

UNITED STATES DEPARTMENT OF TRANSPORTATION

INDICATIVE TERM SHEET FOR TIFIA LOAN AGREEMENT

The terms set forth herein represent the common terms for a TIFIA Loan Agreement that must be accepted by the Borrower in order to proceed to execution of a TIFIA Loan Agreement on an expedited basis after final approval of the Borrower's application for TIFIA credit assistance. The terms in this document are indicative only, based on the requirements in the Transportation Infrastructure Finance and Innovation Act of 1998 ("TIFIA"), 23 U.S.C. § 601 *et seq.*, as supplemented and amended from time to time (the "Act") and standard TIFIA practices, and are subject to modification by the USDOT Credit Council. TIFIA credit assistance is contingent on the credit evaluation of the selected Borrower's financial plan and the execution of a loan agreement (the "TIFIA Loan Agreement") with the selected Borrower on terms and conditions acceptable to USDOT.

The terms of this document apply primarily to highway projects with private borrowers. They are not exhaustive and are not intended to be, nor can they be relied upon to be appropriate in every situation in which TIFIA credit assistance may be utilized by a borrower. Capitalized terms not defined herein are defined in Schedule 1 to this document.

TIFIA LENDER	United States Department of Transportation, acting by and through the Federal Highway Administrator, and its successors and assigns (the "TIFIA Lender").
PROJECT	[Describe project, size, location, procurement method, etc.]
BORROWER	The Borrower shall be a [●] (the "Borrower"), [describe corporate entity and structure, sponsors or controlling party, and state of incorporation].
EQUITY SPONSORS	[●] and [●] shall make equity contributions in the Borrower in the amounts of \$[●] and \$[●] respectively under an equity contribution agreement (the "Equity Contribution Agreement") to be executed on or prior to the effective date of the TIFIA Loan Agreement (the "Effective Date").
INITIAL PRINCIPAL AMOUNT OF THE TIFIA LOAN	The loan made pursuant to the TIFIA Loan Agreement (the "TIFIA Loan") shall be in an amount not to exceed \$[●], provided that the maximum original principal amount of the TIFIA Loan shall not exceed the lesser of (i) [33] ¹ percent of reasonably anticipated Eligible Project Costs, as defined in the Act or (ii), if the TIFIA Loan does not receive an investment grade rating, the amount of the senior obligations existing on or as of the Effective Date (the "Initial Senior Obligations").
TERM	Determination of the final maturity ("Final Maturity") of the TIFIA Loan shall be based on the credit evaluation and the

¹ Consult Notice of Funding Availability for amounts above 33%.

useful life of the asset being financed, but in no event shall such maturity be later than the earlier to occur of (x) the 35th anniversary of the projected Substantial Completion Date and (y) the estimated expiration of the useful life of the Project, consistent with § 603(b)(5) of the Act.

CREDIT RATINGS

Both the Senior Obligations and the TIFIA Loan must be rated by at least two nationally recognized rating agencies; the Initial Senior Obligations must receive an investment grade rating from at least two nationally recognized rating agencies.² Updated ratings on the TIFIA Loan and the Senior Obligations must be provided annually until the maturity of the related debt instrument.

TIFIA INTEREST RATE

The TIFIA Loan shall bear interest at a fixed rate (the “TIFIA Interest Rate”) calculated by adding one basis point (.01%) to the rate of securities of a similar maturity as published on the execution date of the TIFIA Loan Agreement in the United States Treasury Bureau of Public Debt’s daily rate table for State and Local Government Series (SLGS) securities, currently located on the internet at <https://www.treasurydirect.gov/GA-SL/SLGS/selectSLGSDate.htm>; provided that the TIFIA Interest Rate shall not be less than the yield on 30-year United States Treasury securities as of such date.³⁴

Interest shall be computed on the outstanding TIFIA Loan balance (which shall include any past due interest and any capitalized interest) on the basis of a 365-day or 366-day year, as appropriate, for the actual number of days elapsed and will be compounded semi-annually.

DEFAULT RATE

If the Borrower fails to pay when due interest on or principal of the TIFIA Loan, the Borrower shall pay interest on such overdue amount from its due date to the date of actual

² If the total principal amount of the Initial Senior Obligations and the TIFIA Loan is less than \$75,000,000, one rating agency opinion for each of the Initial Senior Obligations and the TIFIA Loan will be sufficient. If the TIFIA Loan will be the senior indebtedness for the Project, or if the aggregate principal amount of the TIFIA Loan is greater than the aggregate principal amount of the Borrower’s senior debt obligation for the Project, an investment grade rating from at least two rating agencies will be required, unless the TIFIA Loan is for an initial principal amount less than \$75,000,000, in which case one rating agency opinion shall be sufficient.

³ For Rural Infrastructure Projects, the TIFIA Interest Rate will be one half of the otherwise applicable interest rate, subject to 23 U.S.C. § 603(b)(4)(B).

⁴ The Borrower may elect to exercise a limited buydown of the interest rate if the reference interest rate described above has increased between the date on which the Borrower’s application for the Project was accepted by TIFIA (or, if applicable, the date on which the TIFIA Lender executed a master credit agreement covering the Project) and the date on which the TIFIA Lender executes the TIFIA Loan Agreement. The maximum reduction in the interest rate shall be the lesser of (i) 1½ percentage points (150 basis points) and (ii) the amount of the increase in the interest during the time period described above.

payment at an interest rate of 200 basis points (2.00%) above the TIFIA Interest Rate (the “Default Rate”). Upon the occurrence of a Development Default or an abandonment of the Project, the interest rate on the entire outstanding balance of the TIFIA Loan, including past due payments and capitalized interest, shall be the Default Rate and shall continue to bear interest at the Default Rate until such Development Default is cured.

ELIGIBLE PROJECT COSTS

Eligible Project Costs shall be those costs defined in the Act as eligible for Federal participation. Eligible Project Costs shall be verified by the TIFIA Lender and must be consistent with U.S.C. title 23 for highways and chapter 53 of title 49 for public transportation, for third-party contracts, 48 C.F.R. Part 31.105 relating to construction and architect-engineer contracts and the cost principles in 48 C.F.R. Part 31.2.

PROJECT REVENUES

The TIFIA Loan shall be repayable in whole or in part from tolls, user fees, payments owing to the Borrower under a public-private partnership or other dedicated revenue sources that also secure or fund the Project obligations (“Project Revenues”). Specific components of Project Revenues will be determined on a case-by-case basis during the credit evaluation process. Subject to the forgoing, Project Revenues may include (i) (A) all income, tolls, revenues, rates, fees, charges, rentals, fares, (B) availability payments, milestone payments and termination compensation (each as defined in the Concession Agreement between the Borrower and [●]) or (C) other receipts derived by or related to the operation or ownership of the Project, including all amounts from joint development or leasing of air space lease rights; (ii) any revenues assigned to the Borrower and proceeds of the sale or other disposition of all or any part of the Project; (iii) all income derived from Permitted Investments; (iv) proceeds from business interruption and delay in start-up insurance policies, delay liquidated damages, loss proceeds not used to rebuild the Project, revenue from any third party concession or lease or contract, receipts otherwise arising or derived from or paid or payable in respect of the Project, and all cash payments received by the Borrower under or in connection with any Hedging Agreements.

SECURITY AND PRIORITY

The TIFIA Loan shall be secured by a security interest in Project Revenues and liens and security interests in other project assets. The TIFIA Loan may be subordinated to Senior Debt Service in the application of the cashflow waterfall (but will be deemed to be and will automatically be on parity in all respects with the Senior Loans upon a Bankruptcy Related Event).

An illustrative flow of funds is shown below:

1. Operations and Maintenance Expenses;
2. Required Capital Expenditures;
3. Fees, costs and expenses due under Senior Loan Agreement and TIFIA Loan Agreement;
4. Interest portion of Senior Debt Service and related Hedging Obligations;
5. Principal portion of Senior Debt Service and Permitted Hedging Termination Obligations;
6. Interest portion of TIFIA Debt Service;
7. Principal portion of TIFIA Debt Service;
8. Deposits to the senior debt service reserve account if any;
9. Deposits to TIFIA Debt Service Reserve Account, if any, and repayment of obligations to any provider of a liquidity facility held for the benefit of any the TIFIA Debt Service Reserve Account;
10. Mandatory prepayments of the TIFIA Loan
11. Deposits to Major Maintenance Reserve Account, if any;
12. Deposits to a hedging acquisition account, if any;
13. Discretionary capital expenditures;
14. Voluntary prepayments of the TIFIA Loan, the Senior Loans and the related Hedging Termination Obligations;
15. Deposits to the Distribution Lock-Up Account if the Restricted Payment Conditions have not been met; and
16. Deposits to the Distribution Account.

Any reserve balances except for those held in the TIFIA Debt Service Reserve Account may be utilized for any purpose which has priority over the funding of such reserve in the project flow of funds.

The TIFIA Loan Agreement will include requirements for any hedging contracts entered into in connection with the Senior Obligations.

BANKRUPTCY RELATED EVENT

Bankruptcy Related Event means, with respect to any entity, (a) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the such entity or any of its debts, or of a substantial part of the assets thereof, under any Insolvency law, or (ii) the appointment of a receiver, trustee, liquidator, custodian, sequestrator, conservator or similar official for such entity or for a substantial part of the assets thereof, and, in any case referred to in the foregoing subclauses (i) and (ii), such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered; or (b) such entity shall (i) apply for or consent to the appointment of a receiver, trustee, liquidator, custodian, sequestrator, conservator or similar official for the Borrower or for a substantial part of the assets of the Borrower, (ii) generally not be paying its debts as they become due unless such debts are the subject of a bona fide dispute, or become

unable to pay its debts generally as they become due, (iii) solely with respect to the Borrower, fail to make two or more consecutive payments of Mandatory Debt Service, (iv) make a general assignment for the benefit of creditors, (v) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition with respect to it described in clause (a) of this definition, (vi) commence a voluntary proceeding under any Insolvency law, or file a voluntary petition seeking liquidation, reorganization, an arrangement with creditors or an order for relief under any Insolvency law, (vii) file an answer admitting the material allegations of a petition filed against it in any proceeding referred to in the foregoing subclauses (i) through (vi), inclusive, of this clause (b), or (viii) take any action for the purpose of effecting any of the foregoing; or (c) solely with respect to the Borrower, (i) the Collateral Agent shall commence a process pursuant to which all or a substantial part of the collateral (other than the equity interests) may be sold or otherwise disposed of in a public or private sale or disposition pursuant to a foreclosure of the liens thereon securing the Senior Obligations, or (ii) all or a substantial part of the collateral (other than the equity interests) shall be transferred pursuant to a sale or disposition of such collateral in lieu of foreclosure; or (d) solely with respect to the Borrower, (i) the Collateral Agent shall commence a process pursuant to which all or a substantial part of the equity interests may be sold or otherwise disposed of in a public or private sale or disposition pursuant to a foreclosure of the liens thereon securing the Senior Obligations, or (ii) the Collateral Agent shall commence a process pursuant to which all or a substantial part of the equity interests shall be transferred pursuant to a sale or disposition of such collateral in lieu of foreclosure or (e) solely with respect to the Borrower, the Collateral Agent shall transfer, pursuant to directions issued by the agent for the Senior Lenders, funds or deposit in any of the Project Accounts upon the occurrence and during the continuation of an Event of Default under the Senior Loan Agreement or related documents for application to the prepayment or repayment of any principal amount of the Secured Obligations pursuant to the Collateral Agency Agreement or otherwise other than in accordance with the provisions of the Collateral Agency Agreement.

REQUIRED RESERVE FUNDS

The TIFIA Lender may require a debt service reserve account, a major maintenance reserve account, and other reserves and liquidity support depending on the specific requirements of the Project. The Borrower will be required to make deposits, which shall be determined on a case-by-case basis, to such reserve accounts in accordance with the flow of funds. Failure to fund the reserves to their required balances will be an Event of Default under the TIFIA Loan Agreement.

SUBSTANTIAL
COMPLETION DATE

The Substantial Completion Date for the Project is the date on which the Project is open to vehicular or passenger traffic, or a comparable event as determined by the TIFIA Lender.

INDEPENDENT ENGINEER

An Independent Engineer (“IE”) shall be retained by the Borrower during the construction period and shall advise the TIFIA Lender with regard to construction related matters. Provisions related to the replacement of the IE will be included in the TIFIA Loan Agreement. The Borrower shall pay for all services performed by the IE. The IE required under the TIFIA Loan Agreement may be the same entity as the IE or Technical Advisor engaged by the Senior Lenders.

TIFIA DEBT SERVICE PROFILE

The TIFIA Debt Service profile will be dependent on project cash flows and may include periods of deferred principal and interest, interest only, sculpted amortization, and mandatory and scheduled repayments.

The financial projections under the risk-adjusted scenario must demonstrate ultimate recovery of all deferred payment amounts. USDOT may require that the cash flows demonstrate minimum required Loan Life Coverage Ratios to ensure ultimate recovery.

CONDITIONS PRECEDENT

The TIFIA Loan Agreement shall contain Conditions Precedent typical for a transaction of this nature. The TIFIA Loan Agreement shall not become effective, nor shall the TIFIA Lender have any obligation to make disbursements of TIFIA Loan proceeds to the Borrower, until such Conditions Precedent, are satisfied, in form and substance satisfactory to the TIFIA Lender. Conditions Precedent for the initial disbursement shall address, inter alia, the following issues:

1. Execution and delivery of finance and security documents, including pledge agreements;
2. Evidence of funding commitments and equity contributions;
3. Legal opinion of Borrower’s counsel;
4. Delivery of copies of Senior Loan Documents;
5. Delivery of non-debarment certificate;
6. Evidence and satisfaction of 23 USC §§ 134 & 135 requirements;
7. Evidence of required ratings;
8. Delivery of executed traffic and revenue study;
9. Delivery of Borrower’s authorized representative certificate;
10. Demonstration of sufficiency of funds in Base Case Projections;
11. Delivery of copies of executed Material Project Documents;

12. Written confirmation of all required permits and approvals;
13. Delivery of certified schedule as to sufficient cash flows for TIFIA Debt Service;
14. Delivery of UCC financing statements to the Collateral Agent;
15. Completed arrangements to pay TIFIA lenders for its fees and expenses;
16. Evidence of compliance with NEPA;
17. Delivery by TIFIA of the TIFIA Lender's authorized representative certificate;
18. Submission of prior incurred Eligible Project Costs;
19. Delivery of draw schedule and funding sources for project elements;
20. Delivery of other related documents as required by the TIFIA Lender;
21. Evidence of DUNS number, central contractor registration and federal tax identification number;
22. Delivery of Satisfactory Base Case Financial Model;
23. Delivery of the initial financial plan reflecting no amortization of Senior Obligations until all currently accruing TIFIA interest is being paid.
24. Evidence of payment and performance security required under project documents; and
25. Delivery of insurance policies and certificates.

Conditions Precedent for each disbursement shall address, inter alia, the following issues:

1. Funding of required portion of equity commitment;
2. Delivery of new agreements, permits and information;
3. No event of default;
4. Confirmation of representations and warranties;
5. No Material Adverse Effect;
6. Total federal assistance does not exceed 80% of Eligible Project Costs;

REPRESENTATIONS AND WARRANTIES OF THE BORROWER

The TIFIA Loan Agreement shall contain Representations and Warranties from the Borrower typical for a transaction of this nature. Such Representations and Warranties shall address, inter alia, the Representations and Warranties matters listed below. The Representations and Warranties shall be made as of the date of execution of the TIFIA Loan Agreement and, in most cases, as of each date on which any disbursement of the TIFIA Loan is made.

1. Organization, valid existence and good standing;
2. Authorization of signatory;
3. Corporate authorization; enforceability;

4. No conflicts; compliance with laws;
5. Required consents; authorizations and permits;
6. No litigation;
7. Valid and perfected liens;
8. No suspension or debarment;
9. Accuracy of representations and warranties;
10. NEPA requirements;
11. State and metropolitan transportation improvement plans;
12. Credit ratings;
13. State and metropolitan transportation improvement plans;
14. No default under the Loan Agreement;
15. Effectiveness of and no defaults under Material Project Contracts;
16. Accuracy of information furnished;
17. Equity interests;
18. Compliance with applicable laws; OFAC regulations;
19. Environmental matters;
20. Sufficiency of rights and utilities; sufficiency of funds
21. Insurance;
22. Title to personal property; absence of liens
23. Intellectual property rights;
24. Financial statements;
25. Taxes; ERISA;
26. Transactions with affiliates; and
27. Total federal assistance does not exceed 80% of Eligible Project Costs.

**RESTRICTED PAYMENT TESTS
(I.E. PAYMENTS TO EQUITY
FROM SURPLUS FUNDS)**

There shall be no distribution of any kind of surplus funds to the Borrower or any Equity Sponsor unless and until all of the following conditions have been met:

- i. the Debt Service Payment Commencement Date has occurred;
- ii. TIFIA Debt Service is being paid on a current basis and for prior 24 months (for the avoidance of doubt, distributions shall not be permitted during any capitalized interest period or during any period when cumulative principal payments made are less than cumulative principal payments scheduled for the same time period);
- iii. the Total Debt Service Coverage Ratio is equal to at least [●] for each calculation date during the preceding 24 months and is projected to be at least [●] for each calculation date during the next 24 months;

- iv. the Senior Debt Service Coverage Ratio is equal to at least [●] for each calculation date during the preceding 24 months and is projected to be at least [●] for each calculation date during the next 24 months;
- v. the Loan Life Coverage Ratio is greater than [●] and [●] respectively as of the relevant calculation date;
- vi. there is no Event of Default or potential Event of Default under the TIFIA Loan Agreement or Senior Loan Documents;
- vii. there is no payment default and the Borrower has made all TIFIA Debt Service payments (mandatory or otherwise) during the 24 month period ending on the distribution date;
- viii. all reserves are funded to their required levels.
- ix. the Borrower would not be insolvent after the distribution; and
- x. for payments from the distribution lock-up account, the satisfaction of other conditions.

Amounts then available under any liquidity support arrangements shall not be taken into account for the purpose of meeting the Debt Service Coverage requirements.

PROJECT EQUITY

The Equity Sponsors that are funding equity commitments shall provide binding commitments in respect of their contributions prior to or on the Effective Date.

A standby letter of credit or equivalent support acceptable to the TIFIA Lender and rated no less than the second highest rating category by at least one nationally recognized rating agency shall be required for equity contributions to be made subsequent to the Effective Date.

The Equity Sponsors shall make equity contributions in an amount to ensure a maximum debt to equity ratio of [●].

NEGATIVE AMORTIZATION OF TIFIA LOAN

The financial plan required within 60 days after the Effective Date shall not reflect amortization of Senior Obligations until all currently accruing TIFIA interest is being paid.

NET CASH FLOW

“Net Cash Flow” for any period, shall mean an amount equal to Project Revenues minus the sum of (A) the Operations and Maintenance Expenses, (B) Major Maintenance Costs,

(C) Capital Expenditures, and (vi) deposits to the major maintenance reserve account for such period.

RATE COVERAGE TEST

If applicable, rates and charges shall be set such that Net Cash Flow in any year will produce (i) a Senior Debt Service Coverage Ratio at least equal to [●] and (ii) a Total Debt Service Coverage Ratio at least equal to [●], both, in each year until Final Maturity.

The TIFIA Lender shall require a remedial plan if Net Cash Flow is inadequate to comply with the Rate Coverage Test.

PREPAYMENT

The Borrower may prepay the TIFIA Loans in whole or in part (and, if in part, the principal installments and amounts thereof to be prepaid shall be determined by the Borrower; provided, however, that such prepayments shall be in the principal amounts of \$1,000,000 or any integral multiple thereof), at any time or from time to time, without penalty or premium, by paying to the TIFIA Lender such principal amount of the TIFIA Loan to be prepaid, together with the unpaid interest accrued on the amount of principal so prepaid to the date of such prepayment.

Accelerated prepayment from the TIFIA Revenue Share Amount, revenues subject to extended lock-up, Concession Agreement termination compensation, and specified liquidated damages and loss proceeds specified shall be required.

ADDITIONAL SENIOR DEBT

Additional indebtedness on parity with the Initial Senior Obligations (“Additional Senior Obligations”) may be incurred, subject to the conditions described below, provided (i) no event of default under the Senior Loan Agreement or the TIFIA Loan Agreement has occurred and is continuing, (ii) the incurrence of such debt shall not result in a downgrade of credit ratings for the Senior Obligations and the TIFIA Loan, respectively, and (iii) each lender of such obligations becomes party to the Intercreditor Agreement:

1. The proceeds thereof may be used to complete the Project, provided the Borrower certifies to the TIFIA Lender, and the Independent Engineer confirms, that the additional investment is necessary for Project completion and the requested amount is sufficient for Project completion. However, the aggregate amount may not, without the prior written consent of the TIFIA Lender, exceed a specified amount or percentage of the Initial Senior Obligations.
2. The proceeds thereof may be used to refurbish, upgrade, modify, expand or add to the Project, provided the borrower certifies to the TIFIA Lender, and the

Independent Engineer confirms, that (i) there will be no fundamental change in the use of the Project; (ii) the proceeds of such Additional Senior Obligations, together with other funds available, shall be sufficient for the proposed purpose; (iii) the additional investment is not expected to have a Material Adverse Effect, and (iv) the Total Debt Service Coverage Ratio for each Calculation Period during the term of the TIFIA Loan is not less than [●] based on a certified revenue forecast prepared by an appropriate independent expert satisfactory to the TIFIA Lender.

3. The proceeds thereof may be used to refinance the Senior Obligations so long as (i) the net proceeds (after deducting any deposits required to satisfy the TIFIA Debt Service Reserve Required Balance and costs of issuance not to exceed 2% of the principal amount of such Additional Senior Obligations) do not exceed the principal amount outstanding and being refinanced of the Senior Loan and (ii) Senior Debt Service, after the incurrence of such Additional Senior Obligations, in each year for the remaining term of the TIFIA Loan is less than Senior Debt Service forecast for each year in the Base Case Financial Model as of the Effective Date.
4. The proceeds thereof may be used to add to, refinance or replace the existing Senior Obligations for purposes not covered in 1-3 above, so long as (i) at least fifty percent of the net proceeds (after repayment of any outstanding Senior Obligations refinanced with such Additional Senior Obligations and after any deposits required to satisfy the debt service reserve required balance, payments required under the Concession Agreement and costs of issuance not to exceed 2% of the principal amount of such Additional Senior Obligations) of each such Additional Senior Obligations are used to prepay the TIFIA Loan; (ii) the Additional Senior Obligations have an Investment Grade Rating; and (iii) the Total Debt Service Coverage Ratio, after giving effect to such Additional Senior Obligations, is forecast to be [●] or more for each year of the remaining term of the TIFIA Loan (based on actual revenues for the prior 12 month period and a revenue forecast certified by an appropriate independent expert satisfactory to the TIFIA Lender). The Total Debt Service Coverage Ratio after giving effect to the Additional Senior Debt may not be less than a specified ratio agreed to by the TIFIA Lender.

PERMITTED INVESTMENTS

Amounts on deposit in any Project Account during the period on or before one year after the Substantial Completion Date and amounts on deposit in the Debt Service Reserve Account and other reserves shall be held uninvested or invested in

Permitted Investments.

Permitted Investments are as follows and remain in effect for so long as the TIFIA Loan remains outstanding:

1. Obligations of the United States, its agencies and instrumentalities;
2. Certificates of deposit where the certificates are collaterally secured by securities of the type described in item 1 of this definition and held by a third party as escrow agent or custodian, of a market value not less than the amount of the certificates of deposit so secured, including interest, but this collateral is not required to the extent the certificates of deposit are insured by an agency of the Government;
3. Repurchase agreements when collateralized by securities of the type described in item (1) of this definition and held by a third party as escrow agent or custodian, of a market value not less than the amount of the repurchase agreement so collateralized, including interest;
4. Investment agreements or guaranteed investment contracts rated, or with any financial institution whose senior long-term debt obligations are rated, or guaranteed by a financial institution whose senior long-term debt obligations are rated, at the time such agreement or contract is entered into, in one of the two highest rating categories for comparable types of obligations by any nationally recognized rating agency; and
5. Money market funds that invest solely in obligations of the United States, its agencies and instrumentalities, having a rating from a nationally recognized rating agency, at least equivalent to the rating of the United States Government;

provided, that with respect to any Permitted Investments maintained in any reserve accounts, such Permitted Investments shall mature not more than one year from the date of the creation thereof.

HEDGING

To protect against fluctuations in interest rates, the Borrower shall make arrangements for a hedge or hedges to be in place and maintained with respect to the Senior Obligations during any period in which the Senior Obligations bear interest at a variable interest rate. Such hedging arrangements must be in full force and effect at financial close and have an aggregate stated notional amount of not less than 98% and not more than 102% of the aggregate principal amount of the variable interest rate Senior Obligations incurred at financial close and projected to be outstanding during the term of the Qualified

Hedges and have a stated maturity or termination date not earlier than the final maturity date of the TIFIA loan.

Each Qualified Hedge shall provide for a fixed interest rate or interest rate cap resulting in fixed payment amounts payable by the Borrower which fixed or cap rate, when (in the case of bank loans) taken together with the Bank Lending Margin, shall be a rate which is less than or equal to the Loan Underwriting Rate. The Loan Underwriting Rate means for any period: 1) in the case of bank loans, the sum of the long-term fixed swap rate plus the swap margin plus the Bank Lending Margin, or 2) in the case of bonds, the long-term fixed swap rate.

TIFIA consent shall be required for the process for selecting a subsequent Qualified Hedge and a third party fair price certificate shall be required. Further, as described below, TIFIA may consider a hedging reserve fund or a hedging acquisition fund in lieu of or in addition to a subsequent Qualified Hedge.

Acceptable hedges are:

1. floating to fixed interest rate swaps at or below the Loan Underwriting Rate; and
2. interest rate caps at or below the Loan Underwriting Rate.

Acceptable hedges may include “rolling hedges” with a stated termination date of at least one year. A hedging reserve fund acceptable to the TIFIA Lender will be required for the replacement of any hedge whose maturity is less than that of the Senior Obligations being hedged. Hedge providers must be rated in the A category or higher by a nationally recognized rating agency.

Approval of any alternative to a fully hedged strategy or waiver of any hedging requirement is at the sole option and discretion of the TIFIA Lender.

TIFIA DISBURSEMENTS

Disbursements shall be made no more frequently than monthly to the Borrower to reimburse Eligible Project Costs incurred in connection with the Project pursuant to requisition procedures set forth in the TIFIA Loan Agreement and subject to the Borrower’s compliance with disbursement conditions. All disbursement requests must be received by the TIFIA Lender on or before the first business day of a calendar month in order to obtain a disbursement by the fifteenth day of such calendar month or if such day is not a Business Day, the next succeeding Business Day.

The Borrower shall provide an annual, cumulative schedule of projected disbursements prior to the Effective Date, such schedule to be included in the TIFIA Loan Agreement. The Borrower may modify such schedule upon written notice to the TIFIA Lender.

Monthly disbursements shall be on a pro rata basis with disbursements of the proceeds of the Senior Obligations, unless otherwise agreed to by the TIFIA Lender and Borrower. No disbursements shall be made more than one year after the Substantial Completion Date.

EVENTS OF DEFAULT AND REMEDIES

Events of Default under the TIFIA Loan Agreement shall include, but not be limited to, the following:

1. The Borrower shall fail to pay any principal amount of or interest on the TIFIA Loan when and as the payment thereof shall be required under the TIFIA Loan Agreement or the Note.
2. Any of the Borrower's representations, warranties or certifications under the TIFIA Loan Agreement, the Senior Loan Agreement, or other related Agreement(s) is materially false or misleading, in any material respect or the Borrower fails to comply with any covenants or agreements under the TIFIA Loan Agreement or the Senior Loan Agreement, in each case after a permitted 30 day cure period provided, however, that if it is not possible to correct such breach within such 30-day period, it shall not constitute an Event of Default if corrective action is instituted by the Borrower within such period and diligently pursued until such breach is corrected, provided such breach is corrected within 180 days from the date the Event of Default first arose.
3. The occurrence of a Development Default.
4. An acceleration occurs with respect to the Senior Obligations or any other indebtedness of the Borrower that is senior to or on a parity with the TIFIA Loan.
5. The occurrence of a default by the Borrower under the Senior Loan Agreement, Financing Documents or Material Project Documents and the occurrence thereof could reasonably be expected to result in a Material Adverse Effect if no acceptable replacement contract is entered into.
6. A Bankruptcy Related Event occurs.

7. Any event described under Bankruptcy Related Event occurs with respect to a Material Project Party or a public sector sponsor.
8. The Project shall be abandoned, or the operation of the Project shall cease for an extended period (other than for force majeure events covered by insurance).
9. A judgment in excess of \$1 million and not otherwise covered by insurance is rendered against the Borrower and remains undischarged for 30 days.
10. A Change of Control shall have occurred, other than as approved by the TIFIA Lender.
11. Borrower fails to maintain its existence as a [●].
12. Any Equity Contribution shall fail to be made when due as required under the Equity Contribution Agreement;
13. The Concession Agreement expires or terminates or for any reason ceases to be in full force and effect.
14. Any representations, warranties, or certificates of the Borrower made or delivered in connection with the TIFIA Loan Documents shall prove to be misleading in any material respect when made.

Upon the occurrence of an Event of Default under the TIFIA Loan Agreement, the TIFIA Lender may take any one or more of the following actions, at its sole option and discretion:

1. For a Development Default, (i) immediately cease making disbursements; (ii) pursue such other remedies as provide in the TIFIA Loan Agreement; and (iii) require repayment of any unexpended TIFIA Loan proceeds previously disbursed to the Borrower.
2. For failure to make an Equity Contribution, direct the Collateral Agent to draw on any letter of credit or other credit support securing such obligation.
3. For a Bankruptcy Related Event, (i) immediately cease making disbursements; and (ii) declare all amounts due under the TIFIA Loan Agreement, the Note and other TIFIA loan documents immediately due and payable.
4. (a) institute any actions or proceedings at law or in equity for the collection of any sums due and unpaid under the TIFIA Loan Agreement, the Note or the other TIFIA Loan documents, (b) prosecute any judgment or final decree against the Borrower, (c) have all the rights

and remedies of a secured creditor under the UCC and (d) take whatever action by law or in equity as may appear necessary or desirable to collect the amounts payable by the Borrower, then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the Borrower, including termination of the TIFIA Loan Agreement.

5. Suspend or debar the Borrower or any of its principals from further participation in any Government program administered by the TIFIA Lender and to notify other departments and agencies of such default.

No action pursuant to an Event of Default shall relieve the Borrower from its obligations pursuant to the TIFIA Loan Agreement, all of which shall survive any such action.

ANNUAL RATING

The Borrower shall, commencing on [●], no later than the last business day of [●] of each year over the term of the TIFIA Loan, provide the TIFIA Lender with a credit rating on the Senior Obligations and the TIFIA Loan from a nationally recognized rating agency.

INDEMNIFICATION

The Borrower shall indemnify and hold the TIFIA Lender harmless from and against any and all claims arising in connection with (i) execution and delivery of the TIFIA Loan Agreement and related documents, (ii) the TIFIA Loan or the use of any proceeds thereof, or (iii) the violation of any applicable law or regulation, except to the extent directly arising from the TIFIA Lender's gross negligence or willful misconduct.

ASSIGNABILITY AND SALE

The TIFIA Lender in its sole discretion may grant the Borrower the right to sell or assign its rights in and to the Project, the Concession Agreement and any subsequent lease of the Project as well as its rights and obligations under this Term Sheet and the TIFIA Loan Agreement, upon terms and conditions which are acceptable to the TIFIA Lender in its sole discretion and subject to such additional terms and conditions as the TIFIA Lender may require.

SALE OF TIFIA LOAN

After the Substantial Completion Date, the TIFIA Lender may sell the TIFIA Loan or any portion thereof to another entity or offer the TIFIA Loan into the capital markets. In making such sale or offering of the TIFIA Loan the TIFIA Lender shall not change the original terms and conditions of the TIFIA Loan or the Intercreditor Agreement without the prior written consent of the Borrower. The TIFIA Lender shall provide at least sixty (60) days' notice to the Borrower of any intention to sell or offer the TIFIA Loan. The TIFIA Lender and the Borrower agree that for so long as any Senior Loans remain outstanding, the provisions in the TIFIA Loan Agreement which provide that the TIFIA Loan will be

deemed to be and will automatically be on parity with the Senior Loans upon a Bankruptcy Related Event shall be of no force or effect following the sale of the TIFIA Loan to any third party other than for a sale made to a U.S. Federal government agency or instrumentality, in which event, the U.S. Federal Government shall have the same benefits with respect to a Bankruptcy Related Event as the TIFIA Lender.

ACCOUNTING AND INFORMATION AND REPORTING OBLIGATIONS

The TIFIA Loan Agreement shall include, inter alia, the following monitoring and reporting requirements:

1. Annual independently audited financial statements;
2. Quarterly unaudited financial statements;
3. Monthly construction progress and budget reports and/or Independent Engineer's construction reports;
4. Monthly financial reports during operations;
5. TIFIA's right to monitor;
6. TIFIA's rights to examine books;
7. TIFIA's right to conduct independent financial audits;
8. Certificates of completion and substantial completion reports;
9. Required permits;
10. Borrower's annual certified financial plans during construction (initially due within 60 days after the Effective Date), including:
 - a. Cost and budget information including any deviations;
 - b. Scheduling and milestone information including any deviations;
 - c. Current estimates of sources and uses of funds for the Project;
 - d. Updated financial model and cashflow projections including Senior Debt Service Coverage and Total Debt Service Coverage projections through Final Maturity;
 - e. Changes in disbursement schedule;
 - f. Cost containment measures and risk mitigation strategies;
 - g. Notification of change orders in excess of [●] and satisfaction of criteria for such change orders;
 - h. Written narrative report describing progress since initial financial plan and most recent financial plan and supporting information;
11. Borrower's annual certified financial plans following Substantial Completion, including:
 - a. Detailed cash flow projections and narrative identifying changes and any potential shortfalls;
 - b. Detailed reports of revenues received, amounts deposited into each project account, and account balances;

- c. Updated financial model (including basis for any assumption changes) and schedule of actual and projected revenues, expenses and Debt Service Coverage Ratios for Senior Obligations and TIFIA Loan;
 - d. Written narrative report describing variances since initial financial plan and most recent financial plan and supporting information;
12. Copies of material contracts entered into;
 13. Notification of material insurance claims;
 14. Notification of any default or event that could be expected to result in a Material Adverse Effect;
 15. Annual ratings of Senior Obligations and TIFIA Loan;
 16. Notification of Change of Control;
 17. If applicable, traffic and operating reports on a quarterly basis; and
 18. Updated financial models and financial statements on dates as required by the TIFIA Lender.

The TIFIA Lender shall also be provided with such information as is: (1) required, from time to time, to be provided by the Borrower to the Senior Lenders pursuant to the Senior Loan Agreement; (2) provided by the Borrower to any nationally recognized rating agencies providing credit ratings for the Project and/ or its debt; and (3) received by the Borrower from any nationally recognized rating agencies providing credit ratings for the Project and/ or its debt.

DOLLARS

All references to dollar amounts in this Term Sheet are references to United States dollars.

FEES AND EXPENSES

The Borrower shall be responsible for paying to the TIFIA Lender the following fees and expenses:

1. Commencing in Federal Fiscal Year (FFY) [●] and continuing thereafter each year throughout the term of the TIFIA Loan Agreement, the Borrower shall pay to the TIFIA Lender a loan servicing fee on or before the 15th of November. The TIFIA Lender shall establish the amount of this annual fee, and the Servicer shall notify the Borrower of the amount, at least 30 days before payment is due.

In establishing the amount of the fee, the TIFIA Lender will adjust the previous year's base amount utilizing the CPI. For the FFY [●] calculation, the TIFIA Lender will use the FFY [●] base amount of \$[●], which applies to other TIFIA borrowers, as the previous year's base amount. The TIFIA Lender will calculate the percentage change in the CPI, before seasonal adjustment, from August of the previous year to August of the current year

and will then adjust the previous year's base amount in proportion to the CPI percentage change. To calculate the amount of the fee, the TIFIA Lender shall round the current year's base amount using increments of \$500. Results with the ending integers between 250-499 or between 750-999 shall be rounded upward, and results with the ending integers between 001-249 or between 501-749 shall be rounded downward. The CPI adjustments in the following years shall begin with the base amount, not the rounded fee.

The Borrower shall cooperate and respond to any reasonable request of the TIFIA Lender or its designated loan servicer (the "Servicer") for information, documentation or other items reasonably necessary for the performance by the Servicer of its duties hereunder.

2. The Borrower agrees, whether or not the transactions hereby contemplated shall be consummated, to reimburse the TIFIA Lender on demand from time to time on and after the date hereof for any and all fees, costs, charges and expenses actually incurred by it (including the reasonable fees, costs and expenses of counsel and other advisors) in connection with the negotiation, preparation, execution, delivery and performance of the TIFIA Loan Agreement and the other related documents and the transactions hereby and thereby contemplated, including without limitation, reasonable attorney's, engineer's, and planning fees and professional costs, including all such fees, costs and expenses actually incurred as a result of or in connection with: (i) the enforcement of or attempt to enforce any provision of the TIFIA Loan Agreement or any of the other related documents; (ii) any amendment or requested amendment of, or waiver or consent or requested waiver or consent under or with respect to, the TIFIA Loan Agreement or any of the other related documents, or advice in connection with the administration of the TIFIA Loan Agreement or any of the other related documents or the rights of the TIFIA Lender thereunder; and (iii) any work-out, restructuring or similar arrangement of the obligations of the Borrower under the TIFIA Loan Agreement or the other related documents during the pendency of one or more Events of Default.
3. The obligations of the Borrower under the TIFIA Loan Agreement shall survive the payment or prepayment in full or transfer of the Note, the enforcement of any provision of the TIFIA Loan Agreement or the other related documents, any amendments, waivers or consents,

any Event of Default, and any workout, restructuring or similar arrangement.

SCHEDULE 1- DEFINITIONS

Base Case Financial Model – the financial model delivered on the Effective Date and prepared by the Borrower forecasting the revenues and expenditures of the Project for time periods through the final maturity of the TIFIA Loan and based upon assumptions and methodology provided by the Borrower and acceptable to the TIFIA Lender.

Calculation Date - each [●], and [●] occurring after the Effective Date.

Calculation Period – a 12-month period ending on a Calculation Date.

Capital Expenditures - expenditures made or liabilities incurred for the acquisition of any fixed assets or improvements, replacements, substitutions or additions thereto that have a useful life of more than one year which are capitalized in accordance with GAAP.

Change of Control - means any assignment, sale, financing, grant of security interest, transfer of interest or other transaction of any type or description, including by or through voting securities, asset transfer, contract, merger, acquisition, succession, dissolution, liquidation or otherwise, that results, directly or indirectly, in a change in possession of the power to direct or control the management of the Borrower or a significant aspect of its business, subject to certain agreed exceptions.

Collateral Agency Agreement – Collateral Agency and Account Agreement by and among the TIFIA Lender, the Borrower, the agent for the Senior Lenders and the Collateral Agent, dated as of [●].

Collateral Agent – the agent on behalf of TIFIA Lenders and the Senior Lenders under the Collateral Agency Agreement and the other security agreements.

Concession Agreement - the Concession Agreement relating to the Project, dated as of [●], by and between [●] and the Borrower.

CPI - the Consumer Price Index for All Urban Consumers (CPI-U) for the U.S. City Average for All Items, 1982-84=100 (not seasonally adjusted), or its successor, published by the Bureau of Labor Statistics, with, unless otherwise specified herein, [●] as the base period.

Debt Service Payment Commencement Date – a date no later than the fifth (5th) anniversary of the substantial completion date for the Project or, if such date does not fall on a semi-annual payment date, then semi-annual payment date most recently preceding the [fifth (5th) anniversary of the substantial completion date for the Project].

Development Default - (i) the Borrower fails to diligently prosecute the work related to the Project; or (ii) the Borrower fails to complete the Project in accordance with the Financial Plan, as the same may be amended from time to time with the consent of the TIFIA Lender.

Distribution Account – the distribution account established pursuant to the Collateral Agency Agreement into which funds shall be deposited following the satisfaction of Restricted Payment Conditions. The Distribution Account shall not be subject to the security interest granted in favor of the secured parties.

Distribution Lock-up Account – the lock-up account established pursuant to the Collateral Agency Agreement into which funds shall be deposited following a failure to meet the any Restricted Payment

Test. Funds held by the Collateral Agent in the Distribution Lock-up Account may be released to the Distribution Account upon the satisfaction of the Restricted Payment Conditions by the Borrower for two [●] consecutive Calculation Dates.

Effective Date - the date of the execution of the TIFIA Loan Agreement.

Federal Fiscal Year - the fiscal year of the Government, which currently commences on October 1 of each calendar year and ends on September 30 of the following calendar year.

Financing Documents – inter alia, loan agreements, notes, security documents, the Intercreditor Agreement, Hedging Agreements, additional financing documents, and any other document or instrument required to be executed and delivered by the aforementioned agreements.

Hedging Agreements - (a) the ISDA Master Agreement(s) and the related schedules and confirmations, to be entered into by the Borrower and a Hedging Bank on or about the Effective Date and (b) any other agreement entered into, or to be entered into, by the Borrower and a Hedging Bank for a Hedging transaction, in each case either similar in form and substance in all material respects, with the Hedging Agreement entered into with the initial Hedging Bank, or otherwise acceptable to the TIFIA Lender.

Hedging Obligations (a) all scheduled amounts payable to the Hedging Banks by the Borrower under the Hedging Agreements (including interest accruing after the date of any filing by the Borrower of any petition in bankruptcy or the commencement of any bankruptcy, insolvency or similar proceedings with respect to the Borrower), and (b) all other indebtedness, fees, indemnities and other amounts payable by the Borrower to the Hedging Banks under such Hedging Agreements, net of all other indebtedness, fees, indemnities and other amounts payable by the Hedging Banks to the Borrower under such Hedging Agreements; provided, that Hedging Obligations shall not include Hedging Termination Obligations.

Hedging Termination Obligations - the aggregate amount payable to the Hedging Banks by the Borrower upon the early unwind of all or a portion of the Hedging Agreements, net of all amounts payable to the Borrower by such Hedging Banks upon the early unwind of all or a portion of such Hedging Agreements.

Intercreditor Agreement - Subordination and Intercreditor Agreement, dated as of [●], among the Collateral Agent, the agent for the Senior Lenders, the TIFIA Lender, [the intercreditor agent], [the Hedging Banks] and any other lender that becomes a party thereto (by accession or otherwise) and any amendment or supplement thereto.

Loan Life Coverage Ratio - for any Calculation Date the ratio of (i) the net present value of the Net Cash Flow for the remaining term of the TIFIA Loan, discounted at the weighted average cost to (ii) the sum of: (a) the outstanding balance of the Senior Obligations and (b) the outstanding balance of the TIFIA Loan.

Major Maintenance Reserve Account- the secured Major Maintenance Reserve Account established pursuant to the Collateral Agency Agreement.

Mandatory Debt Service - means with respect to any payment date, the portion of interest and principal unconditionally required to be paid on the TIFIA Loan on such payment date.

Material Adverse Effect - a material adverse change in: (a) the Project, (b) the business, operations, properties, financial condition (financial or otherwise) or prospects of the Borrower or its affiliates, (c) the ability of the Borrower to perform or comply with any of its material obligations under the documents to which it is a party, (c) the legality, validity or enforceability of any material provision of the Senior Loan Agreement, the TIFIA Loan Agreement or any Material Project Document, (d) the ability of the Borrower, its affiliates, or any Material Project Party to perform or comply with any of its material obligations under the Senior Loan Agreement, the TIFIA Loan Agreement or any Material Project Document to which it is a party, (e) the validity, perfection or priority of the liens provided under the security documents on the collateral in favor of the secured parties or (d) the TIFIA Lender's rights or remedies available under the TIFIA Loan Agreement (or related documents).

Material Project Documents – shall include inter alia, the Concession Agreement, the Design-Build Contract, the Operations and Maintenance Contract, the Tolling Contract if applicable, the Interface Agreement, and any performance support or parent guaranties related to the aforementioned documents.

Material Project Party - any person (other than the Borrower) party to a Material Project Document and any surety or guarantor of such a person with respect to such person's obligations under such Material Project Document, for so long as such Material Project Document remains in effect.

Operations and Maintenance Expenses - means all actual cash maintenance and operation costs (excluding costs of capital expenditures) incurred and paid or forecast to be incurred and paid in connection with the operation and maintenance of the Project including: renewal work costs, other amounts incurred pursuant to the Concession Agreement, taxes, insurance, consumables, advertising, marketing, payments under real property agreements, management costs, fees paid to any Governmental Authority, environmental mitigation costs, general and administrative expenses, but exclusive in all cases of noncash charges, including depreciation or obsolescence charges or reserves therefor, amortization of intangibles or other bookkeeping entries of a similar nature.

Permitted Hedging Termination Obligations – obligations resulting from the early termination, in whole or in part, of a qualified hedging agreement resulting from an illegality or a tax event.

Project Accounts – the accounts subject to the Collateral Agency Agreement.

Secured Obligations – all present and future indebtedness and other obligations of the Borrower incurred pursuant to the Financing Documents.

Senior Debt Service –with respect to any payment date, the principal of and interest on the Senior Obligations due and payable on such payment date.

Senior Debt Service Coverage Ratio - for any Calculation Period, the ratio of Net Cash Flow for such Calculation Period to the Senior Debt Service for such Calculation Period.

Senior Lender(s) – collectively, the financial institution or institutions or governmental authority (or any agent or trustee acting on behalf of any of the foregoing) providing the Senior Obligations or any other obligations under a Senior Loan Agreement (the “**Senior Loan Agreement**”).

Senior Loan Agreement - loan agreement or similar document entered into by the Borrower in connection with the incurrence of Senior Obligations.

Senior Obligations - obligations of the Borrower that rank ahead of the TIFIA Loan in priority of payment as defined in the Intercreditor Agreement

TIFIA Debt Service – with respect to any payment date the principal of and interest on the TIFIA Loan due and payable on such payment date.

TIFIA Debt Service Reserve Account – means the secured debt service reserve account in respect of the TIFIA Loan established and created pursuant to the Collateral Agency Agreement and funded to a minimum balance of [●] (the “**TIFIA Debt Service Reserve Required Balance**”).

TIFIA Revenue Sharing – typically for a toll-backed loan actual toll revenues in excess of toll revenues projected in the traffic and revenue study for a given period, a portion of which shall be used to make partial prepayments of the TIFIA Loan.

Total Debt Service Coverage Ratio –for any Calculation Period, the ratio of Net Cash Flow for such Calculation Period to the sum of (a) the Senior Debt Service and (b) the TIFIA Debt Service, in each case for such Calculation Period.