

## EXHIBIT Q

### FORM OF DIRECT AGREEMENT

This **AGREEMENT RELATING TO THE TRANSFORM 66 P3 PROJECT** (this “Agreement”) is made and entered into as of [•] by and among the VIRGINIA DEPARTMENT OF TRANSPORTATION (the “Department”), an agency of the Commonwealth of Virginia (the “State”), the address of which is 1401 East Broad Street, Richmond, Virginia 23219; [•], a [•] (the “Developer”) whose address is [•]; and [•], as agent for the Lenders in accordance with the terms of the Initial Project Financing Agreements (the “Collateral Agent”), whose address is [•].

### RECITALS

**WHEREAS**, the Department and the Developer have entered into a Comprehensive Agreement Relating to the Transform 66 P3 Project (the “Project”), dated as of [•] (the “Comprehensive Agreement”), pursuant to which the Department has granted a permit to the Developer, which includes (i) the right and obligation to develop, design, finance, construct, operate and maintain the Project and (ii) the right to establish, impose, charge, collect, use and enforce payment of tolls and related charges; and

**WHEREAS**, the provision of Developer Debt to the Developer is conditioned upon the Department providing the Lenders with certain assurances (as more particularly set forth in this Agreement) regarding the Lenders’ rights in the event of a default by the Developer under the Comprehensive Agreement or the Project Financing Agreements;

### AGREEMENT

**NOW, THEREFORE**, in consideration of the covenants contained herein and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

### ARTICLE 1.

#### DEFINITIONS, CONTRACT DOCUMENTS AND ORDER OF PRECEDENCE

##### **Section 1.01 Definitions**

Capitalized terms used but not otherwise defined in this Agreement have the respective meanings set forth in Exhibit A to the Comprehensive Agreement. In addition, the following terms have the meanings specified below:

**Bankruptcy Related Default** means a Developer Default that arises pursuant to Section 19.01(l) or (m) of the Comprehensive Agreement.

**Collateral Agent Notice** has the meaning given to it in Section 2.02(d)(i).

**Cure Period** means the period commencing on the date that the Collateral Agent receives a Department Notice pursuant to Section 2.02(a) and ending on the earliest of:

- (a) the relevant Cure Period Completion Date;
- (b) any Step-out Date or Substitution Effective Date; or
- (c) the last day of the Term; provided, that upon any substitution of a new Comprehensive Agreement after the termination thereof in accordance with Section 8.01 of this Agreement and prior to the relevant Cure Period Completion Date, the Cure Period shall be reinstated automatically and without further action by any Person and with retroactive effect back to the beginning of the renewed Term.

**Cure Period Completion Date** means, subject to Section 8.02:

(a) with respect to any Payment Default, the date falling 30 Days after the later of (i) the date that the Collateral Agent receives the relevant Department Notice, and (ii) expiration of any applicable cure period granted to Developer pursuant to Section 19.01 of the Comprehensive Agreement;

(b) with respect to any Bankruptcy Related Default, the date falling 90 Days after the later of (i) the date that the Collateral Agent receives the relevant Department Notice, and (ii) expiration of any applicable cure period granted to Developer pursuant to Section 19.01 of the Comprehensive Agreement;

(c) with respect to any Non-Completion Default, the date falling 90 Days after the date that the Collateral Agent receives the relevant Department Notice; provided, however, that such period will be extended by such reasonable period of time as may be required to achieve Project Completion (subject to a maximum extension of 275 days), but only to the extent that:

(i) in the reasonable opinion of the Department, there is a reasonable prospect of achieving Project Completion within 365 days of the relevant Department Notice; and

(ii) within the 90-Day period, the Collateral Agent and the Department (each acting reasonably) agree to a plan in relation to achieve Project Completion; and

(d) with respect to any Developer Default not referred to in clauses (a) through (c) above, the date falling 90 Days after the later of (i) the date that the relevant Department Notice is received by the Collateral Agent, and (ii) expiration of any applicable cure period granted to Developer pursuant to Section 19.01 of the Comprehensive Agreement; provided, however, that such period will, at the request of the Collateral Agent, be extended up to a maximum of 60 additional Days, but only to the extent that:

(i) within the 90-Day period, the Collateral Agent and the Department (each acting reasonably) agree to a plan specifying the remedial action to be taken in respect of the relevant Developer Default; and

(ii) the extension requested by the Collateral Agent represents (in the reasonable opinion of the Department) a reasonable period of time to remedy the relevant Developer Default.

**Department Notice** has the meaning given to it in Section 2.02(a).

**Designated Account** means the Developer Damages Account as defined in the Collateral Agency and Account Agreement, dated as of [•] (the “Collateral Agency Agreement”) between the Developer and [•], as Collateral Agent, or such other account in accordance with the terms of the Collateral Agency Agreement.

**Discharge Date** means the date on which all of the obligations of the Developer under the Initial Project Financing Agreements have been irrevocably discharged in full to the satisfaction of the Collateral Agent.

**Event of Default** has the meaning given to such term in the Initial Project Financing Agreements.

**Initial Equity Members** means the Equity Members as of the date of this Agreement.

**Initial Financing Assignment** means the Financing Assignment granted by the Developer pursuant to the Initial Project Financing Agreements.

**Initial Period** means:

(a) with respect to any Payment Default, the later of (i) the date falling 30 Days after the date that the Collateral Agent received the relevant Department Notice, and (ii) expiration of any applicable cure period granted to the Developer pursuant to the Comprehensive Agreement;

(b) with respect to any Bankruptcy Related Default, the later of (i) the date falling 90 Days after the date that the Collateral Agent receives the relevant Department Notice and (ii) expiration of any applicable cure period granted to the Developer pursuant to the Comprehensive Agreement; and

(c) with respect to any Developer Default not referred to in (a) or (b) above, the later of (i) the date falling 90 Days after the date that the Collateral Agent receives the relevant Department Notice and (ii) expiration of any applicable cure period granted to the Developer pursuant to the Comprehensive Agreement;

in each case, as may be extended pursuant to Section 8.02.

**Initial Project Financing Agreements** has the meaning set forth in the Comprehensive Agreement, as the same may be amended or modified from time to time.

**Non-Completion Default** means a Developer Default that arises pursuant to Section 19.01(i) of the Comprehensive Agreement.

**Payment Default** means a Developer Default that arises pursuant to Section 19.01(e) of the Comprehensive Agreement that has not been cured within a period of thirty (30) days of Developer receiving written notice from the Department of such Developer Default.

**Property** means any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible.

**Qualified Substitute Developer** means a Person who:

(a) has the legal capacity, power and authority to become a party to, and perform the obligations of the Developer under, the Comprehensive Agreement;

(b) has the resources available to it (including committed financial resources) to perform the obligations of the Developer under the Comprehensive Agreement;

(c) employs or subcontracts with Persons having the appropriate qualifications, experience and technical competence available to it that are sufficient to enable it to perform the obligations of the Developer under the Comprehensive Agreement; and

(d) has not been:

(i) debarred or prohibited from participating in state or federally-funded projects;

(ii) indicted, convicted, pled guilty or *nolo contendere* to a violation of law involving fraud, conspiracy, collusion, bribery, perjury, material misrepresentation, or any other violation that show a similar lack of moral or ethical integrity; or

(iii) barred or prohibited from owning or operating the Project under law, including the Foreign Investment and National Security Act of 2007, 50 USC App. 2170 (HR 556).

**Step-in Date** has the meaning given to it in Section 4.01(c).

**Step-in Entity** has the meaning given to it in Section 4.01(b).

**Step-in Entity Accession Agreement** means the agreement to be entered into by a Step-in Entity pursuant to Section 4.01(c).

**Step-in Notice** has the meaning given to it in Section 4.01(a).

**Step-in Period** in relation to a Step-in Entity means the period from and including the Step-in Date until the earliest of:

(a) the last day of the Cure Period;

(b) the Substitution Effective Date;

(c) the Step-out Date;

(d) the date of termination of the Comprehensive Agreement by the Department in accordance with this Agreement and the Comprehensive Agreement; or

(e) the last day of the Term; provided, that upon any substitution of a new Comprehensive Agreement after the termination thereof in accordance with Section 8.01 of this Agreement, the Step-in Period shall be reinstated automatically and without further action by any Person and with retroactive effect back to the beginning of the renewed Term.

**Step-out Date** in relation to a Step-in Entity means the date upon which any Step-out Notice is served by such Step-in Entity pursuant to Section 4.03.

**Step-out Notice** has the meaning given to it in Section 4.03(a).

**Substitute** has the meaning given to it in Section 5.01.

**Substitute Accession Agreement** means the agreement to be entered into by a Substitute pursuant to Section 6.01.

**Substitution Effective Date** has the meaning given to it in Section 6.01.

**Substitution Notice** has the meaning given to it in Section 5.01.

## **Section 1.02 Order of Precedence**

In the event of any conflict, ambiguity or inconsistency between the provisions of the Comprehensive Agreement and the provisions of this Agreement, the provisions of this Agreement will prevail.

## **Section 1.03 No Effect on Comprehensive Agreement**

Nothing in this Agreement amends or modifies any of the Developer's obligations to the Department under the Comprehensive Agreement.

## **ARTICLE 2. CONSENT TO SECURITY AND NOTICES**

### **Section 2.01 Consent to Security**

Notwithstanding anything to the contrary in the Comprehensive Agreement:

(a) the Department acknowledges notice and receipt of and consents to:

(i) the assignment by the Developer to the Collateral Agent of all of the Developer's Interest pursuant to the Initial Project Financing Agreements;

(ii) the grant by each of the initial Equity Members to the Collateral Agent of a security interest in their respective equity interests in the Developer, in each case pursuant to the Initial Project Financing Agreements; and

(iii) the grant by the Developer to the Collateral Agent of the security interests in all of the property and assets of the Developer pursuant to the Initial Project Financing Agreements;

- (b) none of the security interests referred to in Section 2.01(a):
- (i) constitute (or with the giving of notice or lapse of time, or both, could constitute) either a breach by the Developer of its obligations under the Comprehensive Agreement or a Developer Default; or
  - (ii) require any consent of the Department that is either additional or supplemental to those granted pursuant to this Section 2.01;
- (c) without prejudice to the rights granted to the Collateral Agent pursuant to this Agreement, the Collateral Agent will not, by virtue of the security interests referred to in Section 2.01(a), acquire any greater rights to the Developer's Interest than the Developer itself has at any particular time pursuant to the Comprehensive Agreement; and
- (d) for so long as any amount under the Initial Project Financing Agreements is outstanding, the Department will not, without the prior written consent of the Collateral Agent, consent to any assignment, transfer, pledge or hypothecation by the Developer of the Comprehensive Agreement or any interest therein by the Developer, other than as specified in this Agreement.

## **Section 2.02 Notice Requirements**

- (a) The Department will give the Collateral Agent written notice (a "Department Notice") promptly upon becoming aware of the occurrence of any Developer Default or other event that permits the Department to suspend its performance under or terminate the Comprehensive Agreement (whether immediately, with the giving of notice, or upon the passage of time (or any combination of the foregoing)) and will specify in the Department Notice:
- (i) the unperformed obligations of the Developer under the Comprehensive Agreement of which the Department is aware (having made reasonable inquiry) and grounds for termination of the Comprehensive Agreement in sufficient detail to enable the Collateral Agent to assess the scope and amount of any liability of the Developer resulting therefrom;
  - (ii) all amounts due and payable by the Developer to the Department under the Comprehensive Agreement, if any, on or before the date of the Department Notice and which remain unpaid at such date and, by cross-reference to the applicable provision(s) of the Comprehensive Agreement, the nature of the Developer's obligation to pay such amounts; and
  - (iii) the amount of any payments that the Department reasonably foresees will become due from the Developer during the applicable Cure Period.
- (b) The Department will update any Department Notice issued pursuant to Section 2.01(a) as and when it becomes aware of any unperformed obligations of the Developer (including non-payment of amounts that have become due) under the Comprehensive Agreement that were not specified in the relevant Department Notice.

(c) For the avoidance of doubt, nothing in this Agreement will prevent multiple Department Notices running concurrently.

(d) The Collateral Agent will:

(i) promptly upon becoming aware of any Event of Default (whether or not a Department Notice has been served in connection with the same event) give the Department written notice (a “Collateral Agent Notice”);

(ii) specify in any Collateral Agent Notice the circumstances and nature of the Event of Default to which the Collateral Agent Notice relates; and

(iii) notify the Department of any decision to accelerate amounts outstanding under the Initial Project Financing Agreements or to exercise any enforcement remedies under the Initial Project Financing Agreements.

### **Section 2.03 Department Payments under the Comprehensive Agreement**

(a) The Department will, unless directed otherwise by the Collateral Agent, deposit all amounts payable by it under the Comprehensive Agreement into the Designated Account and the Developer agrees that any payment made in accordance with this Section 2.03 will constitute a complete discharge of the Department’s relevant payment obligations under the Comprehensive Agreement.

(b) The Collateral Agent acknowledges that all of the Department’s payment obligations to the Developer pursuant to the Comprehensive Agreement are subject to Section 25.19 of the Comprehensive Agreement.

## **ARTICLE 3.** **RIGHTS AND OBLIGATIONS DURING THE CURE PERIOD**

### **Section 3.01 No Termination during the Cure Period**

At any time during a Cure Period, the Department will not, subject to the terms of this Agreement:

(a) terminate or give notice terminating the Comprehensive Agreement for Developer Default or exercise any rights under Section 19.02 (other than Sections 19.02(d) and 19.02(e)) of the Comprehensive Agreement;

(b) suspend its performance (including in connection with any insolvency or bankruptcy proceeding in relation to the Developer) under the Comprehensive Agreement; or

(c) take, join in or support, whether directly or indirectly, any action for the liquidation, bankruptcy, administration, receivership, reorganization, dissolution or winding up of the Developer or for the composition or readjustment of the Developer’s debts, or any similar insolvency procedure in relation to the Developer, or for the appointment of a receiver, trustee,

custodian, sequestrator, conservator, liquidator, administrator or similar official for the Developer or for any part of the Developer's Property.

### **Section 3.02 Collateral Agent Rights**

(a) At any time during an Event of Default (but, in the case of a Developer Default, only for so long as the Initial Period has not expired), without giving a Step-in Notice, the Collateral Agent may (but shall have no obligation), at its sole option and discretion, perform or arrange for the performance of any act, duty, or obligation required of the Developer under the Comprehensive Agreement, or remedy any breach of the Developer thereunder at any time, which performance or remedy by or on behalf of the Collateral Agent will be accepted by the Department in lieu of performance by the Developer and in satisfaction of the Developer's obligations under the Comprehensive Agreement. To the extent that any breach of the Developer under the Comprehensive Agreement is remedied and/or any payment liabilities or obligations of the Developer are performed by the Collateral Agent under this Section 3.02(a), such action will discharge the relevant liabilities or obligations of the Developer to the Department. No such performance by or on behalf of the Collateral Agent under this Section 3.02(a) will be construed as an assumption by the Collateral Agent, or any person acting on the Collateral Agent's behalf, of any of the covenants, agreements or other obligations of the Developer under the Comprehensive Agreement.

(b) At any time during a Cure Period or an Event of Default, the Collateral Agent may:

- (i) issue a Step-in Notice in accordance with the requirements of Section 4.01; or
- (ii) issue a Substitution Notice in accordance with the requirements of Section 5.01.

## **ARTICLE 4. STEP-IN ARRANGEMENTS**

### **Section 4.01 Step-in Notice**

(a) Provided that all unperformed payment obligations of the Developer identified in a Department Notice will have been remedied in full or waived by the Department on or before the Step-in Date, the Collateral Agent may provide the Department with a written notice ("Step-in Notice") under this Section 4.01 at any time during any Cure Period or Event of Default.

(b) The Collateral Agent will nominate, in any Step-in Notice, any one of:

(i) the Collateral Agent, a Lender or any of their respective Affiliates (any such respective Affiliate subject to Department approval unless such respective Affiliate is wholly-owned by the Lender to which it is affiliated); or

(ii) any Person approved by the Department in its discretion, such approval not to be unreasonably withheld, conditioned or delayed if such Person meets all the



criteria to be a Qualified Substitute Developer and the Department has been provided with the relevant information required under Section 5.03 with respect to such Person, provided that if the Department fails to respond to the Collateral Agent within 60 days of the date on which the Department has received the information specified in Section 5.03 in respect of such nominated Person, the approval of the Department shall be deemed to have been given (each a “Step-in Entity”), stating that the Step-in Entity is to become a joint and several obligor with the Developer under the Comprehensive Agreement and this Agreement in accordance with the terms hereof.

(c) The Step-in Entity named in the Step-in Notice will be deemed to become a party to the Comprehensive Agreement and this Agreement on and from the date it executes a duly completed Step-in Entity Accession Agreement, substantially in the form attached hereto as Annex 1 (Form of Step-in Entity Accession Agreement), and submits it to the Department (the “Step-in Date”).

#### **Section 4.02 Rights and Obligations on Step-in**

(a) On and from the Step-in Date and during the Step-in Period, the Step-in Entity will be:

(i) jointly and severally entitled to exercise and enjoy the rights and powers expressed to be assumed by or granted to the Developer under the Comprehensive Agreement and this Agreement;

(ii) entitled to exercise and enjoy the rights and powers expressed to be assumed by or granted to a Step-in Entity under this Agreement; and

(iii) jointly and severally liable with the Developer for the payment of all sums due from the Developer under or arising out of the Comprehensive Agreement at the Step-in Date and for the performance of all of the Developer’s obligations under or arising out of the Comprehensive Agreement on or after the Step-in Date.

(b) Without prejudice to ARTICLE 7 (Reinstatement of Remedies), during the Step-in Period:

(i) the Department undertakes:

(A) not to terminate or give notice terminating the Comprehensive Agreement for Developer Default or exercise any of its rights under Section 19.02 (other than Sections 19.02(d) and 19.02(e)) of the Comprehensive Agreement, unless:

(1) the grounds for termination or giving notice of termination or exercise of any of its rights under Section 19.02 (other than Sections 19.02(d) and 19.02(e)) of the Comprehensive Agreement arose during the Step-in Period; or

(2) the Step-in Entity fails to comply with the requirements of any plan agreed between the Department and the Collateral Agent in connection with the extension of the relevant Cure Period Completion Date;

(B) not to take, join in or support, whether directly or indirectly, any action for the liquidation, bankruptcy, administration, receivership, reorganization, dissolution or winding up of the Developer or for the composition or readjustment of the Developer's debts, or any similar insolvency procedure in relation to the Developer, or for the appointment of a receiver, trustee, custodian, sequestrator, conservator, liquidator, administrator or similar official for the Developer or for any part of the Developer's Property;

(C) not to suspend its performance (including in connection with any insolvency or bankruptcy proceeding in relation to Developer) under the Comprehensive Agreement, unless the grounds for suspension of performance arose during the Step-in Period and the Step-in Entity is not using commercially reasonable efforts (including, without limitation, implementation of any remedial program) to remedy such grounds for suspension (or such suspension is stayed or is otherwise addressed in connection with any such insolvency or bankruptcy proceeding in relation to Developer); and

(D) to continue to make payments required to be made to Developer under the Comprehensive Agreement to the Designated Account, unless otherwise directed by the Collateral Agent pursuant to Section 4.02(b)(ii)(B).

(ii) the Department will owe its obligations under the Comprehensive Agreement and this Agreement to the Developer and such Step-in Entity jointly; provided, however, that:

(A) subject to Section 4.02(b)(ii)(B), the performance of such obligations by the Department in favor of either such Step-in Entity or the Developer will be a good and effective discharge of such obligations under this Agreement and the Comprehensive Agreement; and

(B) the Collateral Agent will be entitled at any time by notice in writing to the Department to direct (such direction being binding on the Collateral Agent, the Department and the Developer) that, at all times thereafter while such Step-in Entity is deemed to be a party to the Comprehensive Agreement and this Agreement and subject to any further notice from the Collateral Agent, such Step-in Entity will be solely entitled to make any decisions, to give any directions, approvals or consents, to receive any payments or otherwise to deal with the Department under the Comprehensive Agreement and this Agreement.

(c) The Developer will not be relieved from any of its obligations under the Comprehensive Agreement, whether arising before or after the Step-in Date, by reason of the

Step-in Entity becoming a party to the Comprehensive Agreement pursuant to a Step-in Entity Accession Agreement, except to the extent provided in Section 3.02.

### **Section 4.03 Step-Out**

(a) A Step-in Entity may, at any time, by giving not less than 30 Days' prior written notice ("Step-out Notice") to the Department, terminate its obligations to the Department under the Comprehensive Agreement and this Agreement, whereupon the Step-in Entity will, upon the expiry of such notice, no longer be deemed to be a party to the Comprehensive Agreement and this Agreement and, except as provided in Section 4.03(b), will be released from all obligations under the Comprehensive Agreement and this Agreement. The obligations of the Department to the Step-in Entity in such capacity under the Comprehensive Agreement and this Agreement will also terminate upon the expiry of such notice.

(b) Nothing in this Section 4.03 will have the effect of releasing the Step-in Entity from any liability that relates to the performance or non-performance of the Comprehensive Agreement or this Agreement by the Developer or the Step-in Entity during the Step-in Period.

## **ARTICLE 5.** **SUBSTITUTION PROPOSALS**

### **Section 5.01 Notice of Proposed Substitute**

To the extent that the Collateral Agent or the Lenders at any time propose to require the Developer to assign its rights and obligations under the Comprehensive Agreement and/or this Agreement to a Person (a "Substitute") designated by the Collateral Agent or the Lenders (whether by mutual agreement or enforcement of rights under the Initial Project Financing Agreements), the effectiveness of such assignment will be conditional upon:

(a) the Collateral Agent issuing a notice (a "Substitution Notice") to the Department requesting the Department's prior approval of the proposed Substitute;

(b) the Department approving the identity of the proposed Substitute pursuant to Section 5.02 or Section 5.04; and

(c) the proposed Substitute executing a Substitute Accession Agreement in accordance with Section 6.01.

### **Section 5.02 Grounds for Refusing Approval**

The Department will only be entitled to withhold its approval to any proposed Substitute that is the subject of a Substitution Notice if:

(a) in the Department's reasonable opinion, the proposed Substitute is not a Qualified Substitute Developer; or

(b) subject to Section 6.04, there are outstanding breaches of the Comprehensive Agreement that have been previously notified by the Department to the Collateral Agent and

have not, to the reasonable satisfaction of the Department, been remedied or waived prior to the date of the Substitution Notice; unless the Department has approved (such approval not to be unreasonably withheld, conditioned or delayed) a plan specifying (i) the remedial action that the Substitute will be required to take after the Substitution Effective Date in order to remedy each such breach and (ii) with respect to any such breaches that by their nature are incapable of being cured, the action that the Substitute will be required to take after the Substitution Effective Date in order to prevent such breach from occurring in the future.

### **Section 5.03 Provision of Information**

The Collateral Agent will, as soon as practicable, provide to the Department such information in relation to the proposed Substitute and any Person who, it is proposed, will enter into a material subcontract with the proposed Substitute in relation to the Project, as the Department will reasonably require to enable it to reasonably determine whether the proposed Substitute is a Qualified Substitute Developer, including:

- (a) the name and address of the proposed Substitute;
- (b) unless such proposed Substitute is a publicly-traded entity, the names of the proposed Substitute's shareholders or members and the share capital or partnership or membership interests, as the case may be, held by each of them;
- (c) the manner in which it is proposed to finance the proposed Substitute and the extent to which such financing is committed (to the extent relevant);
- (d) copies of the proposed Substitute's most recent financial statements (and if available, such financial statements will be for the last three financial years and audited), or in the case of a special purpose company, its opening balance sheet;
- (e) a copy of the proposed Substitute's organizational documents;
- (f) details of the resources available to the proposed Substitute and the proposed Substitute's appropriate qualifications, experience and technical competence available to the proposed Substitute to enable it to perform the obligations of the Developer under the Comprehensive Agreement; and
- (g) the names of the proposed Substitute's directors and any key personnel who will have responsibility for the day-to-day management of its participation in the Project.

## **ARTICLE 6. SUBSTITUTION**

### **Section 6.01 Substitution Effective Date**

If the Department approves the identity of a proposed Substitute pursuant to ARTICLE 5, the Substitute will execute a duly completed Substitute Accession Agreement substantially in the form set out in Annex 2 to this Agreement and submit it to the Department (with a copy of it to the other parties to this Agreement). Such assignment will become effective on and from the

date on which the Department countersigns the Substitute Accession Agreement (the “Substitution Effective Date”).

### **Section 6.02 Effectiveness of Substitution**

On and from the Substitution Effective Date:

(a) such Substitute will become a party to the Comprehensive Agreement and this Agreement in place of the Developer who will be immediately released from its obligations arising under, and cease to be a party to, the Comprehensive Agreement and this Agreement from that Substitution Effective Date; and

(b) such Substitute will exercise and enjoy the rights and perform the obligations of the Developer under the Comprehensive Agreement and this Agreement, and

(c) the Department shall owe its obligations (including, without limitation, any undischarged liability in respect of any loss or damage suffered or incurred by the Developer prior to the Substitution Effective Date) under the Comprehensive Agreement and this Agreement to such Substitute in place of the Developer and any Step-in Entity.

### **Section 6.03 Facilitation of Transfer**

The Department will use its reasonable efforts to facilitate the transfer to the Substitute of the Developer’s obligations under the Comprehensive Agreement and this Agreement.

### **Section 6.04 Settlement of Outstanding Financial Liabilities**

(a) The Substitute will pay to the Department within 30 Days after the Substitution Effective Date any amount due from the Developer to the Department under the Comprehensive Agreement and this Agreement as of the Substitution Effective Date (as notified by the Department to the Substitute reasonably in advance of such Substitution Effective Date).

(b) If the Substitute fails to satisfy its obligations pursuant to Section 6.04(a), the Department will be entitled to exercise its rights under the Comprehensive Agreement in respect of the amount so due and unpaid.

### **Section 6.05 Consequences of Substitution**

On and from the Substitution Effective Date:

(a) subject to Section 6.04, any right of termination or any other right suspended by virtue of Section 3.01 will be of no further effect and the Department will not be entitled to terminate the Comprehensive Agreement and this Agreement by virtue of any act, omission or circumstance that occurred prior to such Substitution Effective Date;

(b) if any Step-in Entity is a party to or has any obligations under the Comprehensive Agreement and this Agreement on the Substitution Effective Date, such Step-in Entity will cease

to be a party thereto and hereto and will be discharged from all obligations thereunder and hereunder; and

(c) the Department will enter into an equivalent direct agreement on substantially the same terms as this Agreement, save that the Developer will be replaced as a party by the Substitute.

## **ARTICLE 7.** **REINSTATEMENT OF REMEDIES**

If a Department Notice has been given, the grounds for that notice are continuing and have not been remedied or waived by the Department and:

(a) no Step-in Entity or Substitute becomes a party to the Comprehensive Agreement and this Agreement before the Cure Period Completion Date relating thereto; or

(b) a Step-in Entity becomes a party to the Comprehensive Agreement and this Agreement, but the Step-in Period relating to such Step-in Entity ends without a Substitute becoming a party thereto and hereto,

then, on and from the Cure Period Completion Date or the date such Step-in Period expires, the Department will be entitled to:

(i) act upon any and all grounds for termination available to it in relation to the Comprehensive Agreement in respect of Developer Defaults under the Comprehensive Agreement that have not been remedied or waived by the Department;

(ii) pursue any and all claims and exercise any and all remedies against the Developer; and

(iii) if and to the extent that it is then entitled to do so under the Comprehensive Agreement, take or support any action of the type referred to in Section 3.01(b).

## **ARTICLE 8.** **IMPACT OF BANKRUPTCY OR INSOLVENCY PROCEEDINGS**

### **Section 8.01 Rejection of the Comprehensive Agreement**

(a) If the Comprehensive Agreement is rejected by a trustee or debtor-in-possession in, or terminated as a result of, any bankruptcy or insolvency proceeding involving the Developer and, within 150 days after such rejection or termination, the Collateral Agent requests and certifies in writing to the Department that the Collateral Agent or the Collateral Agent's permitted designee or assignee, including a Qualified Substitute Developer, intends to perform the obligations of the Developer as and to the extent required under the Comprehensive Agreement, then the Department will execute and deliver to the Collateral Agent (or any Substitute satisfying the requirements of this Agreement if directed to do so by the Collateral Agent) a new comprehensive agreement. The new comprehensive agreement will contain

conditions, agreements, terms, provisions and limitations which are the same as those of the Comprehensive Agreement, except for any obligations that have been fulfilled by the Developer, and any party acting on behalf of or stepping-in for the Developer or the Collateral Agent prior to such rejection or termination. References in this Agreement to the “Comprehensive Agreement” will be deemed also to refer to any such new comprehensive agreement.

(b) The effectiveness of any new comprehensive agreement referred to in Section 8.01(a) above will be conditional upon the Collateral Agent first reimbursing the Department in respect of its Allocable Costs incurred in connection with the execution and delivery of such new comprehensive agreement.

### **Section 8.02 Extension of Cure Period Completion Date and Initial Period**

If the Collateral Agent is:

(a) prohibited by any court order, bankruptcy or insolvency proceedings from (i) remedying the Developer Default that is the subject of a Department Notice (including, without limitation, by exercise of step in rights pursuant to ARTICLE 4), (ii) appointing a Substitute (or such Substitute is prevented from performing any of the Developer’s rights or obligations under any VDOT Project Agreement or under any Project Financing Agreement) or (iii) from commencing or prosecuting foreclosure proceedings; or

(b) pursues with good faith, diligence and continuity lawful processes and steps to obtain the appointment of a court receiver for the Project and possession, custody and control of the Project, but despite such efforts the Collateral Agent is unable to obtain such possession, custody and control of the Project;

then each of the relevant Cure Period Completion Date and Initial Period will be extended by a period of time equal to the shorter of the period of such prohibition or 180 Days.

## **ARTICLE 9.** **TERMINATION OF THIS AGREEMENT**

This Agreement will remain in effect until the earliest to occur of:

(a) the Discharge Date;

(b) the time at which all of the parties’ respective obligations and liabilities under the Comprehensive Agreement and this Agreement have expired (and have not been reinstated to the extent provided in Section 8.01 of this Agreement) or have been satisfied in accordance with the terms of the Comprehensive Agreement and this Agreement; or

(c) any assignment to a Substitute has occurred under ARTICLE 6 and the Department has entered into an equivalent direct agreement on substantially the same terms as this Agreement, save that the Developer has been replaced as a party by the Substitute.

**ARTICLE 10.**  
**PRESERVATION OF FUNDS**

Notwithstanding the other provisions of this Agreement and the terms and conditions of the Initial Project Financing Agreements, the Collateral Agent agrees for itself and on behalf of the Lenders that it will not exercise any rights under the Initial Project Financing Agreements or take any other steps that would prejudice the operation of Sections 9.05 (Major Maintenance Reserve Fund), 17.07 (Restoration; Insurance Proceeds) or 20.02 (Handback Obligations and Reserve) of the Comprehensive Agreement.

**ARTICLE 11.**  
**GENERAL PROVISIONS**

**Section 11.01 Representations and Warranties**

(a) The undersigned signatory for the Collateral Agent hereby represents and warrants that he or she is an officer of the Collateral Agent and that he or she has full and complete authority to enter into this Agreement on behalf of the Collateral Agent.

(b) The Collateral Agent hereby represents and warrants that the Collateral Agent has full power, right and authority to execute and perform each and all of its obligations under this Agreement. These representations and warranties are made for the purpose of inducing the Department and the Developer to enter into this Agreement.

(c) The Collateral Agent represents and warrants that this Agreement has been duly authorized, executed and delivered by the Collateral Agent and constitutes a valid and legally binding obligation of the Collateral Agent, enforceable against it in accordance with the terms hereof, subject only to applicable bankruptcy, insolvency and similar laws affecting the enforceability of the rights of creditors generally and to general principles of equity.

(d) The undersigned signatory for the Developer hereby represents and warrants that he or she is an officer of the Developer and that he or she has full and complete authority to enter into this Agreement on behalf of the Developer.

(e) The Developer hereby represents and warrants that the Developer has full power, right and authority to execute and perform each and all of its obligations under this Agreement and the Comprehensive Agreement. These representations and warranties are made for the purpose of inducing the Department and the Collateral Agent to enter into this Agreement.

(f) The Developer represents and warrants that each of this Agreement and the Comprehensive Agreement has been duly authorized, executed and delivered by the Developer and constitutes a valid and legally binding obligation of the Developer, enforceable against it in accordance with the terms hereof, subject only to applicable bankruptcy, insolvency and similar laws affecting the enforceability of the rights of creditors generally and to general principles of equity.

(g) The Developer represents and warrants that there is no Developer Default or, to the best of its knowledge, no Department Default, there exists no event or condition that would,



with the giving of notice or passage of time or both, constitute such a Developer Default or, to the best of its knowledge, a Department Default, and no such Developer Default or, to the best of its knowledge, Department Default has occurred prior to the date hereof.

(h) The undersigned signatory for the Department hereby represents and warrants that he or she is an authorized official of the Department and has full and complete authority to enter into this Agreement on behalf of the Department.

(i) The Department has full power, right and authority to execute and perform each and all of its obligations under this Agreement and the Comprehensive Agreement. These representations and warranties are made for the purpose of inducing the Collateral Agent to enter into this Agreement.

(j) The Department represents and warrants that each of this Agreement and the Comprehensive Agreement has been duly authorized, executed and delivered by the Department and constitutes a valid and legally binding obligation of the Department, enforceable against the Department in accordance with the terms hereof and thereof, subject only to applicable bankruptcy, insolvency and similar laws affecting the enforceability of the rights of creditors generally and to general principles of equity.

(k) The Department represents and warrants that there is no Department Default or, to the best of its knowledge, no Developer Default, there exists no event or condition that would, with the giving of notice or passage of time or both, constitute such a Department Default or, to the best of its knowledge, a Developer Default, and no such Department Default or, to the best of its knowledge, Developer Default has occurred prior to the date hereof.

### **Section 11.02 Public Information and Confidentiality**

The Department and the Collateral Agent will, for each other's benefit, comply with the requirements of Section 18.02 of the Comprehensive Agreement as if any reference to the Developer therein was a reference to the Collateral Agent.

### **Section 11.03 Amendments and Waivers**

(a) No amendment of this Agreement, and no waiver of any term, covenant or condition of this Agreement, will be effective unless in writing and signed by the parties to this Agreement.

(b) The exercise by a party of any right or remedy provided under this Agreement or law will not waive or preclude any other or further exercise thereof or the exercise of any other right or remedy. The remedies provided herein are cumulative and not exclusive of any remedies provided by law and may be exercised by the Collateral Agent or the Lenders and any permitted designee, transferee or assignee thereof from time to time. No waiver by any party of any right or remedy under this Agreement or law will be deemed to be a waiver of any other or subsequent right or remedy under this Agreement or law. The consent by one party to any act by the other party requiring such consent will not be deemed to render unnecessary the obtaining of consent to any subsequent act for which consent is required, regardless of whether similar to the act for which consent is given.

#### **Section 11.04 Non-collusion**

(a) The Collateral Agent warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for the Collateral Agent, to solicit or secure this Agreement and that it has not paid or agreed to pay any company or person any fee, commission, percentage, brokerage fee, gifts, or any other consideration, contingent upon or resulting from making of this Agreement.

(b) For breach or violation of this warranty, the Department will have the right to terminate this Agreement without liability.

#### **Section 11.05 Disputes**

(a) In the event of any dispute between the Department and the Collateral Agent under this Agreement, the parties will resolve the dispute according to the dispute resolution procedures set forth in the Comprehensive Agreement, with the Collateral Agent having the same rights and obligations of the Developer under the disputes resolution procedures set forth in Article 21 of the Comprehensive Agreement.

(b) Nothing in Section 11.05(a) affects the Collateral Agent's rights and remedies against the Developer and the Developer's Interest under the Initial Project Financing Agreements and Financing Assignments or the procedures available to the Collateral Agent under law to exercise its security interests thereunder.

#### **Section 11.06 Successors and Assigns**

(a) No party to this Agreement may assign or transfer any part of its rights or obligations hereunder without the prior written consent of the other parties; *provided*, however, that the Collateral Agent may assign or transfer its rights and obligations hereunder to a successor Collateral Agent in accordance with the Initial Project Financing Agreements and the Department may transfer its rights or obligations hereunder in accordance with and subject to the terms and conditions set forth in Section 25.03 of the Comprehensive Agreement. In connection with any such assignment or transfer, the Department agrees to enter into a new direct agreement with the successor Collateral Agent on terms that are substantially the same as those of this Agreement.

(b) This Agreement will be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

#### **Section 11.07 Severability**

In the event any one or more of the provisions contained in this Agreement will, for any reason, be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability will not affect any other provision thereof and this Agreement will be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.

### **Section 11.08 Prior Contracts Superseded**

This Agreement constitutes the sole agreement of the parties hereto with respect to the subject matter set forth herein and supersedes any prior understandings or written or oral contracts between the parties respecting such subject matter.

### **Section 11.09 Notices and Communications**

(a) Whenever under the provisions of this Agreement it will be necessary or desirable for one party to serve any approval, notice, request, demand, report or other communication on another party, the same will be in writing and will not be effective for any purpose unless and until actually received by the addressee or unless served (i) personally, (ii) by independent, reputable, overnight commercial courier, (iii) by facsimile transmission, where the transmitting party includes a cover sheet identifying the name, location and identity of the transmitting party, the phone number of the transmitting device, the date and time of transmission and the number of pages transmitted (including the cover page), where the transmitting device or receiving device records verification of receipt and the date and time of transmission receipt and the phone number of the other device, and where the facsimile transmission is immediately followed by service of the original of the subject item in another manner permitted herein or (iv) by deposit in the United States mail, postage and fees fully prepaid, registered or certified mail, with return receipt requested, addressed as follows:

If to the Department:

Virginia Department of Transportation  
1401 E. Broad Street  
Richmond, VA 23219  
Attention: Chief Financial Officer  
Facsimile: (804) 786-2940

With copies to:

Office of the Attorney General  
900 E. Main Street  
Richmond, VA 23219  
Attention: Chief, Transportation Section  
Facsimile: (804) 786-9136

If to the Developer:

[•]  
[•]  
[•]  
Attention: [•]  
Facsimile: [•]

If to the Collateral Agent:

[•]

[•]

[•]

Attention: [•]

Facsimile: [•]

(b) Any party may, from time to time, by notice in writing served upon the other parties as aforesaid, designate an additional and/or a different mailing address or an additional and/or a different person to whom all such notices, requests, demands, reports and communications are thereafter to be addressed. Any notice, request, demand, report or other communication served personally will be deemed delivered upon receipt, if served by mail or independent courier will be deemed delivered on the date of receipt as shown by the addressee's registry or certification receipt or on the date receipt at the appropriate address is refused, as shown on the records or manifest of the United States Postal Service or independent courier, and if served by facsimile transmission will be deemed delivered on the date of receipt as shown on the received facsimile (*provided*, that the original is thereafter delivered as aforesaid).

#### **Section 11.10 Effect of Breach**

Without prejudice to any rights a party may otherwise have, a breach of this Agreement will not of itself give rise to a right to terminate the Comprehensive Agreement.

#### **Section 11.11 Counterparts**

This instrument may be executed in two or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

#### **Section 11.12 No Third-Party Beneficiaries**

Nothing contained in this Agreement is intended or will be construed as creating or conferring any rights, benefits or remedies upon, or creating any obligations of the parties hereto toward, any person or entity not a party to this Agreement.

#### **Section 11.13 No Partnership**

Nothing contained in this Agreement will be deemed to constitute a partnership between the parties hereto. None of the parties will hold itself out contrary to the terms of this Section 11.13.

#### **Section 11.14 No Interference**

The Developer joins in this Agreement to acknowledge and consent to the arrangements set out and agrees not to knowingly do or omit to do anything that may prevent any party from enforcing its rights under this Agreement.

### **Section 11.15 Collateral Agent**

(a) Notwithstanding anything to the contrary in this Agreement, but subject to ARTICLE 4 (solely to the extent the Collateral Agent or any of its Affiliates is the Step-in Entity), Section 11.01 and Section 11.15(b), neither the Collateral Agent nor any Lender shall have any liability to the Department under this Agreement, unless the Collateral Agent or such Lender expressly assumes such liability in writing.

(b) The Department acknowledges and agrees that the Collateral Agent shall not be obligated or required to perform any of Developer's obligations under the Comprehensive Agreement, except during any Step-in Period (solely to the extent the Collateral Agent or any of its Affiliates is the Step-in Entity).

(c) The Department acknowledges and agrees that no Lender shall be obligated or required to perform any of Developer's obligations under the Comprehensive Agreement, except during any Step-in Period (solely to the extent the relevant Lender or any of its Affiliates is the Step-in Entity).

### **Section 11.16 Governing Law**

This Agreement will be governed by and construed in accordance with the laws of the Commonwealth of Virginia applicable to contracts executed and to be performed within the State. Venue for any legal action arising out of this Agreement will lie in the Circuit Court in the City of Richmond, Virginia, Division I.

IN WITNESS WHEREOF, the parties, intending to be legally bound, have executed this Agreement as of the date first written above.

**VIRGINIA DEPARTMENT OF TRANSPORTATION,**  
an agency of the Commonwealth of Virginia

By: \_\_\_\_\_  
Name:  
Title: Commissioner of Highways

[•],  
a [•]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[•]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ANNEX 1**

**FORM OF STEP-IN ENTITY ACCESSION AGREEMENT**

[Date]

To: [Name of the Department's Representative]  
Virginia Department of Transportation  
1401 E. Broad Street  
Richmond, VA 23219  
Facsimile: (804) 786-2940

Copied to: Office of the Attorney General  
900 E. Main Street  
Richmond, VA 23219  
Attention: Chief Transportation Section  
Facsimile: (804) 786-9136

*[Lenders and other parties to Finance Documents to be listed]*

*[insert address]*

For the attention of: [•]

From: [Step-in Entity]

**TRANSFORM 66 P3 PROJECT**

**STEP-IN ENTITY ACCESSION AGREEMENT**

Ladies and Gentlemen:

Reference is made to the Comprehensive Agreement, dated as of [•] (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Comprehensive Agreement"), between the Virginia Department of Transportation (the "Department") and [•] (the "Developer") and the Direct Agreement, dated as of [•] (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Direct Agreement"), among the Department, the Developer and [•], as Collateral Agent.

Terms not otherwise defined herein will have the same meaning given to them in the Direct Agreement.

1. We, [entity name and entity type and state of formation], hereby confirm that we are a Step-in Entity pursuant to Article 4 of the Direct Agreement.
2. We acknowledge and agree that, upon and by reason of our execution of this Substitute Accession Agreement, we will become a party to the Comprehensive Agreement and the Direct Agreement, and we will assume all rights, duties, and obligations of the Developer under the Comprehensive Agreement and the Direct Agreement in accordance with the terms and conditions of the Direct Agreement.
3. Our address, fax and telephone number and address for electronic mail for the purpose of receiving notices are as follows:

[contact details of Step-in Entity]

4. This Step-in Entity Accession Agreement will be governed by, and construed in accordance with, the law of the Commonwealth of Virginia. Venue for any legal action arising out of this Agreement will lie in the Circuit Court in the City of Richmond, Virginia, Division I.

The terms set forth herein are hereby agreed to:

*[Step-in Entity]*

By \_\_\_\_\_  
Name:

Title:



**ANNEX 2**

**FORM OF SUBSTITUTE ACCESSION AGREEMENT**

*[Date]*

To: [Name of the Department's Representative]  
Virginia Department of Transportation  
1401 E. Broad Street  
Richmond, VA 23219  
Facsimile: (804) 786-2940

Copied to: Office of the Attorney General  
900 E. Main Street  
Richmond, VA 23219  
Attention: Chief Transportation Section  
Facsimile: (804) 786-9136

From: [Substitute]

**TRANSFORM 66 P3 PROJECT**

**SUBSTITUTE ACCESSION AGREEMENT**

Ladies and Gentlemen:

Reference is made to the Comprehensive Agreement, dated as of [•] (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Comprehensive Agreement"), between the Virginia Department of Transportation (the "Department") and [•] (the "Developer") and the Direct Agreement, dated as of [•] (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Direct Agreement"), among the Department, the Developer and [•], as Collateral Agent.

Terms defined not otherwise defined herein will have the same meaning given to them in the Direct Agreement.

1. We hereby confirm that we are a Substitute pursuant to Article 6 of the Direct Agreement.
2. We acknowledge and agree that, upon and by reason of our execution of this Substitute Accession Agreement, we will become a party to the Comprehensive Agreement and the Direct Agreement as a Substitute and, accordingly, will have the rights and powers and assume the obligations of the Developer under the

Comprehensive Agreement and the Direct Agreement in accordance with the terms of the Direct Agreement.

- 3. Our address, fax and telephone number and address for electronic mail for the purpose of receiving notices are as follows:

[contact details of Substitute]

- 4. This Substitute Accession Agreement will be governed by, and construed in accordance with, the law of the Commonwealth of Virginia. Venue for any legal action arising out of this Agreement will lie in the Circuit Court in the City of Richmond, Virginia, Division I.

The terms set forth herein are hereby agreed to:

*[Substitute]*

By: \_\_\_\_\_

Name:

Title:

Agreed for and on behalf of:  
Virginia Department of Transportation

By: \_\_\_\_\_

Name:

Title:

*[Provided under separate cover]*