

SPREAD LOCK AGREEMENT

This Spread Lock Agreement is entered into as of December [], 2023 (this “*Agreement*”), between COLORADO HIGH PERFORMANCE TRANSPORTATION ENTERPRISE (“*HPTE*”) and WELLS FARGO MUNICIPAL CAPITAL STRATEGIES, LLC (the “*Bank*”), to provide HPTE with a rate commitment (the “*Rate*”) in conjunction with the term sheet offered by the Bank to HPTE for the extension of credit to HPTE in the form of a tax-exempt non-revolving credit facility having the terms set forth in Exhibit A hereto to be provided by the Bank to be evidenced by the Colorado High Performance Transportation Enterprise Toll Revenue Note (I-70 Mountain Express Lanes Project), Series 2024 (the “*Note*”) to be issued under a Loan Agreement dated as of January 1, 2024 (the “*Loan Agreement*”), between the Bank and HPTE.

Subject to the satisfaction of the terms and conditions set forth herein and in Exhibit B attached hereto (the “*Terms and Conditions*”), the Bank hereby offers the Rate at a tax-exempt variable rate equal to the product of the sum of (a) 59 basis points (0.59%) plus (b) the product of (i) the Daily Simple SOFR Index multiplied by (ii) 80%, subject to adjustment as set forth in the Financing Documents, for an aggregate principal amount of \$25,205,000 (being the principal amount of the Note) through January [], 2027 (the “*Spread Expiration Date*”). Notwithstanding the foregoing, the Bank’s commitment to purchase the Note and HPTE’s obligation to execute and delivery the Note shall be subject to: (i) the satisfaction of the terms and conditions set forth in the term sheet attached as Exhibit B hereto (the “*Term Sheet*”), including, but not limited to, the execution and delivery of the Note and the execution and delivery of the Loan Agreement, in form and substance satisfactory to the Bank on or prior to the Spread Expiration Date (such date of execution and delivery, the “*Closing Date*”); and (ii) the occurrence of no change in law that would prohibit purchasing of the Note by the Bank or prohibit HPTE from issuing the Note or executing and delivering the Loan Agreement.

HPTE and the Bank are fully informed of and are capable of evaluating, and have evaluated, the potential financial risks and benefits and the appropriateness in light of its individual circumstances, of this Agreement. HPTE and the Bank are entering into this Agreement in reliance only upon their own judgment, and are not relying upon any representations, warranties, views or advice of the other party.

TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HERETO HEREBY WAIVES ITS RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE NOTE OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW OR STATUTORY CLAIMS.

This Agreement is governed by the laws of the State of Colorado, without regard to conflict of law principles that would require the application of different governing law. No modification or waiver of any of the terms of this Agreement will be valid unless agreed to in writing by the Bank and HPTE. When accepted, the term sheet, to which this Agreement forms a part, will

constitute the entire agreement between the Bank and HPTE concerning the Rate and shall supersede all prior and contemporaneous understandings and agreements (written or oral) relating thereto. This Agreement may be delivered by the exchange of signed signature pages by email delivery of a pdf copy, and any printed or copied version of any signature page so delivered will have the same force and effect as an originally signed version of such signature page. This Agreement shall become effective upon satisfaction of the conditions set forth herein, execution by the Bank and the Bank's receipt of counterpart hereof executed by HPTE. The Bank and HPTE agree that this Agreement is intended as an addendum to the Bank's term sheet offered by the Bank to HPTE to hold the Spread subject to the issuance of the Note and the execution and delivery of the Loan Agreement.

To accept this Agreement, please sign the enclosed copy where indicated below and return it to the Bank no later than the Bank's close of business on [**December __**], 2023 (such date of execution and delivery, the "*Spread Closing Date*"). If this Agreement is not accepted by said date, this Agreement will automatically terminate without liability or further obligation of the Bank and HPTE.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Spread Lock Agreement to be duly executed and delivered by their respective officers as of the date first written above.

COLORADO HIGH PERFORMANCE
TRANSPORTATION ENTERPRISE

By: _____

Title: _____

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: _____

Title: _____

EXHIBIT A

SUMMARY OF TERMS FOR THE LOAN

1. Principal Amount of the Loan: \$25,205,000
2. Maturity Date: January [], 2027
3. Interest Payment Frequency: Monthly
4. Interest Rounding: Rounded upward to the fifth decimal place.
4. Interest Payment Dates: First Business Day of each calendar month (commencing February 1, 2024)
5. Interest Accrual: Actual / 360
6. Optional Prepayment: [TBD]
7. Tax Treatment of Interest: Tax Exempt
8. Rate Determination: Five (5) U.S. Government Securities Days prior to each SOFR Rate Day
9. Calculation Agent: Wells Fargo Bank, National Association
10. Benchmark Floor: 0.00%
11. Maximum Rate: Maximum interest rate permitted by applicable law.
12. Schedule of Principal Payments on the Loan:

Payment Date

[TBD]

Payment Amount

[TBD]

EXHIBIT B

TERMS AND CONDITIONS

The obligation of the Bank to lock the Rate is subject to the conditions precedent that the Bank and City shall have received, on or before the Closing Date, the items listed below, each dated and in form and substance as is satisfactory to the Bank and City:

1. copies of the resolution(s) of HPTE approving the issuance of the Notes and the execution and delivery of the Loan Agreement and the other matters contemplated hereby, certified by an authorized officer of HPTE as being true and complete and in full force and effect on the Closing Date;
2. a copy of the resolution of the Local Government Commission approving the transaction contemplated by the Loan Agreement, including the execution and delivery of the Note and the Loan Agreement;
3. certificates by an authorized officer of HPTE certifying the names and signatures of the persons authorized to sign, on behalf of HPTE the Note and the Loan Agreement;
4. delivery and execution of an original Note;
5. executed copy of the Loan Agreement;
6. an opinion of counsel to HPTE as to the due authorization, execution, delivery and enforceability of the Financing Documents, and such other customary matters as the Bank may reasonably request; and
7. an Note counsel opinion with respect to the tax-exempt status of the Note.