UNITED STATES DEPARTMENT OF TRANSPORTATION

INDICATIVE TERM SHEET FOR TIFIA LOAN AGREEMENT

TRANSFORM 66 P3 PROJECT
(TIFIA APPLICATION FOR CREDIT ASSISTANCE NO. __________)[1]

The terms set forth herein (this "**Term Sheet**") represent certain 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 "**Application**"). 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. §§ 601-609, as supplemented and amended from time to time (the "**Act**") and standard TIFIA practices, and are subject to modification by the Credit Council of the United States Department of Transportation ("**USDOT**"). 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.

This Term Sheet represents an indicative statement of USDOT's general intent only and does not purport to be and does not constitute a binding agreement of USDOT. USDOT will not have any legal obligation under this Term Sheet. Any legal obligation of USDOT shall only arise if a TIFIA Loan Agreement and all other documents required by USDOT to govern, evidence and secure the TIFIA Loan are agreed to, executed and delivered by USDOT, the Borrower and required counterparties. It is expressly understood and agreed that as an accommodation to the Virginia Department of Transportation ("**VDOT**") in connection with its competitive proposal process to select a concessionaire for the Project that would become the Borrower under the TIFIA Loan, USDOT is making this Term Sheet available prior to VDOT's selection of such concessionaire and such concessionaire's presentation of a senior loan financing structure to USDOT, and prior to USDOT's completion of its legal and business due diligence and underwriting with respect to, among other items, the selected Borrower and the senior obligation financing structure. As such, the terms and conditions reflected herein remain subject to change by USDOT in its sole discretion. Any change required by USDOT must be addressed by the Borrower in a revised plan of finance that will be subject to acceptance by USDOT. The reliance by any party on the terms of this Term Sheet shall be at the sole risk of such party, without any liability to USDOT.

Capitalized terms used in this Term Sheet and not otherwise defined herein shall have the meanings ascribed thereto in the list of defined terms which is attached hereto as Schedule 1. Certain additional capitalized terms not otherwise defined herein or in Schedule 1 are defined in the draft Comprehensive Agreement that is being developed by VDOT. Unless the context shall otherwise require, the words "hereto", "herein", "hereof" and other words of similar import refer

[1] **Note**: This is a preliminary draft Term Sheet. This Term Sheet remains subject to the ongoing due diligence of TIFIA and its consultants and advisors, including review of the Comprehensive Agreement. Intercreditor principles to be added to this Term Sheet as Schedule 2 once negotiated.

to this Term Sheet as a whole. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise require. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The headings or titles of this Term Sheet and its schedules are for convenience of reference only and shall not define or limit its provisions.

TIFIA LENDER	USDOT, acting by and through the Federal Highway Administrator, and its successors and assigns (the "**TIFIA Lender**").
PROJECT	The Project consists of high occupancy/toll lanes ("**Express Lanes**") and associated facilities and services along the I-66 corridor between U.S. Route 15 in Prince William County and Interstate 495 in Fairfax County, Virginia, in accordance with a Comprehensive Agreement to be entered into by VDOT and the Borrower (as defined below) pursuant to the Public-Private Transportation Act of 1995 (as amended). The Project will provide: • Two tolled Express Lanes in each direction (the existing high occupancy vehicle (HOV) lane will be converted to an Express Lane and one new Express Lane will be constructed); • Three general-purpose lanes in each direction, which will be operated and maintained by VDOT after the end of construction; • Additional access points and interchanges for the Express Lanes; • Direct or near direct access between the Project's Express Lanes and new or expanded park and ride facilities; and • Ongoing transit funding.
BORROWER	A special purpose entity (acceptable to the TIFIA Lender) to be formed by the successful proposer selected by VDOT for the Project via a competitive process (the "**Borrower**").
EQUITY SPONSORS	[●] and [●][2] (collectively, the "**Equity Sponsors**" and each, an "**Equity Sponsor**") shall make equity contributions in the Borrower in the amounts of $[●] and $[●][3] respectively under

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[2] **Note**: Identity and number of Equity Sponsors to reflect organizational structure of preferred bidder.

[3] **Note**: Equity commitments to reflect the equity contributions required based on approved financial plan of preferred bidder.

an equity contribution agreement (the "**Equity Contribution Agreement**"), in form and substance acceptable to the TIFIA Lender, to be executed on or prior to the Effective Date.

INITIAL PRINCIPAL AMOUNT OF THE TIFIA LOAN	The loan made pursuant to the TIFIA Loan Agreement (the "**TIFIA Loan**") shall have a maximum principal amount of the TIFIA Loan (excluding capitalized interest) not to exceed the lesser of (a) 33 percent of reasonably anticipated Eligible Project Costs, as defined in the Act or (b) if the TIFIA Loan does not receive an investment grade rating, the amount of the Initial Senior Obligations. Any capitalized amount to be added to the TIFIA Loan balance will be in addition to the original principal amount and not subject to the limitations described in the immediately previous sentence. The total amount of Initial Senior Obligations and the total initial principal amount of the TIFIA Loan will be adjusted lower to the extent that the debt service coverage ratio for Senior Debt Service plus TIFIA Mandatory Debt Service fails to exceed 1.00x (releases from the RURA can be included for purposes of the calculation of this debt service coverage ratio) under either the Lenders' Low Case or the Rating Case[4] as of each Calculation Date in each and every year of the forecast, excluding the Capitalized Interest Period, assuming that, at a minimum, no more than [70]% of the unpaid TIFIA loan balance remains outstanding [ten (10)] years prior to the Final Maturity Date and the remaining TIFIA debt service will be fully repaid as mandatory level debt service over the final [ten (10)] years to Final Maturity Date.
TERM	The final maturity date of the TIFIA Loan (the "**Final Maturity Date**") shall be no later than the earliest of (a) [December 31, 2058], (b) the payment date prior to the 35th anniversary of the Substantial Completion Date and (c) the estimated expiration of the useful life of the Project, consistent with § 603(b)(5) of the Act.[5]
CREDIT RATINGS	The Senior Obligations and the TIFIA Loan must be publically rated by at least two Nationally Recognized Rating Agencies. The Initial Senior Obligations and the TIFIA Loan must

4 Acceptability of the Lenders' Low or the Rating Case remain subject to the TIFIA Lender's continuing analysis of the plan of finance provided by the Borrower and may be adjusted further on the basis of additional sensitivity analyses in the TIFIA Lender's sole discretion.

5 For purposes of calculating financial ratios, the Final Maturity Date is not subject to modification as a result of any prepayment of the TIFIA Loan.

receive an investment grade rating from at least two Nationally Recognized Rating Agencies. Updated public ratings on each of 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/select SLGSDate.htm.

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 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 upon the 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 the TIFIA Loan shall continue to bear interest at the Default Rate until (a) with respect to a Development Default, such Development Default has been cured or the TIFIA Loan has been paid in full or (b) with respect to an abandonment, the entire outstanding balance of the TIFIA Loan has been paid in full.

If an Event of Default results in the TIFIA Loan becoming immediately due and payable, the Default Rate shall be applicable on and after the occurrence of such Event of Default until the TIFIA Loan is paid in full.

ELIGIBLE PROJECT COSTS

Eligible Project Costs shall be those costs defined in the Act as eligible for Federal participation. Eligible Project Costs, including certain costs incurred up to four years prior to the date of the submission of the TIFIA letter of interest, 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 the tolls, user fees, payments under the Comprehensive Agreement and other amounts received by the Borrower derived from or related to the operation or ownership of the Project (collectively, the "**Project Revenues**"). Project Revenues include: (a) Toll Revenues (as defined in the Comprehensive Agreement), (b) other receipts derived from or related to the operation of the Project, (c) all payments under the Comprehensive Agreement, including any Department Termination Amount, Developer Debt Termination Amount, or Significant Force Majeure Termination Amount (each as defined in the Comprehensive Agreement) or under any other Principal Project Contract (including warranty payments and delay liquidated damages); (b) all income derived from Permitted Investments; (c) proceeds from business interruption and delay in start-up insurance policies; (d) all proceeds of the sale or other disposition of any part of the Project; (e) loss proceeds not used to rebuild the Project; (f) revenue from any lease or other contract; (g) all net cash payments received by the Borrower under or in connection with any Hedging Agreements; and (h) all other amounts arising or derived from or paid in respect of the Project.
SECURITY AND PRIORITY	The TIFIA Loan shall be secured by a second priority security interest in Project Revenues and liens and security interests in all other project assets (including a pledge of equity interests in the Borrower), subordinate to the liens securing the Senior Obligations only for so long as a Bankruptcy Related Event with respect to the Borrower has not occurred. TIFIA Debt Service may be subordinated to Senior Debt Service in the application of the cash flow waterfall (but will automatically be on parity in all respects with the Senior Loans upon a Bankruptcy Related Event with respect to the Borrower). An illustrative flow of funds applicable prior to a Bankruptcy Related Event with respect to the Borrower is set forth below: 1. Operations and Maintenance Expenses (funds from the OMRA or the RURA may be used to the extent Project Revenues are insufficient); 2. If, and to the extent that, each of the Restricted Payment Conditions has been met as of the current Calculation Date

and as of the most recent prior Calculation Date (assuming, solely for the purpose of determining the portion of the VDOT Revenue Sharing Amount that may be paid pursuant to this paragraph, that the VDOT Revenue Sharing Amount is treated as an Operations and Maintenance Expense), Revenue Sharing Amounts payable to VDOT, as defined in (and to the extent required in accordance with the terms of) the Comprehensive Agreement (if any Restricted Payment Condition is not satisfied as of the applicable Calculation Date and as of the most recent prior Calculation Date, the amounts that would otherwise be payable to VDOT as Revenue Sharing Amounts shall be deposited into the VDOT Revenue Sharing Lock-Up Account);

3. Required Capital Expenditures and Major Maintenance Costs (funds from the MMRA may be used to the extent Project Revenues are insufficient);

4. Fees, costs and expenses due under Senior Loan Agreement, if any, and the TIFIA Loan Agreement;

5. Interest portion of Senior Debt Service and related Hedging Obligations;

6. Principal portion of Senior Debt Service and Hedging Termination Obligations arising from Permitted Hedging Terminations;

7. Interest portion of Mandatory TIFIA Debt Service;

8. Principal portion of Mandatory TIFIA Debt Service;

9. Deposits to the Senior Debt Service Reserve Account;

10. Deposits to the TIFIA Debt Service Reserve Account;

11. Interest portion of Scheduled TIFIA Debt Service, provided that any amount thereof that is not paid will be rolled to the next payment date;

12. Principal portion of Scheduled TIFIA Debt Service, provided that any amount thereof that is not paid will be rolled to the next payment date;

13. Deposits to the Major Maintenance Reserve Account;

14. Deposits to the OMRA;

15. Transit Funding Payments, if the Total Debt Service Coverage Ratio is at least 1.25:1, the Loan Life Coverage Ratio is at least 1.25:1, and the Project Life Coverage Ratio is at least 2.25:1, in each case as of the current Calculation Date and as of the most recent prior Calculation Date; provided, that (a) while the RURA is in effect there has been no draw upon the RURA during the twenty-four (24) month period ending on the current Calculation Date, and (b) there is no Event of Default outstanding under the TIFIA Loan Agreement that has occurred and is continuing or event that, with due notice or the passage of time or both, would result in an Event of Default under the TIFIA Loan Agreement; provided, that non-compliance with the Rate Coverage Test will be disregarded for purposes of clause (b) of this paragraph unless and until an Event of Default attributable to such non-compliance has occurred.

16. Deposits into the Distribution Lock-Up Account, if any of the Restricted Payment Conditions has not been satisfied;[6]

17. Deposits into the TIFIA Revenue Sharing Account[7];

18. Support for Corridor Improvement Payments, if each of the Restricted Payment Conditions has been met as of the current Calculation Date and as of the most recent prior Calculation Date;

19. Voluntary prepayments, Senior Obligations and the TIFIA Loan and related Hedging Termination Obligations, if any;

20. Discretionary Capital Expenditures; and

21. Deposits into the Distribution Account, if each of the Restricted Payment conditions has been satisfied as of the applicable determination date.

Any balances in a reserve account (excluding balances held in the TIFIA Debt Service Reserve Account, the Senior Debt Service Reserve Account, any Handback Requirements Reserve Account required by the Comprehensive Agreement,

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6 Transit Funding Payments shall be released from the Distribution Lock-Up Account as soon as the conditions to the making of Transit Funding Payments has been satisfied.

7 All amounts remaining after level 16 will be deposited into and maintained in the TIFIA Revenue Sharing Account until the next Semi-Annual Payment Date. The TIFIA Revenue Sharing Amount, if any, will be determined as of such date and all remaining funds will be released from the TIFIA Revenue Sharing Account for application to payments described in the remainder of the waterfall.

or any other reserve account established for the sole benefit of any holders of Senior Obligations) and any balances in the Distribution Lock-Up Account may be utilized (in accordance with the terms of the Collateral Agency Agreement) for any purpose which has priority over the funding of such Project Account in the flow of funds, provided that the amounts used for such purposes shall not be included in the calculation of the Senior Debt Service Coverage Ratio, the Total Debt Service Coverage Ratio or the Loan Life Coverage Ratio.

BANKRUPTCY RELATED EVENT

Bankruptcy Related Event means (a) with respect to any entity, an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of 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) with respect to any entity, such entity shall (i) apply for or consent to the appointment of a receiver, trustee, liquidator, custodian, sequestrator, conservator or similar official therefor or for a substantial part of the assets thereof, (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) make a general assignment for the benefit of creditors, (iv) 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, (v) 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, (vi) file an answer admitting the material allegations of a petition filed against it in any proceeding referred to in the foregoing subclauses (i) through (v), inclusive, of this clause (b), or (vii) take any action for the purpose of effecting any of the foregoing; or (c) solely with respect to the Borrower, fail to make two consecutive payments of TIFIA Mandatory Debt Service; 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 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) 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 pursuant to a sale or disposition of such collateral in lieu of foreclosure; or (e) 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 may be transferred pursuant to a sale or disposition of such collateral in lieu of foreclosure, or (f) solely with respect to the Borrower, upon the occurrence and during the continuance of an event of default under the Senior Loan Documents, the Collateral Agent shall transfer, or direct the transfer of, funds on deposit in any of the Project Accounts for application to the accelerated pre-payment of any Secured Obligations.

SENIOR DEBT SERVICE RESERVE ACCOUNT:	The Senior Debt Service Reserve Account will be funded as provided in the Collateral Agency Agreement.
TIFIA DEBT SERVICE RESERVE ACCOUNT:	The TIFIA Debt Service Reserve Account shall be established and maintained for the sole benefit of the TIFIA Lender and funded (with either cash or an Acceptable Letter of Credit with respect to which the Borrower has no payment or other obligations) in an amount at least equal to 100% of TIFIA Mandatory Debt Service for the subsequent year (i.e., one year look forward) (the **"TIFIA Debt Service Reserve Required Balance"**).[8] The TIFIA Debt Service Reserve Account shall be funded initially in an amount at least equal to the TIFIA Debt Service Reserve Required Balance by no later than the date that is twelve (12) months prior to the Debt Service Payment Commencement Date and subsequently funded in accordance with the flow of funds or as otherwise permitted by the Collateral Agency Agreement. The TIFIA Debt Service Reserve Account may not be funded with the proceeds of tax-exempt bonds or TIFIA Loan proceeds.

[8] **Note**: Sizing of TIFIA Debt Service Reserve Required Balance to be determined based on review of financial plan of preferred bidder, including the applicable amortization schedule set forth in the Base Case Financial Model.

OPERATIONS & MAINTENANCE RESERVE ACCOUNT	An Operations & Maintenance Reserve Account ("**OMRA**") will be funded with either cash or an Acceptable Letter of Credit with respect to which the Borrower has no payment or other obligations. By no later than the date on which all amounts in the RURA (as defined below) are permitted to be released and thereafter through the Final Maturity Date, the OMRA will be funded in an amount at least equal to 50% of the expected Operations and Maintenance expenses for next twelve (12) months.[9] Amounts released from the RURA (when funds therefrom may be released as described below) may be deposited into the OMRA.
RAMP-UP RESERVE ACCOUNT	A Ramp-Up Reserve Account ("**RURA**") will be initially funded in an amount equal to [$30] million (with either cash or an Acceptable Letter of Credit with respect to which the Borrower has no payment or other obligations) on or prior to the Substantial Completion Date. The RURA may be used to pay the Senior Debt Service, TIFIA Mandatory Debt Service, make deposits to the Senior Debt Service Reserve Account, the OMRA, the TIFIA Debt Service Reserve Account, pay Required Capital Expenditures and Major Maintenance Costs, and pay Operations and Maintenance expenses. The RURA may be released through the cash flow waterfall when the Total Debt Service Coverage Ratio is [1.35:1.00] for two (2) consecutive Calculation Dates to be calculated after the Capitalized Interest Period, but in no event shall the RURA be released prior to the [6]th anniversary of Substantial Completion.
MAJOR MAINTENANCE RESERVE ACCOUNT	The Major Maintenance Reserve Account will be funded (with either cash or an Acceptable Letter of Credit with respect to which the Borrower has no payment or other obligations) and maintained (in accordance with the terms of the Collateral Agency Agreement). The Borrower shall at all times maintain in the Major Maintenance Reserve Account an amount at least equal to the aggregate of (i) 100% of expected Major Maintenance Costs in the then current Fiscal Year, (ii) 80% of expected Major Maintenance Costs for the next succeeding Fiscal Year (i.e., year 2), (iii) 60% of expected Major Maintenance Costs for the

9 **Note**: Sizing of any O&M reserve requirement to be determined based on review of financial plan of preferred bidder, including the Base Case Financial Model, and input from the LTA. In addition, TIFIA's technical due diligence to include determination of potential need for accordion feature to O&M reserve based on analysis of applicable debt service coverage ratios.

next succeeding Fiscal Year (i.e., year 3), (iv) 40% of expected Major Maintenance Costs for the next succeeding Fiscal Year (i.e., year 4), and (v) 20% of expected Major Maintenance Costs for the next succeeding Fiscal Year (i.e., year 5). Such expected expenditures will be based on the forecast of estimated life cycle maintenance costs with respect to the Project set forth in the report of the LTA, which report shall be delivered prior to the Effective Date and updated on an annual basis to reflect the LTA's ongoing analysis of funding requirements for Major Maintenance Costs and work needed to satisfy the Performance Requirements (as defined in the Comprehensive Agreement) and condition ratings throughout the concession term and at expiration of the term and handback to VDOT. The LTA shall deliver to the TIFIA Lender an annual certificate verifying that the Major Maintenance Reserve Account is fully funded in accordance with the requirements described in this paragraph.

Amounts in the Major Maintenance Reserve Account will be used to pay for Major Maintenance Costs, including work needed to satisfy the Performance Requirements (as defined in the Comprehensive Agreement) and condition ratings throughout the concession term and at expiration of the term and handback to VDOT.

VDOT REVENUE SHARING LOCK-UP ACCOUNT

A VDOT Revenue Sharing Lock-Up Account will be established. Amounts that would otherwise be paid to VDOT as VDOT Revenue Sharing Amounts but that are not so paid because one or more of the Restricted Payment Conditions has not been satisfied as of the current Calculation Date or as of the most recent prior Calculation Date will be deposited into the VDOT Revenue Sharing Lock-Up Account. Amounts on deposit in the VDOT Revenue Sharing Lock-Up Account shall be released and paid directly to VDOT on the first Calculation Date when each of the Restricted Payment Conditions has been satisfied as of such Calculation Date and as of the most recent prior Calculation Date.

Amounts in the VDOT Revenue Sharing Lock-Up Account may be used to pay Senior Debt Service, TIFIA Mandatory Debt Service, make deposits to the Senior Debt Service Reserve Account, the OMRA, the TIFIA Debt Service Reserve Account, pay Required Capital Expenditures and Major Maintenance Costs, and pay Operations and Maintenance expenses. Any amounts in the VDOT Revenue Sharing Lock-Up Account will be used only if (i) funds available in the Distribution Lock-Up Account have been exhausted and (ii) cash flow from operations is not sufficient to pay for the above expenses.

Funds in the VDOT Revenue Sharing Lock-Up Account that have remained on deposit therein for twenty-four (24) months shall be subject to mandatory prepayment of the TIFIA Loan.

SUBSTANTIAL COMPLETION DATE	"**Substantial Completion**" for the Project shall occur upon the opening of the Project to vehicular traffic. The "**Substantial Completion Date**" is the date on which Substantial Completion occurs.
INDEPENDENT CONSULTANTS	A lenders' technical advisor ("**LTA**") that is not unacceptable to the TIFIA Lender shall be retained for the term of the TIFIA Loan and shall advise the TIFIA Lender (with a duty of care to the TIFIA Lender) with regard to construction, operation and maintenance, life cycle and handback related matters. Provisions related to the replacement of the LTA will be included in the TIFIA Loan Agreement. The Borrower shall pay for all costs and expenses in connection with the services performed by the LTA. The LTA required under the TIFIA Loan Agreement may be the same entity as the technical advisor engaged by the Senior Lenders. An independent insurance consultant (the "**Insurance Consultant**") that is not unacceptable to the TIFIA Lender shall be retained and shall advise the TIFIA Lender (with a duty of care to the TIFIA Lender) with regard to insurance related matters, including delivering a report to the TIFIA Lender, on or immediately prior to the Effective Date, regarding all insurance matters pertaining to the Project. The Insurance Consultant shall be retained until the later of (a) the first anniversary of the Substantial Completion Date and (b) the date through which the Insurance Consultant is retained by the Senior Lenders. The TIFIA Lender shall have the right to retain an insurance consultant at the Borrower's expense if there are material changes to the Project or to the Borrower's proposed insurance program or if there is a material event of loss affecting the Project. Provisions related to the replacement of the Insurance Consultant will be included in the TIFIA Loan Agreement. The Borrower shall pay for all costs and expenses in connection with the services performed by the Insurance Consultant. The Insurance Consultant required under the TIFIA Loan Agreement may be the same entity as the insurance consultant engaged by the Senior Lenders. A financial model auditor (the "**Model Auditor**") that is not

unacceptable to the TIFIA Lender shall be retained (with a duty of care to the TIFIA Lender) to review the Base Case Financial Model.

The TIFIA Lender will require reliance on independent advisors' reports provided to the Senior Lenders at and following the Effective Date, including model audit reports.

TIFIA DEBT SERVICE PROFILE	The TIFIA Debt Service profile has been structured as shown in Schedule 2. The TIFIA Loan Agreement will include a covenant requiring the Borrower to pay all TIFIA Debt Service exclusively with non-federal funds.
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.[10] Conditions precedent to the effectiveness of the TIFIA Loan Agreement shall include the following, each in form and substance satisfactory to the TIFIA Lender : 1. (a) Execution and delivery of the Financing Documents and the Security Documents and delivery of copies of the same to the TIFIA Lender and (b) satisfaction of the closing conditions under the Senior Loan Documents;[11] 2. Evidence of equity commitments, delivery of each Equity Letter of Credit, and funding of any equity contributions required to be funded as of the Effective Date; 3. Legal opinions of counsel to Borrower and each other Borrower Related Party, counsel to each Principal Project Party and counsel to VDOT;

[10] **Note**: The conditions precedent to effectiveness of the TIFIA Loan Agreement and to disbursement of the TIFIA Loan set forth in this Term Sheet are not exhaustive. Please refer to the TIFIA Loan Agreement template on TIFIA's website for examples of typical conditions precedent for such events.

[11] **Note**: Specific required document deliverables related to Senior Obligations to be determined based on final capital structure of preferred bidder.

4. Delivery to the Collateral Agent of (a) the [membership interest] certificate(s) evidencing the 100% ownership interest in the Borrower and appropriate stock powers or other transfer documents duly executed in blank and (b) copies of UCC-1 financing statements with respect to the collateral that will be filed on the Effective Date, in each case, in form and substance satisfactory to the TIFIA Lender and the Collateral Agent;

5. Delivery of non-debarment certificate;

6. Evidence and satisfaction of 23 USC §§ 134 & 135 requirements;

7. Evidence of two public investment grade ratings for each of the TIFIA Loan and the Initial Senior Obligations;

8. Delivery of the completed traffic and revenue study from the Traffic Advisor;

9. Delivery of the report of the lenders' traffic advisor, the LTA's report, the Insurance Consultant's report and the Model Auditor's report, and written confirmation from each consultant that it has a duty of care to, and the TIFIA Lender may rely on, its report;

10. Delivery of Borrower's authorized representative certificate;

11. Demonstration that the aggregate of all sources of funds shown in the Base Case Financial Model have been fully and completely committed and allocated to the Borrower and that such funds are sufficient to complete the Project;

12. Delivery of (a) copies of executed versions of each Principal Project Contract, together with any amendments, waivers or modifications thereto and any other material contracts relating to the construction or operation and maintenance of the Project, including provisions related to liquidated damages and limit of liability acceptable to the TIFIA Lender in consultation with the LTA and (b) related performance security and credit support instruments acceptable to the TIFIA Lender in consultation with the LTA;

13. Confirmation that all material contracts relating to the construction or operation and maintenance of the Project include the following provisions (including flow down to

material subcontracts): (a) except as otherwise agreed by the TIFIA Lender, any payment or allocation of time relief provided to contractors or subcontractors will be conditioned on the Borrower's receipt of such payment or time relief, as applicable, to at least the same extent under the Comprehensive Agreement; and (b) limit of liability provisions acceptable to the TIFIA Lender;

14. Written confirmation of all required permits and approvals required to commence construction and for the then current stage of construction;

15. Payment of all invoices received from the TIFIA Lender for the fees and expenses of its consultants and advisors;

16. Evidence of compliance with NEPA, the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 (42 U.S.C. § 4601 et seq.) and Title VI of the Civil Rights Act of 1964 (42 U.S.C. § 2000d et seq.);

17. Delivery by the TIFIA Lender of the TIFIA Lender's authorized representative certificate;

18. Delivery of organizational documents and evidence of authority for the Borrower and each other Borrower Related Party;

19. Submission of schedule and evidence of prior incurred Eligible Project Costs;

20. Delivery of draw schedule and funding sources for Project elements;

21. Delivery of other related documents as reasonably required by the TIFIA Lender;

22. Evidence of DUNS number, federal tax identification number, and active registration in the federal System for Award Management;

23. Delivery of certified Base Case Financial Model, satisfactory to the TIFIA Lender and showing:[12]

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[12] **Note**: The required ratio levels set forth in this clause are indicative only and will be finalized following review of the preferred bidder's financial plan and, in particular, ensuring that the Base Case Financial Model provides sufficient buffer for the rating scenarios. Minimum and average levels in each year as shown in the Base Case Financial Model shall not be less than the levels upon which TIFIA approvals were based.

a. Minimum Total DSCR: [1.40]:1.00

b. Minimum LLCR: [1.35]:1.00

c. Minimum PLCR: [2.35]:1.00

24. Delivery of the initial financial plan reflecting no amortization of Senior Obligations until all currently accruing TIFIA interest is being paid;

25. Accuracy of representations and warranties;

26. Evidence that the TIFIA Loan does not exceed 33% of reasonably anticipated Eligible Project Costs and that total federal assistance for the Project does not exceed 80% of reasonably anticipated Eligible Project Costs; and

27. Delivery of insurance policies and certificates.

Conditions Precedent for each disbursement (including the initial disbursement) of the TIFIA Loan shall include the following, each in form and substance satisfactory to the TIFIA Lender:

1. (a) Funding of any equity contributions required to be funded on or prior to the disbursement date and delivery of evidence thereof to the TIFIA Lender; (b) application of such equity contributions to the payment of Project costs; (c) maintenance of Equity Letters of Credit supporting the remaining portion of the equity commitment; and (d) for any disbursement on or after the Substantial Completion Date, evidence of funding of the full equity commitment;

2. Delivery of new agreements, permits, latest financial plan and information;

3. No event of default under the Related Documents or documentation for other Borrower indebtedness (if any);

4. Confirmation of representations and warranties;

5. No Material Adverse Effect or any event or condition that could reasonably be expected to result in a Material Adverse Effect shall have occurred since the date the Borrower submitted the Application to the TIFIA Lender;

6. Borrower certification (and confirmed by the LTA) that (a) the Project will achieve Substantial Completion by [●]

months prior to the Long Stop Date[13] and (b) in the case of any projected failure to achieve Project Completion (as defined in the Comprehensive Agreement) by the Project Completion Date (as defined in the Comprehensive Agreement) the amount of liquidated damages available from the design-build contractor will be sufficient to pay debt service and other unavoidable costs (in each case, up to the Long Stop Date) during such delay.

7. Borrower certification (and confirmed by the LTA) that the remaining Project costs to reach Substantial Completion and Project Completion (as defined in the Comprehensive Agreement) do not exceed the funding actually available to the Borrower, including committed and undrawn funding available under the debt facilities and the equity commitments (including any contingent equity commitments) and the Public Funds Amount (as defined in the Comprehensive Agreement) projected in the most recent updated version of the Base Case Financial Model remaining to be paid to the Borrower pursuant to the Comprehensive Agreement;

8. Delivery of a certificate of the LTA in which the LTA, inter alia: (i) certifies and approves for payment of the costs to be reimbursed with the requested disbursement; and (ii) certifies that construction of the Project is proceeding substantially in accordance with the design-build contract;

9. Maintenance of required permits and insurance;

10. Delivery of requisition;

11. Delivery of other agreements, documents, certificates, opinions and other items required by the TIFIA Lender; and

12. Payment of all invoices received from the TIFIA Lender for the fees and expenses of its consultants and advisors.

REPRESENTATIONS AND WARRANTIES

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

13 **Note**: Time period to be determined based on due diligence and following consultation with the LTA following selection of a preferred bidder.

OF THE BORROWER alia, the matters listed below.[14] The representations and warranties shall be made as of the date of execution of the TIFIA Loan Agreement and 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; due execution; 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 in the Related Documents and documentation for other indebtedness;
10. NEPA requirements;
11. State and metropolitan transportation improvement plans;
12. Credit ratings;
13. No default under the Related Documents;
14. Effectiveness of the Principal Project Contracts;
15. Capitalization of the Borrower;
16. Accuracy of information furnished;
17. Compliance with applicable laws; OFAC regulations; Patriot Act;
18. Environmental matters;
19. Sufficiency of rights to real property and utilities;

[14] **Note**: The representations and warranties set forth in this Term Sheet are not exhaustive. Please refer to the TIFIA Loan Agreement template on TIFIA's website for examples of typical representations and warranties.

20. Sufficiency of funds;

21. Insurance;

22. Title to personal property; absence of liens;

23. Intellectual property rights;

24. Investment Company Act;

25. Financial statements;

26. Taxes;

27. ERISA; and

28. Transactions with affiliates.

RESTRICTED PAYMENT CONDITIONS

There shall be no distribution of any kind of surplus funds to the Borrower, any Equity Sponsor or to any of their respective affiliates or transfer of any funds from the Distribution Lock-Up Account to the Distribution Account, unless and until all of the following conditions, inter alia, have been met as of the Calculation Date immediately preceding the date of such distribution (collectively, the "**Restricted Payment Conditions**"):[15]

1. the Debt Service Payment Commencement Date has occurred;

2. the Borrower has paid in full all TIFIA Debt Service due and payable on the two most recent Semi-Annual Payment Dates, including the applicable Calculation Date and all previously due but unpaid TIFIA Scheduled Debt Service shall have been paid;

3. as of the Substantial Completion Date, the Borrower's debt (including capitalized interest) to equity ratio is no greater than [●:●][16];

4. (a) the Total Debt Service Coverage Ratio as of such Calculation Date and as of the two most recent prior Calculation Dates (i.e., during the preceding twenty-four (24) months, as the historical calculations performed on

15 **Note:** Additional conditions to be added as necessary based on the financial plan of the preferred bidder.

16 **Note**: This ratio will be the debt to equity ratio set forth in the Base Case Financial Model.

each Calculation Date test against the trailing 12-month Calculation Period, provided that the applicable calculation period shall be less than twenty-four (24) months for any Calculation Date occurring prior to the second anniversary of the Substantial Completion Date) is equal to at least [1.35:1.00] and (b) the Total Debt Service Coverage Ratio as of the four consecutive Calculation Dates following such Calculation Date is projected to be at least [1.35:1.00];[17]

5. (a) the Senior Debt Service Coverage Ratio as of such Calculation Date and as of the two most recent prior Calculation Dates (i.e., during the preceding twenty-four (24) months, as the historical calculations performed on each Calculation Date test against the trailing 12-month Calculation Period, provided that the applicable calculation period shall be less than twenty-four (24) months for any Calculation Date occurring prior to the second anniversary of the Substantial Completion Date) is equal to at least [1.45:1.00] and (b) the Senior Debt Service Coverage Ratio as of the four consecutive Calculation Dates following such Calculation Date is projected to be at least [1.45:1.00];[18]

6. the Loan Life Coverage Ratio is greater than [1.35:1.00][19] for each Calculation Date through the Final Maturity Date;

7. the Project Life Coverage Ratio is greater than [2.30:1.00][20] for each Calculation Date through the end of the Term (as defined in the Comprehensive Agreement);

8. no potential event of default or event of default has occurred and is continuing under the TIFIA Loan Agreement, the Senior Loan Documents or under any other indebtedness of the Borrower;

9. all reserve accounts are funded to their required levels;

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17 **Note**: Total Debt Service Coverage Ratio levels to be determined based on review of financial plan of preferred bidder, including the applicable projections set forth in the Base Case Financial Model.

18 **Note**: Senior Debt Service Coverage Ratio levels to be determined based on review of financial plan of preferred bidder, including the applicable projections set forth in the Base Case Financial Model.

19 **Note**: Loan Life Coverage Ratio level to be determined based on review of financial plan of preferred bidder, including the applicable projections set forth in the Base Case Financial Model.

20 **Note**: Loan Life Coverage Ratio level to be determined based on review of financial plan of preferred bidder, including the applicable projections set forth in the Base Case Financial Model.

10. no Developer Default (as defined in the Comprehensive Agreement) or event that, with due notice or the passage of time or both, may constitute a Developer Default has occurred and is continuing and VDOT has not exercised or provided any notice of intent to exercise, any right of termination under the Comprehensive Agreement;

11. the Borrower would not be insolvent after the distribution; and

12. for transfers from the Distribution Lock-Up Account to the Distribution Account, the satisfaction of other conditions.

Any calculation of Total Debt Service Coverage Ratio, Senior Debt Service Coverage Ratio, Loan Life Coverage Ratio or Project Life Coverage Ratio shall be based solely on Net Cash Flow and shall disregard amounts available under any liquidity support arrangement or in any reserve account.

To the extent that each of the conditions to the making of Transit Funding Payments has been satisfied as of a given Calculation Date, the Transit Funding Payments accrued as of such Calculation Date shall be released from the Distribution Lock-Up Account.

PROJECT EQUITY

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

An Equity Letter of Credit shall be required for the full amount of the equity contributions to be made subsequent to the Effective Date.

If at any time an issuer of an Equity Letter of Credit ceases to be a Qualified Issuer, the Borrower shall cause such Equity Letter of Credit to be replaced by a new Equity Letter of Credit issued by a Qualified Issuer within thirty (30) days of the date on which the current issuer ceased to be a Qualified Issuer, which replacement Equity Letter of Credit shall be on substantially the same terms and conditions as the Equity Letter of Credit being replaced, or such other terms and conditions as may be satisfactory to the TIFIA Lender.

On the Substantial Completion Date, the ratio of (i) the sum of the aggregate principal amount of all Senior Obligations and the TIFIA Loan (taking into account any indebtedness contemplated pursuant to the then applicable financial plan of the Borrower to be drawn following the Substantial Completion Date and applied to the payment of Project costs) to (ii) the amount of all equity contributions made by the Equity Sponsors pursuant to the terms of the Equity Contribution Agreement and which either (a) have been applied to the payment of Project costs or (b) are on deposit in a Project Account or a secured local operating account (including amounts drawn from any Equity Letter of Credit, if any, but excluding any (1) equity contributions deposited into any Project Account which cause the amount on deposit therein to exceed the applicable required balance thereof as of the date of such deposit, and (2) equity contributions that are repaid from any Public Funds Amount following Substantial Completion) shall, at a maximum, be [●:●][21] (the "**Maximum Debt to Equity Ratio**"). On the Substantial Completion Date, the Borrower shall provide the TIFIA Lender with reasonably detailed calculations which demonstrate compliance with this paragraph.

AMORTIZATION OF SENIOR OBLIGATIONS	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 (a) the sum (without duplication) of (i) Toll Revenues (excluding (A) termination amounts payable under the Comprehensive Agreement, (B) liquidated damages (other than delay liquidated damages actually received by the Borrower), (C) loss proceeds (other than in respect of business interruption or delay in start-up insurance actually received by the Borrower), (D) third party revenues, (E) extraordinary, non-recurring items and (F) any amounts consisting of proceeds of equity contributions or Public Funds Amounts), (ii) amounts withdrawn from the Major Maintenance Reserve Account or the Handback Reserve Account during such period and applied to the payment of Major Maintenance Costs and Handback Requirements (as defined in the Comprehensive Agreement), as applicable, and (iii) for any Calculation Period (each, an "**Applicable Calculation Period**"), transfers during such period from any reserve account to the revenue account solely to the extent of amounts on deposit in such reserve account in excess of the relevant reserve requirement for the Applicable Calculation Period (provided that, for purposes of the calculation of Net Cash Flow, the released amount from any such reserve account counted for purposes of the determination of Net Cash Flow shall be no greater than the relevant reserve

[21] **Note**: This ratio will be the debt to equity ratio set forth in the Base Case Financial Model.

requirement for the immediately preceding Calculation Period minus the relevant reserve requirement for the Applicable Calculation Period) minus (b) the sum (without duplication) of the following amounts, in each case to the extent paid, accrued or deposited, as applicable, during the Applicable Calculation Period: (i) Operations and Maintenance Expenses, (ii) any federal or state tax liability paid by the Borrower, (iii) Major Maintenance Costs, (iv) Handback Requirements (as defined in the Comprehensive Agreement), (v) other Capital Expenditures not funded with proceeds of Senior Obligations or equity contributions, (vi) accrued interest or earnings on amounts in any Project Account or other account, whether or not transferred to the revenue account, (vii) to the extent not otherwise excluded from Project Revenues for any reason, the amount of any penalties payable by the Borrower pursuant to the Comprehensive Agreement, and (viii) deposits to any reserve account under the Collateral Agency Agreement.

RATE COVERAGE TEST	The Borrower shall set toll rates such that Net Cash Flow will produce a Total Debt Service Coverage Ratio at least equal to [1.30:1.00], a Senior Debt Service Coverage Ratio at least equal to [1.40:1.00], and a Loan Life Coverage Ratio at least equal to [1.35:1.00], in each Calculation Period until the Final Maturity Date. If Net Cash Flow is inadequate to comply with the Rate Coverage Test, the Borrower shall, (i) within 30 days after request by the TIFIA Lender, engage the lenders' traffic consultant to review and analyze the operations of the Project and, within 90 days thereafter, provide a report from the lenders' traffic consultant recommending actions regarding changes to the methods of operations or other actions to increase Net Cash Flow in an amount necessary to cause the Total Debt Service Coverage Ratio, or the Loan Life Coverage Ratio, as applicable, to satisfy the Rate Coverage Test and (ii) either (A) implement the consultant's recommendations or (B) if approved by the TIFIA Lender, undertake an alternative course of action that is reasonably likely to increase Net Cash Flow so as to satisfy the Rate Coverage Test. In the period following the Capitalized Interest Period, failure to regain compliance with the Rate Coverage Test within thirty-six (36) months shall be an Event of Default. Notwithstanding the foregoing, the TIFIA Lender expressly agrees that the Borrower shall not be obligated to undertake any action to increase the Net Cash Flow so as to satisfy the Total Debt Service Coverage Ratio, whether or not such action is within the Borrower's control, if such action may result in (a) non-compliance by the Borrower with any applicable law, regulation or governmental approval or (b) a breach by the Borrower of any obligation in the Comprehensive Agreement.
NON-COMPLIANCE POINTS TEST	If (a) the number of Non-Compliance Points during the preceding twelve (12) month or thirty-six (36) month period exceeds [●]% of the relevant threshold level for a Developer Default under the Comprehensive Agreement or (b) other than a Permitted Closure, the Borrower closes all or part of the Express Lanes (as defined in the Comprehensive Agreement) to traffic at any time following Project Completion (as defined in the Comprehensive Agreement), other than in accordance with the terms of the Comprehensive Agreement, and such closure continues without cure for a period of [●][22] days following the

[22] Time period will be shorter than the 10 days provided in the Comprehensive Agreement.

date on which VDOT delivers to the Borrower written notice thereof, then Borrower shall, (i) upon the request of the TIFIA Lender, engage a consultant to review and analyze the operations of the Project and to recommend actions regarding changing the methods of operations or other actions to reduce the frequency and severity of Non-Compliance Points and Non-Permitted Closures (each as defined in the Comprehensive Agreement) and, in each case, any related fees or penalties, and (ii) either implement the consultant's recommendations or undertake an alternative plan that the consultant agrees is likely to reduce the frequency and severity of such Non-Compliance Points and Non-Permitted Closures.][23]

PREPAYMENT

Voluntary

The Borrower may prepay the TIFIA Loan 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 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.

Mandatory

Accelerated prepayment of the TIFIA shall be required from the following:

1. (i) upon the incurrence of any Additional Senior Obligations permitted to be incurred pursuant to clause 4 under "Additional Senior Obligations," the Borrower shall prepay the TIFIA Loan in an amount equal to fifty percent (50%) of the net proceeds of such Additional Senior Obligations (after (A) repayment of any outstanding Senior Obligations refinanced with such Additional Senior Obligations, (B) any deposits required to satisfy the debt service reserve required balance for the Senior Obligations and (C) payment of costs related to the issuance of such Additional Senior Obligations not in excess of two percent (2%) of the principal amount thereof);

[23] **Note**: To be further developed after review of the Comprehensive Agreement and consultation with the LTA.

2. any termination amounts under the Comprehensive Agreement; provided, that in any case where the termination amount under the Comprehensive Agreement is in an amount less than 100% of the Borrower's aggregate outstanding indebtedness, such termination amount shall be allocated between the Senior Obligations and the TIFIA Loan pro rata based on the outstanding principal of such respective indebtedness;

3. funds in the Distribution Lock-Up Account that have remained on deposit therein for [twenty-four (24)] months, on a pro rata basis with the Senior Obligations (to the extent required under the terms of the applicable Senior Loan Documents), in an aggregate amount equal to the lesser of (i) all amounts in (including amounts required to be deposited in, as of such date) the Distribution Lock-Up Account and (ii) an amount that, once applied to prepay the TIFIA Loan, will result in a Loan Life Coverage Ratio equal to or greater than 1.35x;

4. funds in the VDOT Revenue Sharing Lock-Up Account that have remained on deposit therein for [twenty-four (24)] months, on a pro rata basis with the Senior Obligations (to the extent required under the terms of the applicable Senior Loan Documents), in an aggregate amount equal to the lesser of (i) all amounts in (including amounts required to be deposited in, as of such date) the VDOT Revenue Sharing Lock-Up Account and (ii) an amount that, once applied to prepay the TIFIA Loan, will result in a Loan Life Coverage Ratio equal to or greater than 1.35x;

5. specified liquidated damages (excluding delay liquidated damages used for Project costs or required payments in respect of Senior Obligations);

6. net loss proceeds;

7. on the Substantial Completion Date, on a pro rata basis with the Senior Obligations (to the extent required under the terms of the applicable Senior Loan Documents), the proceeds of equity contributions made to the Borrower to comply with the Maximum Debt to Equity Ratio;

8. on the Debt Service Payment Commencement Date, in an amount equal to the lesser of (i) 25% of the amounts in (or required or eligible to be deposited in, as of such date) the

Distribution Lock-Up Account or the Distribution Account after all higher priority obligations that are due and payable have been paid and (ii) 25% of the amount of interest capitalized prior to TIFIA Debt Service Payment Commencement Date; and

9. starting from the Debt Service Payment Commencement Date, mandatory semi-annual prepayments ("**TIFIA Revenue Sharing Amount**") in an amount equal to [50%] of the excess of (a) cash deposited into the TIFIA Revenue Sharing Account during the six (6) month period ending on such semi-annual payment date over (b) the amounts projected to be deposited into the TIFIA Revenue Sharing Account during such six (6) month period in the Base Case Financial Model (as defined in the Comprehensive Agreement).

Any prepayments pursuant to this section shall not be considered as TIFIA Debt Service for purposes of calculating the Total Debt Service Coverage Ratio or the TIFIA Debt Service Reserve Required Balance.

All prepayments of principal amounts of the TIFIA Loan shall be applied in the inverse order of maturity of remaining principal amounts of the TIFIA Loan.

ADDITIONAL SENIOR OBLIGATIONS

Additional indebtedness on parity with the Initial Senior Obligations ("**Additional Senior Obligations**") may be incurred, based on the conditions described below, provided that (a) no event of default under the Senior Loan Agreement, the TIFIA Loan Agreement or any other indebtedness of the Borrower (if any) has occurred and is continuing, (b) the incurrence of such debt shall not result in a downgrade of credit ratings for the Senior Obligations or the TIFIA Loan, respectively, from the lower of the rating on such indebtedness at the Effective Date and its then current rating, (c) each lender of such obligations becomes party to the Intercreditor Agreement, and (d) each reserve account is funded to its then-required level:

1. The proceeds thereof may be used to complete the construction of the Project or to fund compliance with Safety Compliance Orders (as defined in the Comprehensive Agreement); provided that the Borrower certifies to the TIFIA Lender, and the LTA confirms, that the additional investment is necessary to complete the Project or fund compliance with such Safety Compliance

Order and that the proceeds thereof, together with other available funds, are sufficient to complete the construction of the Project or the funding of compliance with the Safety Compliance Order; provided, further, that the aggregate amount of Additional Senior Obligations incurred pursuant to this paragraph (1) may not, without the prior written consent of the TIFIA Lender, exceed the lower of $[●] and [●]%[24] of the maximum principal amount of the Initial Senior Obligations.

2. The proceeds thereof may be used to refurbish, upgrade, modify, expand or add to the Project; provided that the Borrower certifies to the TIFIA Lender, and the LTA confirms, that:

(a) such Additional Senior Obligations have an Investment Grade Rating;

(b) there will be no fundamental change in the use of the Project;

(c) the proceeds of such Additional Senior Obligations, together with other funds available, shall be sufficient for the proposed purpose;

(d) the additional investment is not expected to have a Material Adverse Effect;

(e) based on a certified revenue forecast prepared by the Traffic Advisor:

(1) the Senior Debt Service Coverage Ratio for each Calculation Period during the remaining term of the TIFIA Loan is not less than [1.45:1.00];

(2) the Total Debt Service Coverage Ratio for each Calculation Period during the remaining term of the TIFIA Loan is not less than [1.35:1.00];

(3) the Loan Life Coverage Ratio for each Calculation Period during the remaining term of the TIFIA Loan is not less than [1.35:1.00]; and

(4) the Project Life Coverage Ratio for each Calculation

[24] **Note**: Dollar threshold to be determined based on review of financial plan of preferred bidder, including an analysis of projected debt service coverage ratios and applicable sensitivities.

Period during the remaining scheduled term of the Comprehensive Agreement is not less than [2.35:1.00].[25]

3. The proceeds thereof may be used to refinance the Senior Obligations so long as (a) such Additional Senior Obligations have received an Investment Grade Rating, (b) the net proceeds (after deducting any deposits required to satisfy the debt service reserve required balance for the Senior Obligations 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 (c) Senior Debt Service, after the incurrence of such Additional Senior Obligations, in each year for the remaining scheduled term of the Comprehensive Agreement 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 refinance the Senior Obligations other than as permitted under clauses (1), (2) and (3) above, so long as (a) at least fifty percent (50%) of the net proceeds (after repayment of the Senior Obligations refinanced with such Additional Senior Obligations and after any deposits required to satisfy the debt service reserve required balance for the Senior Obligations and costs of issuance not to exceed two percent (2%) of the principal amount of such Additional Senior Obligations) of such Additional Senior Obligations is applied, concurrently with the receipt thereof by the Borrower, to prepay the TIFIA Loan, (b) the Additional Senior Obligations have an Investment Grade Rating, and (c) based on a certified revenue forecast prepared by the Lenders' Traffic Consultant, after giving effect to such Additional Senior Obligations, each of the Senior Debt Service Coverage Ratio, Total Debt Service Coverage Ratio, Loan Life Coverage Ratio and Project Life Coverage Ratio is projected to be not less than the Senior Debt Service Coverage Ratio, Total Debt Service Coverage Ratio, Loan Life Coverage Ratio and Project Life Coverage Ratio, respectively, for each Calculation Period during the

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[25] **Note:** For Additional Senior Obligations issued to refurbish, upgrade, modify, expand or add to the Project, each coverage ratio reflected in clause (d) will be higher than the value of such coverage ratio reflected in the Base Case Financial Model.

	remaining term of the TIFIA Loan set forth in the Base Case Financial Model as of the Effective Date. The remaining balance of the net proceeds of any such Additional Senior Obligations may, at the option of the Borrower, be used to make a Restricted Payment, Subject to satisfaction of each of the Restricted Payment Conditions.
MANDATORY TERMS UNDER COMPREHENSIVE AGREEMENT	The TIFIA Loan Agreement and each other Project Financing Agreement (as defined in the Comprehensive Agreement) to which the TIFIA Lender (or any representative on its behalf, including the Collateral Agent) is a party will contain all of the mandatory terms and conditions required to be included in such document pursuant to Section [7.07] of the Comprehensive Agreement.
PERMITTED INVESTMENTS	Amounts on deposit in any Project Account, including the TIFIA Debt Service Reserve Account and other reserve accounts, 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 Government; 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 with a financial institution that has an Acceptable Credit Rating that are collateralized by securities of the type described in paragraph (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 that (i) have an Acceptable Credit Rating, (ii) are entered into with any financial institution whose (A) senior long-term debt obligations has an Acceptable Credit

Rating, or (B) obligations are guaranteed by a financial institution whose senior long-term debt obligations have an Acceptable Credit Rating, in each case measured at the time such agreement or contract is entered; 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 Permitted Investments must mature or be redeemable at the election of the holder as follows: (a) with respect to Permitted Investments maintained in any reserve account or debt payment account, not later than the next applicable payment date; and (b) with respect to any other Project Accounts, the earlier of (i) one (1) year from the date of creation of such Permitted Investment and (ii) the date the funds subject to the investment are or may be required to be applied pursuant to the Financing Documents.

HEDGING

As a condition to the issuance of any Senior Obligations that bear interest at a variable interest rate, the Borrower shall enter into a Qualified Hedge with respect to such Senior Obligations and shall maintain such Qualified Hedge until the earlier to occur of (a) the maturity date of such Senior Obligations and (b) the Final Maturity Date. Each Qualified Hedge must have an aggregate stated notional amount of not less than (i) prior to the Substantial Completion Date, at least ninety percent (90%) and not more than one hundred ten percent (110%) of the aggregate principal amount of the variable interest rate Senior Obligations projected to be outstanding during such time period and (ii) at all other times, at least ninety-eight percent (98%) and not more than one hundred two percent (102%) of the aggregate principal amount of the variable interest rate Senior Obligations projected to be outstanding until the maturity of such variable interest rate Senior Obligations. Any such Qualified Hedge shall have a payment profile that is reasonably consistent with the expected draw and repayment schedule of the applicable variable interest rate Senior Obligations subject to such Qualified Hedge.

Each Qualified Hedge shall provide for a fixed interest rate resulting in fixed payment amounts payable by the Borrower to the Qualified Hedge Provider. The Borrower's obligations to pay Hedging Obligations and Hedging Termination Obligations shall be from the sources and in the priority specified in the

Financing Documents. The Borrower shall ensure that, as of the day following the termination date of any Qualified Hedge that for any reason terminates before the final maturity date of the variable interest rate Senior Obligations subject to such Qualified Hedge, (a) a Subsequent Qualified Hedge (as defined below) is in full force and effect or (b) the variable interest rate Senior Obligations have been converted to a fixed rate, in each case, in accordance with the Financing Documents.

Any Hedging Transaction entered into subsequent to the initial Qualified Hedge with respect to any variable interest rate Senior Obligations (a "**Subsequent Qualified Hedge**") shall (a) be a Qualified Hedge, (b) commence no later than the termination date of the Qualified Hedge that is terminated and (c) terminate no earlier than the earlier to occur of (i) the Final Maturity Date and (ii) the final maturity date of the variable interest rate Senior Obligations subject to such Subsequent Qualified Hedge.

The consent of the TIFIA Lender shall be required for the process for selecting a subsequent Qualified Hedge and a third party fair price certificate shall be required.

The Borrower shall neither terminate (other than Permitted Hedging Terminations), transfer, nor consent to any transfer (other than to a Qualified Hedge Provider) of any existing Qualified Hedge without the TIFIA Lender's prior written consent as long as the Borrower is required to maintain a Qualified Hedge pursuant to the TIFIA Loan Agreement.

If at any time a Hedging Bank no longer satisfies the requirements for a Qualified Hedge Provider, the Borrower shall, within thirty (30) days (or such lesser number of days required by the applicable Hedging Agreement, including any credit support annex thereto), either (a) cause such disqualified Hedging Bank to cash collateralize the mark-to-market value of the Hedging Termination Obligations (in accordance with the credit support annex or similar requirements of the applicable Hedging Agreement) or to provide a guarantee for such amount from an entity with an Acceptable Credit Rating or (b) cause such disqualified Hedging Bank to be replaced by a Qualified Hedge Provider, whether by means of a transfer of the disqualified Hedging Bank's Hedging Agreement to a Qualified Hedge Provider or by means of a termination of such disqualified Hedging Bank's Hedging Agreement and replacement thereof by a Hedging Agreement with a Qualified Hedge Provider on terms and conditions that satisfy the requirements of the TIFIA Loan Agreement; provided that if the disqualified Hedging Bank's highest credit rating from any Nationally Recognized Rating Agency is less than 'A-', 'A3' or the equivalent, clause (a) above shall not apply and the Borrower shall be required to cause such disqualified Hedging Bank to be replaced by a Qualified Hedge Provider pursuant to clause (b) above.

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.[26] 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. Disbursements, which shall be no more frequent than once a month, 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 the Borrower; provided that Senior Obligations in the form of bonds shall be issued prior to any disbursement under the TIFIA Loan Agreement. No disbursements shall be made on a date that is more than one year after the Substantial Completion Date.
OPERATION AND MAINTENANCE	The Borrower shall (a) operate and maintain the Project (i) in accordance with good industry practice and (ii) substantially in accordance with the financial plan most recently approved by the TIFIA Lender and (b) maintain the Project in good repair, working order and condition and in accordance with the requirements of the Comprehensive Agreement. Following the Substantial Completion Date, the Borrower shall have the right to incur Operations and Maintenance Expenses or Capital Expenditures in any year without any consent or approval of the TIFIA Lender, the LTA or any other person if

[26] **Note**: Disbursements may be on the 1st, the 15th, or the 25th of each month.

such costs do not exceed an amount equal to [●]% of the amount set forth for such year in the Base Case Financial Model as of the Effective Date.

The Borrower shall maintain condition ratings with respect to all elements of the Project that are at all relevant times at levels equal to or better than the Performance Requirements (subject to grace and cure periods set forth in the Comprehensive Agreement).

ADDITIONAL COVENANTS

The TIFIA Loan Agreement shall contain certain additional covenants typical for a transaction of this nature. Such covenants shall address, inter alia, the matters listed below. [27]

Affirmative Covenants

1. Further assurances;

2. Delivery to the TIFIA Lender of copies of (a) documents in connection with incurrence of permitted indebtedness and (b) additional Project contracts;

3. Use of proceeds of the TIFIA Loan only for purposes permitted by applicable law and as otherwise permitted under the TIFIA Loan Agreement and the other Related Documents;

4. Diligent prosecution of work relating to the Project;

5. Compliance with all applicable laws, including economic sanctions laws, anti-money laundering laws, anti-corruption laws, anti-drug-trafficking laws and anti-terrorism laws;

6. OFAC compliance;

7. Maintenance of insurance;

8. Delivery to the TIFIA Lender of notices of material events and remedial actions the Borrower proposes to take with respect thereto;

9. Maintenance of existence and good standing;

[27] **Note**: The covenants set forth in this Term Sheet, including the additional covenant set forth in this section, are not exhaustive. Please refer to the TIFIA Loan Agreement template on TIFIA's website for examples of typical covenants.

10. Maintenance of Project Accounts;

11. Payment of material obligations and payment and discharge of taxes, assessments, governmental charges and levies;

12. (a) Compliance with Comprehensive Agreement and (b) no termination of Comprehensive Agreement without the consent of TIFIA Lender;

13. In case of any event of loss, (a) diligent pursuit of all rights to compensation and (b) application of loss proceeds in accordance with TIFIA Loan Agreement and the other TIFIA Loan Documents;

14. Enforcement of Related Documents; and

15. The Borrower shall repay the loan from the SIB (as defined in the Comprehensive Agreement) in full by no later than the funding date for the Initial Senior Obligations.

Negative Covenants

1. Limitation on issuance or incurrence of indebtedness, subject to certain "permitted indebtedness," which may include *inter alia*, fully subordinated debt for Total Project Costs payable from monies released from the Distribution Account on terms and conditions acceptable to the TIFIA Lender;

2. Limitation on (a) extinguishment of liens on collateral and (b) termination, amendment, modification, supplement or waiver of Related Documents;

3. Limitation on liens;

4. Limitation on restricted payments, which may be made only if all of the Restricted Payment Conditions have been satisfied;

5. Limitation on entry into additional Project contracts;

6. Limitation on dispositions;

7. Limitation on transactions with affiliates other than on an arm's-length basis;

8. Limitation on amendment or modification of organizational documents or change in Fiscal Year;

9. Limitation on lines of business;

10. Limitation on Change of Control;

11. Limitation on mergers, consolidations and acquisitions; and

12. No subsidiaries or joint ventures.

EVENTS OF DEFAULT AND REMEDIES	Events of Default under the TIFIA Loan Agreement shall include the following: [28]

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, including on the Final Maturity Date (a "**Payment Default**");

2. Any of the representations, warranties or certifications of the Borrower made in or delivered pursuant to the TIFIA Loan Documents (or in any certificates delivered by the Borrower in connection with the TIFIA Loan Documents) shall prove to have been false or misleading in any material respect (or any representation and warranty that is subject to a materiality qualifier shall prove to have been false or misleading in any respect) when made or deemed made; provided that, subject to certain exceptions to be agreed[29], no Event of Default shall be deemed to have occurred under this paragraph (2) if and so long as (a) such misrepresentation is not intentional, (b) in the reasonable determination of the TIFIA Lender, such misrepresentation has not had, and would not reasonably be expected to result in, a Material Adverse Effect, (c) in the reasonable determination of the TIFIA Lender, the underlying issue giving rise to such misrepresentation is capable of being cured, (d) such misrepresentation is cured by the Borrower within thirty (30) days from the date on which the Borrower first became aware (or reasonably should have become

[28] **Note**: The Events of Default and remedies set forth in this Term Sheet are not exhaustive. Please refer to the TIFIA Loan Agreement template on TIFIA's website for examples of typical events of default and remedies.

[29] **Note**: Please refer to the TIFIA Loan Agreement template on TIFIA's website for examples of such exceptions, which include certain material representations.

aware) of such misrepresentation and (e) the Borrower diligently pursues such cure during such thirty (30) day period;

3. The Borrower shall fail to observe or perform any covenant, agreement or obligation of the Borrower under the TIFIA Loan Agreement, the Note or any other TIFIA Loan Document (other than in the case of any Payment Default, any Development Default, failure to fully fund any reserve account to its required level and certain negative covenants to be specified), and such failure shall not be cured within thirty (30) days after receipt by the Borrower from the TIFIA Lender of written notice thereof; provided, that if such failure is capable of cure but cannot reasonably be cured within such thirty (30) day period, then no Event of Default shall be deemed to have occurred or be continuing under this paragraph (3) if and so long as within such thirty (30) day period the Borrower shall commence actions reasonably designed to cure such failure and shall diligently pursue such actions until such failure is cured; provided, further, that such failure is cured within one hundred eighty (180) days of the first occurrence of such failure;

4. The failure to fully fund any reserve account to its initial required level as of the date such reserve account is initially required to be funded pursuant to the Financing Documents;

5. The occurrence of a Development Default;

6. Acceleration shall occur or be permitted with respect to the Senior Obligations or any other indebtedness of the Borrower that is senior to or on parity with the TIFIA Loan or any such Senior Obligations or other indebtedness are not paid in full as of its final maturity;

7. The occurrence of a default by the Borrower under any Senior Loan Documents or documentation for other Borrower indebtedness that permits acceleration;

8. (a) The Borrower or any Principal Project Party shall default in the timely performance of any covenant, agreement or obligation under any Principal Project Contract or the termination of any Principal Project Contract shall occur prior to its scheduled termination date (unless, in any such case, such default or termination could

not reasonably be expected to have a Material Adverse Effect), and the Borrower or the relevant Principal Project Party shall have failed to cure such default or to obtain an effective written waiver thereof, or to obtain an effective revocation of such termination (as the case may be) or (b) any Principal Project Contract, or any material provision thereof, ceases to be in full force and effect for any reason (other than as a result of the termination thereof in accordance with its terms) or becomes void, voidable, illegal or unenforceable, or the Borrower or any Principal Project Party shall contest in any manner the validity or enforceability of any Principal Project Contract or any material provision thereof or denies it has any further liability under any Principal Project Contract, or purports to revoke, terminate or rescind any Principal Project Contract or any material provision thereof (unless such failure to be in full force and effect or such contest, denial or purported revocation, termination or rescission could not reasonably be expected to have a Material Adverse Effect); provided that no Event of Default shall be deemed to have occurred or be continuing under this paragraph (9) if, in the case of any Principal Project Contract (other than the Comprehensive Agreement), the Borrower replaces such Principal Project Contract (other than the Comprehensive Agreement) with a replacement agreement that is (i) entered into with another counterparty that (A) is of similar or greater creditworthiness and experience as the counterparty being replaced (or otherwise reasonably acceptable to the TIFIA Lender) and (B) is not, at the time of such replacement, suspended or debarred or subject to a proceeding to suspend or debar from bidding, proposing or contracting with any federal or state department or agency, (ii) on substantially the same terms and conditions as the Principal Project Contract being replaced (or otherwise reasonably acceptable to the TIFIA Lender) and (iii) effective as of the date of termination of the Principal Project Contract being replaced;

9. A Bankruptcy Related Event occurs with respect to (a) any Relevant Borrower Related Party or (b) any Principal Project Party, subject to cure by replacing such Principal Project Party[30]; provided that (i) with respect to a Principal

[30] **Note**: The appropriate cure mechanism for bankruptcy-related defaults of Principal Project Parties will be considered based on due diligence with respect to the relevant counterparties following the selection of the preferred bidder.

Project Party that is a letter of credit issuer, the replacement of such letter of credit issuer with a new letter of credit issuer that is a Qualified Issuer occurs within no more than ten (10) Business Days after the commencement of such Bankruptcy Related Event, and (ii) with respect to other Principal Project Parties, the replacement of such Principal Project Party occurs no more than sixty (60) days after the commencement of such Bankruptcy Related Event, and the new Principal Project Party is (A) a creditworthy entity (or otherwise reasonably acceptable to the TIFIA Lender), (B) not, at the time of such replacement, suspended or debarred or subject to a proceeding to suspend or debar from bidding, proposing or contracting with any federal or state department or agency and (C) engaged under an agreement with substantially the same terms and conditions as the applicable Principal Project Contract (or otherwise reasonably acceptable to the TIFIA Lender).

10. Operation of the Project after the Substantial Completion Date shall cease for a continuous period of not less than one hundred eighty (180) days unless the Borrower demonstrates to the TIFIA Lender's satisfaction that: (a) such cessation of operations has occurred by reason of a Compensation Event or Relief Event under the Comprehensive Agreement; (b) VDOT has consented to the cessation of operations by reason of such Compensation Event or Relief Event; (c) either (i) the Borrower has in force an insurance policy or policies under which the Borrower is entitled to recover substantially all Senior Debt Service, TIFIA Debt Service and costs and expenses of the Borrower during such cessation of operations or (ii) the Borrower is entitled to payments from VDOT under the Comprehensive Agreement that are sufficient to pay substantially all Senior Debt Service, TIFIA Debt Service and costs and expenses of the Borrower during such cessation of operations; and (d) the Borrower diligently restores any physical damage or destruction to the Project;

11. The Project shall be abandoned;

12. A judgment (a) in excess of $1,000,000 and not otherwise covered by insurance or (b) that would reasonably be expected to result in a Material Adverse Effect, is rendered against the Borrower and remains undischarged for 30 days;

13. A Change of Control shall have occurred, other than as approved by the TIFIA Lender;

14. Borrower fails to maintain its existence as a [●];

15. (a) Any Equity Contribution shall fail to be made as and when due as required under the Equity Contribution Agreement (after giving effect to any draw that may be made on the Equity Letter of Credit covering such Equity Contribution) or (b) any Equity Sponsor fails to comply with its other material obligations under the Equity Contribution Agreement and such failure shall not have been cured within [●] Business Days after the occurrence thereof;

16. (a) Any TIFIA Loan Document ceases to be in full force and effect (other than as a result of the termination thereof in accordance with its terms) or becomes or is declared by a court of competent jurisdiction to be void, voidable, illegal or unenforceable, or any Borrower Related Party contests in any manner the validity or enforceability of any TIFIA Loan Document to which it is a party or denies it has any further liability under any TIFIA Loan Document to which it is a party, or purports to revoke, terminate or rescind any TIFIA Loan Document to which it is a party; or (b) any Security Document ceases (other than as expressly permitted thereunder) to be effective to grant a perfected security interest on any material portion of the collateral described therein other than as a result of actions or a failure to act by the Collateral Agent or any other secured party, and with the priority purported to be created thereby.

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

1. For a Development Default, (a) immediately cease making disbursements; (b) pursue such other remedies as provided in the TIFIA Loan Agreement; and (c) 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, (a) immediately cease making disbursements; and (b) 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) exercise 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 [●], between June 1 and June 30 of each year during the term of the TIFIA Loan, provide the TIFIA Lender with a public credit rating on each of TIFIA Loan and the Senior Obligations 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 (a) the execution, delivery and performance of the TIFIA Loan Agreement and the other Related Documents, (b) the TIFIA Loan or the use of any proceeds thereof or (c) the violation by any Borrower Indemnity Party of any law or regulation relating to the environment, the release or threatened release of hazardous materials or health and safety matters, except to the extent directly arising from the TIFIA Lender's gross negligence or willful misconduct.
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 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 Loan remains outstanding, the provisions in the TIFIA Loan Agreement which provide that the TIFIA Loan will automatically be on parity with the Senior Loans upon a Bankruptcy Related Event with respect to the Borrower 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 agency or instrumentality shall have the same benefits with respect to a Bankruptcy Related Event with respect to the Borrower 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 (for each quarter, including the 4th quarter);

3. Quarterly financial reports during operations, including broken out details for monthly Non-Compliance Points or other amounts set off by, or penalties paid to, VDOT pursuant to the Comprehensive Agreement);

4. Certification of the Senior Debt Service Coverage Ratio, Total Debt Service Coverage Ratio and Loan Life Coverage Ratio as of each Calculation Date;

5. Monthly construction progress and budget reports and/or LTA's construction reports (including reporting of all Non-Compliance Points and any related fees or penalties during the construction period);

6. Prior to the commencement of each Fiscal Year after the Substantial Completion Date, (a) a report of the LTA reflecting its (i) approval of the Borrower's schedule and budget for the performance of renewal work, (ii) confirmation that the Borrower's schedule and funding plan for renewal work complies with the requirements

therefor contained in the Comprehensive Agreement, and (iii) approval of any annual plans or reports in respect of O&M work (including renewal work) submitted to VDOT under the Comprehensive Agreement, and (b) a certificate of the LTA verifying the accuracy of the Borrower's calculation of the amount required to fully fund the Major Maintenance Reserve Account;

7. Prior to the commencement of each Fiscal Year, a certified operating budget on a cash flow basis of Project Revenues, Operations and Maintenance Expenses, Major Maintenance Costs, Senior Debt Service, required reserve account deposits and other costs, projected restricted payments and a pro forma balance sheet prepared in accordance with GAAP for the next Fiscal Year, in each case, in form and substance satisfactory to the TIFIA Lender in consultation with the LTA;

8. TIFIA's right to monitor the Project and its operations;

9. TIFIA's rights to examine books;

10. TIFIA's right to conduct independent financial audits at the Borrower's expense;

11. Certificate of Substantial Completion;

12. Required permits;

13. Borrower's annual certified financial plans through Substantial Completion (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 cash flow projections including projections of the Senior Debt Service Coverage Ratio, the Total Debt Service Coverage Ratio and the Loan Life Coverage Ratio through the Final Maturity Date;

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; and

i. Report on the notional amounts under hedges.

14. 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; and

    e. Report on the notional amounts under hedges.

15. Copies of certain material contracts;

16. Notification of material insurance claims;

17. Notification of any default or event that could be expected to result in a Material Adverse Effect;

18. Notification of other material events;

19. Notification of any Change of Control;

20. Updated financial models and financial statements on dates as required by the TIFIA Lender; and

21. Notification of any Compensation Events or Delay Events under the Comprehensive Agreement, together with a narrative description of the causes and proposed remedial actions for any such events.

The Borrower shall also deliver to the TIFIA Lender such information as is: (a) required, from time to time, to be provided by the Borrower to the Senior Lenders pursuant to the Senior Loan Agreement; (b) provided by the Borrower to any Nationally Recognized Rating Agencies providing public credit ratings for the Project and/ or its debt; or (c) received by the Borrower from any Nationally Recognized Rating Agencies providing public 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) 2017 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 TIFIA Lender 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 2017 calculation, the TIFIA Lender will use the FFY 2016 base amount of $12,720.33, 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 under the TIFIA Loan Agreement.

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 within 30 days after receipt of any invoices from the TIFIA Lender for any and all fees, costs, charges and expenses 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 reasonable attorney's, engineer's, and planning fees and professional costs, including all such fees, costs and expenses incurred as a result of or in connection with: (a) the enforcement of or attempt to enforce any provision of the TIFIA Loan Agreement or any of the other Related Documents; (b) 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 (c) 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 "Indemnification" and "Fees and Expenses" sections of 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

"Acceptable Credit Rating" – with respect to any entity, the rating of such entity's unsecured, senior long-term indebtedness (or, if such entity has no such rating, then its issuer rating or corporate credit rating) is no lower than (a) at the time such entity executes, delivers or issues an Equity Letter of Credit, reserve account letter of credit, Hedging Agreement or Permitted Investment, 'A+', 'A1' or the equivalent rating from each Nationally Recognized Rating Agency that provides a rating on such entity's unsecured, senior long-term indebtedness or that provides an issuer rating or corporate credit rating for such entity, as applicable, and (b) at any time thereafter, 'A', 'A2' or the equivalent rating from each Nationally Recognized Rating Agency that provides a rating on such entity's unsecured, senior long-term indebtedness or that provides an issuer rating or corporate credit rating for such entity, as applicable.

"Acceptable Letter of Credit" – an irrevocable standby letter of credit, in form and substance satisfactory to the TIFIA Lender, which is (a) issued by a Qualified Issuer, (b) denominated in dollars and (c) without recourse to the Borrower or any of its assets.

"Additional Financing Documents" – any documents and/or instruments (other than those explicitly referred to in the definition of "**Financing Documents**") evidencing, documenting, securing or otherwise relating to any or all of the obligations relating to any Additional Senior Obligations.

"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 Date and the end of the term of the Comprehensive Agreement and based upon assumptions and methodology provided by the Borrower and acceptable to the TIFIA Lender.

"Borrower Indemnity Party" – (a) each Borrower Related Party, (b) the design-build contractor, (c) any person for whom the Borrower may be legally or contractually responsible and (d) the employees, agents, officers, directors, shareholders, members, representatives, consultants, successors and assigns of any of the foregoing.

"Borrower Related Party" – individually or collectively, (a) the Borrower, (b) each [member] of the Borrower and (c) each Equity Sponsor.

"Business Day" – any day other than a Saturday, a Sunday or a day on which offices of the Government or the State are authorized to be closed or on which commercial banks are authorized or required by law, regulation or executive order to be closed in New York, New York or Washington, D.C.

"Calculation Date" – each [•] and [•] occurring after the Substantial Completion Date.[31]

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[31] **Note**: It is desirable to have Calculation Dates match with calculation dates used the Senior Obligations. The TIFIA Lender's preferred calculation date pairings are: April 1 and October 1; February 15 and August 15; June 1 and December 1; January 1 and July 1; February 1 and August 1; and May 1 and November 1.

"Calculation Period" – the 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 (1) year and which are capitalized in accordance with GAAP, including Major Maintenance Costs, Required Capital Expenditures and Discretionary Capital Expenditures.

"Change of Control" – 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 or cause the direction or control of the management of any Borrower Related Party or a significant aspect of its business, subject to certain agreed exceptions.

"Collateral Agency Agreement" – Collateral Agency and Account Agreement, to be entered into on or about the Effective Date by the TIFIA Lender, the Borrower, the agent (or trustee or other applicable representative) for the Senior Lenders and the Collateral Agent.

"Collateral Agent" – the agent acting on behalf of TIFIA Lender and the Senior Lenders under the Collateral Agency Agreement and the other Security Documents.

"Comprehensive Agreement" - the Comprehensive Agreement relating to the Project to be entered into by VDOT and the Borrower.

"Control Agreement" – a deposit account control agreement among the Borrower, the Collateral Agent and a deposit account bank with respect to a local operating account of the Borrower, if any, in form and substance reasonably satisfactory to the TIFIA Lender.

"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.

"DB Contractor Direct Agreement" – that certain [Design Builder Contractor Direct Agreement], to be entered into on or about the Effective Date by the design build contractor for the Project (by and through each entity in the design build consortium, if an unincorporated entity), the guarantor(s) of the design builder's obligations, the Borrower and the Collateral Agent.

"Debt Service Payment Commencement Date" – [____th][32] anniversary of the Substantial Completion Date or, if such date does not fall on a Semi-Annual Payment Date, then the Debt Service Payment Commencement Date shall be the Semi-Annual Payment Date immediately preceding the [____th][33] anniversary of the Substantial Completion Date.

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[32] To be set as an anniversary of the Substantial Completion Date not later than the 5th anniversary.

[33] To be identical to the anniversary referenced above.

"Development Default" – (a) the Borrower fails to diligently prosecute the work related to the Project; or (b) the Borrower fails to achieve Substantial Completion in accordance with the Borrower's financial plan mostly recently approved by the TIFIA Lender in accordance with the TIFIA Loan Agreement, unless in all such cases the Borrower demonstrates to the TIFIA Lender's reasonable satisfaction, and the LTA certifies, that (i) it is proceeding with the construction of the Project with due diligence and will achieve Substantial Completion by the earlier to occur of (A) the Long Stop Date, if any, established under the Senior Loan Documents and (B) the date that is [•] [34] months prior to the Long Stop Date (as defined in the Comprehensive Agreement) and (ii) it has sufficient funds to pay all construction costs and operations and maintenance costs under the Principal Project Contracts and all debt service and other amounts in respect of its indebtedness as originally scheduled under all of the Financing Documents, irrespective of the delay in achieving Substantial Completion.

"Discretionary Capital Expenditures" – any Capital Expenditures that are not Required Capital Expenditures or Major Maintenance Costs and which have been certified as being reasonable by the LTA.

"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 of the Restricted Payment Conditions. Funds held by the Collateral Agent in the Distribution Lock-Up Account may be released to the Distribution Account upon the satisfaction of each of the Restricted Payment Conditions by the Borrower for two (2) consecutive Calculation Dates.

"Effective Date" – the date of the execution of the TIFIA Loan Agreement.

"Equity Letter of Credit" – an Acceptable Letter of Credit issued in favor of the Collateral Agent for purposes of equity credit support, with respect to which the Borrower shall have no payment or other obligations.

"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" – the Senior Loan Documents, the TIFIA Loan Documents, the Intercreditor Agreement, the Hedging Agreements, any Additional Financing Documents, any bonds or notes associated with the foregoing, and any other document or instrument required to be executed and delivered by or in connection with the aforementioned agreements.

"Fiscal Year" – the consecutive 12-month period starting on [•] and ending on [•], including any stub periods to account for the Substantial Completion Date and the Final Maturity Date.

[34] **Note**: Time period to be determined based on due diligence and following consultation with the LTA following selection of a preferred bidder.

“Government” – the United States of America and its departments and agencies.

“Governmental Authority” – any federal, state, provincial, county, city, town, village, municipal or other government or governmental department, commission, council, court, board, bureau, agency, authority or instrumentality (whether executive, legislative, judicial, administrative or regulatory), of or within the United States or its territories or possessions, including the State and its counties and municipalities, and their respective courts, agencies, instrumentalities and regulatory bodies, or any entity that acts “on behalf of” any of the foregoing, whether as an agency or authority of such body**.**

“Handback Reserve Account” – the secured Major Maintenance Reserve Account established pursuant to the Collateral Agency Agreement.

“Hedging Agreement” – (a) the ISDA Master Agreement(s) and any related credit support annex, schedules and confirmations, to be entered into by the Borrower and a Hedging Bank, (b) any other agreement entered into, or to be entered into, by the Borrower and a Hedging Bank for a Hedging Transaction, and (c) any other documentation directly relating to the foregoing.

“Hedging Bank” – any Qualified Hedge Provider that becomes a party to a Hedging Agreement and its permitted successors (to the extent such successors are also Qualified Hedge Providers).

“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 proceeding with respect to the Borrower) net of all scheduled amounts payable to the Borrower by such Hedging Banks, 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 termination 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.

“Hedging Transaction” – any interest rate protection agreement, interest rate swap transaction or interest rate option entered into to hedge against interest rate increases and not for any speculative purpose.

“Initial Senior Obligations” – the Senior Obligations incurred by or issued or committed to the Borrower as of the Effective Date.

“Insolvency Laws” – the United States Bankruptcy Code, 11 U.S.C. § 101 et seq., as from time to time amended and in effect, and any state bankruptcy, insolvency, receivership, conservatorship or similar law now or hereafter in effect.

“Intercreditor Agreement” – the Subordination and Intercreditor Agreement, to be entered into on or about the Effective Date by the Collateral Agent, the agent (or trustee or other applicable representative) for the Senior Lenders, the TIFIA Lender, the intercreditor agent, the Hedging Banks (if any) and any other secured creditor that becomes a party thereto (by accession or otherwise). The Intercreditor Agreement shall be entered into substantially in accordance with the terms and conditions described in Schedule 2 – Intercreditor Principles to this Term Sheet.

“Investment Grade Rating” – a rating no lower than ‘BBB-’, ‘Baa3’ or the equivalent rating from a Nationally Recognized Rating Agency.

“Lenders’ Low Case” – the low case prepared by the Traffic Advisor in connection with the underwriting of the initial Senior Obligations.

“Level Payment Commencement Date” – the Semi-Annual Payment Date following the end of the [___] consecutive Payment Period.[35]

“Loan Life Coverage Ratio” – for any Calculation Date, the ratio of (a) the net present value of all projected Net Cash Flow (plus amounts in the Senior Debt Service Reserve Account and the TIFIA Debt Service Reserve Account solely for this purpose, after giving effect to any disbursements from such accounts as of such Calculation Date) for each Calculation Period to the Final Maturity Date, in each case, discounted at the weighted average interest cost for each such Calculation Period, to (b) the aggregate outstanding principal amount of all Senior Obligations and the TIFIA Loan on such Calculation Date.

“Long Stop Date” – the outside deadline for achieving Project Completion pursuant to and in accordance with the Comprehensive Agreement.

“Major Maintenance Costs” – the reasonable and budgeted expenditures incurred by the Borrower to satisfy its maintenance obligations under the Comprehensive Agreement that are not routine maintenance expenditures, including the renewal, repair or replacement of worn-out, obsolete, damaged or under-performing components so that the Project does not prematurely deteriorate and remains fully functional.

“Major Maintenance Reserve Account” – the secured Major Maintenance Reserve Account established pursuant to the Collateral Agency Agreement.

“Material Adverse Effect” – a material adverse change in: (a) the Project; (b) the business, operations, properties, condition (financial or otherwise) or prospects of the Borrower or any other Relevant Borrower Related Party; (c) the legality, validity or enforceability of any material provision of any Related Document; (d) the ability of the Borrower, any Relevant Borrower Related Party or any Principal Project Party to perform or comply with any of its material obligations under any Related 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 (f) the TIFIA Lender’s rights or remedies available under the TIFIA Loan Documents.

[35] This will correspond to a date no later than the 25th anniversary of the Substantial Completion Date.

"Nationally Recognized Rating Agency" – Standard & Poor's Rating Services, Moody's Investors Service, Inc., Fitch Ratings or any other nationally recognized statistical rating organization identified as such by the Securities and Exchange Commission.

"Non-Compliance Points" – as further described in the Comprehensive Agreement, the points accrued by the Borrower in respect of the occurrence of Performance Shortfalls (as defined in the Comprehensive Agreement) in accordance with the Comprehensive Agreement.

"Note" – the promissory note delivered by the Borrower to the TIFIA Lender substantially in the form attached to the TIFIA Loan Agreement.

"Operations and Maintenance Expenses" – all actual cash maintenance and operation costs (excluding costs of Capital Expenditures and Major Maintenance Costs) incurred and paid or forecast to be incurred and paid in connection with the operation and maintenance of the Project including: costs of renewal work and other life cycle maintenance costs, other amounts incurred pursuant to the Comprehensive Agreement (excluding Transit Funding Payments and Support for Corridor Improvements), taxes (other than income taxes), insurance, consumables, advertising, marketing, payments under real property agreements, management costs, fees paid to any Governmental Authority (excluding any payments to VDOT, as defined in the Comprehensive Agreement), 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.

"Operations and Maintenance Reserve Account" – the secured Operations and Maintenance Reserve Account established pursuant to the Collateral Agency Agreement.

"**Payment Period**" means any period of six (6) months from (and including) a Semi-Annual Payment Date to (but excluding) the next succeeding Semi-Annual Payment Date, commencing with the six (6) month period ending on the date immediately prior to the Debt Service Payment Commencement Date.

"Permitted Hedging Termination" – the early termination, in whole or in part, of any Qualified Hedge (a) at the request of the Borrower as a result of a determination by the Borrower that such (or any part of such) Qualified Hedge is no longer necessary or required under the terms of the TIFIA Loan Agreement, (b) pursuant to the terms of any Hedging Agreement evidencing such Qualified Hedge that provides for the notional amount of such Qualified Hedge to amortize or otherwise be reduced from time to time, (c) resulting from a tax or illegality event or (d) as may be required pursuant to the "Hedging" provision of this Term Sheet and the TIFIA Loan Agreement.

"Pledge Agreement" – the [Membership Interest] Pledge Agreement, to be entered into on the Effective Date by the [member(s)] of the Borrower and the Collateral Agent.

"Principal Project Contracts" – the Comprehensive Agreement, the design-build contract, any O&M contract, any contract for tolling equipment or services for the Project, and any other key contracts (as defined in the Comprehensive Agreement), together with any performance support or parent guaranties related to the aforementioned documents and such other material contracts as may be determined by the TIFIA Lender and the Borrower.

"Principal Project Party" – any person (other than the Borrower) party to a Principal Project Contract and any guarantor of such a person with respect to such person's obligations under such Principal Project Contract, for so long as such Principal Project Contract remains in effect.

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

"**Project Life Coverage Ratio**" for any Calculation Date, the ratio of (a) (i) the present value of all projected Net Cash Flow (plus amounts in the Senior Debt Service Reserve Account and the TIFIA Debt Service Reserve Account solely for this purpose, after giving effect to any disbursements from such accounts as of such Calculation Date) for each Calculation Period to the scheduled termination of the Comprehensive Agreement, in each case discounted at the at the weighted average interest cost for each such Calculation Period, to (b) the aggregate outstanding principal amount of the Senior Obligations and the TIFIA Loan on such Calculation Date.

"Qualified Hedge" – with respect to Senior Obligations, any Hedging Transaction entered into with a Qualified Hedge Provider and meeting the requirements set forth in the "Hedging" provision of this Term Sheet and the TIFIA Loan Agreement.

"Qualified Hedge Provider" – any bank or trust company authorized to engage in the banking business that is organized under or licensed as a branch or agency under the laws of the United States or any state thereof and that has an Acceptable Credit Rating.[36]

"Qualified Issuer" – any bank or trust company authorized to engage in the banking business that is organized under or licensed as a branch or agency under the laws of the United States or any state thereof and that has an Acceptable Credit Rating.

"Ramp Up Reserve Account" – the secured Ramp Up Reserve Account established pursuant to the Collateral Agency Agreement.

"Rating Case" – the low case, prepared by a Nationally Recognized Rating Agency, that is utilized to establish the final rating for the Senior Obligations and the TIFIA Loan.

"Related Documents" – the Senior Loan Documents, the TIFIA Loan Documents and the Principal Project Contracts.

"Relevant Borrower Related Party" – individually or collectively, (a) the Borrower, (b) the [member(s)] of the Borrower, and (c) each Equity Sponsor; provided that any Equity Sponsor shall not be deemed a Relevant Borrower Related Party if (i) such entity has fully funded its equity contribution or (ii) such entity has provided and maintains an Equity Letter of Credit in a stated amount at least equal to its remaining equity commitment, in each case, in accordance with the Equity Contribution Agreement.

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36 **Note**: If Senior Obligations consist of commercial bank loans, the TIFIA Lender's consent will be required for any Qualified Hedge Provider that is not also making such loans to the Borrower.

“Required Capital Expenditures” – Capital Expenditures that are certified by the Borrower’s Authorized Representative (and confirmed pursuant to a certificate of the LTA) to the Collateral Agent and the TIFIA Lender to be required to be made under the Comprehensive Agreement, excluding any Major Maintenance Costs.

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

“Security Agreement” – the Security Agreement, to be entered into on the Effective Date by the Borrower and the Collateral Agent.

“Security Documents” – the Collateral Agency Agreement, the Security Agreement, the Pledge Agreement, the Equity Contribution Agreement, each Equity Letter of Credit, the VDOT Direct Agreement, the DB Contractor Direct Agreement, each Control Agreement, each other document or instrument from time to time pursuant to which a lien is granted or perfected in connection with Senior Obligations or the TIFIA Loan, including all UCC financing statements and other filings, recordings or registrations required by the Financing Documents to be filed or made in respect of any of the foregoing documents or instruments.

“**Semi-Annual Payment Date**” means each [_____] and [_____].

“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 (including any scheduled mandatory redemptions).

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

“Senior Debt Service Reserve Account” – the secured debt service reserve account in respect of the Senior Obligations established and created pursuant to the Collateral Agency Agreement.

“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 under a Senior Loan Agreement.

“Senior Loan” – the loan or other extension of credit made to the Borrower by the Senior Lenders pursuant to the Senior Loan Agreement.

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

“Senior Loan Documents” – the Senior Loan Agreement, the Security Documents, the Hedging Agreements (if any), the Intercreditor Agreement, any other agreements and documents entered into by the Borrower in connection with the Senior Obligations, and all other agreements, instruments and documents executed and delivered pursuant to or in connection with any of the foregoing.

"Senior Obligations" – the obligations of the Borrower that rank ahead of the TIFIA Loan in priority of payment as described in the Intercreditor Agreement.

"State" – the Commonwealth of Virginia.

"TIFIA Debt Service" – for any period the sum of (a) the TIFIA Mandatory Debt Service and (b) the TIFIA Scheduled Debt Service, in each case, for such period, whether or not any of such amounts were actually paid for such period and whether or not, in the case of TIFIA Scheduled Debt Service, such amount was actually required to be paid for such period (excluding amounts to be paid as a mandatory prepayment of the TIFIA Loan).

"TIFIA Debt Service Reserve Account" – the secured debt service reserve account in respect of the TIFIA Loan established and created pursuant to the Collateral Agency Agreement.

"TIFIA Loan Agreement" – shall have the meaning given to that term in the first paragraph of this Term Sheet.

"TIFIA Loan Documents" – the TIFIA Loan Agreement, the Note, the Security Documents, the Intercreditor Agreement and any other agreements, instruments or other documents evidencing, securing, governing or otherwise executed in connection with and effecting in any material respect the TIFIA Loan.

"TIFIA Mandatory Debt Service" – (a) with respect to any Semi-Annual Payment Date occurring on or after the Debt Service Payment Commencement Date and prior to the Level Payment Commencement Date, the principal portion of the outstanding TIFIA Loan balance and any interest payable thereon, in each case, (i) designated as "TIFIA Mandatory Debt Service" and (ii) due and payable on such Semi-Annual Payment Date, and which shall be unconditionally required to be paid on such date, and (b) with respect to any Semi-Annual Payment Date occurring on or after the Level Payment Commencement Date, the entire amount of each fixed level payment required to be paid.

"TIFIA Scheduled Debt Service" – with respect to any Semi-Annual Payment Date occurring on or after the Debt Service Payment Commencement Date and prior to the Level Payment Commencement Date, the principal portion of the outstanding TIFIA Loan balance and any interest payable thereon, in each case, (a) designated as "TIFIA Scheduled Debt Service" and (b) scheduled to be paid on such semi-annual payment date, but which shall be required to be paid on such Semi-Annual Payment Date only if and to the extent that funds shall be available therefor in accordance with the Collateral Agency Agreement.

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

"Traffic Advisor" – an appropriate independent expert satisfactory to the TIFIA Lender and engaged by the Borrower to provide certified revenue forecasts for the Project.

"VDOT" – the Virginia Department of Transportation.

“VDOT Direct Agreement” – the agreement to be entered into on or about the Effective Date by the TIFIA Lender and VDOT in connection with the Comprehensive Agreement.

SCHEDULE 2 – TIFIA DEBT SERVICE STRUCTURE (TO BE DETERMINED)

Repayment of the TIFIA loan shall be as follows, based on both the Lenders' Low Case and the Rating Case[37] and as agreed to by the TIFIA Lender:

<table>
<tr><th>Payment Period</th><th>Start Date</th><th></th><th>Principal Portion of TIFIA Mandatory Debt Service as % of Total Principal</th><th>Interest Portion of TIFIA Scheduled Debt Service as % of Total Interest</th><th>Principal Portion of TIFIA Scheduled Debt Service as % of Total Principal</th></tr>
<tr><td>Interest Only Period</td><td>No Later than 5^{th} Anniversary of Substantial Completion</td><td>[TBD]%</td><td>0%</td><td>[TBD]%</td><td>0%</td></tr>
<tr><td>First Amortization Period</td><td>No Later than 15^{th} Anniversary of Substantial Completion</td><td>[TBD]%</td><td>[TBD]%</td><td>[TBD]%</td><td>[TBD]%</td></tr>
<tr><td>Second Amortization Period[38]</td><td>No Later than 25^{th} Anniversary of Substantial Completion (from and after the Level Payment Commencement Date)</td><td colspan="2">100%</td><td colspan="2">0%</td></tr>
<tr><td>WAL Restrictions</td><td colspan="5">• Under the Base Case Financial Model, no more than 50% of the unpaid principal amount of the TIFIA Loan (including capitalized interest) may remain outstanding by the end of Year 25 after the Substantial Completion Date.
• Under both the Lenders' Low Case and the Rating Case, no more than 70% of the unpaid principal amount of the TIFIA Loan (including capitalized interest) may remain outstanding by the end of Year 25 after the Substantial Completion Date.
• Both the Lenders' Low Case and the Rating Case must reflect a debt service coverage ratio for Senior Debt Service plus TIFIA Mandatory Debt Service of at least 1.00x in all years.
• Missed TIFIA Scheduled Debt Service payments will be rolled to the next Semi-Annual Payment Date (until the Level Payment Commencement Date)</td></tr>
</table>

37 Acceptability of the Lenders' Low Case remains subject to TIFIA's continuing analysis of the plan of finance provided by the Borrower and may be adjusted further on the basis of additional sensitivity analyses in TIFIA's sole discretion.

38 Amortization of the TIFIA Loan during this period should be assumed to be level. However, the amortization will be subject to further consideration post-award and may be adjusted based on sensitivity analyses of the Base Case Financial Model.

	and must be paid in full prior to any equity distributions. • On each payment date occurring during the Level Payment Period, the Borrower shall make level payments of principal and interest (each, a "Fixed Level Payment"), which payments shall be approximately equal in amount. The amount of all Fixed Level Payments shall be calculated as of the Level Payment Commencement Date in such manner that the Outstanding TIFIA Loan Balance as of such date (inclusive of any unpaid Scheduled Debt Service) shall be reduced to $0 on the Final Maturity Date.

Model Assumptions, Ratios, and Reserve Funds

TIFIA Modeling	
The TIFIA Lender shall develop independent revenue assumptions for a TIFIA "base case." TIFIA analysis to-date has been influenced by the following socioeconomic input assumptions for this base case: • Population growth: 1.06%/year • Employment growth: 1.40%/year • Value of Time growth (real): 0.30%/year • Inflation: 2.0%/year • Value of Time ($2013): $21.27/hour As part of its determination of the acceptability of the Lenders' Low Case, TIFIA will run its own downside revenue case bases on a Monte Carlo analysis at the P90 level.	
Minimum Ratios for Base Case Financial Model (to be calculated semiannually)	
TOTAL DSCR	1.40x
LLCR	1.35x
PLCR	2.35x
Reserve Fund Requirements for Base Case Financial Model	
Ramp Up Reserve	[$30 million].
Debt Service Reserve	12 months TIFIA Mandatory Debt Service
O&M Reserve	50% of 12 months' O&M Expense
Major Maintenance	Funded based on next 60 months of scheduled Capex based on the following: • Next 12 Months (Year 1) – 100% of scheduled Capex • Additional 12 Months (Year 2) – 80% of scheduled Capex • Additional 12 months (Year 3) – 60% of scheduled Capex • Additional 12 months (Year 4) – 40% of scheduled Capex • Additional 12 months (Year 5) – 20% of scheduled Capex