



I-66 Express Mobility Partners LLC
12600 Fair Lakes Circle, Suite LL11
Fairfax, Virginia 22033
Phone: (703) 349-7446

November 9, 2017

Virginia Department of Transportation
1401 E. Broad Street
Richmond, VA 23219
Attn: Commissioner of Highways
Fax: (804) 786-2940

Re: Transform 66 P3 Project
Exhibits N and J to Comprehensive Agreement

Dear Commissioner:

Reference is hereby made to that certain Comprehensive Agreement, dated December 8, 2016 (as amended pursuant to the First Amendment thereto, dated as of October 6, 2017, the "Comprehensive Agreement"), by and between the Virginia Department of Transportation (the "Department") and I-66 Express Mobility Partners LLC (the "Developer"). Capitalized terms used herein but not defined herein shall have the respective meanings ascribed thereto in the Comprehensive Agreement.

As contemplated by Section 7.06(a)(i) of the Comprehensive Agreement, a list of the Initial Project Financing Agreement attached as Annex 1 hereto, and the Department hereby acknowledges that the same shall constitute Exhibit N to the Comprehensive Agreement. In addition, as contemplated by Section 4.2(a)(ii) of Exhibit J to the Comprehensive Agreement, attached hereto is a new Attachment J-5 to Exhibit J to the Comprehensive Agreement, updated to reflect the Base Case Financial Model as of Financial Close.

[Remainder of page intentionally left blank.]

Very truly yours,

I-66 EXPRESS MOBILITY PARTNERS LLC

REDACTED

By:

Name:

David Corison

Title:

C.O.

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

Virginia Department of Transportation
Northern Virginia District
4975 Alliance Drive
Fairfax, VA 22030
Attn: NOVA District Administrator

Acknowledged and agreed:

VIRGINIA DEPARTMENT OF TRANSPORTATION

REDACTED

By:

Name: John Lawson

Title: Chief Financial Officer

ANNEX 1

EXHIBIT N

LIST OF INITIAL PROJECT FINANCING AGREEMENTS AND FINANCING ASSIGNMENTS

Trust Indenture, dated as of November 9, 2017 (the “Indenture”), between the Virginia Small Business Financing Authority (the “VSBFA”), as issuer, and Deutsche Bank Trust Company Americas, as trustee (in such capacity, the “Trustee”)

Senior Loan Agreement, dated as of November 9, 2017, by and between VSBFA, as lender, and the Developer, as borrower

TIFIA Loan Agreement, dated as of November 7, 2017 (the “TIFIA Loan Agreement”), between Developer and the United States Department of Transportation, acting by and through the Executive Director of the Build America Bureau, as lender (the “TIFIA Lender”)

Promissory Note, dated as of November 7, 2017, delivered by the Developer to the TIFIA Lender pursuant to the TIFIA Loan Agreement

Collateral Agency Agreement, dated as of November 7, 2017, by and among the Developer, Deutsche Bank Trust Company Americas, as intercreditor agent on behalf of the secured creditors, the TIFIA Lender, and Deutsche Bank Trust Company Americas, as the Collateral Agent and securities intermediary

Equity Contribution Agreement, dated as of November 7, 2017, by and among the Developer, as borrower, Cintra Global Ltd., Cintra Infrastructures SE, Meridiam I-66 Express, LLC, I-66 Blocker, LLC and John Laing Investments Limited, as sponsors, the Equity Member, as pledgor, the Meridiam Funds (as defined therein) signatory thereto and the Collateral Agent and the Equity Letters of Credit delivered pursuant to the terms thereof

Direct Agreement, dated as of November 7, 2017, by and among the Department, the Developer and the Collateral Agent

Consent and Agreement, dated as of November 7, 2017, made by the Design-Build Contractor and acknowledged and agreed to by the Developer and the Collateral Agent

(A) Consent and Agreement, dated as of November 7, 2017, made by Ferrovial Agroman US Corp., Ferrovial Agromán, S.A. and Ferrovial Agroman International Ltd. and acknowledged and agreed to by the Developer and the Collateral Agent, and (B) Consent and Agreement, dated as of November 7, 2017, made by Allan Myers, Inc. and Allan Myers VA, Inc. and acknowledged and agreed to by the Developer and the Collateral Agent

Security Agreement, dated as of October November 7, 2017, by and between the Developer and the Collateral Agent

Membership Interest Pledge Agreement, dated as of November 7, 2017, by and between I-66 Express Mobility Partners Holdings LLC and the Collateral Agent

ANNEX 2

ATTACHMENT J-5

REVENUE SHARING PAYMENT TABLE

Updated as of Financial Close

Tier	Revenue Sharing Tier Floor NPV of Cumulative Gross Revenues (\$)*	Revenue Sharing Tier Ceiling NPV of Cumulative Gross Revenues (\$)*	Gross Revenue Sharing %
1	1,427,591,492	1,616,645,958	10%
2	1,616,645,958	1,862,319,585	20%
3	1,862,319,585	2,134,989,044	30%
4	2,134,989,044	2,430,483,514	40%
5	2,430,483,514	-	50%

* “NPV of Cumulative Gross Revenues (\$)” means the sum of the net present value of the annual Gross Revenues from the Service Commencement Date through the end of the Term, discounted to the Financial Close Date using as a discount rate the Initial Equity IRR from the Initial Base Case Financial Model as defined in the Comprehensive Agreement.