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COLORADO BRIDGE AND TUNNEL ENTERPRISE
Senior Revenue Refunding Bonds
Series 2024B

CONTINUING DISCLOSURE UNDERTAKING

THIS CONTINUING DISCLOSURE UNDERTAKING (the “*Disclosure Undertaking*”) is executed and delivered by the Colorado Statewide Bridge and Tunnel Enterprise (“*BTE*”) in connection with the issuance of its Colorado Bridge and Tunnel Enterprise Senior Revenue Refunding Bonds, Series 2024B (the “*Bonds*”). The Bonds are being issued by BTE pursuant to a Master Trust Indenture, dated as of December 15, 2010, as amended and supplemented (the “*Master Senior Indenture*”), as further supplemented by the 2024A Supplemental Trust Indenture, dated as of December 19, 2024 (the “*2024 Supplemental Senior Indenture*” and, together with the Master Senior Indenture, the “*Senior Indenture*”), by and between BTE and Zions Bancorporation, National Association, as trustee (the “*Senior Trustee*”), and

BTE covenants and agrees as follows:

Section 1. Purpose of the Disclosure Undertaking. This Disclosure Undertaking is being executed and delivered by BTE for the benefit of the Bondowners and in order to allow the Participating Underwriter (as defined by Rule 15c2-12) to comply with Rule 15c2-12.

Section 2. Definitions. In addition to the definitions set forth in the Senior Indenture, which apply to any capitalized term used in this Disclosure Undertaking unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“*Annual Financial Information*” means the financial information or operating data with respect to BTE, delivered at least annually pursuant to Section 3 hereof, substantially similar to the type set forth in the Official Statement as described in Schedule 1 attached hereto.

“*Audited Financial Statements*” means the annual financial statements for BTE, prepared in accordance with generally accepted accounting principles as in effect from time to time, audited by a firm of certified public accountants.

“*Bondowner*” or “*owner of the Bonds*” means the registered owner of the Bonds, and so long as the Bonds are subject to the book-entry system, any Beneficial Owner as such term is defined in the Senior Indenture.

“*Events*” means any of the events listed in Section 4(a) hereof.

“*FASTER*” means the Funding Advancements for Surface Transportation and Economic Recovery Act of 2009, C.R.S. title 43, article 4, part 8, as amended, and any successor thereto.

“*Financial Obligation*” shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned

debt obligation; or (iii) guarantee of (i) or (ii). The term “Financial Obligation” shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

“*MSRB*” means the Municipal Securities Rulemaking Board or any other entity designated or authorized by the United States Securities and Exchange Commission to receive reports pursuant to Rule 15c2-12. Until otherwise designated by the MSRB or the Securities and Exchange Commission, filings with the MSRB are to be made through the Electronic Municipal Market Access (EMMA) system of the MSRB available on the Internet at <http://emma.msrb.org>.

“*Official Statement*” means the final Official Statement delivered in connection with the original issue and sale of the Bonds.

“*Rule 15c2-12*” means Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 3. Provision of Annual Information.

(a) Commencing with the Fiscal Year ended June 30, 2024, and annually while the Bonds remain outstanding, BTE shall provide to the MSRB Annual Financial Information and Audited Financial Statements.

(b) Such Annual Financial Information shall be provided by BTE not later than 270 days after the end of each Fiscal Year. The Audited Financial Statements will be provided by BTE not later than 210 days after the end of each Fiscal Year, unless any such Audited Financial Statements shall not be available by such time, in which case the unaudited annual financial statements shall be provided by such date and the Audited Financial Statements shall be provided when they are available.

(c) BTE may provide Annual Financial Information and Audited Financial Statements with respect to BTE by specific cross-reference to other documents which have been submitted to the MSRB or other repositories or filed with the Securities and Exchange Commission. If the document so referenced is a final official statement within the meaning of Rule 15c2-12, such final official statement must also be available from the MSRB. BTE shall clearly identify each such other document so incorporated by cross-reference.

(d) At any time the Bonds are outstanding, BTE shall provide, in a timely manner, to the MSRB, notice of any failure of BTE to timely provide the Annual Financial Information and Audited Financial Statements as specified in this Section 3.

Section 4. Reporting of Events.

(a) BTE shall file or cause to be filed with the MSRB, in a timely manner not in excess of ten (10) business days after the occurrence of the event, notice of any of the events listed below with respect to the Bonds:

(i) principal and interest payment delinquencies;

- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on any credit enhancement relating to the Bonds reflecting financial difficulties;
- (v) substitution of credit or liquidity providers, or their failure to perform;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) modifications to the rights of the holders of the Bonds, if material;
- (viii) bond calls (other than mandatory sinking fund redemption), if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution or sale of property securing repayment of the Bonds, if material;
- (xi) rating changes;
- (xii) bankruptcy, insolvency, receivership or similar event of the obligated person;¹
- (xiii) the consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, 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;
- (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (xv) incurrence of a Financial Obligation of BTE, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar

¹ For the purposes of the event identified in the subparagraph (b)(5)(i)(C)(12) of Rule 15c2-12, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

terms of a Financial Obligation of the obligated person, any of which affect security holders, if material; and²

(xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of BTE, any of which reflect financial difficulties.

Section 5. Format; Identifying Information. All documents provided to the MSRB pursuant to this Disclosure 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 Disclosure 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 6. Term. This Disclosure Undertaking shall be in effect from and after the issuance and delivery of the Bonds and shall extend to the earliest of (a) the date all principal and interest on the Bonds shall have been deemed paid pursuant to the terms of the Senior Indenture; (b) the date that BTE shall no longer constitute an “obligated person” with respect to the Bonds within the meaning of Rule 15c2-12; and (c) the date on which those portions of Rule 15c2-12 which require this Disclosure 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 Bonds, which determination may be made in any manner deemed appropriate by BTE, including by an opinion of any attorney or firm of attorneys experienced in federal securities laws selected by BTE. BTE shall file a notice of any such termination with the MSRB.

Section 7. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Undertaking, BTE may amend this Disclosure Undertaking, and any provision of this Disclosure Undertaking may be waived, if (a) such amendment or waiver is consented to by the owners of no less than a majority in aggregate principal amount of the Bonds obtained in the manner prescribed by the Senior Indenture; or (b) if such amendment or waiver is otherwise consistent with Rule 15c2-12. Written notice of any such amendment or waiver shall be provided by BTE to the MSRB, and the Annual Financial Information shall explain the reasons for the amendment and the impact of any change in the type of information being provided. If any amendment changes the accounting principles to be followed in preparing financial statements, the Annual Financial Information for the year in which the change is made will present a comparison between the financial statement or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 8. Additional Information. Nothing in this Disclosure Undertaking shall be deemed to prevent BTE from disseminating any other information, using the means of dissemination set forth in this Disclosure Undertaking or any other means of communication, or

² BTE intends to comply with Events (xv) and (xvi), and the definition of “Financial Obligation”, with reference to the Rule, any other applicable federal securities laws and the guidance provided by the Securities and Exchange Commission in Release No. 34-83885, dated August 20, 2018 (the “2018 Release”), and any further amendments or written guidance provided by the Securities and Exchange Commission or its staff with respect to the amendments to the Rule effected by the 2018 Release.

including any other annual information or notice of occurrence of an event which is not an Event, in addition to that which is required by this Disclosure Undertaking; provided that BTE shall not be required to do so. If BTE chooses to include any annual information or notice of occurrence of an event in addition to that which is specifically required by this Disclosure Undertaking, BTE shall have no obligation under this Disclosure Undertaking to update such information or include it in any future annual filing or notice of occurrence of an Event.

Section 9. Default and Enforcement. If BTE fails to comply with any provision of this Disclosure Undertaking, any Bondowner may take action in the Second Judicial District of the State of Colorado to seek specific performance by court order to compel BTE to comply with its undertaking in this Disclosure Undertaking; provided that any Bondowner seeking to require BTE to so comply shall first provide at least 30 days' prior written notice to BTE of BTE's failure (giving reasonable details of such failure), following which notice BTE 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 Bonds may take action to seek specific performance in connection with a challenge to the adequacy of the information provided by BTE in accordance with this Disclosure 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 of Colorado. A DEFAULT UNDER THIS DISCLOSURE UNDERTAKING SHALL NOT BE DEEMED AN EVENT OF DEFAULT UNDER THE SENIOR INDENTURE OR THE BONDS, AND THE SOLE REMEDY UNDER THIS DISCLOSURE UNDERTAKING IN THE EVENT OF ANY FAILURE OF BTE TO COMPLY WITH THIS DISCLOSURE UNDERTAKING SHALL BE AN ACTION TO COMPEL PERFORMANCE.

Section 10. Beneficiaries. The Disclosure Undertaking shall inure solely to the benefit of BTE, the Participating Underwriters and owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Date: December [•], 2024

STATE OF COLORADO
Jared S. Polis, Governor
COLORADO STATEWIDE BRIDGE AND
TUNNEL ENTERPRISE

By _____
Director, Colorado Statewide Bridge and
Tunnel Enterprise

Schedule 1

“Annual Financial Information” means the financial information and operating data with respect to BTE substantially similar to the type set forth in the Official Statement in (i) the tables captioned “Bridge Surcharge Annual Collections” and “Bridge Surcharge Monthly Collections” under the heading “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024B SENIOR BONDS – Bridge Surcharges – Bridge Surcharge Collections” and (ii) the table captioned “Registered Vehicles by Type” under the heading “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024B SENIOR BONDS – Bridge Surcharges – Historical Vehicle Registrations.”