or waiver shall be provided by the Issuer to the MSRB, and the Issuer Annual Financial Information shall explain the reasons for the amendment and the impact of any change in the type of information being provided.

Section 7 Additional Information. Nothing in this Undertaking shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Undertaking or any other means of communication, or including any other annual information or notice of occurrence of an event which is not a Listed Event, in addition to that which is required by this Undertaking; provided that the Issuer shall not be required to do so. If the Issuer chooses to include any annual information or notice of occurrence of an event in addition to that which is specifically required by this Undertaking, the Issuer shall have no obligation under this Undertaking to update such information or include it in any future annual filing or notice of occurrence of an Event.

Section 8 Default and Enforcement. If the Issuer fails to comply with any provision of this Undertaking, any Owner of the 2021 Bonds may take action to seek specific performance by court order to compel the Issuer to comply with its undertaking in this Undertaking; provided that any Owner seeking to require the Issuer to so comply shall first provide at least 30 days' prior written notice to the Issuer of the Issuer's failure (giving reasonable details of such failure), following which notice the Issuer shall have 30 days to comply and, provided further, that only the Owners of no less than a majority in aggregate principal amount of the 2021 Bonds may take action to seek specific performance in connection with a challenge to the adequacy of the information provided by the Issuer in accordance with this Undertaking, after notice and opportunity to comply as provided herein, and such action shall be taken only in a court of jurisdiction in the State. A DEFAULT UNDER THIS UNDERTAKING SHALL NOT BE DEEMED AN EVENT OF DEFAULT UNDER THE INDENTURE OR THE SERIES 2021 LOAN AGREEMENT OR THE 2021 BONDS, AND THE SOLE REMEDY UNDER THIS UNDERTAKING IN THE EVENT OF ANY FAILURE OF THE ISSUER TO COMPLY WITH THIS UNDERTAKING SHALL BE AN ACTION TO COMPEL PERFORMANCE.

Section 9 Beneficiaries. The Undertaking shall inure solely to the benefit of the Issuer, the Participating Underwriters, the Owners and the Beneficial Owners from time to time of the 2021 Bonds, and shall create no rights in any other person or entity

Section 10 Governing Law. This Undertaking shall be governed by the laws of the State of Colorado; provided that, to the extent that the SEC shall promulgate a rule or regulation relating to the subject matter hereof, this Undertaking shall, to the extent permitted, be interpreted and construed in a manner consistent therewith.

Section 11 Issuer Not Liable for Payment of the 2021 Bonds. The Issuer's delivery of this Undertaking is, as stated hereinabove, solely to assist the Participating Underwriters in complying with the Rule, and is not to be construed as indicating or implying that the Issuer is liable in any way or to any extent for the payment of the principal of, premium, if any, and interest on the 2021 Bonds. The 2021 Bonds are special, limited obligations of the Issuer, payable solely from and secured solely by the Trust Estate (as defined in the Indenture), and are not, and shall not be deemed to constitute an obligation, moral or otherwise, of the Issuer (except to the limited extent set forth in the Indenture with respect to the Trust Estate), CDOT, HPTE, or the State, any other agency, instrumentality or political subdivision of the State, or any official, board member, director, officer, employee, agent or representative of any of the foregoing, and neither the full faith and credit of the Issuer, HPTE or CDOT nor the full faith and credit nor the taxing power of the State or any other agency, instrumentality or political subdivision of the State is pledged to the payment of the principal (or redemption price) of and interest on the 2021 Bonds. The Owners of the 2021 Bonds may not look to any revenues of the Issuer, HPTE, CDOT or the State for repayment of the 2021 Bonds and the only sources of repayment of the 2021 Bonds are revenues provided by the Developer to the Issuer pursuant to the Series 2021 Loan Agreement for the payment of the principal (or redemption price) of and interest on the 2021 Bonds. The 2021 Bonds do not constitute an indebtedness of the Issuer, HPTE, CDOT or the State or a multiple-fiscal year obligation of the Issuer, HPTE, CDOT or the State within the meaning of any provisions of the State Constitution or the laws of the State. The payment of the 2021 Bonds shall not be secured by any encumbrance, mortgage, or other pledge of property of the Issuer, HPTE, CDOT or the State, other than the Trust Estate. No property of the Issuer, HPTE, CDOT or the State, shall be liable to be forfeited or taken in payment of the 2021 Bonds. No member, officer or agent of the Issuer or any person executing the 2021 Bonds shall be liable personally on the 2021 Bonds by reason of the issuance thereof.

IN WITNESS WHEREOF, the Issuer has caused this Continuing Disclosure Undertaking to be executed and delivered, all as of the date first above written.

COLORADO BRIDGE ENTERPRISE

By: _____

Name:

Title: