

AMENDMENT NO. 5 TO THE COMPREHENSIVE AGREEMENT RELATING TO THE I-77 HOT LANES PROJECT

This AMENDMENT NO. 5 TO THE COMPREHENSIVE AGREEMENT RELATING TO THE I-77 HOT LANES PROJECT (this "Amendment") is made and entered into as of June 1, 2015 by and between the NORTH CAROLINA DEPARTMENT OF TRANSPORTATION, a department of the State of North Carolina ("NCDOT"), and I-77 MOBILITY PARTNERS LLC, a Delaware limited liability company ("Developer").

RECITALS

WHEREAS, NCDOT and Developer entered into the Comprehensive Agreement Relating to the I-77 HOT Lanes Project, dated as of June 26, 2014, as amended (the "Comprehensive Agreement") pursuant to which NCDOT granted to Developer the exclusive right, and Developer accepted the obligation, to finance, develop, design, construct, operate and maintain the Project, and to toll the HOT Lanes in accordance with the CA Documents; and

WHEREAS, NCDOT and Developer desire to amend their respective rights and obligations under the Comprehensive Agreement, on the terms set forth in this Amendment.

AGREEMENT

NOW, THEREFORE, in consideration of the covenants contained herein, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

1. Definitions. Each capitalized term used and not otherwise defined herein shall have the respective meanings assigned to such term in the Comprehensive Agreement.

2. Amendments to Exhibit 1 of the Agreement. The definition of "Public Funds Amount" is amended to read as follows:

"Public Funds Amount" means \$94,705,000, as may be adjusted pursuant to the Agreement."

3. Amendment to Exhibit 3 of the Agreement. Exhibit 3 of the Comprehensive Agreement is amended and replaced with Attachment A of this Amendment.

4. Amendment to Exhibit 5 of the Agreement.

(a) Section 4 to Part E, Exhibit 5 of the Comprehensive Agreement is amended to read as follows:

“4. Except as provided in Part E, Developer’s achievement of Financial Close shall be a condition precedent to Developer receiving compensation under this Part E. If the Public Funds Amount is to be increased as a result of the events described in Part E, Section 2, then NCDOT shall increase the Public Funds Amount at Financial Close, subject to Section 19.13 of the Agreement. If the Public Funds Amount is to be decreased as a result of the events described in this Part E, then NCDOT shall decrease the Public Funds Amount at Financial Close accordingly. In the event that the Public Funds Amount is adjusted in accordance with this Part E, then the Parties shall amend the Maximum Payment Curve to reflect the adjusted Public Funds Amount.”

(b) The table on page 2 to Attachment 1 of Exhibit 5 of the Comprehensive Agreement is amended and replaced with Attachment B of this Amendment.

(c) Attachment 3 to Exhibit 5 of the Comprehensive Agreement is amended and replaced with Attachment C of this Amendment.


5. No Modification or Waiver. This Amendment is limited to the matters set forth herein and shall not constitute a modification or waiver of any other provision, right or obligation under the Comprehensive Agreement.

6. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same document.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties hereto, intending to be legally bound, have executed this Amendment on the date first written above.

**NORTH CAROLINA DEPARTMENT OF
TRANSPORTATION**

By: 
Rodger Rochelle
Authorized Representative

I-77 MOBILITY PARTNERS LLC

By: 
Javier Tamargo
Authorized Representative

Attachment A

[see attached]

LIST OF INITIAL FUNDING AGREEMENTS AND SECURITY DOCUMENTS

INITIAL FUNDING AGREEMENTS

Purchase Contract, dated as of May 13, 2015, among Developer, NCDOT and Citigroup Global Markets Inc. on behalf of itself and as representative of Goldman, Sachs & Co., as underwriters

Trust Indenture, dated as of May 1, 2015 (“Indenture”), between NCDOT and Deutsche Bank Trust Company Americas, as trustee (in such capacity, the “Trustee”)

TIFIA Loan Agreement, dated as of May 19, 2015 (the “TIFIA Loan Agreement”), between Developer and the United States Department of Transportation, acting by and through the Federal Highway Administrator, as lender (the “TIFIA Lender”)

Promissory Note, dated as of May 19, 2015, delivered by Developer pursuant to the TIFIA Loan Agreement

Collateral Agency Agreement, dated as of May 1, 2015, by and among Developer, Deutsche Bank Trust Company Americas, as intercreditor agent on behalf of the secured creditors (in such capacity, the “Intercreditor Agent”), and Deutsche Bank Trust Company Americas, as Collateral Agent and securities intermediary

Subordination and Intercreditor Agreement, dated as of May 19, 2015, by and among the Intercreditor Agent, the Trustee, the TIFIA Lender, the other secured creditors party thereto and the Collateral Agent

Equity Contribution Agreement, dated as of May 1, 2015, by and among Developer, Cintra Infraestructuras, S.A., Aberdeen Global Infrastructure Partners II LP, I-77 Mobility Partners Holding LLC (“HoldCo”) and the Collateral Agent

Blocked Account Control Agreement, dated as of May 19, 2015, by and among Developer, the Collateral Agent and JPMorgan Chase Bank, N.A.

Continuing Disclosure Agreement, dated as of May 1, 2015, by Developer for the benefit of the holders and beneficial owners of the bonds issued pursuant to the Indenture

Senior Loan Agreement, dated as of May 1, 2015, by and between NCDOT, as lender, and Developer, as borrower

Lender’s Direct Agreement, dated as of May 19, 2015, by and between NCDOT, Developer and the Collateral Agent

Consent and Agreement, dated as of May 19, 2015, made by the Design-Build Contractor and acknowledged and agreed to by Developer and the Collateral Agent

Consent and Agreement, dated as of May 19, 2015, made by Ferrovial Agroman, S.A. and acknowledged and agreed to by Developer and the Collateral Agent

Consent and Agreement, dated as of May 19, 2015, made by W. C. English, Incorporated and acknowledged and agreed to by Developer and the Collateral Agent

Consent and Agreement, dated as of May 12, 2015, made by Ferrovial Agroman Internacional, S.L.U. and acknowledged and agreed to by Developer and the Collateral Agent

Project Trust Agreement, dated as of May 19, 2015, by and among U.S. Bank National Association, as trustee, Developer and NCDOT and acknowledged and agreed to by the Collateral Agent

INITIAL SECURITY DOCUMENTS

Security Agreement, dated as of May 1, 2015, by and between Developer and the Collateral Agent

Membership Interest Pledge Agreement, dated as of May 1, 2015, by and between HoldCo and the Collateral Agent

Attachment B

[see attached]

Table 2: Cumulative Toll Revenue Bands
(US Dollars in Thousands)

Calendar Year	Band 1 Floor: Cumulative Toll Revenues from:	Band 1 Ceiling: Cumulative Toll Revenues to and including:	Band 2 Floor: Cumulative Toll Revenues from:	Band 2 Ceiling: Cumulative Toll Revenues to and including:	Band 3 Floor: Cumulative Toll Revenues from:	Band 3 Ceiling: Cumulative Toll Revenues to and including:	Band 4 Floor: Cumulative Toll Revenues from:	Band 4 Ceiling: Cumulative Toll Revenues to and including:	Band 5 Floor: Cumulative Toll Revenues from:
2014	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-
2018	-	2,067	2,067	2,346	2,346	2,639	2,639	2,956	2,956
2019	-	30,288	30,288	34,370	34,370	38,677	38,677	43,318	43,318
2020	-	65,626	65,626	74,471	74,471	83,803	83,803	93,859	93,859
2021	-	108,563	108,563	123,195	123,195	138,632	138,632	155,268	155,268
2022	-	155,618	155,618	176,592	176,592	198,720	198,720	222,567	222,567
2023	-	207,849	207,849	235,863	235,863	265,417	265,417	297,268	297,268
2024	-	265,504	265,504	301,288	301,288	339,041	339,041	379,726	379,726
2025	-	328,690	328,690	372,991	372,991	419,728	419,728	470,096	470,096
2026	-	397,947	397,947	451,582	451,582	508,168	508,168	569,149	569,149
2027	-	473,866	473,866	537,733	537,733	605,114	605,114	677,728	677,728
2028	-	557,094	557,094	632,179	632,179	711,395	711,395	796,763	796,763
2029	-	648,345	648,345	735,728	735,728	827,919	827,919	927,270	927,270
2030	-	748,398	748,398	849,267	849,267	955,685	955,685	1,070,368	1,070,368
2031	-	858,113	858,113	973,768	973,768	1,095,787	1,095,787	1,227,283	1,227,283
2032	-	978,429	978,429	1,110,301	1,110,301	1,249,428	1,249,428	1,399,361	1,399,361
2033	-	1,110,381	1,110,381	1,260,038	1,260,038	1,417,927	1,417,927	1,588,081	1,588,081
2034	-	1,255,104	1,255,104	1,424,266	1,424,266	1,602,734	1,602,734	1,795,064	1,795,064
2035	-	1,413,842	1,413,842	1,604,398	1,604,398	1,805,438	1,805,438	2,022,093	2,022,093
2036	-	1,582,978	1,582,978	1,796,330	1,796,330	2,021,421	2,021,421	2,263,994	2,263,994
2037	-	1,763,197	1,763,197	2,000,839	2,000,839	2,251,556	2,251,556	2,521,746	2,521,746
2038	-	1,955,229	1,955,229	2,218,753	2,218,753	2,496,775	2,496,775	2,796,392	2,796,392
2039	-	2,159,850	2,159,850	2,450,953	2,450,953	2,758,071	2,758,071	3,089,044	3,089,044
2040	-	2,377,890	2,377,890	2,698,380	2,698,380	3,036,502	3,036,502	3,400,887	3,400,887
2041	-	2,609,126	2,609,126	2,960,782	2,960,782	3,331,784	3,331,784	3,731,603	3,731,603
2042	-	2,854,359	2,854,359	3,239,067	3,239,067	3,644,940	3,644,940	4,082,338	4,082,338
2043	-	3,114,439	3,114,439	3,534,201	3,534,201	3,977,056	3,977,056	4,454,308	4,454,308
2044	-	3,390,268	3,390,268	3,847,206	3,847,206	4,329,282	4,329,282	4,848,802	4,848,802
2045	-	3,682,803	3,682,803	4,179,168	4,179,168	4,702,841	4,702,841	5,267,189	5,267,189
2046	-	3,991,571	3,991,571	4,529,552	4,529,552	5,097,130	5,097,130	5,708,793	5,708,793
2047	-	4,317,477	4,317,477	4,899,382	4,899,382	5,513,302	5,513,302	6,174,906	6,174,906
2048	-	4,661,472	4,661,472	5,289,742	5,289,742	5,952,576	5,952,576	6,666,893	6,666,893
2049	-	5,024,565	5,024,565	5,701,771	5,701,771	6,416,235	6,416,235	7,186,192	7,186,192
2050	-	5,407,817	5,407,817	6,136,678	6,136,678	6,905,637	6,905,637	7,734,324	7,734,324
2051	-	5,812,350	5,812,350	6,595,733	6,595,733	7,422,215	7,422,215	8,312,891	8,312,891
2052	-	6,239,348	6,239,348	7,080,282	7,080,282	7,967,480	7,967,480	8,923,589	8,923,589
2053	-	6,690,062	6,690,062	7,591,742	7,591,742	8,543,030	8,543,030	9,568,206	9,568,206
2054	-	7,165,811	7,165,811	8,131,612	8,131,612	9,150,548	9,150,548	10,248,627	10,248,627
2055	-	7,667,988	7,667,988	8,701,473	8,701,473	9,791,816	9,791,816	10,966,848	10,966,848
2056	-	8,195,508	8,195,508	9,300,092	9,300,092	10,465,445	10,465,445	11,721,313	11,721,313
2057	-	8,749,652	8,749,652	9,928,923	9,928,923	11,173,072	11,173,072	12,513,856	12,513,856
2058	-	9,331,765	9,331,765	10,589,492	10,589,492	11,916,414	11,916,414	13,346,401	13,346,401
2059	-	9,943,261	9,943,261	11,283,405	11,283,405	12,697,278	12,697,278	14,220,970	14,220,970
2060	-	10,585,625	10,585,625	12,012,347	12,012,347	13,517,560	13,517,560	15,139,687	15,139,687
2061	-	11,260,418	11,260,418	12,778,088	12,778,088	14,379,253	14,379,253	16,104,784	16,104,784
2062	-	11,969,279	11,969,279	13,582,488	13,582,488	15,284,449	15,284,449	17,118,605	17,118,605
2063	-	12,713,930	12,713,930	14,427,502	14,427,502	16,235,349	16,235,349	18,183,613	18,183,613
2064	-	13,496,180	13,496,180	15,315,184	15,315,184	17,234,262	17,234,262	19,302,398	19,302,398
2065	-	14,317,932	14,317,932	16,247,690	16,247,690	18,283,616	18,283,616	20,477,676	20,477,676
2066	-	15,181,180	15,181,180	17,227,287	17,227,287	19,385,961	19,385,961	21,712,304	21,712,304
2067	-	16,088,025	16,088,025	18,256,355	18,256,355	20,543,978	20,543,978	23,009,284	23,009,284
2068	-	16,959,981	16,959,981	19,245,833	19,245,833	21,657,442	21,657,442	24,256,366	24,256,366

*Note: The amounts in the above table are expressed in thousands of dollars (\$000s).

Attachment C

[see attached]

Maximum Payment Curve
(US Dollars)

[illegible]