

CONTINUING COVENANT AGREEMENT

dated as of August 1, 2022,

between

REGIONAL TRANSPORTATION DISTRICT

and

[PURCHASER NAME]

relating to:

\$_[]

REGIONAL TRANSPORTATION DISTRICT (COLORADO)
TAXABLE (CONVERTIBLE TO TAX-EXEMPT) SALES TAX REVENUE BONDS
(FASTTRACKS PROJECT), SERIES 2022[A/B]

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EXHIBIT A – FORM OF COMPLIANCE CERTIFICATE

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SCHEDULE I – ADDRESSES

CONTINUING COVENANT AGREEMENT

This CONTINUING COVENANT AGREEMENT dated as of August 1, 2022 (as amended, modified or restated from time to time, this “*Agreement*”), between the Regional Transportation District (the “*District*”), a public body politic and corporate and political subdivision of the State of Colorado, organized and existing under the terms of the Regional Transportation District Act, Section 32-9-101, *et. seq.* Colorado Revised Statutes, as amended (the “*Act*”), organized and existing under a home rule charter pursuant to Article XX of the Constitution of the State of Colorado and [PURCHASER NAME].

RECITALS

WHEREAS, the District has issued its Regional Transportation District (Colorado) Taxable (Convertible to Tax-Exempt) Sales Tax Revenue Bonds (FasTracks Project), Series 2022[A/B] (the “*Bonds*”) pursuant to the terms of that certain Indenture of Trust dated as of the date hereof (as amended, supplemented, restated, or otherwise modified from time to time in accordance with the terms thereof and hereof, the “*Indenture*”), between the District and The Bank of New York Mellon Trust Company, N.A. (the “*Trustee*”), as authorized by that certain Resolution No. [____], Series of 2022 adopted by the Board of Directors of the District on July [6], 2022 (the “*Resolution*”); and

WHEREAS, the Purchaser (as hereinafter defined) has agreed to purchase the Bonds upon the issuance thereof, and as a condition to such purchase, the Purchaser has required the District to enter into this Agreement.

NOW, THEREFORE, to induce the Purchaser to purchase the Bonds, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the District and the Purchaser hereby agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

Section 1.01. Defined Terms. In addition to the terms defined in the recitals and elsewhere in this Agreement and the Indenture, the following terms shall have the meanings set forth below:

“*0.6% Sales Tax*” has the meaning set forth in the Indenture.

“*0.4% Sales Tax Increase*” has the meaning set forth in the Indenture.

“*2004 Election*” has the meaning set forth in the Indenture.

“*2004 Election Debt Limitation*” has the meaning set forth in Section 5.19 hereof.

“*Affiliate*” means, with respect to any Person, any Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person. A Person shall be deemed to control another Person for the purposes of this definition if such first Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the second Person, whether through the ownership of voting securities, common directors, trustees or officers, by contract or otherwise.

“*Agreement*” has the meaning set forth in the introductory paragraph hereof.

“*Audited Financial Statements*” means the comprehensive annual financial report of the District for the Fiscal Year ended December 31, 2021 (inclusive of the audited consolidated balance sheet of the District for the Fiscal Year ended December 31, 2021, and the related consolidated statements of revenues, expenditures, and changes in fund balances, for such Fiscal Year of the District), including the notes thereto.

“*Bank Agreement*” means any credit agreement, liquidity agreement, standby bond purchase agreement, reimbursement agreement, direct purchase agreement (such as a continuing covenant agreement or supplemental bondholder’s agreement), bond purchase agreement, or other agreement or instrument (or any amendment, supplement or other modification thereof) under which, directly or indirectly, any Person or Persons undertake(s) (i) to make or provide funds to make, payment of, (ii) to purchase or (iii) to provide credit enhancement for bonds, notes or other obligations of the District which is secured by a Lien on Pledged Revenues.

“*Base Rate*” means, for any day, a fluctuating rate of interest per annum equal to the greatest of (i) the Prime Rate in effect at such time plus one percent (1.00%), (ii) the Federal Funds Rate in effect at such time plus two percent (2.00%), and (iv) seven percent (7.00%).

“*Bond Counsel*” means Butler Snow LLP, or any other firm of attorneys nationally recognized on the subject of tax-exempt municipal finance selected by the District.

“*Bond Purchase Agreement*” means that certain Bond Purchase Agreement dated August [18], 2022, between the District and the Purchaser, as the same may be amended, supplemented, restated or otherwise modified in accordance with the terms thereof.

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

“*Bonds*” has the meaning set forth in the recitals hereof and (i) prior to the Conversion Date, shall mean the Taxable Bonds and (ii) after the Conversion Date, shall mean the Tax-Exempt Bonds.

“*Business Day*” means a day which is not (a) a Saturday, Sunday or legal holiday on which banking institutions in Los Angeles California, New York, New York, Denver, Colorado or the states where the principal corporate office of the District or the principal corporate trust office of the Trustee is located are authorized by Law to close, (b) a day on which the New York Stock Exchange or the Federal Reserve Bank is closed or (c) a day on which the principal office of the Purchaser is closed.

“*Bondholder*” means the Purchaser and each Purchaser Transferee or Non-Purchaser Transferee pursuant to Section 8.06 hereof so long as such Purchaser Transferee or Non-Purchaser Transferee is an owner of Bonds, or, with respect to Section 3.01, 3.03, 8.04 hereof and Article III hereof, was a Bondholder during the relevant period of time.

“*Change in Law*” means the occurrence, after the Effective Date, of any of the following: (a) the adoption or taking effect of any Law, rule, regulation or treaty, (b) any change in any Law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “*Change in Law*,” regardless of the date enacted, adopted or issued.

“*Code*” means the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

“*Compliance Certificate*” means a certificate substantially in form of Exhibit A hereto.

“*Conversion Date*” means the date on which all of the conditions set forth in Section 5.14 of the Indenture for the interest rate on the Taxable Bonds to be converted from a taxable rate to a tax-exempt rate have been satisfied.

“*Debt*” means at any date, without duplication, (a) all obligations of the District for borrowed money, (b) all obligations of the District evidenced by bonds, debentures, notes, loan agreements, bank agreements or other similar instruments, (c) all obligations of the District to pay the deferred purchase price of property or services, (d) all obligations of the District as lessee under capital leases, (e) all Debt of others secured by a Lien on any asset of the District, whether or not such Debt is assumed by the District, (f) all guarantees by the District of Debt of other Persons, (g) the maximum amount of all direct or contingent obligations of the District arising under letters of credit (including standby and commercial), bankers’ acceptances, bank guaranties, surety bonds and similar instruments and (h) all obligations of the District under any swap contract.

“*Debtor Relief Laws*” means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

“*Default*” means any event or condition that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“*Default Rate*” means, for any day, a rate of interest per annum equal to the sum of the Base Rate in effect on such day plus three percent (3.00%).

“*Designated Jurisdiction*” means any country or territory to the extent that such country or territory itself is the subject of any Sanction.

“*Determination of Taxability*” means and shall be deemed to have occurred, after the Conversion Date, on the first to occur of the following:

(i) on the date when the District files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability shall have in fact occurred;

(ii) on the date when a Bondholder or any former Bondholder notifies the District that it has received a written opinion by a nationally recognized firm of attorneys of substantial expertise on the subject of tax-exempt municipal finance to the effect that an Event of Taxability shall have occurred unless, within one hundred eighty (180) days after receipt by the District of such notification from such Bondholder or such former Bondholder, the District shall deliver to such Bondholder or such former Bondholder, as applicable, a ruling or determination letter issued to or on behalf of the District by the Commissioner of the Internal Revenue Service or the Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the Internal Revenue Service (or any other government official exercising the same or a substantially similar function from time to time) to the effect that, after taking into consideration such facts as form the basis for the opinion that an Event of Taxability has occurred, an Event of Taxability shall not have occurred;

(iii) on the date when the District shall be advised in writing by the Commissioner of the Internal Revenue Service or the Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the Internal Revenue Service (or any other government official exercising the same or a substantially similar function from time to time, including an employee subordinate to one of these officers who has been authorized to provide such advice) that, based upon filings of the District, or upon any review or audit of the District or upon any other ground whatsoever, an Event of Taxability shall have occurred; or

(iv) on the date when the District shall receive notice from a Bondholder or any former Bondholder that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of such Bondholder or such former Bondholder the interest on the Bonds due to the occurrence of an Event of Taxability;

provided, however, no Determination of Taxability shall occur under subparagraph (iii) or (iv) hereunder unless the District has been afforded the reasonable opportunity, at its expense, to contest any such assessment, and, further, no Determination of Taxability shall occur until such contest, if made, has been finally determined; provided further, however, that upon demand from

a Bondholder or former Bondholder, the District shall promptly reimburse such Bondholder or former Bondholder for any payments, including any taxes, interest, penalties or other charges, such Bondholder (or former Bondholder) shall be obligated to make as a result of the Determination of Taxability.

“*District*” has the meaning set forth in the recitals hereof.

“*District Council*” means the governing body of the District.

“*District Representative*” means any person authorized from time to time pursuant to the District’s Resolution and designated as such in writing to the Purchaser by the District, or its successors and assigns, to perform a designated act or execute a designated document.

“*Effective Date*” means August [18], 2022, subject to the satisfaction or waiver by the Purchaser of all of the conditions precedent set forth in Article IV hereof.

“*EMMA*” means Electronic Municipal Market Access as provided by the Municipal Securities Rulemaking Board.

“*Environmental Laws*” means any and all federal, state, local, and foreign statutes, Laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

“*ERISA*” means the Employee Retirement Income Security Act of 1974.

“*ERISA Affiliate*” means any trade or business (whether or not incorporated) under common control with the District within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

“*Escrow Agent*” means UMB Bank, n.a., or its successors and assigns, acting as escrow agent under the Escrow Agreement.

“*Escrow Agreement*” means that certain Escrow Agreement, dated as of the date hereof, between the District and the Escrow Agent, as amended, supplemented, restated, or otherwise modified from time to time in accordance with the terms hereof and thereof.

“*Event of Default*” with respect to this Agreement has the meaning set forth in Section 7.01 hereof and, with respect to any Related Document, has the meaning assigned therein.

“*Event of Taxability*” means a (i) change in Law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the District, or the failure to take any action by the District, or the making by the District of any misrepresentation herein or in any certificate required to be given in connection

with the issuance, sale or delivery of the Tax-Exempt Bonds) which has the effect of causing interest paid or payable on the Tax-Exempt Bonds to become includable, in whole or in part, in the gross income of a Bondholder or any former Bondholder for federal income tax purposes or (ii) the entry of any decree or judgment by a court of competent jurisdiction, or the taking of any official action by the Internal Revenue Service or the Department of the Treasury (or any other government agency exercising the same or a substantially similar function from time to time), which decree, judgment or action shall be final under applicable procedural Law, in either case, which has the effect of causing interest paid or payable on the Tax-Exempt Bonds to become includable, in whole or in part, in the gross income of such Bondholder or such former Bondholder for federal income tax purposes with respect to the Tax-Exempt Bonds.

“Excess Interest Amount” has the meaning set forth in Section 3.04 hereof.

“Federal Funds Rate” means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to **[Purchaser Name or Parent of Purchaser]** on such day on such transactions as determined by **[Purchaser Name or Parent of Purchaser]**.

“Fiscal Year” means the twelve (12) months commencing on the first day of January of any calendar year and ending on the thirty-first day of December of such calendar year or such other twelve (12) month period as may from time to time be designated by the District Council as the Fiscal Year of the District.

“FRB” means the Board of Governors of the Federal Reserve System of the United States, together with any successors thereof.

“Generally Accepted Accounting Principles” or *“GAAP”* means generally accepted accounting principles in effect from time to time in the United States and applicable to entities such as the District, including, without limitation, those principles set forth in the statements and pronouncement of the Government Accounting Standards Board.

“Governmental Authority” means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“Laws” means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental

Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

“Lien” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

“Majority Bondholder” means the Bondholders with a majority of the aggregate principal amount of Bonds from time to time. As of the Effective Date, the Purchaser shall be the Majority Bondholder.

“Margin Stock” has the meaning ascribed to such term in Regulation U promulgated by the FRB, as now and hereafter from time to time in effect.

“Material Adverse Effect” means: (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, liabilities (actual or contingent), condition (financial or otherwise) or prospects of the District; (b) a material impairment of the ability of the District to perform its obligations under any Related Document to which it is a party; (c) a material adverse effect upon the legality, validity, binding effect or enforceability against the District of any Related Document to which it is a party; or (d) a material adverse effect on the rights, security, interests or remedies of the Purchaser hereunder or under any other Related Document.

“Maturity Date” means [_____, 20[___].

“Maximum Federal Corporate Tax Rate” means the maximum marginal statutory rate of federal tax, as in effect from time to time, imposed upon the income of corporations generally pursuant to Section 26 U.S. Code § 11 (whether or not any Bondholder is actually taxed at such maximum marginal statutory rate).

“Maximum Rate” means the maximum rate of interest on the relevant obligation permitted by applicable law.

“Moody’s” means Moody’s Investors Service, Inc. and any successor rating agency.

“1933 Act” means the Securities Act of 1933, as amended.

“Non-Purchaser Transferee” has the meaning set forth in Section 8.06(c) hereof.

“Obligations” means all amounts payable by the District, and all other obligations to be performed by the District, pursuant to this Agreement and the other Related Documents (including, without limitation, all obligations of the District to pay principal of and interest on the Bonds when

due and any amounts to reimburse the Purchaser for any advances or expenditures by it under any of such documents).

“*OFAC*” means the Office of Foreign Assets Control of the United States Department of the Treasury.

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

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

“*Parity Bonds*” has the meaning set forth in the Indenture.

“*Parity Credit Facility Obligations*” has the meaning set forth in the Indenture.

“*Parity Financial Products Agreements*” has the meaning set forth in the Indenture.

“*Pension Plan*” means any “employee pension benefit plan” which is (a) maintained by the District or (b) maintained by any other Person and to which the District contributes (or permits any other Person to contribute) or has an obligation to contribute, or has made contributions at any time during the immediately preceding six (6) plan years.

“*Person*” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“*Plan*” means any employee benefit plan within the meaning of Section 3(3) of ERISA (including a Pension Plan), maintained for employees of the District or any ERISA Affiliate or any such Plan to which the District or any ERISA Affiliate is required to contribute on behalf of any of its employees.

“*Pledged Revenues*” has the meaning set forth in the Indenture.

“*Prime Rate*” means on any day, the rate of interest in effect for such day as publicly announced from time to time by **[Purchaser Name or Parent of Purchaser]** as its “prime rate.” The “prime rate” is a rate set by **[Purchaser Name or Parent of Purchaser]** based upon various factors including **[Purchaser Name or Parent of Purchaser]**’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by **[Purchaser Name or Parent of Purchaser]** shall take effect at the opening of business on the day specified in the public announcement of such change.

“*Purchase Price*” has the meaning set forth in Section 2.01(a) hereof.

“*Purchaser*” initially has the meaning set forth in the recitals hereof, and its successors and assigns, and upon the receipt from time to time by the Trustee and the District of a notice described in Section 8.06(a) from time to time means the Person designated in such notice as the Purchaser, as more fully provided in Section 8.06(a) hereof.

“*Purchaser Transferee*” has the meaning set forth in Section 8.06(b) hereof.

“*Rating Documentation*” has the meaning set forth in Section 4.01(d)(iv) hereof.

“*Related Documents*” means this Agreement, the Indenture, the Resolution, the Bonds, the Escrow Agreement, the Bond Purchase Agreement, the Series 2022[A/B] Continuing Covenant Agreement, and any other documents related to any of the foregoing or executed in connection therewith, and any and all future renewals and extensions or restatements of, or amendments or supplements to, any of the foregoing permitted hereunder and thereunder.

“*Related Parties*” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person’s Affiliates.

“*Revenue Secured Debt*” has the meaning set forth in Section 7.01(k) hereof.

“*S&P*” means S&P Global Ratings, and any successor rating agency.

“*Sales and Use Tax*” means, collectively, the 0.6% Sales Tax and the 0.4% Sales Tax Increase.

“*Sanction(s)*” means any international economic sanction administered or enforced by the United States Government (including, without limitation, OFAC), the United Nations Security Council, the European Union, Her Majesty’s Treasury or other relevant sanctions authority.

“*Securities*” has the meaning set forth in the Indenture.

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

“*Senior Bonds*” has the meaning set forth in the Indenture.

“*Senior Credit Facility Obligations*” has the meaning set forth in the Indenture.

“*Senior Debt*” has the meaning set forth in the Indenture.

“*Senior Financial Products Agreement*” has the meaning set forth in the Indenture.

“*Series 2022[A/B] Continuing Covenant Agreement*” means the Continuing Covenant Agreement dated the date hereof between the District and [Purchaser Name], as the same may be amended, restated, or otherwise modified in accordance with the terms thereof and hereof.

“*State*” means the State of Colorado.

“*Subordinate Credit Facility Obligations*” has the meaning set forth in the Indenture.

“*Subordinate Financial Products Agreements*” has the meaning set forth in the Indenture.

“*Subordinate Lien Obligations*” has the meaning set forth in the Indenture.

“*Tax-Exempt Bonds*” means, as context may require, the Bonds on and after the Conversion Date.

“*Taxable Bonds*” means, as context may require, the Bonds prior to the occurrence of the Conversion Date.

“*Taxable Date*” means the date on which interest on an applicable series of Tax-Exempt Bonds is first includable in gross income of the Bondholder (including, without limitation, any previous Bondholder) thereof as a result of a Determination of Taxability.

“*Taxable Period*” has the meaning set forth in Section 3.02 hereof.

“*Taxable Rate*” means, for each day, an interest rate per annum equal to the product of (i) the interest rate on the applicable series of Bonds during such period and (ii) the Taxable Rate Factor.

“*Taxable Rate Factor*” means, for each day that the Taxable Rate is determined, the quotient of (i) one divided by (ii) one minus the Maximum Federal Corporate Tax Rate in effect as of such day.

Section 1.02. Other Interpretive Provisions. With reference to this Agreement and each other Related Document, unless otherwise specified herein or in such other Related Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “*include*,” “*includes*” and “*including*” shall be deemed to be followed by the phrase “without limitation.” The word “*will*” shall be construed to have the same meaning and effect as the word “*shall*.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Related Document), (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (iii) the words “*hereto*,” “*herein*,” “*hereof*” and “*hereunder*,” and words of similar import when used in any Related Document, shall be construed to refer to such Related Document in its entirety and not to any particular provision thereof, (iv) all references in a Related Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Related Document in which such references appear, (v) any reference to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such Law and any reference to any Law or regulation shall, unless otherwise specified, refer to such Law or regulation as amended, modified or supplemented from time to time, and (vi) the words “*asset*” and “*property*” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including;” the words “to” and “until” each mean “to but excluding;” and the word “through” means “to and including.”

(c) Section headings herein and in the other Related Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Related Document.

Section 1.03. Accounting Terms. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, *except* as otherwise specifically prescribed herein or if agreed to by the Purchaser in writing.

Section 1.04. Rounding. Any financial ratios required to be maintained by the District pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

Section 1.05. Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Mountain time (daylight or standard, as applicable).

ARTICLE II

PURCHASE OF BONDS AND THE DISTRICT’S OBLIGATIONS

Section 2.01. Purchase of Bonds.

(a) *Purchase Price.* Upon the satisfaction of the conditions set forth in Article IV hereof and based on the representations, warranties and covenants of the District set forth herein, the Purchaser hereby agrees to purchase from the District, and the District hereby agrees to sell to the Purchaser, all, but not less than all, of the Bonds in an aggregate principal amount equal to \$[] (the “Purchase Price”).

(b) *Closing.* On the Effective Date, the District shall deliver to the Purchaser the documents described in Article IV hereof. Upon delivery of such documents and the satisfaction or waiver by the Purchaser of the conditions precedent set forth in Article IV hereof (or waiver thereof by the Purchaser), the Purchaser will pay the full Purchase Price in immediately available federal funds payable to the parties described in the closing instructions of the District. One fully registered Bond, in the aggregate principal amount equal to the Purchase Price, shall be issued to and registered in the name of the Purchaser.

Section 2.02. Payment Obligations. (a) The District hereby unconditionally, irrevocably and absolutely agrees to make prompt and full payment of all payment obligations owed to the Bondholders under the Related Documents and to pay any other Obligations owing to the Bondholders whether now existing or hereafter arising, irrespective of their nature, whether direct or indirect, absolute or contingent, with interest thereon at the rate or rates provided in such Related Documents and under such Obligations.

(b) In the event the entire principal of and interest any series of Bonds is not paid on the applicable Maturity Date, it shall constitute an Event of Default hereunder and under the other Related Documents, and the Bonds shall bear interest at per annum rate of interest equal to the Default Rate (payable on demand) until the date that entire principal of and interest on all such Bonds is paid in full.

(c) The District shall pay within ten (10) Business Days following demand by the Purchaser:

(i) if an Event of Default shall have occurred, all costs and expenses of the Purchaser (including the reasonable fees and out-of-pocket expenses for counsel or other reasonably required consultants to the Purchaser in connection with advising the Purchaser as to its rights, remedies and obligations under this Agreement and the other Related Documents) in connection with the enforcement (whether by means of legal proceedings or otherwise) of any of its rights and remedies under this Agreement, the other Related Documents and such other documents which may be delivered in connection therewith;

(ii) a fee for each amendment to this Agreement or any other Related Document or any consent or waiver by the Purchaser with respect to any Related Document, in each case, in an amount agreed to between the District and the Purchaser, plus the reasonable fees and expenses of counsel to the Purchaser;

(iii) any amounts advanced by or on behalf of the Purchaser to the extent required to cure any Default, Event of Default or event of nonperformance hereunder or any Related Document, together with interest at the Default Rate.

All fees payable pursuant to this Agreement shall be deemed to be fully earned when due and non-refundable when paid. Any amounts due and owing under this section are payable solely from and to the extent of Pledged Revenue as described in the Indenture.

Section 2.03. Default Rate. Upon the occurrence and during the continuance of an Event of Default, the Obligations shall bear interest at the Default Rate, which shall be payable by the District to each Bondholder (or, if applicable, the Purchaser) upon demand therefor and be calculated on the basis of a 360-day year consisting of twelve 30 day months

Section 2.04. Obligations Absolute. The payment obligations of the District under this Agreement shall be unconditional and irrevocable and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including without limitation the following:

- (a) any lack of validity or enforceability of this Agreement, the Bonds or any of the other Related Documents;
- (b) any amendment or waiver of or any consent to departure from all or any of the Related Documents;
- (c) the existence of any claim, set-off, defense or other right which the District may have at any time against the Purchaser, any other Bondholder or any other person or entity, whether in connection with this Agreement, the other Related Documents, the transactions contemplated herein or therein or any unrelated transaction; or
- (d) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing.

Section 2.05. Redemption Fee. The District shall pay to the Purchaser a redemption fee in connection with each redemption of all or any portion of the Bonds (whether optional, by acceleration, or otherwise), in an amount calculated in accordance with Exhibit B attached hereto, payable on the date of such redemption.

ARTICLE III

TAXES AND YIELD PROTECTION

Section 3.01. No Reduction in Amount. Any and all payments of principal, interest, fees and other sums due hereunder and under the Bonds shall be made in the amount required hereunder or with respect to the Bonds without any reduction, deduction or setoff, notwithstanding the assertion of any right of recoupment or setoff or of any counterclaim by the District, and without any withholding on account of taxes, levies, duties or any other deduction whatsoever. Without prejudice to the survival of any other agreement of the District hereunder, the agreements and obligations of the District contained in this Section shall survive the termination of this Agreement and the payment in full of the Bonds and the obligations of the District thereunder and hereunder.

Section 3.02. Determination of Taxability. (a) After the Conversion Date, in the event a Determination of Taxability occurs, to the extent not payable to each Bondholder under the terms of the Indenture and the Tax-Exempt Bonds, the District hereby agrees to pay to each Bondholder on demand therefor (i) an amount equal to the difference between (A) the amount of interest that would have been paid to such Bondholder on the Tax-Exempt Bonds during the period for which interest on the Tax-Exempt Bonds is included in the gross income of such Bondholder if the Tax-Exempt Bonds had borne interest at the Taxable Rate, beginning on the Taxable Date (the "*Taxable Period*"), and (B) the amount of interest actually paid to the Bondholder during the Taxable Period, and (ii) an amount equal to any interest, penalties or charges owed by such

Bondholder as a result of interest on the Tax-Exempt Bonds becoming included in the gross income of such Bondholder, together with any and all attorneys' fees, court costs, or other out-of-pocket costs incurred by such Bondholder in connection therewith;

(b) Subject to the provisions of paragraph (c) below, such Bondholder (shall afford the District the reasonable opportunity, at the District's sole cost and expense, to contest (i) the validity of any amendment to the Code which causes the interest on the Tax-Exempt Bonds to be included in the gross income of such Bondholder or (ii) any challenge to the validity of the tax exemption with respect to the interest on the Tax-Exempt Bonds, including the right to direct the necessary litigation contesting such challenge (including administrative audit appeals); provided that, in no event shall a Bondholder be required to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the District or any other Person; and

(c) As a condition precedent to the exercise by the District of its right to contest set forth in paragraph (b) above, the District shall, on demand, immediately reimburse the Purchaser or any other Bondholder for any and all expenses (including attorneys' fees for services that may be required or desirable, as determined by the Purchaser or any other Bondholder in its sole discretion) that may be incurred by the Purchaser or any other Bondholder in connection with any such contest, and shall, on demand, immediately reimburse the Purchaser or any other Bondholder for any and all payments, including any taxes or interest or penalties or other charges payable by the Purchaser or any other Bondholder for failure to include such interest in its gross income.

Section 3.03. Increased Costs.

(a) *Increased Costs Generally.* If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, a Bondholder;

(ii) subject a Bondholder to any taxes on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on a Bondholder any other condition, cost or expense affecting this Agreement or the Bonds;

and the result of any of the foregoing shall be to increase the cost to any such Bondholder or such Bondholder's parent or holding company with respect to this Agreement, the Bonds, or the making, maintenance or funding of the purchase price of the Bonds, or to reduce the amount of any sum received or receivable by such Bondholder hereunder (whether of principal, interest or any other amount) then, upon request of such Bondholder, the District will pay to such Bondholder, such additional amount or amounts as will compensate such Bondholder, for such additional costs incurred or reduction suffered.

(b) *Capital Requirements.* If a Bondholder determines that any Change in Law affecting such Bondholder or any such Bondholder's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Bondholder's capital or liquidity or on the capital or liquidity of such Bondholder's parent or holding company, if any, as a consequence of this Agreement or the Bonds to a level below that which such Bondholder or such Bondholder's parent or holding company could have achieved but for such Change in Law (taking into consideration such Bondholder's policies and the policies of such Bondholder's holding company with respect to capital adequacy), then from time to time the District will pay to such Bondholder, such additional amount or amounts as will compensate such Bondholder or such Bondholder's parent or holding company for any such reduction suffered.

(c) *Certificates for Reimbursement.* A certificate of a Bondholder setting forth the amount or amounts necessary to compensate such Bondholder or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the District shall be conclusive absent manifest error. The District shall pay such Bondholder the amount shown as due on any such certificate within thirty (30) days after receipt thereof.

(d) *Delay in Requests.* Failure or delay on the part of a Bondholder to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of such Bondholder's right to demand such compensation.

Section 3.04. Maximum Rate. (a) If the amount of interest payable for any period in accordance with the terms hereof or the Bonds exceeds the amount of interest that would be payable for such period had interest for such period been calculated at the Maximum Rate, then interest for such period shall be payable in an amount calculated at the Maximum Rate.

(b) Any interest that would have been due and payable for any period but for the operation of the immediately preceding paragraph (a) shall accrue and be payable as provided in this paragraph (b) and shall, less interest actually paid to each Bondholder for such period, constitute the "*Excess Interest Amount.*" If there is any accrued and unpaid Excess Interest Amount as of any date, then the principal amount with respect to which interest is payable shall bear interest at the Maximum Rate until payment to each Bondholder of the entire Excess Interest Amount.

(c) Notwithstanding the foregoing, on the date on which no principal amount with respect to the Bonds remains unpaid, to the extent permitted by Law, the District shall pay to each Bondholder a fee equal to any accrued and unpaid Excess Interest Amount.

Section 3.05. Survival. All of the District's obligations under this Article III shall survive the termination of this Agreement and the repayment, satisfaction or discharge of all other Obligations.

ARTICLE IV

CONDITIONS PRECEDENT TO PURCHASE OF BONDS

Section 4.01. Documentary Requirements. The obligation of the Purchaser to purchase the Bonds is subject to the conditions precedent that the Purchaser shall have received, on or before the Effective Date, the items listed below in this Section, each dated and in form and substance as is satisfactory to the Purchaser.

- (a) The following District documents:
 - (i) copies of the Indenture of the District, certified by a District Representative as being true and complete and in full force and effect on the Effective Date;
 - (ii) the Audited Financial Statements;
 - (iii) a certificate dated the Effective Date and executed by a District Representative certifying the names, titles, offices and signatures of the persons authorized to sign, on behalf of the District, this Agreement and the other Related Documents to which it is a party and the other documents to be delivered by it hereunder or thereunder; and
 - (iv) all necessary documents required under KYC documentation.
- (b) The following financing documents:
 - (i) an executed original or certified copy, as applicable, of each of the Related Documents; and
 - (ii) the fully executed and authenticated Bonds.
- (c) An opinion, dated the Effective Date and addressed to the Purchaser or on which the Purchaser is otherwise expressly authorized to rely from:
 - (i) counsel to the District, opinions as to the due authorization, execution, delivery and enforceability of the Related Documents to which the District is a party, and such other customary matters as the Purchaser may reasonably request; and
 - (ii) Bond Counsel, opinions as to validity of the Bonds and valid security interest and pledge, and such other customary matters as the Purchaser may reasonably request.
- (d) The following documents and other information:
 - (i) a certificate dated the Effective Date and executed by a District Representative certifying (A) that there has been no event or circumstance since December 31, 2021, except as has been disclosed to the Purchaser prior to the Effective Date, that has

had or could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect, (B) that the representations and warranties contained in Article V hereof and the other Related Documents are true and correct in all material respects on the Effective Date, (C) no event has occurred and is continuing, or would result from entry into this Agreement, which would constitute a Default or Event of Default and (D) since the dated date of the Rating Documentation, the unenhanced long-term debt ratings assigned to any Parity Bonds has not been withdrawn, suspended or reduced;

(iii) true and correct copies of all other governmental approvals, if any, necessary for the District to execute, deliver and perform the Related Documents to which it is a party;

(iv) evidence (in the form of screen shot of the ratings or the most recent rating letters for any Parity Securities) that the unenhanced long-term debt rating assigned by Moody's and S&P to any outstanding Parity Bonds is at least "[]" and "[]," respectively (the "*Rating Documentation*");

Section 4.02. Litigation. The Purchaser shall have received a written description of all actions, suits or proceedings pending or threatened against the District in any court or before any arbitrator of any kind or before or by any governmental or non-governmental body which could reasonably be expected to result in a Material Adverse Effect, if any, and such other statements, certificates, agreements, documents and information with respect thereto as the Purchaser may reasonably request.

Section 4.03. Other Matters. All other legal matters pertaining to the execution and delivery of this Agreement and the Related Documents shall be satisfactory to the Purchaser and its counsel, and the Purchaser shall have received such other statements, certificates, agreements, documents and information with respect to the District and the other parties to the Related Documents and matters contemplated by this Agreement as the Purchaser may reasonably request.

Section 4.04. Payment of Fees and Expenses. (a) On or prior to the Effective Date, (i) the Purchaser shall have received reimbursement of the Purchaser's fees and expenses and any other fees incurred in connection with the transaction contemplated by the Related Documents and (ii) Chapman and Cutler LLP, as counsel to the Purchaser, shall have received payment of its reasonable legal fees and expenses incurred in connection with the preparation, review, negotiation, execution and delivery of the Related Documents.

Section 4.05. No Bond Rating; No Book-Entry; No Placement or Offering. The Bonds shall not be (i) assigned a specific rating by any rating agency, (ii) registered with The Depository Trust Company or any other securities depository, or (iii) issued pursuant to any type of official statement, private placement memorandum or other offering document.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

As of the Effective Date, the District makes the following representations and warranties to each Bondholder:

Section 5.01. Existence and Power. The District is a public body corporate and politic, organized and existing under the terms of the Act, and has the power and authority to own its properties and to carry on its businesses as now being conducted and as currently contemplated to be conducted hereafter and has full power and authority to adopt, execute, deliver and perform its obligations under the Indenture, this Agreement, the Bonds and the other Related Documents, to grant a Lien on and security interest in the 0.4% Sales Tax Increase, 0.6% Sales Tax or any other Pledged Revenues to secure the Bonds and the other Obligations in accordance with the Indenture.

Section 5.02. Due Authorization. (a) The District has the power and authority, and has taken all necessary action, to adopt the Resolution, execute the Indenture and authorize this Agreement and the other Related Documents to which it is a party, and to execute, deliver and perform its obligations under this Agreement and each of the other Related Documents to which it is a party in accordance with their respective terms.

(b) No authorization, consent, approval, permit, license, or exemption of, or filing or registration with, any court or Governmental Authority that has not been obtained or issued is or will be necessary for the valid adoption, execution, delivery or performance by the District of the Related Documents to which it is a party and, in particular, the Indenture, the Bonds and this Agreement, or the grant by the District of the Lien on and security interest in the the 0.4% Sales Tax Increase, 0.6% Sales Tax or any other Pledged Revenue to secure the Bonds and the Obligations in accordance with the Indenture.

Section 5.03. Valid and Binding Obligations. This Agreement has been duly executed and delivered by one or more duly authorized officers of the District, and each of the Related Documents to which the District is a party, when adopted or executed and delivered by the District, as applicable, will be, a legal, valid and binding obligation of the District enforceable in accordance with its terms, except as such enforceability may be limited by (a) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar Law affecting creditors' rights generally, and (b) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Section 5.04. Non-contravention; Compliance with Law. (a) The execution, delivery and performance of this Agreement and each of the other Related Documents in accordance with their respective terms do not and will not (i) contravene the Act, (ii) require any consent or approval of any creditor of the District, (iii) violate any Laws (including, without limitation, Regulations T, U or X of the FRB, or any successor regulations), (iv) conflict with, result in a breach of or constitute a default under any contract to which the District is a party or (v) result in or require the creation or imposition of any Lien upon or with respect to any of the Pledged Revenues except such Liens, if any, expressly created by a Related Document.

(b) The District is in compliance with all Laws, except for such noncompliance that, singly or in the aggregate, has not caused or is not reasonably expected to cause a Material Adverse Effect.

Section 5.05. Pending Litigation and Other Proceedings. There is no action, suit or proceeding pending in any court, any other Governmental Authority with jurisdiction over the District or any arbitration in which service of process has been completed against the District or, to the knowledge of the District, any other action, suit or proceeding pending or threatened in any court, any other Governmental Authority with jurisdiction over the District or any arbitrator, in either case against the District or any of its properties or revenues, or any of the Related Documents to which it is a party, which is reasonably likely to result in a Material Adverse Effect, except any action, suit or proceeding which has been brought prior to the Effective Date as to which the Purchaser has received an opinion of counsel satisfactory to the Purchaser, in form and substance satisfactory to the Purchaser and the Purchaser's legal counsel, to the effect that such action, suit or proceeding is without substantial merit.

Section 5.06. Financial Statements. The Audited Financial Statements, which financial statements, accompanied by the audit report of the firm of certified public accountants that audited the financial statements, heretofore furnished to the Purchaser, fairly present the financial condition of the District in all material respects as of such dates and the results of its operations for the periods then ended in conformity with GAAP. Except as disclosed to the Purchaser, since the date of the Audited Financial Statements, there has been no material adverse change in the financial condition or operations of the District that could reasonably be expected to result in a Material Adverse Effect.

Section 5.07. No Defaults. No default by the District has occurred and is continuing in the payment of the principal of or premium, if any, or interest on any Senior Securities or Parity Securities. No bankruptcy, insolvency or other similar proceedings pertaining to the District, or any agency or instrumentality of the District, are pending or presently contemplated. No Default or Event of Default has occurred and is continuing hereunder. No "default" or "event of default" under, and as defined in, any of the other Related Documents has occurred and is continuing. The District is not presently in default under any material agreement to which it is a party which could reasonably be expected to have a Material Adverse Effect. The District is not in violation of any material term of the Act or authorizing legislation applicable to the District or any material term of any ordinance, bond indenture or agreement to which it is a party or by which any of its property is bound which could reasonably be expected to result in a Material Adverse Effect.

Section 5.08. Correct Information. All information, reports and other papers and data with respect to the District furnished by the District to the Purchaser were, as of the dates of the respective documents, correct in all material respects. Any financial, budget and other projections furnished by the District to the Purchaser were prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair and reasonable in light of conditions existing at the time of preparation of such financial, budget or other projections, and represented, and as of the date of this representation, represent (subject to the updating or supplementation of any such financial, budget or other projections by any additional information provided to the

Purchaser in writing, the representations contained in this Agreement being limited to financial, budget or other projections as so updated or supplemented), in the judgment of the District, a reasonable, good faith estimate of the information purported to be set forth, it being understood that uncertainty is inherent in any projections and that no assurance can be given that the results set forth in the projections will actually be obtained. No fact is known to the District that materially and adversely affects the security for any of the Bonds, or the ability of the District to repay when due the Bonds or the other Obligations, that has not been set forth in the financial statements and other documents referred to in this Section 5.08 or in such information, reports, papers and data or otherwise disclosed in writing to the Purchaser. The documents furnished and statements made by the District in connection with the negotiation, preparation or execution of this Agreement and the Related Documents were true and accurate as of the date of such documents or statements.

Section 5.09. Use of Proceeds; Margin Stock. The District will not use the proceeds from the issuance of the Bonds in contravention of any Law or the Indenture. The District is not engaged in the business of extending credit for the purpose of purchasing or carrying Margin Stock, and no part of the proceeds from the issuance of the Bonds will be used to purchase or carry any such Margin Stock or extend credit to others for the purpose of purchasing or carrying any such Margin Stock.

Section 5.10. Tax-Exempt Status. The District has not taken any action or omitted to take any action, and has no actual knowledge of any action taken or omitted to be taken by any other Person, which action, if taken or omitted, would adversely affect the exclusion of interest on the Tax-Exempt Bonds from gross income for federal income tax purposes or the exclusion of interest on the Bonds from State taxable income.

Section 5.11. Usury. None of the Related Documents or the Bonds provide for any payments that would violate any applicable law regarding permissible maximum rates of interest.

Section 5.12. Security. The Indenture creates (i) an irrevocable first lien, but not necessarily an exclusive first lien, on certain sales and use tax revenues of the District received from the 0.4% Sales Tax Increase authorized at the 2004 Election on a parity with the Parity Bonds and (ii) an irrevocable subordinate lien on the revenues received from 0.6% Sales Tax which is in all respects subordinate only to the pledge and lien thereon of the Senior Bonds and a first lien on all other Pledged Revenues. The Indenture does not permit the issuance or incurrence of any Debt secured by the 0.4% Sales Tax Increase to rank senior to the Bonds and the Indenture does not permit the issuance or incurrence of any Debt to be secured by the 0.6% Sales Tax other than Senior Bonds. No filing, registration, recording or publication of the Indenture or any other instrument is required to establish the pledge provided for thereunder or to perfect, protect or maintain the Lien created thereby on the 0.4% Sales Tax Increase, 0.6% Sales Tax or any other Pledged Revenues to secure the Bonds.

Section 5.13. Pending Legislation and Decisions. There is no amendment, or to the knowledge of the District, proposed amendment to the Constitution of the State or any State Law or any administrative interpretation of the Constitution of the State or any State Law, or any legislation that has passed either house of the legislature of the State, or any judicial decision

interpreting any of the foregoing, the effect of which could reasonably be expected to result in a Material Adverse Effect.

Section 5.14. No Immunity. The District is not entitled to claim immunity on the grounds of sovereignty or other similar grounds (including, without limitation, governmental immunity) with respect to itself or its revenues (irrespective of their use or intended use) from (i) any action, suit or other proceeding arising under or relating to this Agreement or any Related Document, (ii) relief by way of injunction, order for specific performance or writ of mandamus or for recovery of property or (iii) execution or enforcement of any judgment to which it or its Revenues might otherwise be made subject in any action, suit or proceeding relating to this Agreement or any other Related Document, and no such immunity (whether or not claimed) may be attributed to the District or its Pledged Revenues.

Section 5.15. No Public Vote or Referendum. There is no public vote or referendum pending, proposed or concluded, the results of which could reasonably be expected to result in a Material Adverse Effect.

Section 5.16. Sanctions Concerns and Anti-Corruption Laws. (a) *Sanctions Concerns.* Neither the District, nor, to the knowledge of the District, any director or officer thereof, is an individual or entity that is, or is owned or controlled by any individual or entity that is (i) currently the subject or target of any Sanctions, (ii) included on OFAC's List of Specially Designated Nationals, HMT's Consolidated List of Financial Sanctions Targets and the Investment Ban List, or any similar list enforced by any other relevant sanctions authority or (iii) located, organized or resident in a Designated Jurisdiction.

(b) *Anti-Corruption Laws.* The District has conducted its business in compliance with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and other similar anti-corruption legislation in other jurisdictions, and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

Section 5.17. No Existing Right to Accelerate. As of the Effective Date, no Person, including, without limitation, any credit facility provider or liquidity provider, either of which provides credit enhancement or liquidity support to any Parity Securities, or any holder of Parity Securities, has a right under any ordinance, indenture, or supplemental indenture relating to any such Parity Securities or under any other document or agreement relating to any Parity Securities, to direct the trustee to cause a mandatory acceleration of such Parity Securities, or to otherwise declare the principal of and interest on any Parity Securities to be immediately due and payable, prior to its maturity.

Section 5.18. Investment Company Act. The District is not an "investment company" or a company "controlled" by an "investment company," as such terms are defined in the Investment Company Act of 1940, as amended.

Section 5.19. Debt Limitation under 2004 Election. The District hereby represents that as of the Effective Date that the combined maximum annual and maximum total repayment cost of the Bonds, when combined with the maximum annual and total repayment cost of all debt issued

pursuant to the 2004 Election and not refunded, does not exceed \$[_____] and \$[_____] , respectively (the “2004 Election Debt Limitation”).

Section 5.20. ERISA. The District is not subject to ERISA and maintains no Plans.¹

Section 5.21. Insurance. The District currently maintains a system of self-insurance or insurance coverage with insurance companies believed by the District to be capable of performing their obligations under the respective insurance policies issued by such insurance companies to the District (as determined in its reasonable discretion) and in full compliance with Section 6.04 hereof.

Section 5.22. Incorporation by Reference. The representations and warranties of the District contained in the other Related Documents to which the District is a party, together with the related definitions of terms contained therein, are hereby incorporated by reference in this Agreement as if each and every such representation and warranty and definition were set forth herein in its entirety, and the representations and warranties made by the District in such Sections are hereby made for the benefit of the Purchaser. No amendment to or waiver of such representations and warranties or definitions made pursuant to the relevant Related Document or incorporated by reference shall be effective to amend such representations and warranties and definitions as incorporated by reference herein without the prior written consent of the Purchaser.

Section 5.23. Trustee. The Bank of New York Mellon Trust Company, N.A. is the duly appointed and acting Trustee for the Bonds.

Section 5.24. Solvency. The District is solvent and able to pay its debts as they become due.

Section 5.25. Environmental Matters. The operations of the District are in material compliance with all of the requirements of applicable federal, state and local environmental, health and safety statutes and regulations and are not the subject of any governmental investigation evaluating whether any remedial action is needed to respond to a release of any toxic or hazardous waste or substance into the environment, where a failure to comply with any such requirement or the need for any such remedial action could reasonably be expected to result in a Material Adverse Effect.

Section 5.26. Taxes. The District has filed or caused to be filed, if any, all material tax returns required by law to be filed and has paid or caused to be paid all material taxes, assessments and other governmental charges levied upon or in respect of any of its properties, assets or franchises, other than taxes the validity or amount of which are being contested in good faith by the District by appropriate proceedings and for which the District shall have set aside on its books adequate reserves in accordance with GAAP.

¹ District to confirm.

Section 5.27. Title to Assets. The District has good and marketable title to its assets except where the failure to have good and marketable title to any of its assets would not have a Material Adverse Effect.

ARTICLE VI

COVENANTS

The District covenants and agrees, until the full and final payment and satisfaction of all of the Obligations, unless the Purchaser shall otherwise consent in writing, that:

Section 6.01. Existence, Etc. The District shall maintain its existence pursuant to the Act and the Laws of the State.

Section 6.02. Compliance with Laws. The District shall comply with all Laws applicable to it, except where non-compliance could not reasonably be expected to result in a Material Adverse Effect.

Section 6.03. Reports. The District shall furnish to the Purchaser in form and detail satisfactory to the Purchaser:

(a) *Annual Report.* As soon as available, and in any event within 290 days after the end of the Fiscal Year, the comprehensive annual financial report of the District for the year ended December 31, 2021 (inclusive of the audited consolidated balance sheet of the District for the Fiscal Year ended December 31, 2021, and the related consolidated statements of revenues, expenditures, and changes in fund balances, for such Fiscal Year of the District), including the notes thereto.

(b) As soon as available, and in any event within [] days after the end of the Fiscal Year, the District's annual disclosure report in form and substance substantially similar to that provided in its annual disclosure report delivered for the Fiscal Year ended December 31, 2021.

(c) *Sales and Use Tax Collections.* As soon as available, and in any event within [] days after each June 1 and December 1, the unaudited quarterly Sales and Use Tax collections of the District, which such reports to show collections by the District through April (for the June report) and October (for the December report).

(d) *Compliance Certificate.* In connection with the financial statements required to be delivered by the District pursuant to Sections 6.03(a) and (c) hereof, a Compliance Certificate signed by a District Representative stating that no Event of Default or Default has occurred, or if such Event of Default or Default has occurred, specifying the nature of such Event of Default or Default, the period of its existence, the nature and status thereof and any remedial steps taken or proposed to correct such Event of Default or Default.

(e) *Indenture Notices.* As soon as available all notices, certificates, instruments, in connection with the Bonds provided pursuant to the Indenture that are not otherwise already required hereunder.

(f) *Notices of Resignation of the Trustee or Escrow Agent.* As promptly as practicable, written notice to the Purchaser of any resignation of the Trustee or Escrow Agent immediately upon receiving notice of the same.

(g) *Material Event Notices.* During any period of time the District is subject to continuing disclosure requirements under Rule 15c2-12 promulgated pursuant to the Securities Exchange Act of 1934, as amended (17 C.F.R. Sec. 240-15c2-12), or any successor or similar legal requirement, immediately following any dissemination, distribution or provision thereof to any Person, (1) a copy of any reportable event notice (as described in b(5)(i)(C) of Rule 15c2-12) disseminated, distributed or provided in satisfaction of or as may be required pursuant to such requirements or (2) notice that such event notice has been filed with EMMA and is publicly available.

(h) *Notice of Default or Event of Default.* (i) Promptly upon obtaining knowledge of any Default or Event of Default, or notice thereof, and in any event within three (3) Business Days thereafter, a certificate signed by a District Representative specifying in reasonable detail the nature and period of existence thereof and what action the District has taken or proposes to take with respect thereto.

(i) *Litigation.* As promptly as practicable, written notice to the Purchaser of all actions, suits or proceedings pending or threatened against the District before any arbitrator of any kind or before any court or any other Governmental Authority which could reasonably be expected to result in a Material Adverse Effect.

(k) *Other Information.* Such other information regarding the business affairs, financial condition and/or operations of the District as the Purchaser may from time to time reasonably request.

The District will be deemed to have complied with the requirement to provide the information set forth in this Section 6.03 to the extent such information has been duly posted within such time period on the District website (www.c3gov.com) or EMMA, respectively.

Section 6.04. Maintenance of Books and Records. The District will keep proper books of record and account in which full, true and correct entries in accordance with GAAP. All financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the financial statements, except as otherwise specifically prescribed herein.

Section 6.05. Access to Books and Records. The District will permit any Person designated by the Purchaser (at the expense of the Purchaser, unless and until a Default or Event of Default has occurred, at which time such expenses shall be borne by the District to the extent permitted by

law) to visit any of the offices of the District to examine the books and financial records (except books and financial records the examination of which by the Purchaser is prohibited by law or by attorney or client privilege), including minutes of meetings of any relevant governmental committees or agencies, and make copies thereof or extracts therefrom, and to discuss the affairs, finances and accounts of the District with their principal officers, employees and independent public accountants, all at such reasonable times and as often as the Purchaser may reasonably request.

Section 6.06. Compliance With Documents. The District agrees that it will perform and comply with each and every covenant and agreement required to be performed or observed by it in the Indenture and each of the other Related Documents to which it is a party, which provisions, as well as related defined terms contained therein, are hereby incorporated by reference herein with the same effect as if each and every such provision were set forth herein in its entirety all of which shall be deemed to be made for the benefit of the Purchaser and shall be enforceable against the District. All such incorporated covenants shall be in addition to the express covenants contained herein and shall not be limited by the express covenants contained herein nor shall such incorporated covenants be a limitation on the express covenants contained herein.

Section 6.07. Application of Bond Proceeds. The District will not take or omit to take any action, which action or omission will in any way result in the proceeds from the issuance of the Bonds being applied in a manner other than as provided in the Indenture.

Section 6.08. Limitation on Additional Debt. (a) The District covenants and agrees that it shall not issue Securities payable from and having a lien on all or a portion of the Sales and Use Tax or any other Pledged Revenues that is superior or senior to the lien thereon of the Bonds except for Securities issued to refund, in whole or in part, Outstanding Senior Debt, provided that after the issuance of such refunding bonds, the debt service payable in each Bond Year on all Senior Debt Outstanding after the issuance of such refunding bonds shall not exceed the debt service payable in each Bond Year on all Senior Debt Outstanding prior to the issuance of such refunding bonds. Notwithstanding the foregoing, the District may enter into Senior Financial Products Agreements and Senior Credit Facility Agreements relating to the Senior Debt.

(b) The District may issue Parity Bonds solely in accordance with Section 2.18 of the Indenture.

(c) The District may issue at any time Subordinate Lien Obligations and enter into Subordinate Financial Products Agreements and Subordinate Credit Facility Obligations, provided that no events of default have occurred and are continuing under the Senior Bond Resolution, this Indenture, any Parity Bond Resolutions, any Parity Bond Indentures, any Parity Financial Products Agreements or any Parity Credit Facility Obligations.²

² To be discussed with Bond Counsel

(d) The District will not issue any Debt secured by or payable from Sales and Use Tax or any other Pledge Revenues if the issuance of such Debt would violate the 2004 Election Debt Limitation.

Section 6.09. Related Documents. The District will not amend or modify, or permit to be amended or modified in any manner whatsoever any Related Document in a manner which would adversely affect the District's ability to repay the Bonds, any Senior Debt or Parity Bonds or which adversely affects the security for the Bonds or the District's ability to repay when due the Bonds or the other Obligations or the interests, security, rights or remedies of the Purchaser without the prior written consent of the Purchaser.

Section 6.10. Liens. The District shall not, directly or indirectly, incur, create or permit to exist any Lien on all or any part of 0.6% Sales Tax or the 0.4% Sales Tax Increase, except in accordance with the Indenture, the Senior Bond Resolution and the Parity Bond Resolution.

Section 6.11. Redemptions. The Bonds are subject to redemption on the dates and in the times set forth in the Indenture.

Section 6.12. Disclosure to Participants, Purchaser Transferees and Non-Purchaser Transferees. The District shall permit the Purchaser to disclose the financial information received by it pursuant to this Agreement to each participant of the Purchaser, Purchaser Transferee and Non-Purchaser Transferee pursuant to Section 8.06 of this Agreement, subject to confidentiality restrictions and use restrictions customary for financial institutions.

Section 6.13. Acceleration. The District shall not, directly or indirectly, enter into or otherwise consent to agreement related to any Senior Securities or Parity Securities which includes the right to accelerate the payment of the principal of or interest on any Senior Securities or Parity Securities or the right to cause the redemption or mandatory tender of any Senior Securities or Parity Securities prior to its maturity.

Section 6.14. Immunity from Jurisdiction. To the fullest extent permitted by applicable law, with respect to its obligations arising under this Agreement or any other Related Document, the District irrevocably agrees that it will not assert or claim any immunity on the grounds of sovereignty or other similar grounds (including, without limitation, governmental immunity) from (i) any action, suit or other proceedings arising under or relating to this Agreement or any other Related Document, (ii) relief by way of injunction, order for specific performance or writ of mandamus or (iii) execution or enforcement of any judgment to which it or its revenues might otherwise be entitled in any such action, suit or other proceeding, and the District hereby irrevocably waives, to the fullest extent permitted by applicable law, with respect to itself and its Pledged Revenues (irrespective of their use or intended use), all such immunity.

Section 6.15. Maintenance of Tax-Exempt Status of Bonds. The District shall not take any action or omit to take any action which, if taken or omitted, would adversely affect the tax-exempt status of the Tax-Exempt Bonds.

Section 6.16. Federal Reserve Board Regulations. The District shall not use any portion of the proceeds of the purchase of the Bonds for the purpose of carrying or purchasing any Margin Stock and shall not incur any debt which is to be reduced, retired or purchased by the District out of such proceeds, except for effecting the Refunding Project in accordance with the Indenture.

Section 6.17. Sanctions. The District will not directly or indirectly, use any proceeds from the issuance of the Bonds, or lend, contribute or otherwise make available such proceeds to any Person, to fund any activities of or business with any Person, or in any Designated Jurisdiction, that, at the time of such funding, is the subject of Sanctions, or in any other manner that will result in a violation by any Person of Sanctions.

Section 6.18. Anti-Corruption Laws. The District will not directly or indirectly, use any proceeds from the issuance of the Bonds for any purpose which would breach the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and other similar anti-corruption legislation in other jurisdictions.

Section 6.19. Maintenance of Properties. The District shall, in all material respects, maintain, preserve and keep its Property in good repair, working order and condition (ordinary wear and tear excepted), except to the extent that the failure to do so could reasonably be expected to result in a Material Adverse Effect.

Section 6.20. Insurance. The District shall maintain insurance with reputable insurance companies or associations believed by the District at the time of purchase of such insurance to be financially sound and in such amounts and covering such risks as are usually carried by organizations engaged in the same or a similar business and similarly situated, which insurance may provide for reasonable deductibles from coverage. The District shall upon request of the Purchaser furnish a certificate setting forth in summary form the nature and extent of the insurance maintained pursuant to this Section 6.21.

Section 6.21. Environmental Laws. The District shall comply with all applicable Environmental Laws and cure any defect thereto (or cause other Persons to effect any such defect) to the extent necessary to bring such real property owned, leased, occupied or operated by the District back into compliance with Environmental Laws and to comply with any cleanup orders issued by a Governmental Authority having jurisdiction thereover. The District shall at all times use commercially reasonable efforts to render or maintain any real property owned, leased, occupied or operated by the District safe and fit for its intended uses. The District shall also immediately notify the Purchaser of any actual or alleged material failure to so comply with or perform, or any material breach, violation or default under any Environmental Law.

Section 6.22. Other Agreements. In the event that the District shall, directly or indirectly, enter into or otherwise consent to any Bank Agreement which such Bank Agreement provides such Person with different or more restrictive covenants, different or additional events of default and/or greater rights and remedies than are provided to the Purchaser in this Agreement, the District shall provide the Purchaser with a copy of each such Bank Agreement and such different or more restrictive covenants, different or additional events of default and/or greater rights and remedies shall automatically be deemed to be incorporated into this Agreement and the Purchaser shall have

the benefits of such different or more restrictive covenants, different or additional events of default and/or greater rights and remedies as if specifically set forth herein. The District shall promptly enter into an amendment to this Agreement to include different or more restrictive covenants, different or additional events of default and/or greater rights and remedies; *provided* that the Purchaser shall have and maintain the benefit of such different or more restrictive covenants, different or additional events of default and/or greater rights and remedies even if the District fails to provide such amendment.

ARTICLE VII

EVENTS OF DEFAULT

Section 7.01. Events of Default. The occurrence of any of the following events (whatever the reason for such event and whether voluntary, involuntary, or effected by operation of Law) shall be an “*Event of Default*” hereunder, unless waived in writing by Purchaser:

(a) the District shall fail to pay the principal of or interest on any Bond when due (whether by scheduled maturity, required prepayment, redemption or otherwise);

(b) the District shall fail to pay any Obligation (other than the obligation to pay the principal of or interest on the Bonds) when due and such failure shall continue for three (3) Business Days;

(c) any representation or warranty made by or on behalf of the District in this Agreement or in any other Related Document or in any certificate or statement delivered hereunder or thereunder shall be incorrect or untrue in any material respect when made or deemed to have been made or delivered;

(d) the District shall default in the due performance or observance of any of the covenants set forth in Sections 6.01, 6.05, 6.07, 6.08, 6.09, 6.10, 6.11, 6.13, 6.14, 6.15, 6.16, 6.17, 6.18 hereof; or

(e) the District shall default in the due performance or observance of any other term, covenant or agreement contained in this Agreement or any other Related Document and such default shall remain unremedied for a period of thirty (30) days after the occurrence thereof;

(f) the District shall (i) have entered involuntarily against it an order for relief under the United States Bankruptcy Code, as amended, (ii) become insolvent or shall not pay, or be unable to pay, or admit in writing its inability to pay, its debts generally as they become due, (iii) make an assignment for the benefit of creditors, (iv) apply for, seek, consent to, or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any substantial part of its Property, (v) institute any proceeding seeking to have entered against it an order for relief under the United States Bankruptcy Code, as amended, to adjudicate it insolvent, or seeking dissolution, winding

up, liquidation, reorganization, arrangement, marshalling of assets, adjustment or composition of it or its debts under any Law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it, (vi) take any corporate action in furtherance of any matter described in parts (i) through (v) above, or (vii) fail to contest in good faith any appointment or proceeding described in Section 7.01(g) of this Agreement;

(g) a custodian, receiver, trustee, examiner, liquidator or similar official shall be appointed for the District or any substantial part of its Property, or a proceeding described in Section 7.01(f)(v) shall be instituted against the Issuer and such proceeding continues undischarged or any such proceeding continues undismissed or unstayed for a period of thirty (30) or more days;

(h) a debt moratorium, debt restructuring, debt adjustment or comparable restriction is imposed on the repayment when due and payable of the principal of or interest on any Debt of the District by the District or any Governmental Authority with appropriate jurisdiction;³

(i) any material provision of this Agreement or any other Related Document shall at any time for any reason cease to be valid and binding on the District or shall be declared in a final non-appealable judgment by any court with competent jurisdiction to be null and void, invalid, or unenforceable, or the validity or enforceability thereof shall be publicly contested by the Issuer;

(j) dissolution or termination of the existence of the District;

(k) the Issuer shall (i) default on the payment of the principal of or interest on any Debt secured by Sales and Use Taxes and the other Pledged Revenues (“*Revenue Secured Debt*”) beyond the period of grace, if any, provided in the instrument or agreement under which such Revenue Secured Debt was created or incurred; or (ii) default in the observance or performance of any agreement or condition relating to any Revenue Secured Debt or contained in any instrument or agreement evidencing, securing or relating thereto, or any other default, event of default or similar event shall occur or condition exist, the effect of which default, event of default or similar event or condition is to permit or cause (determined without regard to whether any notice is required) any such Revenue Secured Debt to become immediately due and payable in full as the result of the acceleration, mandatory redemption or mandatory tender of such Revenue Secured Debt;

(l) the Issuer shall (i) default on the payment of the principal of or interest on any Debt (other than Revenue Secured Debt) aggregating in excess of \$20,000,000, beyond the period of grace, if any, provided in the instrument or agreement under which such Debt (other than Revenue Secured Debt) was created or incurred; or (ii) default in the

³ Drafting Note: This provision constitutes a 7-day event of default for purposes of Section 7.02(b) hereof.

observance or performance of any agreement or condition relating to any Debt (other than Revenue Secured Debt) aggregating in excess of \$20,000,000, or contained in any instrument or agreement evidencing, securing or relating thereto, or any other default, event of default or similar event shall occur or condition exist, the effect of which default, event of default or similar event or condition is to permit or cause (determined without regard to whether any notice is required) any such Debt (other than Revenue Secured Debt) to become immediately due and payable in full as the result of the acceleration, mandatory redemption or mandatory tender of such Debt (other than Revenue Secured Debt);

(m) any final, unappealable judgment or judgments, writ or writs or warrant or warrants of attachment, or any similar process or processes, which are not covered in full by insurance, with written acknowledgement of such coverage having been provided by the provider of such insurance coverage to the Purchaser, in an aggregate amount in excess of **\$20,000,000** shall be entered or filed against the District or against any of its Property and remain unpaid, unvacated, unbonded or unstayed for a period of sixty (60) days;

(n) any “event of default” under any Related Document (as defined respectively therein) shall have occurred; or

Section 7.02. Consequences of an Event of Default. If an Event of Default specified in Section 7.01 hereof shall occur and be continuing, the Purchaser may take one or more of the following actions at any time and from time to time (regardless of whether the actions are taken at the same or different times):

(i) deliver a written notice to the District that an Event of Default has occurred and is continuing and proceed to take such other remedial action as is provided for in the Indenture; and

(ii) exercise, or cause to be exercised, any and all remedies as it may have under the Related Documents (other than as otherwise provided for in this Section 7.02) and as otherwise available at law and at equity.

Section 7.03. Discontinuance of Proceedings. In case the Purchaser shall proceed to invoke any right, remedy or recourse permitted hereunder or under the Related Documents and shall thereafter elect to discontinue or abandon the same for any reason, the Purchaser shall have the unqualified right so to do and, in such event, the District and the Purchaser shall be restored to their former positions with respect to the Obligations, the Related Documents and otherwise, and the rights, remedies, recourse and powers of the Purchaser hereunder shall continue as if the same had never been invoked.

ARTICLE VIII

MISCELLANEOUS

Section 8.01. Amendments, Etc. No amendment or waiver of any provision of this Agreement or any other Related Document, and no consent to any departure by the District therefrom, shall be effective unless in writing signed by the Purchaser and the District, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 8.02. Notices; Effectiveness; Electronic Communications. (a) *Notices Generally.* Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax transmission or e-mail transmission as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, to the address, fax number, e-mail address or telephone number specified by the District or the Purchaser on Schedule 8.02 hereof. Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by fax transmission shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (c).

(b) *Electronic Communications.* Notices and other communications to the Purchaser hereunder may be delivered or furnished by electronic communication (including e-mail, FPML messaging and Internet or intranet websites) pursuant to procedures approved by the Purchaser. The Purchaser or the District, in its discretion, agrees to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that the approval of such procedures may be limited to particular notices or communications.

(c) Unless the Purchaser otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices and other communications posted to an Internet or intranet website shall be deemed received by the intended recipient upon the sender's receipt of an acknowledgment by the intended recipient (such as by the "return receipt requested" function, as available, return email address or other written acknowledgment) including that such notice or communication is available and identifying the website address therefor; *provided* that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(d) *Change of Address, Etc.* Each of the District and the Purchaser may change its address, fax number or telephone number or e-mail address for notices and other communications hereunder by notice to the other parties hereto.

(e) *Reliance by the Purchaser.* The Purchaser shall be entitled to rely and act upon any notices (including, without limitation, telephonic or electronic notices) purportedly given by or on behalf of the District even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof; provided that the Purchaser shall contact the District Representative by telephone regarding any notice described in either (i) or (ii) of this sentence prior to relying or taking any action based upon such notice. All telephonic notices to and other telephonic communications with the Purchaser may be recorded by the Purchaser, and each of the parties hereto hereby consents to such recording.

Section 8.03. No Waiver; Cumulative Remedies. No failure by the Purchaser to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Related Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder or under any other Related Document preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Related Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Section 8.04. Expenses . (a) The District shall pay to the extent permitted by law and solely from Pledged Revenues (i) all reasonable out-of-pocket expenses incurred by the Purchaser and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Purchaser), in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the other Related Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by the Purchaser in connection with the purchase of the Bonds and (iii) all reasonable out-of-pocket expenses incurred by the Purchaser (including the fees, charges and disbursements of any counsel for the Purchaser), and shall pay all fees and time charges for its attorneys, in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Related Documents, including its rights under this Section, or (B) in connection with the purchase of the Bonds, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such purchase of the Bonds.

(b) *Waiver of Consequential Damages, Etc.* To the fullest extent permitted by applicable Law, the District shall not assert, and hereby waives, and acknowledges that no other Person shall have, any claim against the Purchaser, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Related Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, the purchase of the Bonds or the use of the proceeds thereof. The Purchaser shall not be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such

unintended recipients by the Purchaser through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Related Documents or the transactions contemplated hereby or thereby, except for its own gross negligence or willful misconduct in connection with such distribution.

(c) *Payments.* All amounts due under this Section shall be payable not later than ten Business Days after demand therefor.

(d) *Survival.* The agreements in this Section shall survive the payment in full of the Bonds, the repayment, satisfaction or discharge of all the other Obligations and the termination of this Agreement.

Section 8.05. Payments Set Aside. To the extent that any payment by or on behalf of the District is made to a Bondholder, and such payment or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the such Bondholder in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred.

Section 8.06. Successors and Assigns.

(a) *Successors and Assigns Generally.* This Agreement is a continuing obligation and shall be binding upon the District, its successors, transferees and assigns and shall inure to the benefit of the Bondholders and their respective permitted successors, transferees and assigns. The District may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Purchaser. Each Bondholder may, in its sole discretion and in accordance with applicable Law, from time to time assign, sell or transfer in whole or in part, this Agreement, its interest in the Bonds and the Related Documents in accordance with the provisions of paragraph (b) or (c) of this Section and the Indenture. Each Bondholder may at any time and from time to time enter into participation agreements in accordance with the provisions of paragraph (d) of this Section. Each Bondholder may at any time pledge or assign a security interest subject to the restrictions of paragraph (e) of this Section. **[Purchaser Name]** shall be the Purchaser hereunder until such time as the Majority Bondholder designates an alternate Person to serve as the Purchaser hereunder by delivery of written notice to the District and the Trustee and such Person accepts and agrees to act as the Purchaser hereunder and under the Related Documents. The Majority Bondholder may so designate an alternate Person to act as the Purchaser from time to time. Upon acceptance and notification thereof to the District and the Trustee, the successor to the Purchaser for such purposes shall thereupon succeed to and become vested with all of the rights, powers, privileges and responsibilities of the Purchaser, and **[Purchaser Name]** or any other Person being replaced as the Purchaser shall be discharged from its duties and obligations as the Purchaser hereunder.

(b) *Sales and Transfers by Bondholder to a Purchaser Transferee.* Without limitation of the foregoing generality, a Bondholder may at any time sell or otherwise transfer to one or more

transferees all or a portion of the Bonds to a Person that is (i) an Affiliate of the Purchaser or (ii) a trust or other custodial arrangement established by the Purchaser or an Affiliate of the Purchaser, the owners of any beneficial interest in which are limited to “qualified institutional buyers” as defined in Rule 144A promulgated under the 1933 Act, or “accredited investors” as defined in Rule 501 of Regulation D under the 1933 Act (each, a “*Purchaser Transferee*”). From and after the date of such sale or transfer, **[Purchaser Name]** (and its successors) shall continue to have all of the rights of the Purchaser hereunder and under the other Related Documents as if no such transfer or sale had occurred; *provided, however*, that (A) no such sale or transfer referred to in clause (b)(i) or (b)(ii) hereof shall in any way affect the obligations of the Purchaser hereunder, (B) the District and the Trustee shall be required to deal only with the Purchaser with respect to any matters under this Agreement and (C) in the case of a sale or transfer referred to in clause (b)(i) or (b)(ii) hereof, only the Purchaser shall be entitled to enforce the provisions of this Agreement against the District.

(c) *Sales and Transfers by Bondholder to a Non-Purchaser Transferee.* Without limitation of the foregoing generality, a Bondholder may at any time sell or otherwise transfer to one or more transferees which are not Purchaser Transferees but each of which constitutes a “qualified institutional buyer” as defined in Rule 144A promulgated under the 1933 Act or an “accredited investor” as defined in Rule 501 of Regulation D under the 1933 Act (each a “*Non-Purchaser Transferee*”) all or a portion of the Bonds if written notice of such sale or transfer, including that such sale or transfer is to a Non-Purchaser Transferee, together with addresses and related information with respect to the Non-Purchaser Transferee, shall have been given to the District, the Trustee, the Escrow Agent and the Purchaser (if different than the Bondholder) by such selling Bondholder and Non-Purchaser Transferee, and (B) the Non-Purchaser Transferee shall have delivered to the District, the Trustee, and the selling Bondholder, an investment letter in substantially the form attached as Exhibit A to the Bond Purchase Agreement (the “*Investor Letter*”).

From and after the date the District, the Trustee and the selling Bondholder have received written notice, (A) the Non-Purchaser Transferee thereunder shall be a party hereto and shall have the rights and obligations of a Bondholder hereunder and under the other Related Documents, and this Agreement shall be deemed to be amended to the extent, but only to the extent, necessary to effect the addition of the Non-Purchaser Transferee, and any reference to the assigning Bondholder hereunder and under the other Related Documents shall thereafter refer to such transferring Bondholder and to the Non-Purchaser Transferee to the extent of their respective interests, and (B) if the transferring Bondholder no longer owns any Bonds, then it shall relinquish its rights and be released from its obligations hereunder and under the Related Documents.

(d) *Participations.* Each Bondholder shall have the right to grant participations in all or a portion of such Bondholder’s interest in the Bonds, this Agreement and the other Related Documents to one or more other banking institutions; *provided, however*, that (i) no such participation by any such participant shall in any way affect the obligations of the Purchaser hereunder and (ii) the District and the Trustee shall be required to deal only with the Purchaser, with respect to any matters under this Agreement, the Bonds and the other Related Documents and no such participant shall be entitled to enforce any provision hereunder against the District. The District agrees that each participant shall be entitled to the benefits of Sections 3.01 and 3.02 hereof

to the same extent as if it were a Bondholder hereunder; *provided, however*, that a participant shall not be entitled to receive any greater payment under Sections 3.01 than such Bondholder would have been entitled to receive with respect to the participation sold to such participant, unless the sale of the participation to such participant is made with the District's prior written consent.

(e) *Certain Pledges.* In addition to the rights of the Purchaser set forth above, the Purchaser may at any time pledge or grant a security interest in all or any portion of its rights or interests under the Bonds, this Agreement and/or the Related Documents to secure obligations of the Purchaser or an Affiliate of the Purchaser, including any pledge or assignment to secure obligations to a Federal Reserve Bank or to any state or local governmental entity or with respect to public deposits; *provided* that no such pledge or assignment shall release the Purchaser from any of its obligations hereunder or substitute any such pledgee or assignee for the Purchaser as a party hereto.

Section 8.07. Treatment of Certain Information; Confidentiality Each of the District and the Purchaser agree to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates, its auditors and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Related Document or any action or proceeding relating to this Agreement or any other Related Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or participant in, or any prospective assignee of or participant in, any of its rights and obligations under this Agreement or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the District and its obligations, this Agreement or payments hereunder, (g) on a confidential basis to (i) any rating agency in connection with rating the District or the credit facilities provided hereunder or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, (h) with the consent of the District or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Purchaser or any of its Affiliates on a nonconfidential basis from a source other than the District. For purposes of this Section, "Information" means all information received from the District relating to the District or any of their respective businesses, other than any such information that is available to the Purchaser on a nonconfidential basis prior to disclosure by the District, provided that, in the case of information received from the District after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. In addition, the Purchaser may disclose the existence of this Agreement and

information about this Agreement to market data collectors, similar service providers to the lending industry and service providers the Purchaser in connection with the administration of this Agreement and the other Related Documents. Except as otherwise provided below in this paragraph, the District agrees that it will not issue any press release or similar public disclosure using the name of the Bank or its Affiliates nor will the District make any public disclosure of this Agreement or any part hereof or any statement or description of the content of this Agreement or any part hereof, without the prior written consent of the Bank. The District may, after consultation with the Bank, file (or cause to be filed) with the Municipal Securities Rulemaking Board under its Electronic Municipal Market Access (EMMA) system or otherwise a copy of this Agreement and agreements between the Bank and the District related to this Agreement, in each case redacted in a manner satisfactory to the Bank to prevent disclosure of any signatures, account information, information regarding pricing, or other proprietary or other confidential information regarding the transactions contemplated hereby, or a summary of this Agreement and such related agreements (in each case as so redacted). The District shall be permitted to include in such redacted copies of this Agreement (or summaries thereof) such information as shall be necessary to comply with requirements of applicable law (including federal or state securities laws and the regulations promulgated thereunder) and the requirements of its continuing disclosure agreements to the extent that such disclosure is required to cause the underwriting, issuance, sale or remarketing of bonds or other obligations issued by the District to be in compliance with applicable law. The District may include any such redacted copies of this Agreement and related agreements (or summaries thereof) in any official statement, offering circular or other disclosure document prepared in connection with any issuance of Debt by the District.

Section 8.08. Counterparts; Integration; Effectiveness. This Agreement and each of the other Related Documents may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Related Documents, and any separate letter agreements with respect to fees payable to the Purchaser constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Purchaser and when the Purchaser shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement or any other Related Document, or any certificate delivered thereunder by fax transmission or e-mail transmission (*e.g.*, “*pdf*” or “*tif*”) shall be effective as delivery of a manually executed counterpart of this Agreement or such other Related Document or certificate. Without limiting the foregoing, to the extent a manually executed counterpart is not specifically required to be delivered under the terms of any Related Document, upon the request of any party, such fax transmission or e-mail transmission shall be promptly followed by such manually executed counterpart.

Section 8.09. Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Related Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Purchaser, regardless of any investigation made by the Purchaser or on its behalf and

notwithstanding that the Purchaser may have had notice or knowledge of any Default at the time of the purchase of the Bonds, and shall continue in full force and effect as long as any Obligation hereunder shall remain unpaid or unsatisfied.

Section 8.10. Severability. If any provision of this Agreement or the other Related Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Related Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 8.11. Governing Law; Jurisdiction; Etc. (a) *GOVERNING LAW.* THIS AGREEMENT AND THE OTHER RELATED DOCUMENTS (EXCEPT, AS TO ANY OTHER RELATED DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER RELATED DOCUMENT (EXCEPT, AS TO ANY OTHER RELATED DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF COLORADO.

(b) *Submission to Jurisdiction.* THE DISTRICT AND THE PURCHASER IRREVOCABLY AND UNCONDITIONALLY AGREE THAT NEITHER WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE OTHER PARTY OR ANY RELATED PARTY IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER RELATED DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF COLORADO AND OF ANY UNITED STATES DISTRICT COURT LOCATED IN THE STATE OF COLORADO, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH COLORADO STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER RELATED DOCUMENT SHALL AFFECT ANY RIGHT THAT THE PURCHASER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER RELATED DOCUMENT AGAINST THE DISTRICT OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) *Waiver of Venue.* THE DISTRICT AND THE PURCHASER IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER RELATED DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES

HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) *Service of Process.* EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 8.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

Section 8.12. Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER RELATED DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER RELATED DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 8.13. No Advisory or Fiduciary Relationship. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Related Document), the District acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a) (i) the services regarding this Agreement provided by the Purchaser and any Affiliate thereof are arm's-length commercial transactions between the District, on the one hand, and the Purchaser and its Affiliates, on the other hand, (ii) the District has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the District is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Related Documents; (b) (i) the Purchaser and its Affiliates each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary pursuant to Section 15B of the Securities Exchange Act of 1934, for the District, or any other Person and (ii) neither the Purchaser nor any of its Affiliates has any obligation to the District with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Related Documents; and (c) the Purchaser and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the District, and neither the Purchaser nor any of its Affiliates has any obligation to disclose any of such interests to the District. To the fullest extent permitted by law, the District, hereby waives and releases any claims that it may have against the Purchaser or any of its Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby.

Section 8.14. Electronic Execution of Certain Documents. This Agreement and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to this Agreement (each a "*Communication*"), including

Communications required to be in writing, may, if agreed by the Purchaser, be in the form of an Electronic Record and may be executed using Electronic Signatures, including, without limitation, facsimile and/or .pdf. The District agrees that any Electronic Signature (including, without limitation, facsimile or .pdf) on or associated with any Communication shall be valid and binding on the District to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of the District enforceable against the District in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered to the Purchaser. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Purchaser of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Purchaser may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record (“*Electronic Copy*”), which shall be deemed created in the ordinary course of the Purchaser’s business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, the Purchaser is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Purchaser pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Purchaser has agreed to accept such Electronic Signature, the Purchaser shall be entitled to rely on any such Electronic Signature without further verification and (b) upon the request of the Purchaser any Electronic Signature shall be promptly followed by a manually executed, original counterpart. For purposes hereof, “*Electronic Record*” and “*Electronic Signature*” shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time and Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act.

Section 8.15. USA Patriot Act. The Purchaser hereby notifies the District that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), it is required to obtain, verify and record information that identifies the District, which information includes the name and address of the District and other information that will allow the Purchaser to identify the District in accordance with the Act. The District agrees to, promptly following a request by the Purchaser, provide all such other documentation and information that the Purchaser requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations, including the Act.

Section 8.16. Time of the Essence. Time is of the essence of the Related Documents.

Section 8.17. Entire Agreement. **THIS AGREEMENT AND THE OTHER RELATED DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.**

Section 8.18. Further Assurances. From time to time upon the request of either party hereto, the other shall promptly and duly execute, acknowledge and deliver any and all such further instruments and documents as the requesting party may in its reasonable discretion deem necessary or desirable to confirm this Agreement, and the other Related Documents, to carry out the purpose and intent hereof and thereof or to enable the requesting party to enforce any of its rights hereunder or thereunder. At any time, and from time to time, upon request by the Purchaser, the District will, at the District's expense, correct any defect, error or omission which may be discovered in the form or content of any of the Related Documents. In addition, at any time, and from time to time, upon request by the Purchaser, the District will, at the District's expense, provide any and all further instruments, certificates and other documents as may, in the opinion of the Purchaser, be necessary or desirable in order to verify the District's identity and background in a manner satisfactory to the Purchaser.

Section 8.19. No Third-Party Rights. Nothing in this Agreement, whether express or implied, shall be construed to give to any Person other than the parties hereto and the Bondholders any legal or equitable right, remedy or claim under or in respect of this Agreement, which is intended for the sole and exclusive benefit of the parties hereto.

Section 8.20. US QFC Stay Rules.

(a) *Recognition of U.S. Resolution Regimes.* In the event that any party that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of this Agreement (and any interest and obligation in or under this Agreement and any property securing this Agreement) from such Covered Entity will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement (and any such interest, obligation and property) were governed by the laws of the United States or a state of the United States. In the event that any party that is a Covered Entity or a BHC Act Affiliate of such party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights against such party with respect to this Agreement are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States. The requirements of this paragraph (a) apply notwithstanding the provisions of paragraph (b).

(b) *Limitation on the Exercise of Certain Rights Related to Affiliate Insolvency Proceedings.* Notwithstanding anything to the contrary in this Agreement or any related agreement, but subject to the requirements of paragraph (a), no party to this Agreement shall be permitted to exercise any Default Right against a party that is a Covered Entity with respect to this Agreement that is related, directly or indirectly, to a BHC Act Affiliate of such Covered Entity becoming subject to Insolvency Proceedings, except to the extent the exercise of such Default Right would be permitted under 12 C.F.R. § 252.84, 12 C.F.R. § 47.5, or 12 C.F.R. § 382.4, as applicable. After a BHC Act Affiliate of a party that is a Covered Entity has become subject to Insolvency Proceedings, any party that seeks to exercise a Default Right against such Covered Entity with respect to this Agreement shall have the burden of proof, by clear and convincing evidence, that the exercise of such Default Right is permitted hereunder.

“*BHC Act Affiliate*” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“*Covered Entity*” means any of the following:

(a) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(b) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(c) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“*Default Right*” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“*Insolvency Proceeding*” means a receivership, insolvency, liquidation, resolution, or similar proceeding.

“*U.S. Special Resolution Regime*” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

Section 8.21. Redaction. The District agrees that it shall not post this Agreement or any Related Document or any amendment hereto or thereto on EMMA or any other website until the Purchaser or its counsel has provided redacted versions of this Agreement, any Related Document or such amendment, as applicable.

[SIGNATURES BEGIN ON THE FOLLOWING PAGE.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the Effective Date.

[PURCHASER NAME]

By
Name: _____
Title: _____

REGIONAL TRANSPORTATION DISTRICT

By
Name: _____
Title: _____

EXHIBIT A

FORM OF COMPLIANCE CERTIFICATE

Financial Statement Date: _____, _____

To: **[Purchaser Name]**

Ladies and Gentlemen:

Reference is made to that certain Continuing Covenant Agreement dated as of _____, 2022 (the "Agreement"), between the Regional Transportation District (the "District") and **[Purchaser Name]** (the "Purchaser"). Unless otherwise defined herein, the terms used in this Certificate shall have the meanings assigned thereto in the Agreement.

The undersigned District Representative hereby certifies as of the date hereof that he/she is the _____ of the District, and that, as such, he/she is authorized to execute and deliver this Certificate to the Bank on the behalf of the District, and that:

[Use following paragraph 1 for fiscal year-end financial statements]

1. Attached hereto as Schedule 1 are the year-end audited financial statements required by Section 6.03(a) of the Agreement for the fiscal year of the District ended as of the above date, together with the report and opinion of an independent certified public accountant required by such section.

[Use following paragraph 1 for fiscal quarter-end financial statements]

1. Attached hereto as Schedule 1 are the quarter-end unaudited financial statements required by Section 6.03(b) of the Agreement for the fiscal year of the District ended as of the above date, which includes the balance sheet as of the end of the quarter and a statement of income and expenses.

2. The undersigned has reviewed and is familiar with the terms of the Agreement and has made, or has caused to be made under his/her supervision, a review of the transactions and condition (financial or otherwise) of the District during the accounting period covered by the attached financial statements.

3. A review of the activities of the District during such fiscal period has been made under the supervision of the undersigned with a view to determining whether during such fiscal period the District performed and observed all its Obligations under the Related Documents, and

[select one:]

[to the best knowledge of the undersigned during such fiscal period, the District performed and observed each covenant and condition of the Related Documents applicable to it, and no Default or Event of Default has occurred and is continuing.]

--or--

[the following covenants or conditions have not been performed or observed and the following is a list of each such Default or Event of Default and its nature and status:]

Delivery of an executed counterpart of a signature page of this Certificate by fax transmission or other electronic mail transmission (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Certificate.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of _____,
_____.

REGIONAL TRANSPORTATION DISTRICT

By: _____
Name: _____
Title: _____

EXHIBIT B

BREAKAGE PAYMENT CALCULATION⁴

⁴ To be provided by the Purchaser.

SCHEDULE 8.02

ADDRESSES

The District:

Regional Transportation District

Attention: _____

Email: _____

The Purchaser:

[Purchaser Name]

Attention: _____

Email: _____