COMMONWEALTH of VIRGINIA

Commonwealth Transportation Board

Nicholas Donohue
Chairperson

1221 East Broad Street
Richmond, Virginia 23219

(804) 482-5818

Agenda item # 15

RESOLUTION
OF THE
COMMONWEALTH TRANSPORTATION BOARD

September 16, 2026

MOTION

Made By: Ms. Dunlop, Seconded By: Dr. Smoot
Action: Motion carried, unanimously.

Authorizing the Issuance of Commonwealth of Virginia I-81 Corridor Program Revenue Bonds

WHEREAS, pursuant to the Transportation Development and Revenue Bond Act (the "State Transportation Revenue Bond Act"), Sections 33.2-1700 et seq. of the Code of Virginia of 1950, as amended (the "Virginia Code"), the Commonwealth Transportation Board (the "Board") has the power to issue its revenue bonds to finance the costs of transportation projects authorized by the General Assembly of Virginia (the "General Assembly"), including any financing costs or other financing expenses related to such bonds;

WHEREAS, pursuant to the Commonwealth Transportation Interstate 81 Corridor Bond Act of 2020, enactment clause 15 of Chapter 1230 of the Acts of the General Assembly of the Commonwealth of Virginia, 2020 Reconvened Session (the "I-81 Bond Act"), the Board is authorized, by and with the consent of the Governor, to issue, pursuant to the provisions of the State Transportation Revenue Bond Act, revenue obligations of the Commonwealth of Virginia (the "Commonwealth") to be designated "Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bonds, Series …." (the "Bonds") at one or more times in an aggregate principal amount not to exceed $1 billion, after all costs, excluding refunding bonds and excluding pre-project completion interest convertible to principal associated with certain federal programs of the U.S. Department of Transportation;

WHEREAS, the Board is required pursuant to the I-81 Bond Act to use proceeds of any Bonds, including any premium received on the sale thereof, for the exclusive purpose of paying costs incurred or to be incurred in relation to the Interstate 81 Corridor Improvement Plan (the

"I-81 Plan") and the Interstate 81 Corridor Improvement Program (the "I-81 Program"), as such terms are defined in Section 33.2-3600 of the Virginia Code, which costs include financing and issuance expenses;

WHEREAS, Section 33.2-3601 of the Virginia Code creates the Interstate 81 Corridor Improvement Fund (the "I-81 Fund") in the state treasury as a special non-reverting fund which shall be established on the books of the Comptroller of the Commonwealth and provides that all revenues dedicated to the I-81 Fund pursuant to Sections 33.2-372 and 58.1-2299.20 of the Virginia Code, any other funds that may be appropriated by the General Assembly, and any funds that may otherwise be received for credit to the I-81 Fund from any other sources shall be paid into the state treasury and credited to the I-81 Fund;

WHEREAS, Section 11 of the I-81 Bond Act requires the Board to establish a fund either in the state treasury with the cooperation of the State Treasurer or with a trustee in accordance with the provisions of Section 33.2-1716 of the State Transportation Revenue Bond Act to secure and be used for the payment of the Bonds to the credit of which there shall be deposited such amounts, subject to appropriation by the General Assembly, necessary to pay principal, purchase price, redemption premium, if any, and interest on the Bonds, as and when such costs become due and payable; provided that such costs shall be paid from the revenues deposited into the I-81 Fund pursuant to Section 58.1-2299.20 of the Virginia Code from the receipt of regional fuels tax levied pursuant to Section 58.1-2295 of the Virginia Code;

WHEREAS, Section 12 of the I-81 Bond Act permits the Board, in connection with the issuance or planned issuance of any Bonds, to pay any necessary and appropriate support costs, including debt service or deposits to reserve funds from the revenues deposited into the I-81 Fund from the receipt of regional fuels tax revenues levied as referenced above;

WHEREAS, Section 10 of the I-81 Bond Act permits the Board to receive other funds that may be made available to pay project costs and, subject to appropriation by the General Assembly, to make such funds available for the payment of the principal, purchase price, redemption premium, if any, and interest on Bonds authorized under the I-81 Bond Act;

WHEREAS, in furtherance of the purposes of the I-81 Bond Act, the Board, with the assistance of the Virginia Department of Transportation (the "Department"), caused to be prepared a Master Indenture of Trust dated as of August 21, 2021 ("Master Indenture") between the Board and U.S. Bank National Association, as trustee, predecessor to U.S. Bank Trust Company, National Association (the "Trustee") to provide for the issuance from time to time of Bonds under series supplemental indentures ("Supplemental Indentures") to the Master Indenture to finance or refinance the costs of I-81 Program projects and to provide for the security for and sources of payment of the debt service on such Bonds from Revenues (as defined in the Master Indenture) and other funds and accounts established for such purpose;

WHEREAS, in furtherance of the purposes of the I-81 Bond Act, the Board, with the assistance of the Department, caused to be prepared a Payment Agreement dated as of August 1, 2021 between the Board, the Secretary of Finance of the Commonwealth and the Treasury Board

of the Commonwealth (the "Payment Agreement"), to establish a process for seeking appropriations from the General Assembly and the payment of appropriated funds to provide for payment of funding requirements under the Master Indenture, including payment of the debt service on the Bonds and other obligations issued from time to time under the Master Indenture;

WHEREAS, pursuant to the Master Indenture of Trust and Supplemental Indentures, the Board has previously issued Bonds to fund I-81 Program project costs, and desires to issue additional Bonds ("TIFIA Bond(s)") for such purpose to evidence one or more loans from the United States Department of Transportation, an agency of the United States of America, acting by and through the Executive Director of the Build America Bureau (the "TIFIA Lender");

WHEREAS, the TIFIA Lender will require the Board to enter into one or more loan agreements setting forth the terms and details of such loans (the "TIFIA Loan Agreements"), which loans may be extended under the TIFIA Lender's regular or rural loan programs (the "TIFIA Loan Programs"), and the Board desires to enter into such TIFIA Loan Agreements when and as required and to enter into one on more Supplemental Indentures with the Trustee in connection therewith in accordance with the Master Indenture;

WHEREAS, the TIFIA Bonds, which may be issued in one or more series, may be in the maximum aggregate principal amount (excluding convertible pre-project completion interest) herein authorized to finance a portion of certain eligible I-81 Program project costs under the TIFIA Loan Programs;

NOW, THEREFORE, BE IT RESOLVED that the Commonwealth Transportation Board approves the following actions in support of the issuance of Commonwealth of Virginia I-81 Corridor Program Revenue Bonds.

1. Authorization of TIFIA Loan Agreements. The Board hereby determines that it is in the best interests of the Commonwealth and the Board for the Board to enter into one or more TIFIA Loan Agreements to provide funding for a portion of the costs of the eligible I-81 Program projects. The Board authorizes the Chairperson of the Board (the "Chairperson") in cooperation with VDOT to prepare the forms of the TIFIA Loan Agreements, and to approve, execute, and deliver the final forms of the TIFIA Loan Agreements. Such documents shall bear dates as the Chairperson may approve. Execution and delivery of the TIFIA Loan Agreements shall constitute conclusive evidence of the approval thereof by the Chairperson on behalf of the Board. The final executed form of each TIFIA Loan Agreement and related TIFIA Bond and Supplemental Indenture shall be filed with the Board together with any supporting documentation.

2. Authorization of Terms of TIFIA Bonds. The Board hereby determines that it is in the best interests of the Commonwealth and the Board for the Board (i) to enter into one or more Supplemental Indentures to provide for the issuance of one or more TIFIA Bonds and (ii) to issue the TIFIA Bonds to the TIFIA Lender for the purposes authorized under and in accordance with the provisions of the I-81 Bond Act, the Master Indenture, the TIFIA Loan Agreements and the Supplemental Indentures. The aggregate principal amount of all TIFIA Bonds authorized in this Resolution shall not exceed $196,000,000 (excluding convertible pre-project completion interest).

Pre-project completion interest convertible to principal as permitted by the I-81 Bond Act for federal financing programs of the U.S. Department of Transportation shall be limited in the aggregate to $9,000,000 in converted principal for the TIFIA Bonds and related Loan Agreements. In accordance with the I-81 Bond Act, the final maturity date of any TIFIA Bond shall not exceed 39 years from the first scheduled payment of principal, which first principal payment shall not be more than 5 years from the initial advancement of funds under the related TIFIA Agreement. The true interest cost of any TIFIA Bond shall not exceed the maximum true interest cost approved by the Treasury Board for such TIFIA Bond, which is empowered pursuant to Section 2.2-2416(7) of the Virginia Code to approve the terms and structure of all proposed bond issues by state agencies, boards or authorities where debt service payments are expected by such agency, board or authority to be made, in whole or in part, directly or indirectly, from appropriations of the General Assembly. In accordance with the I-81 Bond Act, the Board expects the debt service payments to be made from appropriations by the General Assembly from the I-81 Fund.

3. Limited Obligations. The TIFIA Bonds shall be a limited obligation of the Board and the Commonwealth, payable from and secured by the Revenues pledged under and in accordance with the terms of the Master Indenture, TIFIA Loan Agreements and the Supplemental Indentures and amounts in certain funds established in relation thereto. Nothing in this Resolution, the TIFIA Bonds, Master Indenture, TIFIA Loan Agreements or the Supplemental Indentures shall be deemed to create or constitute a debt or a pledge of the faith and credit of the Commonwealth or any political subdivision thereof.

4. Determination of Details of the TIFIA Bonds and TIFIA Loan Agreements. The Board authorizes the Chairperson, subject to the criteria set forth in paragraph 2 of this Resolution, to determine the details of the TIFIA Bonds and TIFIA Loan Agreements, including, without limitation, the principal amounts to be borrowed, the payment and maturity schedules, interest rates, redemption and prepayment provisions, and any series or other designation for the TIFIA Bonds.

5. Supplemental Indentures. The Board authorizes and directs the Chairperson to prepare, execute, and deliver the final forms of the Supplemental Indentures to effect the issuance of the TIFIA Bonds to the TIFA Lender, as the Chairperson may approve. Execution and delivery of the Supplemental Indentures shall constitute conclusive evidence of the approval thereof by the Chairperson on behalf of the Board.

6. Execution and Delivery of the TIFIA Bonds. The Board authorizes and directs the Chairperson and the Secretary of the Board (the "Secretary") to have the TIFIA Bonds prepared and to execute the TIFIA Bonds in accordance with the Master Indenture and the Supplemental Indentures, to deliver the TIFIA Bonds to the Trustee for authentication, and to cause the TIFIA Bonds so executed and authenticated to be delivered to or for the account of the TIFIA Lender, all in accordance with the Master Indenture, TIFIA Loan Agreements and the Supplemental Indentures. Execution and delivery by the Chairperson and the Secretary of the TIFIA Bond shall constitute conclusive evidence of the approval thereof by the Chairperson and the Secretary on behalf of the Board.

7. Authorization of Further Action. The Board authorizes the Department staff (i) to request the Treasury Board to approve the terms and structure of the TIFIA Bonds in accordance with Section 2.2-2416(7) of the Virginia Code and the I-81 Bond Act, (ii) to request the Governor of the Commonwealth to approve the issuance of the TIFIA Bonds in accordance with the I-81 Bond Act, and (iii) if determined by Department staff to be cost beneficial, to procure and negotiate a contract with a credit facility provider to issue a credit facility with respect to some or all of the TIFIA Bonds or reserves therefor and to execute such contract, together with any other documents related to such credit facility. The Board further authorizes (i) the Chairperson to execute and deliver all documents and certificates and to take all such further action as such officer may consider necessary or desirable in connection with the issuance of the TIFIA Bonds and (ii) the Department staff to take such further action, including the execution and delivery of such documents and instruments as may be necessary or appropriate to undertake, carryout and perform the Board's obligations under the TIFIA Loan Agreements, including without limitation, submitting requisitions for the disbursement of funds and providing all reports, notices, certifications and other filings as determined to be necessary or appropriate under the TIFIA Loan Agreements. All actions of the Department and staff in connection with the application on behalf of the Board to the TIFIA Lender related to the TIFA Loans is hereby ratified and affirmed.

8. Designation of Authorized Representatives. The Chairperson and the Chief Financial Officer of the Department are designated authorized representatives of the Board for purposes of the TIFIA Loan Agreements. Either of the Chairperson or Chief Financial Officer of the Department are authorized to designate any other officer or staff of the Department to act as an authorized representative of the Board for such purpose.

9. Authorizations and Directions to Certain Officers. Any authorization or direction to the Chairperson or to the Secretary under this Resolution shall also be deemed to be an authorization or a direction to the Vice-Chairperson or to an Assistant Secretary, respectively, the Commissioner of Highways, and any officer or employee of the Board or the Department designated for such purpose by the Chairperson or the Secretary.

10. Effective Date. This Resolution shall be effective immediately and shall remain in force and effective through September 30, 2027.

####

Commonwealth Transportation Board (CTB or the Board) Decision Brief

Authorizing the Issuance of Commonwealth of Virginia I-81 Corridor Program Revenue Bonds

Issue: The General Assembly has authorized the Board to issue Commonwealth of Virginia I-81 Corridor Program Revenue Bonds to finance the cost of transportation projects. The Virginia Department of Transportation (VDOT) has applied, subject to CTB approval, to the U.S. Department of Transportation, Build America Bureau, for one or more Transportation Infrastructure Finance and Innovation Act (TIFIA) loans to finance a portion of eligible projects in the I-81 Program. VDOT requests CTB approval to enter into the loan agreements for such purpose. The loans will be evidenced by the issuance of bonds.

Facts: This Decision Brief and Resolution follow up on the July 2026 CTB presentation by VDOT Chief Financial Officer Kim Pryor regarding the I-81 improvement program and TIFIA loans.

Pursuant to the Transportation Development and Revenue Bond Act (the "State Transportation Revenue Bond Act"), Sections 33.2-1700 *et seq*. of the Code of Virginia of 1950, as amended (the "Virginia Code"), with approval from the Governor and the Treasury Board, the CTB has the power to issue revenue bonds or notes to finance the costs of transportation projects and revenue refunding bonds or notes to refund any revenue bonds or notes issued pursuant to the State Transportation Revenue Bond Act, including any financing costs or other financing expenses related to such bonds or notes.

The Commonwealth Transportation Interstate 81 Corridor Bond Act of 2020, enactment clause 15 of Chapter 1230 of the Acts of the General Assembly of the Commonwealth of Virginia, 2020 Reconvened Session (the " I-81 Bond Act"), authorizes the CTB, with the consent of the Governor, to issue, pursuant to the provisions of the State Transportation Revenue Bond Act, revenue obligations of the Commonwealth of Virginia (the "Commonwealth") to be designated "Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bonds, Series …." (the "Bonds") at one or more times in an aggregate principal amount not to exceed $1 billion, after all costs, excluding refunding bonds and excluding pre-project completion interest convertible to principal associated with certain federal programs of the U.S. Department of Transportation

The Board is required, pursuant to the I-81 Bond Act, to use proceeds of any Bonds, including any premium received on the sale thereof, for the exclusive purpose of paying costs incurred or to be incurred in relation to the Interstate 81 Corridor Improvement Plan (the I-81 Plan") and the Interstate 81 Corridor Improvement Program (the "I-81 Program"), as such terms are defined in Section 33.2-3600 of the Virginia Code, which costs include financing and issuance expenses.

Section 33.2-3601 of the Virginia Code creates the Interstate 81 Corridor Improvement Fund (the "I-81 Fund") in the state treasury as a special non-reverting fund established on the books of the Comptroller of the Commonwealth and provides that all revenues dedicated to the I-81 Fund pursuant to Sections 33.2-372 and 58.1-2299.20 of the Virginia Code, any other funds that may be appropriated by the General Assembly, and any funds that may otherwise be received for credit to the I-81 Fund from any other sources shall be paid into the state treasury and credited to the I-81 Fund.

Section 10 of the I-81 Bond Act permits the Board to receive other funds that may be made available to pay project costs and, subject to appropriation by the General Assembly, to make such funds available for the payment of the principal, purchase price, redemption premium, if any, and interest on Bonds authorized under the I-81 Bond Act.

Section 11 of the I-81 Bond Act requires the Board to establish a fund either in the state treasury with the cooperation of the State Treasurer or with a trustee in accordance with the provisions of Section 33.2-1716 of the State Transportation Revenue Bond Act to secure and be used for the payment of the Bonds to the credit of which there shall be deposited such amounts, subject to appropriation by the General Assembly, necessary to pay principal, purchase price, redemption premium, if any, and interest on the Bonds, as and when such costs become due and payable; provided that such costs shall be paid from the revenues deposited into the I-81 Fund from the receipt of regional fuels tax levied pursuant to Section 58.1-2295 of the Virginia Code.

Section 12 of the I-81 Bond Act permits the CTB, in connection with the issuance or planned issuance of any Bonds, to pay any necessary and appropriate support costs, including debt service or deposits to reserve funds from the revenues deposited into the I-81 Fund pursuant to Section 58.1-2299.20 of the Virginia Code from the receipt of regional fuels tax levied pursuant to Section 58.1-2295 of the Virginia Code.

In furtherance of the purposes of the I-81 Bond Act, the Board prepared a Master Indenture dated as of August 21, 2021 ("Master Indenture") between the Board and U.S. Bank National Association, as trustee, predecessor to U.S. Bank Trust Company, National Association (the "Trustee") to provide for the issuance from time to time of Bonds under series Supplemental Indentures to the Master Indenture to finance or refinance the costs of I-81 Program projects and to provide for the security for and sources of payment of the debt service on such Bonds from Revenues (as defined in the Master Indenture) and other funds and accounts established for such purpose.

The CTB, with the assistance of VDOT, prepared a Payment Agreement dated as of August 1, 2021 between the Board, the Secretary of Finance of the Commonwealth and the Treasury Board of the Commonwealth (the "Payment Agreement"), to establish a process for seeking

appropriations from the General Assembly and the payment of appropriated funds to provide for payment of funding requirements under the Master Indenture, including payment of the debt service on the Bonds and other obligations issued from time to time under the Master Indenture.

The CTB, pursuant to the Master Indenture of Trust, as supplemented, has issued $80,990,000 Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bonds (Senior Lien) Series 2021 (the "Series 2021 Senior Lien Bonds"), to the TIFIA Lender (as defined in the resolution) its $82,554,209 Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bond, Series 2022 (TIFIA 2022 Regular Project Subordinate Lien) to evidence a subordinate loan to the Board pursuant to a TIFIA Loan Agreement (2022 Regular Project), dated as of December 7, 2022 between the Board and the TIFIA Lender, and also to the TIFIA Lender its $14,958,923 Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bond, Series 2022 (TIFIA 2022 Rural Project Senior Lien) on parity with the Series 2021 Senior Lien Bonds to evidence a lien loan to the Board pursuant to a TIFIA Loan Agreement (2022 Rural Project), dated as of December 7, 2022 between the Board and the TIFIA Lender.

The Resolution determines that it is in the best interests of the Commonwealth and the CTB for the CTB to enter into the TIFIA Rural Senior Lien 2026 Project Loan Agreements to provide funding for a portion of the costs of eligible I-81 Program projects. The initial principal amount of TIFIA Bonds shall not exceed $196,000,000 (excluding convertible pre-project completion interest). Pre-project completion interest convertible to principal as permitted by the I-81 Bond Act for federal financing programs of the U.S. Department of Transportation shall be limited to $9,000,000 in converted principal for the TIFIA Bond and related TIFIA 2026 Loan Agreement. In accordance with the I-81 Bond Act, the final maturity date of the TIFIA Bond shall not exceed 39 years from the first scheduled payment of principal. The first principal payment shall not be more than 5 years from the initial advancement of funds under the TIFIA Agreement. The true interest cost shall not exceed the maximum true interest cost approved by the Treasury Board for such TIFIA bonds, pursuant to Section 2.2-2416(7) of the Virginia Code to approve terms and structure of all proposed bond issues by state agencies, boards or authorities where debt service payments are expected to be made, in whole or in part, directly or indirectly, from appropriations of the Commonwealth.

Authorization provided by the Resolution shall be effective immediately and remain in force and effective through September 30, 2027.

Recommendations: VDOT recommends that the CTB approve the Resolution authorizing the Issuance of Commonwealth of Virginia I-81 Corridor Program Revenue Bonds to be issued to the United States Department of Transportation to evidence a Senior Lien Rural Loan.

Action Required by CTB: The CTB will be asked to vote on the Resolution to authorize the issuance of the I-81 Corridor Program Revenue Bonds.

Result, if Approved: Authorizes the Chairperson of the CTB and VDOT to finalize and carry out the bond issuance in accordance with the Resolution.

Options: Approve, Deny, or Defer.

Public Comments/ Reaction: None.

UNITED STATES
DEPARTMENT OF TRANSPORTATION

TIFIA LOAN AGREEMENT

for up to $47,558,147

with

COMMONWEALTH TRANSPORTATION BOARD

for the

MULTIPLE ROADWAY CAPACITY IMPROVEMENTS AND BRIDGE REPLACEMENTS ON INTERSTATE 81 – GROUP ONE

(2026 RURAL PROJECTS – GROUP ONE)

(TIFIA – 2026[●])

Dated as of September [●], 2026

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TIFIA LOAN AGREEMENT

THIS TIFIA LOAN AGREEMENT (this "**Agreement**"), dated as of the Effective Date, is by and between the **COMMONWEALTH TRANSPORTATION BOARD**, a board created under the laws of the Commonwealth of Virginia (the "**State**"), with an address of 1221 East Broad Street, Richmond, Virginia 23219 (the "**Borrower**"), and the **UNITED STATES DEPARTMENT OF TRANSPORTATION**, an agency of the United States of America, acting by and through the Executive Director of the Build America Bureau (the "**Executive Director**"), with an address of 1200 New Jersey Avenue, S.E., Washington, D.C. 20590 (the "**TIFIA Lender**").

RECITALS:

WHEREAS, the Congress of the United States of America (the "**Congress**") has found that a well-developed system of transportation infrastructure is critical to the economic well-being, health and welfare of the people of the United States of America and, in furtherance thereof, has enacted the Transportation Infrastructure Finance and Innovation Act of 1998 ("**TIFIA**"), as codified at 23 U.S.C. §§ 601-609 (as amended from time to time, the "**Act**"); and

WHEREAS, Section 603 of the Act authorizes the TIFIA Lender to enter into agreements with one or more obligors to make secured loans; and

WHEREAS, the Borrower has requested that the TIFIA Lender make the TIFIA Loan (as defined herein) in a principal amount not to exceed $47,558,147 (excluding interest that is capitalized in accordance with the terms hereof) to be used to pay a portion of the Eligible Project Costs (as defined herein) related to the Project (as defined herein) pursuant to the application for TIFIA credit assistance dated August 13, 2026 (the "**Application**"); and

WHEREAS, on [●], 2026, the Secretary (as defined herein) approved TIFIA credit assistance for the Project in the form of the TIFIA Loan; and

WHEREAS, pursuant to the Indenture (as defined herein) and each Supplemental Indenture (as defined herein), the Borrower has pledged and granted to the Trustee (as defined herein) the Trust Estate (as defined herein), which secures the repayment of Bonds issued by the Borrower, including the TIFIA Bond (as defined herein), based on their respective lien priority; and

WHEREAS, the TIFIA Lender is prepared to extend credit upon the terms and conditions hereof; and

WHEREAS, the Borrower agrees to repay any amount due pursuant to this Agreement and the TIFIA Bond in accordance with the terms and provisions hereof and thereof; and

WHEREAS, the TIFIA Lender has entered into this Agreement in reliance upon, among other things, the dedication and availability of the Pledged Revenues and the Base Case Projections (as defined herein) delivered by the Borrower.

NOW, THEREFORE, the premises being as stated above, and for good and valuable consideration, the receipt and sufficiency of which are acknowledged to be adequate, and intending to be legally bound hereby, it is hereby mutually agreed by and between the Borrower and the TIFIA Lender as follows:

Section 1. Definitions.

Unless the context otherwise requires, capitalized terms used in this Agreement shall have the meanings set forth below in this Section 1 (*Definitions*) or as otherwise defined in this Agreement. Any term used in this Agreement that is defined by reference to any other agreement shall continue to have the meaning specified in such agreement, whether or not such agreement remains in effect.

"**Acceptable Credit Rating**" means, with respect to any Person, the rating of its unsecured, senior long-term indebtedness (or, if such Person has no such rating, then its issuer rating or corporate credit rating) is no lower than (a) at the time such Person executes, delivers, or issues a Qualified Hedge, Bond Credit Facility, guarantee or other similar instrument, 'A+', 'A1' or the equivalent rating from each Rating Agency that provides a rating on such Person's unsecured, senior long-term indebtedness or that provides an issuer rating or corporate credit rating for such Person, as applicable; and (b) at any time thereafter, 'A', 'A2' or the equivalent rating from each Rating Agency that provides a rating on such Person's unsecured, senior long-term indebtedness or that provides an issuer rating or corporate credit rating for such Person, as applicable.

"**Accreted Value**" means, with respect to any Capital Appreciation Bonds, as of any Valuation Date or for any period, the amount set forth for such date or period as determined in accordance with the Supplemental Indenture authorizing such Capital Appreciation Bonds.

"**Act**" means the Act as defined in the recitals hereto.

"**Additional Obligations**" means any borrowings or indebtedness issued or incurred under the Indenture after the Effective Date that satisfy Section 5.3 (*Conditions of Issuing a Series of Bonds*) of the Indenture and the following requirements, as applicable:

(a) if the proceeds thereof will be used to refinance any Senior Obligations, Intermediate Lien Obligations, or Subordinate Obligations and are issued on the same lien level as the proposed refunded obligations, (i) such Additional Obligations must receive an Investment Grade Rating at the time of issuance (except where the proceeds of such Additional Obligations are used solely to refund any Existing Indebtedness on the same maturity schedule), (ii) such Additional Obligations shall only refinance Obligations of the same payment and lien priority as the Obligation being refinanced, (iii) the net proceeds thereof (after deducting any amounts required to be deposited to satisfy the respective Debt Service Reserve Requirement or required to pay costs of issuance) must not exceed interest owed to the call date plus the principal amount of the respective obligations outstanding and being refinanced, (iv) the respective lien level Debt Service, after the incurrence of such Additional Obligations, in each year of the remaining term of the TIFIA Loan, must be projected to be less than the respective lien level Debt Service projected for each such year in the Base Case Projections, and (v) the stated maturity of such Additional

Obligations shall not exceed the stated maturity for the obligations being refinanced with the proceeds of the Additional Obligations; and

(b) if the proceeds thereof will be used for any reason not described in clause (a) above, such Additional Obligations must receive an Investment Grade Rating, and the Borrower shall provide the TIFIA Lender with respect to all Additional Obligations a certificate of the Borrower's Authorized Representative, in a form reasonably acceptable to the TIFIA Lender (including the calculations supporting such certificate), certifying that: (i) the activity or project to which such Additional Obligation proceeds will be applied could not reasonably be expected to result in a Material Adverse Effect; and (ii) the Borrower has satisfied the requirements for issuing the Additional Obligations in accordance with the applicable provisions of the Indenture existing as of the Effective Date and the relevant Supplemental Indenture, including, specifically, that during any twelve consecutive months of the eighteen months preceding the issuance of the Additional Obligations, (A) the Regional Fuel Tax Revenues were not less than (1) 2.00 times the maximum annual Principal and Interest Requirements (as defined in the Indenture) during the current or any future Fiscal Year (as defined in the Indenture) on the Senior Obligations then outstanding plus, if such Additional Obligations are Senior Obligations, such Additional Obligations, (2) 1.50 times the maximum annual Principal and Interest Requirements (as defined in the Indenture) during the current or any future Fiscal Year (as defined in the Indenture) on the Senior Obligations and Intermediate Lien Obligations then outstanding plus, if such Additional Obligations are Intermediate Lien Obligations, such Additional Obligations, and (3) 1.35 times the maximum annual Principal and Interest Requirements (as defined in the Indenture) during the current or any future Fiscal Year (as defined in the Indenture) on the Senior Obligations, Intermediate Lien Obligations and Subordinate Obligations then outstanding plus, if such Additional Obligations are Subordinate Obligations, such Additional Obligations; and (B) the Total Debt Service Coverage Ratio, including debt service for the Additional Obligations to be issued, for each Calculation Period is projected to be not less than 1.35 to 1 while any Subordinate Obligations issued to the TIFIA Lender remain outstanding;

provided that (x) for each of clauses (a) and (b) above, no Event of Default under any Indenture Document or this Agreement has occurred and is continuing, and (y) for clause (b) above, the Rating Agency that provided the most recent public ratings of the Senior Obligations, any Subordinate Obligations, and the TIFIA Loan in accordance with Section 15(j) (*Annual Rating*) shall have provided a confirmation or affirmation (or the equivalent) that the incurrence of such Additional Obligations shall not result in a downgrade of the then-existing credit rating of any of the Senior Obligations, the Subordinate Obligations, or the TIFIA Loan.

"**Agreement**" has the meaning provided in the preamble hereto.

"**Anticipated TIFIA Loan Disbursement Schedule**" means the schedule set forth in **Exhibit B**, reflecting the anticipated disbursement of proceeds of the TIFIA Loan, as such schedule may be amended from time to time pursuant to Section 4(c) (*Disbursement Conditions*).

"**Anti-Corruption Laws**" means all U.S. and other applicable laws, rules and regulations, as amended from time to time, concerning or related to bribery or corruption.

"**Anti-Money Laundering Laws**" means all U.S. and other applicable laws, rules and regulations, as amended from time to time, concerning or related to anti-money laundering, including but not limited to those contained in the Bank Secrecy Act and the Patriot Act.

"**Application**" has the meaning provided in the recitals hereto.

"**Appreciated Value**" means, with respect to any Deferred Interest Bond as of any Valuation Date or for any period, the amount set forth for such date or period as determined in accordance with the Supplemental Indenture authorizing such Deferred Interest Bond.

"**Authorizing Legislation**" means the I-81 Program Bond Act, Section 33.2-1700 et seq. of the Virginia Code (State Transportation Development and Revenue Bond Act), Section 58.1-2295 of the Virginia Code (levying the regional fuels tax), Section 58.1-2299.20 of the Virginia Code (regarding the allocation of regional fuels tax to fund payments on the I-81 Program Bonds), and Section 33.2-372(E) of the Virginia Code (regarding the allocation of Interstate Operations and Enhancement Program funds to the I-81 Fund).

"**Bank Lending Margin**" means in respect of any Variable Interest Rate Obligations, the "Applicable Margin" or comparable interest rate margin as defined in the financing documents related to such Variable Interest Rate Obligations.

"**Bank Secrecy Act**" means the Bank Secrecy Act of 1970 (Titles I and II of Pub. L. No. 91-508, codified at 12 U.S.C. §§ 1829b and 1951-1960 and 31 U.S.C. §§ 312, 5311-5313, and 5316-5322), as amended from time to time, and any successor statute of similar import, and the regulations promulgated thereunder.

"**Bankruptcy Related Event**" means, with respect to any Person,

(a) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of such Person or any of its debts, or of a substantial part of the assets thereof, under any Insolvency Laws, or (ii) the appointment of a receiver, trustee, liquidator, custodian, sequestrator, conservator or similar official for such Person 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 sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered;

(b) such Person 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) solely with respect to the Borrower, fail to make two (2) consecutive payments of TIFIA Debt Service in accordance with the provisions of Section 9 (*Payment of Principal and Interest*), (iv) make a general assignment for the benefit of creditors, (v) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition with respect to it described in clause (a) of this definition, (vi) commence a voluntary proceeding under any Insolvency Law, or file a voluntary petition seeking liquidation, reorganization, an arrangement with creditors or an

order for relief under any Insolvency Law, (vii) file an answer admitting the material allegations of a petition filed against it in any proceeding referred to in the foregoing subclauses (i) through (vi), inclusive, of this clause (b), or (viii) take any action for the purpose of effecting any of the foregoing, including seeking approval or legislative enactment by any Governmental Authority to authorize commencement of a voluntary proceeding under any Insolvency Law;

(c) solely with respect to the Borrower, (i) the Trustee shall commence a process pursuant to which all or a substantial part of the Trust Estate 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 Bonds, or (ii) the Trustee shall commence a process pursuant to which all or a substantial part of the Trust Estate may be sold or otherwise disposed of pursuant to a sale or disposition of such Trust Estate in lieu of foreclosure; or

(d) solely with respect to the Borrower, the Trustee shall transfer, pursuant to directions issued by the Bondholders, funds on deposit in any of the Project Funds upon the occurrence and during the continuation of an Event of Default under the Indenture Documents for application to the prepayment or repayment of any principal amount of the Bonds other than in accordance with the provisions of the Indenture.

"**Base Case Financial Model**" means a financial model prepared by the Borrower that includes (a) for each six (6) month period corresponding to a Payment Period through the Final Maturity Date, a forecast of Regional Fuels Tax Revenues, expenditures, and funding obligations reflected in Article VIII of the Indenture, (b) for each six (6) month period corresponding to a Payment Period through the Final Maturity Date, a forecast of all Senior Debt Service, Intermediate Lien Debt Service and Subordinate Debt Service, and (c) the Project Budget, which model, in each case in clauses (a), (b), and (c) above, shall be based upon assumptions and methodology provided by the Borrower and acceptable to the TIFIA Lender as of the Effective Date, and which model shall be provided to the TIFIA Lender as a fully functional Microsoft Excel-based financial model or such other format requested by the TIFIA Lender.

"**Base Case Projections**" means the initial forecast for the Borrower prepared as of the Effective Date using the Base Case Financial Model.

"**Bond**" means any bond (including the TIFIA Bond) evidencing the Senior Obligations, Intermediate Lien Obligations, Subordinate Obligations, or any other evidences of indebtedness for borrowed money issued by the Borrower from time to time pursuant to Article V of the Indenture and the terms of any applicable Supplemental Indenture.

"**Bond Credit Facility**" means a line of credit, letter of credit, standby bond purchase agreement, municipal bond insurance or similar credit enhancement or liquidity facility established to provide credit or liquidity support for all or any portion of a series of Bonds as provided in the applicable Supplemental Indenture.

"**Bondholder**" means, when used with respect to the TIFIA Bond, the TIFIA Lender and, when used with respect to any other Bond, the registered owner of such Bond.

"**Borrower**" has the meaning provided in the preamble hereto.

"**Borrower Fiscal Year**" means (a) as of the Effective Date, a fiscal year of the Borrower commencing on July 1 of any calendar year and ending on June 30 of the immediately succeeding calendar year or (b) such other fiscal year as the Borrower may hereafter adopt after giving thirty (30) days' prior written notice to the TIFIA Lender, as provided in Section 16(e) (*Organizational Documents; Fiscal Year*).

"**Borrower Related Party**" means, individually or collectively, the Borrower and VDOT.

"**Borrower's Authorized Representative**" means any Person who shall be designated as such pursuant to Section 25 (*Borrower's Authorized Representative*).

"**Business Day**" means any day other than a Saturday, a Sunday or a day on which offices of the Federal 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.

"**Calculation Date**" means each May 15 and November 15 (as applicable) occurring after the Effective Date.

"**Calculation Period**" means a twelve (12)-month period ending on a Calculation Date.

"**Capital Appreciation Bonds**" means any Permitted Debt hereafter incurred as to which interest is payable only at the maturity or prior redemption of such Permitted Debt.

"**Capital Expenditures**" means expenditures made or liabilities incurred for the acquisition of any assets, improvements or replacements thereof that have a useful life of more than one (1) year and that are capitalized in accordance with GAAP.

"**Capitalized Interest Period**" means the period from (and including) the Effective Date to (but excluding) the first day of the initial Payment Period.

"**Congress**" has the meaning provided in the recitals hereto.

"**Construction-Related Contract Party**" means any Person (other than the Borrower) party to a Construction-Related Contract.

"**Construction-Related Contracts**" means VDOT construction contracts ID Nos. C0000116166C01, C000116172C01, and C00122267DB123.

"**Construction Period**" means the period from the Effective Date through the Substantial Completion Date.

"**Construction Schedule**" means, collectively, (a) the initial schedule or schedules on which the construction timetables for the Project are set forth, attached hereto as **Schedule II** (*Construction Schedule*), and (b) any updates thereto included in the Financial Plan most recently

submitted to the TIFIA Lender pursuant to Section 21 (*Financial Plan, Statements, and Annual Certificates*).

"**Consulting Engineer**" means an engineering firm selected by the Borrower at the request of the TIFIA Lender, subject to Section 22(d) (*Project Oversight and Monitoring*).

"**Control**" means, when used with respect to any particular Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or partnership or other ownership interests, by contract or otherwise, and the terms "**Controlling**" and "**Controlled by**" have meanings correlative to the foregoing.

"**CPI**" means 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, January 2026 as the base period.

"**Debt Service Fund**" means, as the context requires, a Senior Debt Service Fund, Intermediate Lien Debt Service Fund, and/or Subordinate Debt Service Fund established with respect to a series of Bonds pursuant to a related Supplemental Indenture.

"**Debt Service Payment Commencement Date**" means May 15, 2027.

"**Debt Service Reserve Fund**" means, as the context requires, a Senior Debt Service Reserve Fund, Intermediate Lien Debt Service Reserve Fund, and/or Subordinate Debt Service Reserve Fund established with respect to a Series of Bonds pursuant to a Related Series Supplement.

"**Debt Service Reserve Requirement**" means any Intermediate Lien Debt Service Reserve Requirement, Senior Debt Service Reserve Requirement, Subordinate Debt Service Reserve Requirement or the TIFIA Debt Service Reserve Requirement, as the context requires.

"**Default**" means any event or condition that, with the giving of notice, the passage of time, or both, would constitute an Event of Default.

"**Default Rate**" means an interest rate equal to the sum of (a) the TIFIA Interest Rate plus (b) two percent (2.00%).

"**Deferred Interest Bond**" means any Permitted Debt (a) as to which interest accruing thereon prior to the applicable Interest Commencement Date of such Permitted Debt is (i) compounded on each Valuation Date for such Deferred Interest Bond and (ii) payable only at the maturity or prior redemption of such Permitted Debt and (b) as to which interest accruing after the applicable Interest Commencement Date is payable on the first interest payment date immediately succeeding the Interest Commencement Date and thereafter on the dates specified in or determined pursuant to the Supplemental Indenture authorizing the Permitted Debt. For the purposes of receiving payment of the redemption price if a Deferred Interest Bond is redeemed prior to maturity, the principal amount of a Deferred Interest Bond shall be deemed to be its Appreciated Value.

"**Development Default**" means VDOT fails (a) to diligently prosecute the work related to the Project or (b) to complete the Project by [●], 20[●].[1]

"**DSRF Credit Facility**" means a letter of credit, surety bond or similar credit enhancement facility acquired by the Borrower from a financial institution (including, without limitation, any bank, trust company, insurance company, or broker-dealer) with a long term credit rating at the time of issuance of such facility in the third highest rating category or higher by any Rating Agency, to substitute for cash or investments required to be held in a Debt Service Reserve Fund for any Series of Bonds pursuant to the applicable Supplemental Indenture.

"**Effective Date**" means the date of this Agreement.

"**Electronic Signature**" means any electronic symbol or process attached to or logically associated with a contract or other record and executed or adopted by a person with the intent to sign such contract or record pursuant to the Uniform Electronic Transactions Act, Va. Code 59.1-479 et seq., as amended from time to time.

"**Eligible Project Costs**" means amounts in the Project Budget, substantially all of which are paid by or for the account of the Borrower in connection with the Project, including prior Project expenditures for the three (3)-year period preceding the date of the Application, all of which shall arise from the following:

(a) development phase activities, including planning, feasibility analysis, revenue forecasting, environmental review, permitting, preliminary engineering and design work and other preconstruction activities;

(b) construction, reconstruction, rehabilitation, replacement and acquisition of real property (including land related to the Project and improvements to land), environmental mitigation, construction contingencies and acquisition of equipment; or

(c) capitalized interest necessary to meet market requirements, reasonably required reserve funds, capital issuance expenses and other carrying costs during construction.

"**Environmental Laws**" has the meaning provided in Section 13(r) (*Environmental Matters*).

"**ERISA**" means the Employee Retirement Income Security Act of 1974, Pub. L. 93-406 (29 U.S.C. § 1001 *et seq*.), as amended from time to time, and any successor statute of similar import, and the regulations thereunder.

"**ERISA Affiliate**" means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Tax Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Tax Code, is treated as a single employer under Section 414 of the Tax Code.

[1] NTD: Date for Project completion subject to due diligence.

"**Event of Default**" has the meaning provided in Section 19(a) (*Events of Default and Remedies*).

"**Event of Loss**" means any event or series of events that causes any portion of the Project to be damaged, destroyed or rendered unfit for normal use for any reason whatsoever, including through a failure of title, or any loss of such property, or a condemnation.

"**Executive Director**" has the meaning provided in the preamble hereto.

"**Existing Indebtedness**" means indebtedness of the Borrower that has been issued or incurred prior to the Effective Date under the Indenture or under any other arrangement where Pledged Revenues have been pledged as security or any other revenues from the I-81 Fund are the expected source of repayment by pledge or otherwise, as listed and described in **Schedule III** (*Existing Indebtedness*).

"**Federal Government**" means the United States of America and its departments and agencies.

"**FFY**" means the fiscal year of the Federal Government, which is the twelve (12) month period that ends on September 30 of the specified calendar year and begins on October 1 of the preceding calendar year.

"**FHWA**" means the Federal Highway Administration, an agency of the USDOT.

"**FHWA Division Office**" means the Virginia Division Office of the FHWA.

"**FHWA Oversight Agreement**" means that certain Stewardship and Oversight Agreement on Project Assumption and Program Oversight by and Between Federal Highway Administration, Virginia Division, and the Virginia Department of Transportation, dated as of August 13, 2024, by and between the Borrower and the FHWA Division Office attached hereto as **Exhibit F.**

"**Final Maturity Date**" means May 15, 2061.

"**Financial Plan**" means (a) the financial plan to be delivered within sixty (60) days after the Effective Date in accordance with Section 21(a) (*Financial Plan, Statements, and Annual Certificates*) and (b) any updates thereto required pursuant to such Section 21(a).

"**Financial Statements**" has the meaning provided in Section 13(w) (*Financial Statements*).

"**Fundamental Contracts**" means the Payment Agreement or any other revenue-related contracts or revenue governing contracts with respect to the Project or the I-81 Fund other than Construction-Related Contracts.

"**Fundamental Contract Party**" means any Person (other than the Borrower) party to a Fundamental Contract.

"**GAAP**" means generally accepted accounting principles as defined by the Governmental Accounting Standards Board, or such other nationally recognized professional body, in effect from time to time in the United States of America.

"**General Assembly**" means the legislature of the State.

"**Government Obligations**" means (a) direct obligations of, or obligations on which the timely payment of principal and interest are fully and unconditionally guaranteed by, the Federal Government, (b) bonds, debentures or notes issued by any of the following federal agencies: Banks for Cooperatives, Federal Intermediate Credit Banks, Federal Home Loan Banks, Export-Import Bank of the United States, Government National Mortgage Association or Federal Land Banks, (c) obligations issued or guaranteed by a Person Controlled or supervised by and acting as an instrumentality of the Federal Government pursuant to authority granted by the Congress, and (d) evidences of ownership of proportionate interests in future interest or principal payments on obligations specified in clauses (a), (b) and (c) of this definition held by a bank or trust company as custodian and which underlying obligations are not available to satisfy any claim of the custodian or any Person claiming through the custodian or to whom the custodian may be obligated, in each case.

"**Governmental Approvals**" means all authorizations, consents, approvals, waivers, exceptions, variances, filings, permits, orders, licenses, exemptions and declarations of or with any Governmental Authority.

"**Governmental Authority**" means 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 of America 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.

"**Hedging Agreement**" means (a) any ISDA Master Agreement(s) and the 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 Banks**" means 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**" means, collectively, the payment of (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. For the avoidance of doubt, all calculations of such amounts payable under the Hedging Agreements shall be made in accordance with the terms of the applicable Hedging Agreements.

"**Hedging Termination Obligations**" means 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. For the avoidance of doubt, all calculations of such amounts payable under the Hedging Agreements shall be made in accordance with the terms of the applicable Hedging Agreements.

"**Hedging Transaction**" means any interest rate protection agreement, interest rate swap transaction, interest rate "cap" transaction, interest rate future, interest rate option or other similar interest rate hedging arrangement commonly used in loan transactions to hedge against interest rate increases and not for any speculative purpose.

"**I-81 Corridor Improvement Plan**" means the I-81 Corridor Improvement Plan, dated December 2018, adopted by the Borrower on December 5, 2018, and subject to amendment by the Borrower from time to time.

"**I-81 Corridor Improvement Program**" means the "Interstate 81 Corridor Improvement Program" approved by the State's General Assembly and reflected in Chapter 846 of the 2019 Virginia Acts of Assembly.

"**I-81 Fund**" means the "Interstate 81 Corridor Improvement Fund" established by Section 33.2-3601 of the Virginia Code.

"**I-81 Program Act**" means Chapter 846 the 2019 Acts of Assembly, as amended.

"**I-81 Program Bond Act**" means the Commonwealth Transportation Interstate 81 Corridor Bond Act of 2020, being enactment clause 15 of Chapter 1230 of the Acts of the Assembly of the Commonwealth of Virginia, 2020 Reconvened Session.

"**I-81 Program Bonds**" means bonds issued by the Borrower pursuant to the Indenture.

"**I-81 Program Revenues**" means, for any period, all Regional Fuel Tax Revenues and all Interstate Operations Enhancement Program revenues dedicated to the I-81 Fund pursuant to Sections 58.1-2299.20 and 33.2-372(E), respectively, of the Virginia Code that are, in each case, received by the Borrower during such period, and (b) any and all other revenues appropriated by the Virginia Assembly to support payments on the I-81 Program Bonds.

"**Indemnitee**" has the meaning provided in Section 17 (*Indemnification*).

"**Indenture**" means that certain Master Indenture of Trust between the Borrower and the Trustee, dated as of August 1, 2021, as supplemented or amended from time to time in accordance

with its terms, which, among other matters, authorizes the Trustee to receive Pledged Revenues at any time and to hold and apply them subject to the terms of the Indenture and the Supplemental Indentures.

"**Indenture Documents**" means the Indenture, each Supplemental Indenture, each Hedging Agreement, each Bond Credit Facility, and each other agreement, instrument and document executed and delivered pursuant to or in connection with any of the foregoing.

"**Insolvency Laws**" means 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.

"**Interest Commencement Date**" means, with respect to any particular Deferred Interest Bond, the date determined by the Supplemental Indenture for such Deferred Interest Bond after which interest accruing on such Deferred Interest Bond shall be payable on the first interest payment date succeeding such Interest Commencement Date and periodically thereafter on the dates determined pursuant to such Supplemental Indenture.

"**Interest Payment Date**" means each of May 15 and November 15.

"**Intermediate Lien Debt Service**" means, with respect to the Intermediate Lien Obligations, for any period, as of any date of calculation, an amount equal to the sum of all fees and interest and principal of Intermediate Lien Obligations accruing and payable in respect of such period, as set forth in the most recent Revised Financial Model. In determining the principal amount of Intermediate Lien Obligations due in such period (unless a different subsection of this definition applies for purposes of determining principal maturities or amortization), payment shall be assumed to be made in accordance with any amortization schedule established for such Intermediate Lien Obligations, including any scheduled redemption of Permitted Debt on the basis of Accreted Value or Appreciated Value, as applicable, and for such purpose the redemption payment shall be deemed a principal payment.

In calculating Intermediate Lien Debt Service for any future period (except as otherwise specifically provided herein):

(a) any Permitted Debt bearing interest at a Variable Interest Rate shall be deemed to bear interest at the Bank Lending Margin plus the fixed rate on the applicable Qualified Hedge (which shall reflect any premium or margin payable thereon);

(b) any Put Bonds outstanding during such period that by their terms are not required to be paid by the Borrower upon tender by the holder thereof shall be assumed to mature on the stated maturity date thereof;

(c) any Put Bonds outstanding during such period that by their terms are required to be paid by the Borrower upon tender by the holder thereof shall be assumed to mature on the earliest to occur of (i) the stated maturity date thereof, (ii) the date provided in the applicable Supplemental Indenture, or (iii) if the Bond Credit Facility securing such Put Bonds expires within six (6) months or less of the date of calculation and has not been renewed or replaced, the expiration date of such Bond Credit Facility;

(d) the principal amount of any Put Bonds tendered for payment by the Borrower that are required to be paid by the Borrower which have not yet been purchased in lieu of such payment by the Borrower shall be deemed to mature on the date required to be paid pursuant to such tender; and

(e) the principal and/or interest portion (whether by redemption or otherwise) of Capital Appreciation Bonds and Deferred Interest Bonds shall be the Accreted Value and Appreciated Value thereof, respectively, due and payable in respect of such period.

"**Intermediate Debt Service Coverage Ratio**" means, for any Calculation Period, the ratio of Regional Fuels Tax Revenues to the sum of Senior Debt Service and Intermediate Lien Debt Service, each for such Calculation Period.

"**Intermediate Lien Debt Service Fund**" means any debt service fund created for the benefit of one or more series of Intermediate Lien Obligations pursuant to the Indenture and any Supplemental Indenture.

"**Intermediate Lien Debt Service Reserve Fund**" means any debt service reserve fund created for the benefit of one or more series of Intermediate Lien Obligations pursuant to the Indenture and any Supplemental Indenture.

"**Intermediate Lien Debt Service Reserve Requirement**" means 1.0 times the maximum Principal and Interest Requirements (as defined in the Indenture) on the outstanding Intermediate Lien Obligations in the then current or any future Fiscal Year.

"**Intermediate Lien Obligations**" means any Bonds issued under the Indenture and designated as being subordinate as to payment and security to the Senior Obligations but senior as to payment and security to the Subordinate Obligations.

"**Investment Grade Rating**" means a public rating no lower than 'BBB-,' 'Baa3' or the equivalent of a public rating from a Rating Agency.

"**ISDA Master Agreement**" means a master agreement, entered into by the Borrower and a Hedging Bank, in the form published by the International Swaps and Derivatives Association, Inc.

"**Lien**" means any mortgage, pledge, hypothecation, assignment, mandatory deposit arrangement, encumbrance, attachment, lien (statutory or other), charge or other security interest, or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever, including any sale-leaseback arrangement, any conditional sale or other title retention agreement, any financing lease having substantially the same effect as any of the foregoing, and the filing of any financing statement or similar instrument under the UCC or any other applicable law.

"**Loan Amortization Schedule**" means the Loan Amortization Schedule reflected in the applicable column of **Exhibit G**, as amended from time to time in accordance with Section 7 (*Outstanding TIFIA Loan Balance; Revisions to Exhibit G and Loan Amortization Schedule*).

"**Material Adverse Effect**" means a material adverse effect on (a) the Project (until the Substantial Completion Date) or the Pledged Revenues, (b) the business, operations, properties, condition (financial or otherwise) or prospects of any Borrower Related Party, (c) the legality, validity or enforceability of any material provision of any Indenture Document, TIFIA Loan Document or Fundamental Contract, (d) the ability of either Borrower Related Party or any Fundamental Contract Party to enter into, perform or comply with any of its material obligations under any Indenture Document, TIFIA Loan Document, Fundamental Contract to which it is a party, (e) the validity, enforceability or priority of the Liens provided pursuant to the Authorizing Legislation or under the Indenture Documents on the Trust Estate in favor of the Secured Parties or (f) the TIFIA Lender's rights or remedies available under any TIFIA Loan Document.

"**NEPA**" means the National Environmental Policy Act of 1969, Pub. L. 91-190 (42 U.S.C. § 4321 *et seq*.), and any successor statute of similar import, and regulations thereunder, in each case as in effect from time to time.

"**NEPA Determination**" means the environmental assessments for the Project approved by the FHWA in accordance with NEPA, as listed on **Schedule V**.

"**Obligations**" means, as of any date, the TIFIA Loan and any issued and outstanding Senior Obligations, Intermediate Lien Obligations and Subordinate Obligations.

"**OFAC**" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"**Organizational Documents**" means: (a) with respect to any Person that is a Governmental Authority, (i) the constitutional and statutory provisions that are the basis for the existence and authority of such Governmental Authority, including any enabling statutes, ordinances or public charters and any other organic laws establishing such Governmental Authority and (ii) the bylaws, code of regulations, operating procedures or other organizational documents of or adopted by such Governmental Authority by which such Governmental Authority, its powers, operations or procedures or its securities, bonds, notes or other obligations are governed or from which such powers are derived; and (b) with respect to a Person that is not a Governmental Authority, (i) to the extent such Person is a corporation, the certificate or articles of incorporation and the by-laws of such Person, (ii) to the extent such Person is a limited liability company, the certificate of formation or articles of formation or organization and operating or limited liability company agreement of such Person and (iii) to the extent such Person is a partnership, joint venture, trust or other form of business, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization or formation of such Person.

"**Outstanding TIFIA Loan Balance**" means the aggregate principal amount drawn by the Borrower and then outstanding (including capitalized interest) with respect to the TIFIA Loan, as determined in accordance with Section 7 (*Outstanding TIFIA Loan Balance; Revisions to Exhibit G and Loan Amortization Schedule*).

"**Patriot Act**" means the USA PATRIOT Act, also known as the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. 107-56, as amended from time to time, and any successor statute of similar import, and the regulations promulgated thereunder.

"**Payment Agreement**" means that certain Payment Agreement, dated as of August 1, 2021, by and among the Borrower, the Treasury Board of the Commonwealth of Virginia, and the Secretary of Finance of the Commonwealth of Virginia.

"**Payment Date**" means each Interest Payment Date and Principal Payment Date.

"**Payment Default**" has the meaning provided in Section 19(a)(i) (*Payment Default*).

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

"**Permitted Debt**" means:

(a) Existing Indebtedness;

(b) the TIFIA Loan;

(c) Commonwealth of Virginia, Interstate 81 Corridor Program Revenue Bond, Series 2026-2 (TIFIA 2026 Rural Projects – Group Two Senior Lien), issued on the Effective Date, evidencing the secured loan made by the TIFIA Lender to the Borrower, in a principal amount not to exceed $42,547,124 (excluding interest that is capitalized in accordance with the terms thereof);

(d) Additional Obligations permitted under Section 16(a) (*Indebtedness*) and under the Indenture;

(e) Subordinate Obligations permitted under Section 16(a) (*Indebtedness*) and under the Indenture;

(f) indebtedness incurred in respect of Qualified Hedges; and

(g) Bond Credit Facilities, including a DSRF Credit Facility.

"**Permitted Hedging Termination**" means 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 this 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 or (c) as may be required pursuant to Section 15(m)(vi) (*Hedging*).

"**Permitted Investments**" means (with respect to the investment of the proceeds of the TIFIA Loan or any construction or reserve account established and maintained pursuant to the Indenture) the following obligations subject to additional restrictions included in the Investment of Public Funds Act (Chapter 45, Title 2.2, Virginia Code) and the Security for Public Deposits Act (Chapter 44, Title 2.2, Virginia Code):

(a) Government Obligations;

(b) certificates of deposit where the certificates are collaterally secured by securities of the type described in clause (a) 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 the Federal Government;

(c) repurchase agreements with counterparties that have an Acceptable Credit Rating, when collateralized by securities of the type described in clause (a) 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;

(d) investment agreements or guaranteed investment contracts rated, or with any financial institution whose senior long-term debt obligations are rated, or guaranteed by a financial institution whose senior long-term debt obligations are rated in one of the two (2) highest Rating Categories for comparable types of obligations by any Rating Agency;

(e) money market funds that invest solely in obligations of the United States of America, its agencies and instrumentalities, and having a rating by a Rating Agency equal to the then applicable rating of the United States of America by such Rating Agency;

(f) investments pursuant to the Government Non-Arbitrage Act, Chapter 47, Title 2.2, Code of Virginia, 1950, as amended, that have been rated "AAAm-G," "AAAm" or the equivalent rating by each Rating Agency that provides a rating on such obligations; and

(g) investments pursuant to the Local Government Investment Pool Act, Chapter 46, Title 2.2, Code of Virginia, 1950, as amended, that have been rated "AAAm-G," "AAAm" or the equivalent rating by each Rating Agency that provides a rating on such obligations.

"**Person**" means and includes an individual, a general or limited partnership, a joint venture, a corporation, a limited liability company, a trust, an unincorporated organization and any Governmental Authority.

"**Pledged Revenues**" means all Revenues and all other property of any kind mortgaged, pledged or hypothecated under the Indenture to provide for the payment of or to secure the Bonds by the Borrower or by anyone on its behalf and with its written consent at any time as and for additional security under the Indenture and a Supplemental Indenture in favor of the Trustee.

"**Principal Payment Date**" means each May 15.

"**Project**" means the multiple roadway capacity improvements and bridge replacements on Interstate 81 that have been undertaken by the Borrower pursuant to the I-81 Corridor Improvement Plan, as further described in **Schedule VI**.

"**Project Budget**" means, collectively, the budget for the Project in the aggregate amount of $97,057,445 attached to this Agreement as **Schedule I** (*Project Budget*) showing a summary of Total Project Costs with a breakdown of all Eligible Project Costs and the estimated sources and uses of funds for the Project, as amended from time to time subject to the reporting requirements in Section 22(b) (*Quarterly Construction Progress Report*).

"**Project Fund**" means any project fund created pursuant to the Indenture and any Supplemental Indenture to receive to proceeds of a series of Bonds and any other funds as provided in the applicable Supplemental Indenture.

"**Projected Regional Fuels Tax Revenues**" means the Borrower's forecasts of Regional Fuel Tax Revenues for a Calculation Period, which shall be based on straight-line proration of the most recent Regional Fuels Tax Revenue projection provided by the Commonwealth of Virginia Department of Taxation on the Borrower's Fiscal Year basis and thereafter extended through final maturity of the TIFIA Loan based upon the average of the annual rate of growth ending each May 15 over the forecast period in the pro-rated Commonwealth of Virginia Department of Taxation projection.

"**Projected Substantial Completion Date**" means February 16, 2027, unless otherwise agreed by the TIFIA Lender in writing.

"**Put Bonds**" means any bond that by its terms may be tendered by and at the option of the holder thereof for payment prior to the stated maturity or redemption date thereof either (a) by the Borrower and by the Person and/or from the source specified in a Supplemental Indenture or (b) without recourse to the Borrower, by the Person and/or from the source specified in a Supplemental Indenture.

"**Qualified Hedge**" means, to the extent from time to time permitted by law, with respect to Permitted Debt any Hedging Transaction entered into with a Qualified Hedge Provider and meeting the requirements of Section 15(m) (*Hedging*).

"**Qualified Hedge Provider**" means 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 of America or any state thereof that has an Acceptable Credit Rating.

"**Qualified Issuer**" means (a) with respect to any Bond Credit Facility issued by a bank or trust company, 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 of America or any state thereof that has an Acceptable Credit Rating and (b) with respect to any Bond Credit Facility issued by an insurance company or other financial institution, any insurance company or other financial institution that is authorized and qualified to do business by the state insurance

commissioner of its jurisdiction of organization and of the State and that has an Acceptable Credit Rating.

"**Rating Agency**" means a rating agency registered with the Securities and Exchange Commission as a nationally recognized statistical rating organization (as defined in 15 U.S.C. § 78c(a)(62)).

"**Rating Category**" means one of the generic rating categories of a Rating Agency without regard to any refinement or gradation of such rating by a numerical modifier or otherwise.

"**Regional Fuel Tax Revenues**" means revenues deposited into the I-81 Fund pursuant to Section 58.1-2299.20 of the Virginia Code from the receipt of regional fuels tax payments levied pursuant to Section 58.1-2295 of the Virginia Code.

"**Related Documents**" means the Indenture Documents, the TIFIA Loan Documents, the Hedging Agreements and the Fundamental Contracts.

"**Requisition**" has the meaning provided in Section 4(a) (*Disbursement Conditions*).

"**Revenues**" means, as provided in the Indenture, all monies appropriated by the General Assembly from time to time for the payment of the Bonds, including costs related to or for the support of the Bonds, from (i) Regional Fuel Tax Revenues deposited into the I-81 Fund and (ii) any other legally available funds.

"**Revised Financial Model**" means an updated version of the Base Case Financial Model, in form and substance satisfactory to the TIFIA Lender, taking into account changes in projected revenues, expenditures or other modeling assumptions since the delivery of the Base Case Financial Model (or, as applicable, the most recently submitted Revised Financial Model) and including a change log describing such changes.

"**Sanctioned Country**" means, at any time, a country or territory that is itself the subject or target of any Sanctions.

"**Sanctioned Person**" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC or the U.S. Department of State, (b) any Person operating, organized or resident in a Sanctioned Country, or (c) any Person owned or Controlled by any such Person or Persons.

"**Sanctions**" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the Federal Government, including those administered by OFAC or the U.S. Department of State.

"**Secretary**" means the United States Secretary of Transportation.

"**Secured Obligations**" means the Senior Obligations, the Intermediate Lien Obligations, the Subordinate Obligations (including the obligations of the Borrower under this Agreement and the TIFIA Bond), the Hedging Obligations, and the Hedging Termination Obligations.

"**Secured Parties**" means the Trustee, the TIFIA Lender, any other Bondholders, and the Hedging Banks.

"**Semi-Annual Coverage Certificate**" has the meaning provided in Section 21(b) (*Semi-Annual Coverage Certificates*).

"**Senior Bonds**" means any bonds or other obligations issued under the Indenture with seniority of payment and security over the Intermediate Lien Obligations and the Subordinate Obligations.

"**Senior Debt Service**" means, with respect to the Senior Obligations, for any period, as of any date of calculation, an amount equal to the sum of all fees and interest and principal of Senior Obligations accruing and payable in respect of such period, as set forth in the most recent Revised Financial Model. In determining the principal amount of Senior Obligations due in such period (unless a different subsection of this definition applies for purposes of determining principal maturities or amortization), payment shall be assumed to be made in accordance with any amortization schedule established for such Senior Obligations, including any scheduled redemption of Permitted Debt on the basis of Accreted Value or Appreciated Value, as applicable, and for such purpose the redemption payment shall be deemed a principal payment.

In calculating Senior Debt Service for any future period (except as otherwise specifically provided herein):

(a) any Permitted Debt bearing interest at a Variable Interest Rate shall be deemed to bear interest at the Bank Lending Margin plus the fixed rate on the applicable Qualified Hedge (which shall reflect any premium or margin payable thereon);

(b) any Put Bonds outstanding during such period which by their terms are not required to be paid by the Borrower upon tender by the holder thereof shall be assumed to mature on the stated maturity date thereof;

(c) any Put Bonds outstanding during such period which by their terms are required to be paid by the Borrower upon tender by the holder thereof shall be assumed to mature on the earliest to occur of (i) the stated maturity date thereof, (ii) the date provided in the applicable Supplemental Indenture, or (iii) if the Bond Credit Facility securing such Put Bonds expires within six (6) months or less of the date of calculation and has not been renewed or replaced, the expiration date of such Bond Credit Facility;

(d) the principal amount of any Put Bonds tendered for payment by the Borrower which are required to be paid by the Borrower which have not yet been purchased in lieu of such payment by the Borrower shall be deemed to mature on the date required to be paid pursuant to such tender; and

(e) the principal and/or interest portion (whether by redemption or otherwise) of Capital Appreciation Bonds and Deferred Interest Bonds shall be the Accreted Value and Appreciated Value thereof, respectively, due and payable in respect of such period.

"**Senior Debt Service Coverage Ratio**" means, for any Calculation Period, the ratio of Regional Fuels Tax Revenues to the Senior Debt Service for such Calculation Period.

"**Senior Debt Service Fund**" means any debt service fund created for the benefit of one or more series of Senior Obligations pursuant to the Indenture and any Supplemental Indenture.

"**Senior Debt Service Reserve Fund**" means any debt service reserve fund created for the benefit of one or more series of Senior Obligations pursuant to the Indenture and any Supplemental Indenture.

"**Senior Debt Service Reserve Requirement**" means any debt service reserve requirement created for the benefit of one or more series of Senior Obligations pursuant to the Indenture and any Supplemental Indenture.

"**Senior Obligations**" means any Senior Bonds, including the TIFIA Bond, heretofore or hereinafter issued under the Indenture and any Supplemental Indenture that are designated as being senior as to payment and security to the Intermediate Lien Obligations and the Subordinate Obligations.

"**Servicer**" means such entity or entities as the TIFIA Lender shall designate from time to time to perform, or assist the TIFIA Lender in performing, certain duties hereunder.

"**State**" has the meaning provided in the preamble hereto.

"**Subordinate Debt Service**" means, with respect to the Subordinate Obligations, for any period, as of any date of calculation, an amount equal to the sum of all fees and interest and principal of Subordinate Obligations accruing and payable in respect of such period, as set forth in the most recent Revised Financial Model. In determining the principal amount of Subordinate Obligations due in such period, payment shall be assumed to be made in accordance with any amortization schedule established for such Subordinate Obligations.

"**Subordinate Debt Service Coverage Ratio**" means, for any Calculation Period, the ratio of Regional Fuels Tax Revenues to the sum of the Senior Debt Service, the Intermediate Lien Debt Service and the Subordinate Debt Service, each for such Calculation Period.

"**Subordinate Debt Service Fund**" means any debt service fund, including the TIFIA Debt Service Fund, created for the benefit of one or more series of Subordinate Obligations pursuant to the Indenture and any Supplemental Indenture.

"**Subordinate Debt Service Reserve Fund**" means any debt service reserve fund created for the benefit of one or more series of Subordinate Obligations pursuant to the Indenture and any Supplemental Indenture.

"**Subordinate Debt Service Reserve Requirement**" means any debt service reserve requirement created for the benefit of one or more series of Subordinate Obligations pursuant to the Indenture and any Supplemental Indenture.

"**Subordinate Obligations**" means any Bonds issued under the Indenture and designated as being subordinate as to payment and security to the Senior Obligations and the Intermediate Lien Obligations.

"**Subsequent Qualified Hedge**" has the meaning provided in Section 15(m)(iii) (*Hedging*).

"**Substantial Completion**" means (a) all work under the Construction-Related Contracts for the Project (other than "punchlist" items and work which is to be done after the Project has passed its "acceptance tests" or "performance tests" (however defined under such Construction-Related Contracts)) has been completed substantially in accordance with such Construction-Related Contracts and the requirements of all Governmental Approvals related thereto and (b) the "acceptance tests" or "performance tests" (however defined) under such applicable Construction-Related Contracts have been performed and successfully completed and the Project has achieved the minimum levels specified in such Construction-Related Contracts for such "acceptance tests" or "performance tests."

"**Substantial Completion Date**" means the date on which Substantial Completion occurs.

"**Supplemental Indenture**" means a Supplemental Indenture to the Indenture relating to a specific issuance of Bonds by the Borrower, including the TIFIA Supplemental Indenture.

"**Tax Code**" means the Internal Revenue Code of 1986, as amended from time to time.

"**TIFIA**" has the meaning provided in the recitals hereto.

"**TIFIA Bond**" means the Bond delivered by the Borrower in substantially the form of **Exhibit A**.

"**TIFIA Debt Service**" means with respect to any Payment Date occurring on or after the Debt Service Payment Commencement Date, the principal portion of the Outstanding TIFIA Loan Balance and any interest payable thereon (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) at the TIFIA Interest Rate (or, as applicable, the Default Rate), in each case (a) as set forth on **Exhibit G**, and (b) due and payable on such Payment Date in accordance with the provisions of Section 9(c) (*Payment of TIFIA Debt Service*).

"**TIFIA Debt Service Fund**" means the Senior Debt Service Fund defined in the Indenture.

"**TIFIA Interest Rate**" has the meaning provided in Section 6 (*Interest Rate*).

"**TIFIA Lender**" has the meaning provided in the preamble hereto.

"**TIFIA Lender's Authorized Representative**" means the Executive Director and any other Person who shall be designated as such pursuant to Section 26 (*TIFIA Lender's Authorized Representative*).

"**TIFIA Loan**" means the secured loan made by the TIFIA Lender to the Borrower on the terms and conditions set forth herein and as evidenced by the Borrower's issuance of the TIFIA Bond, pursuant to the Act, in a principal amount not to exceed $47,558,147 (excluding interest that is capitalized in accordance with the terms hereof), to be used in respect of Eligible Project Costs paid or incurred by or on behalf of the Borrower.

"**TIFIA Loan Documents**" means this Agreement, the TIFIA Bond, the TIFIA Supplemental Indenture, and the other Indenture Documents.

"**TIFIA Supplemental Indenture**" means that certain Fourth Supplemental Indenture of Trust, dated as of [●], 2026, between the Borrower and the Trustee in connection with the issuance of the TIFIA Bond.

"**Total Debt Service Coverage Ratio**" means, for any Calculation Period, the ratio of Projected Regional Fuels Tax Revenues for such Calculation Period to the sum of Senior Debt Service, Intermediate Lien Debt Service and Subordinate Debt Service, each for such Calculation Period.

"**Total Project Costs**" means (a) the costs paid or incurred or to be paid or incurred by a Borrower Related Party in connection with or incidental to the acquisition, design, construction and equipping of the Project, including legal, administrative, engineering, planning, design, insurance, and costs of issuance; (b) amounts, if any, required by the Indenture Documents or the TIFIA Loan Documents to be paid into any fund or account upon the incurrence of the TIFIA Loan or any Senior Obligations; (c) payments when due (whether at the maturity of principal, the due date of interest, or upon optional or mandatory prepayment) during the Construction Period in respect of any indebtedness of the Borrower, including any Bond Credit Facility maintained by the Borrower, in each case in connection with the Project (other than the TIFIA Loan); and (d) costs of equipment and supplies and initial working capital and reserves required by the Borrower for the commencement of operation of the Project, including general administrative expenses and overhead of the Borrower.

"**Trust Estate**" means the Pledged Revenues and Debt Service Reserve Funds plus, with respect to each series (and to such series only) of Bonds, the money and investments held in the applicable (a) Project Fund (if any) and (b) Debt Service Fund.

"**Trustee**" means U.S. Bank Trust Company, National Association, successor to U.S. Bank National Association.

"**Uncontrollable Force**" means any cause beyond the control of the Borrower, including: (a) a hurricane, tornado, flood or similar occurrence, landslide, earthquake, fire or other casualty, strike or labor disturbance, freight embargo, act of a public enemy, explosion, war, blockade, terrorist act, insurrection, riot, general arrest or restraint of government and people, civil disturbance or similar occurrence, sabotage, or act of God (provided that the Borrower shall not be required to settle any strike or labor disturbance in which it may be involved) or (b) the order or judgment of any federal, state or local court, administrative agency or governmental officer or body, if it is not also the result of willful or negligent action or a lack of reasonable diligence of the Borrower and the Borrower does not control the administrative agency or governmental officer

or body; provided that the diligent contest in good faith of any such order or judgment shall not constitute or be construed as a willful or negligent action or a lack of reasonable diligence of the Borrower.

"**Uniform Commercial Code**" or "**UCC**" means the Uniform Commercial Code, as in effect from time to time in the State.

"**USDOT**" means the United States Department of Transportation.

"**Valuation Date**" means (a) with respect to any Capital Appreciation Bonds, the date or dates set forth in the Supplemental Indenture authorizing such Capital Appreciation Bonds on which specific Accreted Values are assigned to the Capital Appreciation Bonds and (b) with respect to any Deferred Interest Bonds, the date or dates on or prior to the Interest Commencement Date set forth in the Supplemental Indenture authorizing such Deferred Interest Bonds on which specific Appreciated Values are assigned to the Deferred Interest Bonds.

"**Variable Interest Rate**" means a variable interest rate to be borne by any Permitted Debt. The method of computing such variable interest rate shall be specified in the Supplemental Indenture pursuant to which such Permitted Debt is incurred. Such Supplemental Indenture shall also specify either (a) the particular period or periods of time for which each value of such variable interest rate shall remain in effect, or (b) the time or times upon which any change in such variable interest rate shall become effective.

"**Variable Interest Rate Bonds**" means Permitted Debt which bears a Variable Interest Rate but does not include any Permitted Debt for which the interest rate has been fixed during the remainder of the term thereof to maturity; provided, however, that Permitted Debt bearing a Variable Interest Rate shall not be deemed Variable Interest Rate Bonds if the Borrower has entered into a Qualified Hedge with respect to such Permitted Debt during the period for which such Qualified Hedge is in effect; provided, further, that Permitted Debt bearing a fixed rate of interest shall be deemed Variable Interest Rate Bonds to the extent that the Borrower has entered into a Qualified Hedge pursuant to which the Borrower is obligated to pay a floating rate of interest and receives a fixed rate of interest and shall be deemed to bear interest at the lesser of the rate determined pursuant to clause (a) of the definition of the term Senior Debt Service or Intermediate Lien Debt Service (as applicable) or the maximum interest rate, if any, payable pursuant to such Qualified Hedge.

"**Variable Interest Rate Obligations**" means any Senior Obligations or Intermediate Lien Obligations under the Indenture that accrue interest at a Variable Interest Rate.

"**VDOT**" means the Virginia Department of Transportation.

"**Virginia Code**" means the Code of Virginia of 1950, as amended, and any successor provisions of law.

Section 2. Interpretation. Unless the context shall otherwise require, the words "hereto," "herein," "hereof," and other words of similar import refer to this Agreement as a whole. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders and vice versa. 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." Whenever the Borrower's knowledge is implicated in this Agreement or the phrase "to the Borrower's knowledge" or a similar phrase is used in this Agreement, the Borrower's knowledge or such phrase(s) shall be interpreted to mean to the best of the Borrower's knowledge after reasonable and diligent inquiry and investigation. Unless the context shall otherwise require, references to any Person shall be deemed to include such Person's successors and permitted assigns. Unless the context shall otherwise require, references to preambles, recitals, sections, subsections, clauses, schedules, exhibits, appendices and provisions are to the applicable preambles, recitals, sections, subsections, clauses, schedules, exhibits, appendices and provisions of this Agreement. The schedules and exhibits to this Agreement, and the appendices and schedules to such exhibits, are hereby incorporated by reference and made an integral part of this Agreement. The headings or titles of this Agreement and its sections, schedules or exhibits, as well as any table of contents, are for convenience of reference only and shall not define or limit its provisions. Unless the context shall otherwise require, all references to any resolution, contract, agreement, lease or other document shall be deemed to include any amendments or supplements to, or modifications or restatements or replacements of, such documents that are approved from time to time in accordance with the terms thereof and hereof. Every request, order, demand, application, appointment, notice, statement, certificate, consent or similar communication or action hereunder by any party shall, unless otherwise specifically provided, be delivered in writing in accordance with Section 36 (*Notices; Payment Instructions*) and signed by a duly authorized representative of such party.

Section 3. TIFIA Loan Amount. The principal amount of the TIFIA Loan shall not exceed $47,558,147 (excluding interest that is capitalized in accordance with the terms hereof). TIFIA Loan proceeds shall be disbursed from time to time in accordance with Section 4 (*Disbursement Conditions*) and Section 12(b) (*Conditions Precedent to All Disbursements*).

Section 4. Disbursement Conditions.

(a) TIFIA Loan proceeds shall be disbursed solely in respect of Eligible Project Costs paid or incurred by or on behalf of the Borrower in connection with the Project. The Borrower acknowledges and agrees that any costs incurred in connection with the Project prior to receipt of all necessary authorizations from the USDOT in respect of such costs (which may include approvals of prior-incurred costs) are incurred solely at the Borrower's risk and expense, will not constitute Eligible Project Costs, and no TIFIA Loan proceeds will be disbursed in respect thereof, unless and until such authorizations have been received. To utilize the TIFIA Loan proceeds to make progress payments for the Project construction work performed under the Construction-Related Contracts, the Borrower shall demonstrate to the satisfaction of the TIFIA Lender that such progress payments are commensurate with the value of the work that has been completed. Each disbursement of the TIFIA Loan shall be made pursuant to a requisition and certification (a "**Requisition**") in the form set forth in Appendix One to Exhibit D, along with all documentation and other information required thereby, submitted by the Borrower to the TIFIA Lender, all in accordance with the procedures of **Exhibit D** and subject to the requirements of this Section 4 and the conditions set forth in Section 12(b) (*Conditions Precedent to All Disbursements*); provided, however, that no disbursements of TIFIA Loan proceeds shall be made on or after the date that is one (1) year after the Substantial Completion Date.

(b) The Borrower shall deliver copies of each Requisition to the TIFIA Lender and the Servicer (if any) and the FHWA Division Office on or before the first (1st) Business Day of each month for which a disbursement is requested. Subject to Section 4(d), if the TIFIA Lender does not expressly deny a Requisition, disbursements of funds shall be made on the fifteenth (15th) day of the month for which a disbursement has been requested, or on the next succeeding Business Day if such fifteenth (15th) day is not a Business Day. Express denial of a Requisition by the TIFIA Lender shall be provided substantially in the form attached as Appendix Two to Exhibit D (*Requisition Procedures*). In no event shall disbursements be made more than once each month.

(c) The Borrower may amend the Anticipated TIFIA Loan Disbursement Schedule by submitting a revised version thereof to the TIFIA Lender no later than thirty (30) days prior to the proposed effective date of such amendment, together with a detailed explanation of the reasons for such revisions.

(d) Notwithstanding anything to the contrary set forth in this Agreement (including this Section 4, Section 12 (*Conditions Precedent*) or **Exhibit D** (*Requisition Procedures*)), in no event shall the TIFIA Lender have any obligation to make any disbursement of proceeds of the TIFIA Loan to the Borrower if the TIFIA Lender's ability to make such disbursement is impaired as a result of a partial or total shutdown of the operations of any federal department or agency (including the USDOT or any of its agencies), or any contractor of any such department or agency, due to a lapse in appropriations by Congress.

Section 5. Term. The term of the TIFIA Loan shall extend from the Effective Date to the Final Maturity Date or to such earlier date as all amounts due or to become due to the TIFIA Lender hereunder have been irrevocably paid in full in cash.

Section 6. Interest Rate. The interest rate with respect to the Outstanding TIFIA Loan Balance (the "**TIFIA Interest Rate**") shall be [●] percent ([●]%) per annum. Interest will be computed on the Outstanding TIFIA Loan Balance (as well as on any past due interest) from time-to-time on the basis of a 365-day or 366-day year, as appropriate, for the actual number of days elapsed; provided, however, in the event of a Payment Default, the Borrower shall pay interest on the Outstanding TIFIA Loan Balance and on any interest accrued thereon but unpaid as of the applicable Payment Date (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) at the Default Rate from (and including) its due date to (but excluding) the date of actual payment. Upon the occurrence of any other Event of Default, the Borrower shall pay interest on the Outstanding TIFIA Loan Balance and on any interest accrued thereon but unpaid as of the applicable Payment Date (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) at the Default Rate from (and including) the date such Event of Default first occurred to (but excluding) the earlier to occur of (a) the date such Event of Default has been waived by the TIFIA Lender and (b) the date

the Outstanding TIFIA Loan Balance and any interest accrued thereon (at the Default Rate) but unpaid has been irrevocably paid in full in immediately available funds.

Section 7. Outstanding TIFIA Loan Balance; Revisions to Exhibit G and the Loan Amortization Schedule.

(a) The Outstanding TIFIA Loan Balance will be (i) increased on each occasion on which the TIFIA Lender disburses loan proceeds hereunder, by the amount of such disbursement of loan proceeds; (ii) increased on each occasion on which interest on the TIFIA Loan is capitalized pursuant to the provisions of Section 9(b) (*Capitalized Interest Period*), by the amount of interest so capitalized; and (iii) decreased upon each payment or prepayment of the Outstanding TIFIA Loan Balance, by the amount of principal so paid. The TIFIA Lender may in its discretion at any time and from time to time, or when so requested by the Borrower, advise the Borrower by written notice of the amount of the Outstanding TIFIA Loan Balance as of the date of such notice, and its determination of such amount in any such notice shall be deemed conclusive absent manifest error.

(b) The TIFIA Lender is hereby authorized to modify the Loan Amortization Schedule included in **Exhibit G** from time to time, in accordance with the principles set forth in Section 10(c) (*General Prepayment Instructions*) and **Exhibit M**, to reflect (i) any change to the Outstanding TIFIA Loan Balance, (ii) any change to the date and amount of any principal or interest due and payable or to become due and payable by the Borrower under this Agreement, and (iii) such other information as the TIFIA Lender may determine is necessary for administering the TIFIA Loan and this Agreement. Any calculations described above shall be rounded up or down to the nearest whole cent. Absent manifest error, the TIFIA Lender's determination of such matters as set forth on **Exhibit G** shall be conclusive evidence thereof; provided, however, that neither the failure to make any such recordation nor any error in such recordation shall affect in any manner the Borrower's obligations hereunder or under any other TIFIA Loan Document. The TIFIA Lender shall provide the Borrower with a copy of **Exhibit G**, as revised, but no failure to provide or delay in providing the Borrower with such copy shall affect any of the obligations of the Borrower under this Agreement or the other TIFIA Loan Documents.

Section 8. Security and Priority; Flow of Funds.

(a) As security for the TIFIA Loan, the Borrower shall pledge, assign and grant, or shall cause to be pledged, assigned and granted, to the Trustee for the benefit of the TIFIA Lender, Liens on the Trust Estate in accordance with the provisions of the Indenture Documents. The TIFIA Bond shall be: (i) issued as a Senior Obligation, secured by the Liens on the Trust Estate, (ii) senior to the Lien on the Trust Estate pledged to secure the Intermediate Lien Obligations and the Subordinate Obligations, and (iii) *pari passu* to the Lien on the Trust Estate pledged to secure the Senior Obligations.

(b) Except to the extent otherwise provided in clause (a) of this Section 8 (*Security and Priority; Flow of Funds*), the Trust Estate will be free and clear of any pledge, Lien, charge or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge of the Borrower created under the Indenture Documents, and all organizational, regulatory or

other necessary action on the part of the Borrower with respect to the foregoing has been duly and validly taken.

(c) The Borrower shall not use Pledged Revenues to make any payments or satisfy any obligations other than in accordance with the provisions of this Section 8 (*Security and Priority; Flow of Funds*) and the Indenture Documents and shall not apply any portion of the Pledged Revenues in contravention of this Agreement or the Indenture Documents.

(d) The Indenture provides that all Pledged Revenues shall, subject to Section 8.1(b) thereof, be applied in the order of priority described in Section 8.1(a) of the Indenture, a copy of which Section 8.1, as of the Effective Date, is attached as **Schedule IV** (*Article VIII of the Indenture*).

Section 9. Payment of Principal and Interest.

(a) Payment Dates. The Borrower agrees to pay the principal of and interest on the TIFIA Loan by making payments in accordance with the provisions of this Agreement and the Indenture Documents on (i) each Interest Payment Date, beginning on the Debt Service Payment Commencement Date, with respect to interest on the TIFIA Loan, (ii) each Principal Payment Date, beginning on the Debt Service Payment Commencement Date, with respect to the principal of the TIFIA Loan, and (iii) each other date on which payment is required to be made hereunder (including the Final Maturity Date and any date on which payment is due by reason of mandatory prepayment, optional prepayment, acceleration of the maturity of the TIFIA Loan (to the extent permitted under the Indenture) or otherwise); provided, that, if any such date is not a Business Day, payment shall be made on the next Business Day following such date. Any payment of the TIFIA Bond shall be treated as a payment of the TIFIA Loan, and any prepayment of principal of the TIFIA Loan shall be treated as redemption of the TIFIA Bond.

(b) Capitalized Interest Period. No payment of the principal of or interest on the TIFIA Loan is required to be made during the Capitalized Interest Period. On each Interest Payment Date occurring during the Capitalized Interest Period, interest accrued on the TIFIA Loan in the six (6) month period ending immediately prior to such date shall be capitalized and added to the Outstanding TIFIA Loan Balance. Any interest accruing on the TIFIA Loan during the period from (and including) the last Interest Payment Date occurring during the Capitalized Interest Period and ending on the last day of the Capitalized Interest Period shall also be capitalized and added to the Outstanding TIFIA Loan Balance on the earlier to occur of the Substantial Completion Date or the last day of the Capitalized Interest Period. Within thirty (30) days after the end of the Capitalized Interest Period, the TIFIA Lender shall give written notice to the Borrower stating the Outstanding TIFIA Loan Balance as of the close of business on the last day of the Capitalized Interest Period, which statement thereof shall be deemed conclusive absent manifest error; provided, however, that no failure to give or delay in giving such notice shall affect any of the obligations of the Borrower hereunder or under any of the other TIFIA Loan Documents.

(c) Payment of TIFIA Debt Service. On each Payment Date occurring on or after the Debt Service Payment Commencement Date, the Borrower shall pay or cause the Trustee to pay TIFIA Debt Service in the amounts set forth in respect of such Payment Date on **Exhibit**

G, as the same may be revised as provided in Section 7 (*Outstanding TIFIA Loan Balance; Revisions to Exhibit G and Loan Amortization Schedule*), which payments shall be made in accordance with Section 9(d) (*Manner of Payment*).

(d) Manner of Payment. Payments under this Agreement and the TIFIA Bond shall be made by wire transfer on or before each Payment Date in immediately available funds in accordance with payment instructions provided by the TIFIA Lender pursuant to Section 36 (*Notices; Payment Instructions*), as modified in writing from time to time by the TIFIA Lender. The Borrower may make any such payment or portion thereof (or direct the Trustee to make such payment) with funds then on deposit in the TIFIA Debt Service Fund.

(e) Final Maturity Date. Notwithstanding anything herein to the contrary, the Outstanding TIFIA Loan Balance and any accrued interest thereon shall be due and payable in full on the Final Maturity Date (or on any earlier date on which the maturity of the TIFIA Loan shall be accelerated pursuant to the provisions of Section 19 (*Events of Default and Remedies*)), but only to the extent such acceleration is permitted under the Indenture.

(f) TIFIA Bond. As evidence of the Borrower's obligation to repay the TIFIA Loan, the Borrower shall issue and deliver to the TIFIA Lender, on or prior to the Effective Date, the TIFIA Bond substantially in the form of **Exhibit A**, having a maximum principal amount (excluding capitalized interest) of $47,558,147 and bearing interest at the rate set forth in Section 6 (*Interest Rate*).

Section 10. Prepayment.

(a) Mandatory Prepayments. The Borrower shall prepay the TIFIA Loan in whole or in part, without penalty or premium, upon any voluntary prepayment of any Bonds other than the TIFIA Bond (other than any voluntary prepayment of any Bonds made with the proceeds of Additional Obligations issued in accordance with the requirements of subsection (a) in the definition thereof for the purpose of refinancing such Bonds) pro rata with such voluntary prepayment; provided that such prepayment of the TIFIA Loan shall not be required if the Borrower makes a voluntary prepayment of either or both of the TIFIA loans identified as "TIFIA – 20231004A" or "TIFIA – 20231005A". The Borrower shall provide written notice to the TIFIA Lender at least two (2) Business Days prior to the date on which it makes any mandatory prepayment; provided that the Borrower's failure to deliver such notice shall not diminish, impair or otherwise affect the Borrower's obligation to make any such mandatory prepayment as and when the circumstances requiring such mandatory prepayment have occurred. Each prepayment pursuant to this Section 10(a) (*Mandatory Prepayments*) shall be effected pursuant to Section [4.3(a)] of the TIFIA Supplemental Indenture (as applicable) and accompanied by a certificate signed by the Borrower's Authorized Representative identifying the provision of this Agreement pursuant to which such prepayment is being made and containing a calculation in reasonable detail of the amount of such prepayment.

(b) Optional Prepayments. The Borrower may prepay the TIFIA Loan by causing the Trustee to redeem the TIFIA Bond in whole or in part (and, if in part, the amounts thereof to be prepaid shall be determined by the Borrower; provided, however, that such prepayments shall be in a minimum principal amount of $1,000,000), at any time or from time to

time, without penalty or premium. Each prepayment of the TIFIA Loan shall be made on such date and in such principal amount as shall be specified by the Borrower in a written notice delivered to the TIFIA Lender, which notice shall also specify the amount of unpaid interest accrued to the date of such prepayment on the amount of principal to be prepaid that the Borrower shall pay concurrently with such prepayment. In the case of any optional prepayment, such written notice shall be delivered to the TIFIA Lender not less than ten (10) days or more than thirty (30) days prior to the date set for prepayment, unless otherwise agreed by the TIFIA Lender. At any time between delivery of such written notice and the applicable optional prepayment, the Borrower may, without penalty or premium, rescind its announced optional prepayment by further written notice to the TIFIA Lender. Anything in this Section 10(b) (*Optional Prepayments*) to the contrary notwithstanding, the failure by the Borrower to make any optional prepayment shall not constitute a breach or default under this Agreement.

(c) General Prepayment Instructions. Upon the TIFIA Lender's receipt of confirmation that payment in full of the entire Outstanding TIFIA Loan Balance and any unpaid interest and fees with respect thereto has occurred as a result of a mandatory or optional prepayment, the TIFIA Lender shall surrender the TIFIA Bond to the Borrower or its representative at the principal office of the TIFIA Lender. If the Borrower prepays only part of the unpaid balance of principal of the TIFIA Loan, such partial prepayments shall be applied pro rata across all maturities to reduce all future payments due on the TIFIA Loan. The TIFIA Lender may make a notation on **Exhibit G** indicating the amount of principal of and interest on such TIFIA Bond then being prepaid. Absent manifest error, the TIFIA Lender's determination of such matters as set forth on **Exhibit G** shall be conclusive evidence thereof; provided, however, that neither the failure to make any such recordation nor any error in such recordation shall affect in any manner the Borrower's obligations hereunder or under any other TIFIA Loan Document. After any prepayment, the remaining principal amount of such TIFIA Bond shall continue to bear interest until payment thereof at the rate provided for in Section 6 (*Interest Rate*).

Section 11. Compliance with Laws. Each Borrower Related Party shall, and shall require its contractors and subcontractors at all tiers for the Project to, comply in all material respects with all applicable laws, rules, regulations, executive and administrative decrees and orders, and orders and judgments of any court or arbitral panel, including federal and state laws, rules, regulations and executive orders. The list of federal laws attached as **Exhibit E** is illustrative of the type of requirements generally applicable to transportation projects and is not intended to be exhaustive. The FHWA Division Office has oversight responsibility for the Project, including ensuring compliance in all material respects with all applicable provisions of federal law. Pursuant to the FHWA Oversight Agreement, the Borrower may be responsible for certain Project oversight activities. The Borrower acknowledges receipt of the FHWA Oversight Agreement and hereby agrees to cooperate with the FHWA Division Office in carrying out its duties under the FHWA Oversight Agreement.

Section 12. Conditions Precedent.

(a) Conditions Precedent to Effectiveness. Notwithstanding anything in this Agreement to the contrary, this Agreement shall not become effective until each of the following conditions precedent shall have been satisfied or waived in writing by the TIFIA Lender:

(i) The Borrower shall have duly executed and delivered to the TIFIA Lender this Agreement and the TIFIA Bond, each in form and substance satisfactory to the TIFIA Lender.

(ii) The Borrower shall have delivered to the TIFIA Lender certified, complete, and fully executed copies of each Indenture Document not separately delivered to the TIFIA Lender under clause (i) above, together with any amendment, waiver or modification thereto that, in each case, has been entered into on or prior to the Effective Date, and each such agreement shall be in full force and effect and in form and substance satisfactory to the TIFIA Lender, and all conditions contained in such documents to the closing of the transactions contemplated thereby shall have been fulfilled or effectively waived (provided that, for purposes of this clause (ii), any such waiver shall be subject to the TIFIA Lender's consent in its sole discretion).

(iii) Counsel to each Borrower Related Party shall have rendered to the TIFIA Lender legal opinions satisfactory to the TIFIA Lender in its sole discretion (including those opinions set forth on **Exhibit H-1**), and bond counsel to the Borrower shall have rendered to the TIFIA Lender legal opinions satisfactory to the TIFIA Lender in its sole discretion (including those opinions set forth on **Exhibit H-2**).

(iv) The Borrower shall have provided a certificate from the Borrower's Authorized Representative as to the absence of debarment, suspension or voluntary exclusion from participation in Federal Government contracts, procurement and non-procurement matters substantially in the form attached hereto as **Exhibit C** with respect to the Borrower and its principals (as defined in 2 CFR § 180.995).

(v) The Borrower shall have provided to the TIFIA Lender satisfactory evidence that the Project has been included in (A) the I-81 Corridor Improvement Program, (B) the State transportation plan, and (C) the State transportation improvement program approved by the USDOT or its designated agency, in each case to the extent required by 23 U.S.C. §§ 134 and 135, and 23 U.S.C. § 602(a)(3), as applicable; and the financial plan for each such program or plan shall reflect the costs of, and the sources of funding for, the Project.

(vi) The Borrower shall have provided evidence to the TIFIA Lender's satisfaction, no more than thirty (30), but no less than fourteen (14), days prior to the Effective Date, of the assignment by at least two (2) Rating Agencies of an Investment Grade Rating to each of the Senior Obligations and the TIFIA Loan, and no such rating has been reduced, withdrawn or suspended as of the Effective Date.

(vii) The Borrower shall have delivered to the TIFIA Lender a certificate from the Borrower's Authorized Representative in the form attached hereto as **Exhibit K**

(A) as to the satisfaction of certain conditions precedent set forth in this Section 12(a) (*Conditions Precedent to Effectiveness*) as required by the TIFIA Lender, (B) designating the Borrower's Authorized Representative, and (C) confirming such person's position and incumbency.

(viii) The Borrower shall have demonstrated to the TIFIA Lender's satisfaction that as of the Effective Date the aggregate of all committed sources of funds shown in the Base Case Financial Model and in the Project Budget to pay Total Project Costs have been fully and completely committed and allocated to the Borrower by the providers thereof and that such funds will be sufficient to pay all Total Project Costs necessary to achieve Substantial Completion.

(ix) The Borrower shall have complied with the disclosure requirements set forth in 2 CFR § 180.355 and the verification requirements set forth in 2 CFR §§ 180.300 and 180.320, and complied with its obligations under 2 CFR § 180.330 in connection with the Construction-Related Contracts, and shall have provided evidence thereof satisfactory to the TIFIA Lender.

(x) The Borrower shall have provided to the TIFIA Lender certified, complete, and fully executed copies of each Fundamental Contract and each Construction-Related Contract, together with any amendments, waivers or modifications thereto and any related performance security instruments, in each case that has been entered into on or prior to the Effective Date and each such agreement shall be in full force and effect, without default, and in form and substance satisfactory to the TIFIA Lender.

(xi) The Borrower shall have demonstrated to the TIFIA Lender's satisfaction that each of the Borrower and VDOT has obtained all Governmental Approvals necessary to commence construction of the Project and that all such Governmental Approvals are final, non-appealable, and in full force and effect (and are not subject to any notice of violation, breach, or revocation).

(xii) The Borrower shall have delivered to the TIFIA Lender a certified Base Case Financial Model on or prior to the Effective Date, which Base Case Financial Model shall (A) demonstrate that Projected Regional Fuels Tax Revenues are sufficient to meet the Loan Amortization Schedule, (B) demonstrate that, for each Calculation Period through the Final Maturity Date (i) the Senior Debt Service Coverage Ratio is at least 14.98x, and (ii) the Total Debt Service Coverage Ratio is at least 8.02x, in each case as reflected in the Application approved by the Secretary (or such other ratios as agreed to by the TIFIA Lender in its sole discretion), (C) demonstrate that Projected Regional Fuels Tax Revenues in each Calculation Period through the Final Maturity Date are projected to be sufficient to satisfy the Borrower's funding obligations pursuant to Article VIII of the Indenture, and (D) otherwise be in form and substance acceptable to the TIFIA Lender.

(xiii) The Borrower shall have (A) provided evidence satisfactory to the TIFIA Lender that the Borrower is authorized, pursuant to the I-81 Program Bond Act to pledge, assign, and grant the Liens on the Trust Estate purported to be pledged, assigned, and granted pursuant to the Indenture Documents, without the need for notice to any

Person, physical delivery, recordation, filing or further act, (B) recorded or filed, or caused to be recorded or filed, for record in such manner and in such places as are required all documents and instruments, and taken or caused to be taken all other actions, as are necessary or desirable to establish and enforce the Trustee's Lien on the Trust Estate (for the benefit of the Secured Parties) to the extent contemplated by the Indenture Documents or required by applicable law, and (C) paid, or caused to be paid, all taxes and filing fees that are due and payable in connection with the execution, delivery or recordation of any Indenture Documents or any instruments, certificates or financing statements in connection with the foregoing.

(xiv) The Borrower shall have paid in full all invoices delivered by the TIFIA Lender (or by advisors to the TIFIA Lender that have direct billing arrangements with the Borrower) to the Borrower as of the Effective Date for the reasonable fees and expenses of the TIFIA Lender's counsel and advisors and any auditors or other consultants employed by the TIFIA Lender for the purposes hereof (such reasonableness to be determined in accordance with Part 31 of the Federal Acquisition Regulation).

(xv) The Borrower shall have (A) provided evidence satisfactory to the TIFIA Lender of the Borrower Related Parties' compliance with NEPA, and (B) complied, and caused VDOT to comply, with all applicable requirements of 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.*) and shall have provided evidence satisfactory to the TIFIA Lender of the Borrower Related Parties' compliance upon request by the TIFIA Lender.

(xvi) The TIFIA Lender shall have delivered its initial TIFIA Lender's Authorized Representative certificate.

(xvii) The Borrower shall have (A) obtained a Federal Employer Identification Number, (B) obtained a Unique Entity Identifier number, and (C) registered with, and obtained confirmation as of the Effective Date of active registration status with no active exclusions listed in such registration from, the federal System for Award Management (www.SAM.gov).

(xviii) The Borrower shall have provided (1) a certificate, in form and substance satisfactory to the TIFIA Lender and signed by the Borrower's Authorized Representative, certifying that the insurance required pursuant to Section 15(f) (Insurance) is in full force and effect and that such insurance complies with the requirements thereof and (2) certificates of insurance evidencing that the Construction-Related Contract Parties have in effect as of the Effective Date insurance with respect to the Project that meet the requirements of Section 15(f) (*Insurance*) that are allocated to such Construction-Related Contract Parties under the applicable Construction-Related Contracts.

(xix) The Borrower shall have provided to the TIFIA Lender evidence that each of the Borrower and VDOT is duly created and validly existing under the laws of its jurisdiction of formation, with full power, authority and legal right to own its properties and carry on its business and governmental functions as now conducted, including the

following documents, each certified by the Borrower's Authorized Representative: (A) a copy of each of the Borrower's and VDOT's Organizational Documents, as in effect on the Effective Date (and certified by the Secretary of State of the State), which Organizational Documents shall be in full force and effect and shall not have been amended since the date of the last amendment thereto shown on the certificate, (B) a copy of all resolutions authorizing the Borrower to execute and deliver, and to perform its respective obligations under, the TIFIA Loan Documents to which it is a party, and such resolutions have not been subsequently modified, rescinded or amended, are in full force and effect in the form adopted, and are the only resolutions adopted by the Borrower relating to the matters described therein, and (C) a copy of such further instruments and documents as are necessary, appropriate or advisable to effectuate the foregoing resolutions and to consummate and implement the transactions contemplated by such resolutions and the TIFIA Loan Documents.

(xx) The Borrower shall have provided the TIFIA Lender records of the Eligible Project Costs incurred prior to the Effective Date, in form and substance satisfactory to the TIFIA Lender and in sufficient time prior to the Effective Date to permit the TIFIA Lender and the FHWA Division Office to review such costs.

(xxi) The representations and warranties of the Borrower set forth in this Agreement (including Section 13 (*Representations and Warranties of Borrower*)) and in each other Related Document shall be true and correct, as of the Effective Date, except to the extent such representations and warranties expressly relate to an earlier date (in which case, such representations and warranties shall be true and correct as of such earlier date).

(xxii) The Borrower shall have provided the TIFIA Lender with evidence satisfactory to the TIFIA Lender that, as of the Effective Date, (A) the maximum principal amount of the TIFIA Loan (excluding any interest that is capitalized in accordance with the terms hereof), together with the amount of any other credit assistance provided under the Act to the Borrower, does not exceed forty-nine percent (49%) of reasonably anticipated Eligible Project Costs and (B) as required pursuant to § 603(b)(9) of the Act, the total federal assistance provided to the Project, including the maximum principal amount of the TIFIA Loan (excluding any interest that is capitalized in accordance with the terms hereof), does not exceed eighty percent (80%) of Total Project Costs.

(xxiii) The Borrower shall have delivered to the TIFIA Lender a duly executed certificate from the Trustee in the form attached hereto as **Exhibit J**.

(xxiv) The Borrower shall have provided a certificate from the Borrower's Authorized Representative as to the prohibition on the use of appropriated funds for lobbying substantially in the form attached hereto as **Exhibit N** in accordance with 49 CFR §20.100(b).

(xxv) The Borrower shall have delivered such other agreements, documents, instruments, opinions and other items required by the TIFIA Lender, all in form and substance satisfactory to the TIFIA Lender, including evidence that all other Project

funding requirements have been met (including evidence of other funding sources or funding commitments).

(b) Conditions Precedent to All Disbursements. Notwithstanding anything in this Agreement to the contrary, the TIFIA Lender shall have no obligation to make any disbursement of loan proceeds to the Borrower (including the initial disbursement hereunder) until each of the following conditions precedent has been satisfied or waived in writing by the TIFIA Lender:

(i) With respect to any disbursement occurring sixty (60) days or more after the Effective Date, the Borrower shall have provided the Financial Plan, or the most recent update thereto, in each case in accordance with Section 21(a) (*Financial Plan, Statements, and Annual Certificates*).

(ii) To the extent not previously delivered to the TIFIA Lender, the Borrower shall have delivered to the TIFIA Lender certified, complete and fully executed copies of any Related Documents entered into after the Effective Date.

(iii) To the extent not previously delivered to the TIFIA Lender, the Borrower shall have provided certified copies of all Fundamental Contracts and all Construction-Related Contracts, including, in each case, any amendment, modification or supplement thereto and related performance security instrument entered into after the Effective Date.

(iv) The Borrower shall have demonstrated to the TIFIA Lender's satisfaction that all Governmental Approvals necessary as of the time of the applicable disbursement for the development, construction, operation and maintenance of the Project have been issued and are in full force and effect.

(v) The Borrower shall have provided to the TIFIA Lender any letters of self-insurance maintained by the Borrower and a certificate, executed by the Borrower's Authorized Representative, certifying that the Borrower's self-insurance program is actuarially sound.

(vi) The Borrower shall have certified that (a) each Construction-Related Contract Party that remains obligated to obtain insurance under its Construction-Related Contract(s) continues to maintain such insurance policies and coverages, and (b) no notice of termination thereof has been issued by the applicable insurance provider.

(vii) At the time of, and immediately after giving effect to, any disbursement of TIFIA Loan proceeds then currently requested, (A) no Default or Event of Default hereunder and no event of default (howsoever described or designated) under any other Related Document shall have occurred and be continuing, and (B) no event or condition that, with the giving of notice, the passage of time, or both, would constitute an event of default (howsoever described or designated) of the Borrower under any other Related Document, in each case, shall have occurred and be continuing.

(viii) The representations and warranties of the Borrower set forth in this Agreement (including Section 13 (*Representations and Warranties of Borrower*)) and in each other Related Document shall be true, correct, and complete as of each date on which any disbursement of the TIFIA Loan is made, except to the extent such representations and warranties expressly relate to an earlier date (in which case, such representations and warranties shall be true and correct as of such earlier date).

(ix) No Material Adverse Effect, or any event or condition that could reasonably be expected to result in a Material Adverse Effect, shall have occurred and be continuing since the date the Borrower submitted the Application to the TIFIA Lender.

(x) The Borrower shall have delivered to the TIFIA Lender a Requisition that complies with the provisions of Section 4 (*Disbursement Conditions*), and such Requisition has not been expressly denied by the TIFIA Lender.

(xi) The Borrower shall have paid in full all invoices received from the TIFIA Lender (or by advisors to the TIFIA Lender that have direct billing arrangements with the Borrower) as of the date of disbursement of the TIFIA Loan, for the reasonable fees and expenses of the TIFIA Lender's counsel and advisors and any auditors or other consultants employed by the TIFIA Lender for the purposes hereof (such reasonableness to be determined in accordance with Part 31 of the Federal Acquisition Regulation).

(xii) To the extent not previously delivered to the TIFIA Lender, the Borrower shall provide all certified, completed and fully executed copies of each performance security instrument delivered to or by either Borrower Related Party pursuant to any Construction-Related Contract as of the date of disbursement of the TIFIA Loan, each of which performance security instruments shall be (A) in compliance with the requirements for such performance security pursuant to the applicable Construction-Related Contract, and (B) in full force and effect.

(xiii) The Borrower shall have provided the TIFIA Lender with evidence satisfactory to the TIFIA Lender that, as of the date of disbursement of the TIFIA Loan, as required pursuant to § 603(b)(9) of the Act, the total federal assistance provided to the Project, including the maximum principal amount of the TIFIA Loan (excluding any interest that is capitalized in accordance with the terms hereof), does not exceed eighty percent (80%) of Total Project Costs.

(xiv) The Borrower shall have delivered such other agreements, documents, certificates, instruments, opinions and other items required by the TIFIA Lender, all in form and substance satisfactory to the TIFIA Lender.

Section 13. Representations and Warranties of Borrower. The Borrower hereby represents and warrants that, as of the Effective Date and, as to each of the representations and warranties below other than those contained in Section 13(b) (*Officer's Authorization*) and Section

13(k) (*Credit Ratings*), as of each date on which any disbursement of the TIFIA Loan is requested or made:

(a) Organization; Power and Authority. The Borrower is a board created and existing under the laws of the Commonwealth of Virginia, has full legal right, power and authority to enter into the Related Documents then in existence to which it is a party, to execute and deliver the TIFIA Bond, and to carry out and consummate all transactions contemplated hereby and thereby and has duly authorized the execution, delivery and performance of the Related Documents.

(b) Officers' Authorization. As of the Effective Date, the officers of the Borrower executing (or that previously executed) the Related Documents, and any certifications or instruments related thereto, to which the Borrower is a party are (or were at the time of such execution) duly and properly in office and fully authorized to execute the same.

(c) Due Execution; Enforceability. Each of the Related Documents in effect as of any date on which this representation and warranty is made, and to which the Borrower is a party, has been duly authorized, executed and delivered by the Borrower and constitutes the legal, valid and binding agreement of the Borrower enforceable in accordance with its terms, except as such enforceability (i) may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally, and (ii) is subject to general principles of equity (regardless of whether enforceability is considered in equity or at law).

(d) Non-Contravention. The execution and delivery of the Related Documents to which the Borrower is a party, the consummation of the transactions contemplated in the Related Documents and the fulfillment of or compliance with the terms and conditions of the Related Documents will not (i) conflict with the Borrower's Organizational Documents, (ii) conflict in any material respect with, or constitute a violation, breach or default (whether immediately or after notice or the passage of time or both) by the Borrower of or under, any applicable law, administrative rule or regulation, any applicable court or administrative decree or order, or any indenture, mortgage, deed of trust, loan agreement, lease, contract or other agreement or instrument to which the Borrower is a party or by which it or its properties or assets are otherwise subject or bound, or (iii) result in the creation or imposition of any Lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Borrower, other than the Liens granted pursuant to the Indenture Documents.

(e) Consents and Approvals. No consent or approval of any trustee, holder of any indebtedness of the Borrower or any other Person, and no consent, permission, authorization, order or license of, or filing or registration with, any Governmental Authority is necessary in connection with (i) the execution and delivery by the Borrower of the Related Documents, except as have been obtained or made and as are in full force and effect, or (ii) (A) the consummation of any transaction contemplated by the Related Documents or (B) the fulfillment of or compliance by the Borrower with the terms and conditions of the Related Documents, except as have been obtained or made and as are in full force and effect or as are ministerial in nature and can reasonably be expected to be obtained or made in the ordinary course on commercially reasonable terms and conditions when needed.

(f) Litigation. As of the Effective Date, there is no action, suit, proceeding or, to the knowledge of the Borrower, any inquiry or investigation, in any case before or by any court or other Governmental Authority pending or, to the knowledge of the Borrower, threatened against or affecting the Project or the ability of the Borrower to execute, deliver and perform its obligations under the Related Documents. As of the Effective Date and as of each other date on which the representations and warranties herein are made or confirmed, there is no action, suit, proceeding or, to the knowledge of the Borrower, any inquiry or investigation before or by any court or other Governmental Authority pending, or to the knowledge of the Borrower, threatened against or affecting the Project, the Borrower or the assets, properties or operations of the Borrower, that in any case could reasonably be expected to result in a Material Adverse Effect. To the Borrower's knowledge, there are no actions of the type described above pending, threatened against, or affecting any of the Fundamental Contract Parties except for matters arising after the Effective Date that could not reasonably be expected to (i) result in a Material Adverse Effect or (ii) adversely affect the Borrower's ability to receive Pledged Revenues in amounts sufficient to meet the financial projections contained in the Base Case Financial Model (or, as applicable, the most recent Revised Financial Model). The Borrower is not in default (and no event has occurred and is continuing that, with the giving of notice or the passage of time or both, could constitute a default) with respect to any Governmental Approval, which default could reasonably be expected to result in a Material Adverse Effect.

(g) Security Interests. In accordance with Section 2.2-4902.1 of the Code of Virginia of 1950, the Indenture Documents and the I-81 Program Bond Act, establish, in favor of the Trustee for the benefit of the TIFIA Lender, valid, binding and enforceable Liens on the Trust Estate that they purport to create, irrespective of whether any Person has notice of the pledge and without the need for any physical delivery, recordation, filing, or further act. Such Liens are in full force and effect and are not subordinate or junior to any other Liens in respect of the Trust Estate, and not *pari passu* with any obligations other than the Senior Obligations. The Borrower has duly and lawfully taken all actions required under this Agreement, the Indenture Documents or applicable laws for the pledge of the Trust Estate pursuant to and in accordance with the Indenture Documents. The Borrower is not in breach of any covenants set forth in Section 15(a) (*Securing Liens*) or in the Indenture Documents with respect to the matters described in such section or documents. As of the Effective Date and as of each other date this representation and warranty is made, (i) all documents and instruments have been recorded or filed for record in such manner and in such places as are required and all other action as is necessary or desirable has been taken to establish a legal, valid, binding, and enforceable Lien on the Trust Estate in favor of the Trustee (for the benefit of the Secured Parties) to the extent contemplated by the Indenture Documents, and (ii) all taxes and filing fees that are due and payable in connection with the execution, delivery or recordation of any Indenture Documents or any instruments, certificates or financing statements in connection with the foregoing, have been paid. Neither the attachment, perfection, validity, enforceability or priority of the security interest in the Trust Estate granted pursuant to the Indenture Documents is governed by Article 9 of the UCC.

(h) No Debarment. The Borrower has fully complied with its verification obligations under 2 CFR § 180.320 and confirms that, to its knowledge, neither the Borrower nor any of its principals (as defined in 2 CFR § 180.995) is debarred, suspended or voluntarily excluded from participation in Federal Government contracts, procurement or non-procurement matters or delinquent on a Federal Government debt as more fully set forth in the certificate

delivered pursuant to Section 12(a)(iv) (*Conditions Precedent to Effectiveness*). Further, the Borrower has fully complied with 2 CFR Part 180, including Subpart C, in particular §§ 180.300 and 180.330, and with 2 CFR § 1200.332, with respect to VDOT in connection with the Construction-Related Contracts. The Borrower is not aware of any non-compliance by any of its contractors or subcontractors on the Project with the applicable requirements of 2 CFR Part 180.

(i) Accuracy of Representations and Warranties. The representations, warranties and certifications of the Borrower set forth in this Agreement and the other Related Documents are true, correct, and complete, except to the extent such representations and warranties expressly relate to an earlier date (in which case, such representation and warranties shall be true, correct, and complete as of such earlier date).

(j) Transportation Improvement Program. The Project has been included in (i) the I-81 Corridor Improvement Program, (ii) the State transportation plan, and (iii) the State transportation improvement program approved by the USDOT or its designated agency, in each case to the extent required by 23 U.S.C. §§ 134 and 135 and 23 U.S.C. § 602(a)(3), as applicable. The financial plan for each such program or plan reflects the costs of, and the sources of funding for, the Project.

(k) Credit Ratings. Each of the Senior Obligations and the TIFIA Loan has received an Investment Grade Rating from at least two (2) Rating Agencies, and written evidence of such ratings has been provided to the TIFIA Lender prior to the Effective Date, and no such rating has been reduced, withdrawn or suspended as of the Effective Date.

(l) No Defaults. No Default or Event of Default, and no event of default (howsoever described or designated) of the Borrower under any Related Document has occurred and is continuing.

(m) Governmental Approvals. All Governmental Approvals required as of the Effective Date and any subsequent date on which this representation is made (or deemed made) for the undertaking and completion of the Project, and for the operation and management thereof, have been obtained or effected and are in full force and effect and there is no basis for, nor proceeding that is pending or threatened that could reasonably be expected to result in, the revocation of any such Governmental Approval.

(n) Fundamental Contracts; Construction-Related Contracts. Each Fundamental Contract and Construction-Related Contract in effect as of any date on which this representation and warranty is made is in full force and effect and all conditions precedent to the obligations of the respective parties under each Fundamental Contract and each Construction-Related Contract have been satisfied. The Borrower has delivered to the TIFIA Lender a fully executed, complete, and correct copy of each such Fundamental Contract and Construction-Related Contract (including, in each case, all exhibits, schedules and other attachments) that is in effect, including any amendments or modifications thereto and any related Liquidity Facilities or side letters. No event has occurred that gives the Borrower or, to either Borrower Related Party's knowledge, VDOT, any Fundamental Contract Party or any Construction-Related Contract Party the right to terminate such Fundamental Contract or Construction-Related Contract, as applicable. No Borrower Related Party is in breach of, or in default under, any Fundamental Contract or

Construction-Related Contract, and, to the knowledge of the Borrower, no Fundamental Contract Party or Construction-Related Contract Party is in breach of, or in default under, such Fundamental Contract or any material term of such Construction-Related Contract, as applicable.

(o) Information. The information furnished by the Borrower to the TIFIA Lender, when taken as a whole, does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein not misleading as of the date made or furnished; provided that no representation or warranty is made with regard to projections or other forward-looking statements provided by or on behalf of the Borrower (including the Base Case Financial Model, any Revised Financial Model, and the assumptions therein) except that the assumptions in the Base Case Financial Model and any Revised Financial Model were reasonable in all material respects when made.

(p) OFAC; Anti-Corruption Laws.

(i) None of the Borrower, VDOT nor, to the knowledge of the Borrower, any Fundamental Contract Party or Construction-Related Contract Party is a Sanctioned Person.

(ii) None of the Borrower, VDOT nor, to the knowledge of the Borrower, any Fundamental Contract Party or Construction-Related Contract Party is in violation of or, since the date that is five (5) years prior to the Effective Date, has violated: (A) any applicable Anti-Money Laundering Laws; (B) any applicable Sanctions; (C) any applicable Anti-Corruption Laws; or (D) any applicable anti-drug trafficking or anti-terrorism laws, civil or criminal.

(iii) There are no pending or, to the knowledge of the Borrower, threatened claims or investigations by any Governmental Authority against, or any internal investigations conducted by, the Borrower or any Fundamental Contract Party or Construction-Related Contract Party, with respect to any possible or alleged violations of any applicable Sanctions, Anti-Money Laundering Laws, Anti-Corruption Laws, or any applicable anti-drug trafficking or anti-terrorism laws.

(iv) No use of proceeds of the TIFIA Loan or other transaction contemplated by this Agreement or any other Related Document will violate any applicable Sanctions, Anti-Money Laundering Laws, or Anti-Corruption Laws, or any applicable anti-drug trafficking or anti-terrorism laws.

(q) Compliance with Law. Each Borrower Related Party is in compliance in all material respects with, and has conducted (or caused to be conducted) its business and government functions and the business and operations of the Project in compliance in all material respects with, all applicable laws (other than Environmental Laws, which are addressed in Section 13(r) (*Environmental Matters*)), including those set forth on **Exhibit E**, to the extent applicable. To the Borrower's knowledge, each Fundamental Contract Party or Construction-Related Contract Party is, and has caused its respective contractors and subcontractors to be, in compliance in all material respects with all applicable laws, including those set forth on **Exhibit E**, to the extent applicable. No notices of violation of any applicable law have been issued,

entered or received by either Borrower Related Party or, to the Borrower's knowledge, any Fundamental Contract Party or (solely in respect of the Project) or any Construction-Related Contract Party, other than, in each case, notices of violations that are immaterial.

(r) Environmental Matters.

(i) Each Borrower Related Party and, to the Borrower's knowledge, VDOT, each Fundamental Contract Party and each Construction-Related Contract Party is in compliance with all laws applicable to the Project relating to (i) air emissions, (ii) discharges to surface water or ground water, (iii) noise emissions, (iv) solid or liquid waste disposal, (v) the use, generation, storage, transportation or disposal of toxic or hazardous substances or wastes, (vi) biological resources (such as threatened and endangered species), and (vii) other environmental, health or safety matters, including all laws applicable to the Project referenced in the notice "Federal Environmental Statutes, Regulations, and Executive Orders Applicable to the Development and Review of Transportation Infrastructure Projects," 79 Fed. Reg. 22756 (April 23, 2014) (or any successor Federal Register notice of similar import), which document is available at http://www.transportation.gov/policy/transportation-policy/environment/laws ("**Environmental Laws**").

(ii) All Governmental Approvals for the Project relating to Environmental Laws have been, or, when required, will be, obtained and are (or, as applicable, will be) in full force and effect. Neither Borrower Related Party has received any written communication or notice, whether from a Governmental Authority, employee, citizens group, or any other Person, that alleges that a Borrower Related Party or Construction-Related Contract Party is not in full compliance with all Environmental Laws and Governmental Approvals relating thereto in connection with the Project and, to the Borrower's knowledge, there are no circumstances that may prevent or interfere with full compliance in the future by a Borrower Related Party or a Construction-Related Contract Party with any such Environmental Law or Governmental Approval.

(iii) The Borrower has provided to the TIFIA Lender all material assessments, reports, results of investigations or audits, and other material information in the possession of or reasonably available to either Borrower Related Party regarding the Borrower's, VDOT's or the Project's compliance with (A) Environmental Laws, and (B) Governmental Approvals relating to Environmental Laws that are required for the Project.

(s) Insurance. The Borrower participates in a State government-wide self-insurance program with respect to such liability risks as are reasonable and prudent for the Borrower's business and operations and such self-insurance program is actuarially sound. The Borrower also participates in a State government-wide insurance program for property damage, which program includes both self-insurance and insurance from third party insurers, to provide for property damage insurance coverage in such amounts, and with such coverages, as are reasonable and prudent for the Borrower's facilities and operations. The Borrower is in compliance with all insurance obligations required under each Related Document as of the date on which this representation and warranty is made.

(t) No Liens. Except for the Liens in favor of the Senior Obligations, Intermediate Lien Obligations and Subordinate Obligations, the Borrower has not created, and is not under any obligation to create, and has not entered into any transaction or agreement that would result in the imposition of, any Lien on the Trust Estate, the Project, the Pledged Revenues, or the properties or assets in relation to the Project.

(u) Intellectual Property. To the Borrower's knowledge, VDOT owns, or has adequate licenses or other valid rights to use, all patents, trademarks, service marks, trade names, copyrights, franchises, formulas, licenses and other rights with respect thereto and has obtained assignment of all licenses and other rights of whatsoever nature, in each case necessary for the Project and the operation of its business. To the Borrower's knowledge, there exists no conflict with the rights or title of any third party with respect to the intellectual property described in the preceding sentence. Excluding the use of commercially available "off-the-shelf" software, to the Borrower's knowledge, no product, process, method, substance, part or other material produced or employed or presently contemplated to be produced by or employed by the Project infringes or will infringe any patent, trademark, service mark, trade name, copyright, franchise, formula, license or other intellectual property right of any third party.

(v) Investment Company Act. The Borrower is not, and after applying the proceeds of the TIFIA Loan will not be, required to register as an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and is not "controlled" by a company required to register as an "investment company" under the Investment Company Act of 1940, as amended.

(w) Financial Statements. Each income statement, balance sheet, and statement of operations and cash flows (collectively, "**Financial Statements**") delivered to the TIFIA Lender pursuant to Section 21(c) (*Financial Statements*) has been prepared in accordance with GAAP and presents fairly, in all material respects, the financial condition of the State and the I-81 Fund as of the respective dates of the balance sheets included therein and the results of operations of the State and the I-81 Fund for the respective periods covered by the statements of income included therein. Except as reflected in such Financial Statements, there are no liabilities or obligations of the Borrower of any nature whatsoever for the period to which such Financial Statements relate that are required to be disclosed in accordance with GAAP.

(x) Taxes. The Borrower is not required to file tax returns with any Governmental Authority.

(y) ERISA. Neither the Borrower nor any ERISA Affiliate maintains or otherwise has any liability in respect of any plan or other arrangement that is subject to ERISA or Section 412 of the Tax Code.

(z) Sufficient Funds. The aggregate of (i) all funds that are undrawn but fully and completely committed under the Indenture Documents, the Fundamental Contracts and this Agreement, (ii) all delay payments and insurance proceeds in respect of any casualty loss (other than any proceeds of business interruption insurance, delay-in-start-up insurance and proceeds covering liability of the Borrower to third parties) received by the Borrower or to which the Borrower is entitled in accordance with the applicable insurance policies, Fundamental Contracts

and Construction-Related Contracts, and (iii) all funds available under any other unused funding that is committed and available, will be sufficient to pay all Total Project Costs necessary to achieve Substantial Completion in accordance with the Construction Schedule (and in any event on or prior to the Projected Substantial Completion Date).

(aa) Sovereign Immunity. Neither Borrower Related Party has immunity from the jurisdiction of any court of competent jurisdiction or from any legal process therein that could be asserted in any breach of contract action to enforce the obligations of a Borrower Related Party under any of the Related Documents to which it is a party or the transactions contemplated hereby or thereby, including the obligations of the Borrower hereunder and thereunder.

(bb) Patriot Act. Neither the Borrower nor VDOT is required to establish an anti-money laundering compliance program pursuant to the Patriot Act.

(cc) Compliance with Federal Requirements. With respect to the Project, the Borrower Related Parties have complied with all applicable requirements of 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*.).

Section 14. Representations and Warranties of TIFIA Lender. The TIFIA Lender hereby makes the following representations and warranties as of the Effective Date:

(a) Power and Authority. The TIFIA Lender has all requisite power and authority to make the TIFIA Loan and to perform all transactions contemplated by the Related Documents to which it is a party.

(b) Due Execution; Enforceability. The Related Documents to which it is a party have been duly authorized, executed and delivered by the TIFIA Lender, and are legally valid and binding agreements of the TIFIA Lender, enforceable in accordance with their terms.

(c) Officers' Authorization. The officers of the TIFIA Lender executing each of the Related Documents to which the TIFIA Lender is a party are duly and properly in office and fully authorized to execute the same on behalf of the TIFIA Lender.

Section 15. Affirmative Covenants. The Borrower covenants and agrees as follows until the date the TIFIA Bond and the obligations of the Borrower under this Agreement (other than contingent indemnity obligations) are irrevocably paid in full in cash and the TIFIA Lender no longer has any commitment to make disbursements to the Borrower, unless the TIFIA Lender waives compliance in writing:

(a) Securing Liens. The Borrower shall at any and all times, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver, all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable in connection with assuring, conveying, granting, assigning, securing and confirming the Liens in and to the Trust Estate (whether now existing or hereafter arising) granted to the Trustee for the benefit of the TIFIA Lender pursuant to the Indenture Documents, or intended so to be granted pursuant to the Indenture Documents, or which the Borrower may become bound to grant, and the Borrower shall at all times maintain the Trust Estate free and clear of any pledge,

Lien, charge or encumbrance thereon or with respect thereto that has priority over, or equal rank with, the Liens created by the Indenture Documents, other than as permitted by this Agreement, and all organizational, regulatory or other necessary action on the part of the Borrower to that end shall be duly and validly taken whenever required. The Borrower shall at all times, to the extent permitted by law, defend, preserve and protect the Liens on the Trust Estate granted pursuant to the Indenture Documents and all the rights of the Trustee for the benefit of the TIFIA Lender under the Indenture Documents against all claims and demands of all Persons whomsoever, subject to the Liens securing the Senior Obligations, Intermediate Lien Obligations and Subordinate Obligations.

(b) Copies of Documents.

(i) The Borrower shall furnish to the TIFIA Lender a copy of any draft documents and final offering documents (including any Indenture Documents) and cash flow projections prepared in connection with the incurrence of any Permitted Debt or any indebtedness subject to approval by the TIFIA Lender pursuant to Section 16(a) (*Indebtedness*), in each case at least twenty (20) days prior to the incurrence of any such Permitted Debt or such other indebtedness requiring TIFIA Lender approval, as well as copies of any continuing disclosure documents, prepared by or on behalf of the Borrower in connection with the incurrence of such Permitted Debt or such other indebtedness requiring TIFIA Lender approval, in each case promptly following the preparation or filing thereof. Except as otherwise agreed by the TIFIA Lender in writing, the Borrower will provide to the TIFIA Lender copies of fully executed or final versions of such documentation within ten (10) days following execution or completion thereof.

(ii) The Borrower shall provide to the TIFIA Lender, promptly after the sending or receipt thereof, copies of (A) final ratings presentations sent to, and any notices, reports or other written materials (other than those that are ministerial in nature) received from, any Rating Agency that has provided, or is being requested to provide, a rating with respect to the Project or any indebtedness of the Borrower that is or will be secured by or paid from the Trust Estate or any portion thereof, including the Pledged Revenues, (B) all notices and other written communications received by the Borrower from the Trustee or any Bondholder, (C) all reports, notices and other written materials required to be sent to the Trustee or any Bondholder under the Indenture Documents, and (D) all notices delivered by or to the Borrower relating to any of the Fundamental Contracts; unless, in each case, the TIFIA Lender notifies the Borrower in writing that any such reports, notices and/or other written materials no longer need to be provided.

(iii) Except as otherwise agreed by the TIFIA Lender in writing, the Borrower will provide to the TIFIA Lender (A) copies of any proposed amendments, modifications, replacements of, or supplements to any Related Document (other than proposed amendments, modifications, replacements or supplements that are ministerial in nature and do not change any substantive provision of such Related Document) at least thirty (30) days prior to the effective date thereof, and (B) complete, correct and fully executed copies of any amendment, modification or supplement to, or replacement of, any Related Document within five (5) Business Days after execution thereof.

(iv) If the Borrower enters into a Fundamental Contract or a Construction-Related Contract after the Effective Date, the Borrower shall provide to the TIFIA Lender any executed copy of such Fundamental Contract or Construction-Related Contract, together with any related performance security instruments, contracts, side letters or other understandings, promptly following the full execution thereof.

(c) Use of Proceeds. The Borrower shall use the proceeds of the TIFIA Loan for purposes permitted by applicable law and as otherwise permitted under this Agreement and the other Related Documents. In no event shall the Borrower use the proceeds of the TIFIA Loan for any purpose prohibited under 45 U.S.C. § 822(b)(2).

(d) Prosecution of Work; Verification Requirements.

(i) The Borrower Related Parties shall diligently prosecute the work relating to the Project and complete the Project in accordance with the Construction Schedule, and in accordance with the highest standards of their industry.

(ii) The Borrower shall comply with 2 CFR Part 180, including Subpart C, in particular §§ 180.300 and 180.320, and with 2 CFR § 1200.332.

(e) Operations and Maintenance. The Borrower Related Parties shall (i) operate and maintain the Project (A) in a reasonable and prudent manner and (B) substantially in accordance with its regulations, standards and guidelines and those of the FHWA, and (ii) maintain the Project in good repair, working order and condition, and in accordance with the requirements of all applicable laws and each applicable Related Document.

(f) Insurance.

(i) The Borrower shall at all times either maintain its participation in an actuarially sound self-insurance program or take out commercial insurance, in either case, that provides coverages and limits with respect to liability risks and property damage that are (A) customarily maintained in the United States of America by entities similar to the Borrower for similar facilities and operations or (B) required under the Construction-Related Contracts or applicable law. During the construction of the Project, the Borrower shall cause VDOT to maintain appropriate casualty and liability insurance covering VDOT and the Project (which insurance may be provided through VDOT's participation a State government-wide self-insurance program or by policies taken out by one or more Construction-Related Contract Parties). The Borrower shall deliver copies of any such insurance policies to the TIFIA Lender at its request.

(ii) The Borrower shall cause each Construction-Related Contract Party to obtain and maintain casualty and liability insurance in accordance with the requirements of the applicable Construction-Related Contract.

(iii) If an Event of Loss shall occur with respect to the Project or any part thereof, the Borrower shall (A) diligently pursue all of its rights to compensation against all relevant insurers, reinsurers and Governmental Authorities, as applicable, in respect of such event and (B) pay or apply all loss proceeds stemming from such event to rebuild,

repair or replace the Project in accordance with all applicable laws and within a reasonable time period; provided, however, that loss proceeds must in any event be applied in accordance with all applicable federal disposition rules, including those set forth in 2 CFR Part 200.

(iv) Within sixty (60) after the Effective Date, the Borrower shall deliver to the TIFIA Lender (A) certificates of insurance evidencing that each liability policy of a Construction-Related Contract Party required pursuant to a Construction-Related Contract with respect to the Project or the Borrower, as applicable (other than workers' compensation insurance) reflects the TIFIA Lender as an additional insured and (B) at the TIFIA Lender's request, copies of such insurance policies.

(g) Notices.

(i) The Borrower shall, within five (5) Business Days after the Borrower learns of the occurrence, give the TIFIA Lender notice of any of the following events or receipt of any of the following notices, as applicable, setting forth details of such event, and including any relevant and significant documentation:

(A) Substantial Completion: the occurrence of Substantial Completion, such notice to be provided in the form set forth in **Exhibit L**;

(B) Defaults; Events of Default: the occurrence of any Default or Event of Default;

(C) Fundamental Contract / Construction-Related Contract Defaults: any default or event of default on the part of the Borrower or any other party under any Fundamental Contract or any Construction-Related Contract;

(D) Litigation: (1) the filing of any litigation, suit or action, or the commencement of any proceeding, against the Borrower before any arbitrator, Governmental Authority, alternative dispute resolution body, or other neutral third-party, or the receipt by the Borrower in writing of any threat of litigation, suit, action, or proceeding, or of any written claim against the Borrower or VDOT that, in each case, could reasonably be expected to have a Material Adverse Effect, and any material changes in the status of such litigation, suit, action or claim, and (2) any judgments against the Borrower or VDOT with award amounts either individually or in the aggregate in excess of $1,000,000 (inflated annually by the CPI) that are payable from the Trust Estate, the I-81 Fund or any portion thereof, including the Pledged Revenues, and are not otherwise fully covered by insurance (for which the insurer has acknowledged and not disputed coverage);

(E) Delayed Governmental Approvals: any failure to receive or delay in receiving any Governmental Approval or making any required filing, notice, recordation or other demonstration to or with a Governmental Authority, in each case to the extent such failure or delay will or could reasonably be expected to result in a delay to any major milestone date (including the Projected Substantial Completion Date) set forth in the Construction Schedule, together with a written

explanation of the reasons for such failure or delay and the Borrower's plans to remedy or mitigate the effects of such failure or delay;

(F) Environmental Notices: any notice of material violation under any Environmental Law related to the Project or any material changes to the NEPA Determination;

(G) Uncontrollable Force: the occurrence of any Uncontrollable Force that could reasonably be expected to result in a Material Adverse Effect;

(H) Project Changes: any (1) change to the Total Project Costs forecasts in excess of ten percent (10%) of total forecasted Total Project Costs, together (in the case of increased costs) with a written description of the committed funding sources available to the Borrower to pay for such increased Total Project Costs, (2) proposed change to the Projected Substantial Completion Date, together with an explanation of the reasons for such proposed adjustment, and (3) material change to the Construction Schedule, together with a proposed revised Construction Schedule;

(I) Ratings Changes: any change in the rating assigned to the Senior Obligations, the TIFIA Loan or any Subordinate Obligations by any Rating Agency that has provided a rating on such indebtedness, the Borrower, or the Pledged Revenues;

(J) 2 CFR Notices: (1) any of the information set forth in the certificate provided pursuant to Section 12(a)(iv) (*Conditions Precedent to Effectiveness*) was incorrect at the time the certificate was delivered or there has been a change in status of the Borrower or any of its principals with respect to the criteria set forth in 2 CFR § 180.335; (2) any other notification required pursuant to 2 CFR § 180.350; and (3) any violation of Federal criminal law involving fraud, bribery, or gratuity violations potentially affecting the TIFIA Loan as described in 2 CFR § 200.113, and the Borrower shall require VDOT, the Construction-Related Contract Parties and each of their subcontractors for the Project to provide it notice of any such violation, which notice shall be promptly provided by the Borrower to the TIFIA Lender;

(K) Appropriations: if the appropriation of the Revenues to the I-81 Fund or otherwise (1) is not included in each biennial budget or any supplemental budget that is presented to the General Assembly, and/or (2) if the General Assembly fails timely to appropriate Revenues for the immediately following State fiscal biennium;

(L) Material Events: the filing of (together with a copy of) any notice to the Municipal Securities Rulemaking Board of any of the events described in clause (b)(5)(i)(C) of Rule 15c2-12 of the U.S. Securities and Exchange Commission (or any similar rule) with respect to obligations issued under the

Indenture or and any other obligations that are secured by, or on which payments are expected to be made from, the I-81 Fund; and

(M) Other Adverse Events: the occurrence of any other event or condition, including any notice of breach from a contract counterparty, that could reasonably be expected to result in a Material Adverse Effect.

(ii) The Borrower shall provide the TIFIA Lender with any further information reasonably requested by the TIFIA Lender from time to time concerning the matters described in Section 15(g)(i) *(Notices*).

(h) Remedial Action. Within thirty (30) calendar days after the Borrower learns of the occurrence of an event specified in Section 15(g)(i) (*Notices*) (other than in Section 15(g)(i)(A) (*Substantial Completion*) or Section 15(g)(i)(I) (*Ratings Changes*) (in the case of a ratings upgrade)), the Borrower's Authorized Representative shall provide a statement to the TIFIA Lender setting forth the actions the Borrower proposes to take with respect thereto.

(i) Maintain Legal Structure. The Borrower shall maintain its existence as a board created and existing under the laws of the State. The Borrower shall at all times do or cause to be done all things necessary to obtain, preserve, renew, extend and keep in full force and effect the Governmental Approvals and any other rights, licenses, franchises, and authorizations material to the conduct of its business, including implementation of the Project.

(j) Annual Rating. The Borrower shall, commencing in 2027, no later than the last Business Day of June of each year during the term of the TIFIA Bond, at no cost to the TIFIA Lender, provide to the TIFIA Lender a public rating on the TIFIA Bond and any other Bonds outstanding by a Rating Agency, together with the rating report or letter delivered by such Rating Agency in connection with each such rating, if any, in each case prepared no earlier than June 1 of such year.

(k) Project Funds; Permitted Investments.

(i) Amounts on deposit in the Project Funds shall be held uninvested or invested in Permitted Investments. Permitted Investments must mature or be redeemable at the election of the holder as follows: (A) with respect to Permitted Investments maintained in the TIFIA Debt Service Fund, not later than the next Payment Date, and (B) with respect to any other Project Funds, on or prior to the date on which the funds invested in such Permitted Investments are reasonably expected to be needed for any payment from the applicable Project Fund. The Borrower shall, promptly but in any event within five (5) days, liquidate any investment that was, but no longer is, a Permitted Investment and shall invest the proceeds of such investment solely into one or more Permitted Investments.

(ii) The Borrower may replace all or a portion of the required balance of any Reserve Account, in accordance with the terms of the applicable Indenture Documents, with a letter of credit or surety instrument issued by a Qualified Issuer and that constitutes Permitted Debt. If at any time an issuer of such letter of credit or surety instrument securing a Reserve Account ceases to be a Qualified Issuer, the Borrower shall cause such letter of credit or surety instrument to be replaced by a new letter of credit or

surety instrument issued by a Qualified Issuer within thirty (30) calendar days of the date on which the current issuer ceased to be a Qualified Issuer, or the Trustee shall be permitted to immediately draw the full amount of such letter of credit or surety instrument and deposit the proceeds of such drawing into the applicable Reserve Account. Any new letter of credit or surety instrument shall have the same terms and conditions (including expiration date and face amount) as the letter of credit or surety instrument being replaced, or such other terms and conditions as may be satisfactory to the TIFIA Lender. If any letter of credit or surety instrument securing a Reserve Account is scheduled to expire prior to the Final Maturity Date, the Borrower shall replace such letter of credit or surety instrument with a new letter of credit or surety instrument issued by a Qualified Issuer at least ten (10) Business Days prior to the stated expiry date of the existing letter of credit or surety instrument and such new letter of credit or surety instrument shall be in an amount equal to at least the amount of expiring letter of credit or surety instrument. If the Borrower fails to provide such new letter of credit or surety instrument by the date required above, the Trustee shall (and the TIFIA Lender shall have the right to direct the Trustee to) immediately draw the full undrawn amount of the existing letter of credit or surety instrument and deposit the proceeds of such drawing into the applicable Reserve Account.

(l) Material Obligations; Liens. The Borrower shall pay its material obligations promptly and in accordance with their terms and pay and discharge promptly all taxes, assessments, and governmental charges or levies imposed upon it or upon the Trust Estate or any portion thereof, including the Pledged Revenues, or the Borrower's other income or profits or in respect of its property, before the same shall become delinquent or in default, as well as all lawful and material claims for labor, materials and supplies or other claims that, if unpaid might give rise to a Lien upon the Project or any part thereof or on the Trust Estate or any portion thereof, including the Pledged Revenues; provided, however, that such payment and discharge shall not be required with respect to any such tax, assessment, charge, levy, claim or Lien so long as the validity or amount thereof shall be contested by the Borrower in good faith by appropriate proceedings and so long as the Borrower shall have set aside adequate reserves with respect thereto in accordance with and to the extent required by GAAP, applied on a consistent basis.

(m) Hedging.

(i) As a condition to the issuance of any Senior Obligations or Intermediate Lien Obligations that bear interest at a Variable Interest Rate, the Borrower shall enter into a Qualified Hedge with respect to such Senior Obligations or Intermediate Lien Obligations and shall maintain such Qualified Hedge in place until the earlier to occur of (i) the maturity date of any such Senior Obligations or Intermediate Lien Obligations and (ii) the Final Maturity Date. Each Qualified Hedge must have an aggregate stated notional amount of not less than (A) during the Construction Period, at least ninety percent (90%) and not more than one hundred ten percent (110%) of the aggregate principal amount of the Variable Interest Rate Obligations projected to be outstanding during such time period and (B) 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 Obligations projected to be outstanding until the maturity of such Variable Interest Rate 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 Obligations subject to such Qualified Hedge. Such Qualified Hedge shall have a stated maturity or termination date not earlier than the earlier to occur of (x) the Final Maturity Date and (y) the final maturity date of the Variable Interest Rate Obligations subject to such Qualified Hedge.

(ii) 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 Indenture 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 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 Obligations have been converted to a fixed rate, in each case in accordance with this Agreement and the Indenture Documents.

(iii) Any Hedging Transaction entered into subsequent to the initial Qualified Hedge (a "**Subsequent Qualified Hedge**") shall (A) be a Qualified Hedge, (B) commence no later than the termination date of the Qualified Hedge that is terminating and (C) terminate no earlier than the earlier to occur of (1) the Final Maturity Date and (2) the final maturity date of the Variable Interest Rate Obligations subject to such Subsequent Qualified Hedge. At the time the Subsequent Qualified Hedge is priced, the Borrower shall provide to the TIFIA Lender a certificate from a qualified third party acceptable to the TIFIA Lender to the effect that either the underlying fixed rate or the price of acquiring such Subsequent Qualified Hedge is a fair price based on the interest rate market at the time such Qualified Hedge is priced.

(iv) The Trustee shall be granted a security interest in each Qualified Hedge and payments due under each Qualified Hedge in order to secure the Borrower's obligations under the TIFIA Loan Documents. The Hedging Agreements shall provide that all payments due thereunder to the Borrower shall be made directly to the Trustee for deposit and disbursement in accordance with the Indenture Documents.

(v) 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 this Agreement.

(vi) 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) of the date on which such Hedging Bank failed to qualify as a Qualified Hedge Provider, either (A) 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 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 this Section 15(m) (*Hedging*); provided that if the disqualified Hedging Bank's highest credit rating from any Rating Agency is less than 'A-', 'A3' or the equivalent, clause (A) 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).

(n) SAM Registration. The Borrower shall (i) maintain its active registration status with the federal System for Award Management (www.SAM.gov) (or any successor system or registry) and (ii) within sixty (60) days prior to each anniversary of the Effective Date, provide to the TIFIA Lender evidence of such active registration status with no active exclusions listed in such registration, in each case until the earlier of the first anniversary of the Substantial Completion Date and the date on which the TIFIA Loan has been disbursed in full.

(o) Immunity. The Borrower agrees that it will not assert any immunity (and hereby confirms that it has no such immunity) it may have as a governmental entity from lawsuits, other actions and claims, and any judgments with respect to the enforcement of any of the contractual obligations of the Borrower under this Agreement or any other TIFIA Loan Document; provided, however, that this representation shall not constitute a waiver of immunity under any circumstance specifically prohibited under the laws of the State.

(p) Patriot Act. If the anti-money laundering compliance program provisions of the Patriot Act become applicable to the Borrower, then the Borrower will provide written notice to the TIFIA Lender of the same and will promptly establish an anti-money laundering compliance program that complies with all requirements of the Patriot Act.

(q) Cargo Preference Act. Pursuant to 46 CFR Part 381, the Borrower hereby agrees as follows, and shall insert the following clauses in contracts entered into by the Borrower pursuant to which equipment, materials or commodities may be transported by ocean vessel in carrying out the Project:

(i) At least fifty percent (50%) of any equipment, materials or commodities procured, contracted for or otherwise obtained with TIFIA Loan proceeds, and which may be transported by ocean vessel, shall be transported on privately owned United States-flag commercial vessels, if available.

(ii) Within twenty (20) days following the date of loading for shipments originating within the United States of America or within thirty (30) Business Days following the date of loading for shipments originating outside the United States of America, a legible copy of a rated, 'on-board' commercial ocean bill-of-lading in English for each shipment of cargo described in clause (i) above shall be furnished to both the TIFIA Lender and to the Division of National Cargo, Office of Market Development, Maritime Administration, Washington, DC 20590.

(r) Lobbying. The Borrower shall comply with all applicable certification, declaration and/or disclosure requirements under 49 CFR Part 20.

(s) Reporting Subawards and Executive Compensation. To the extent applicable, the Borrower shall comply, and shall require each subrecipient to comply, with the reporting requirements set forth in **Exhibit P** hereto.

(t) Buy America.

(i) The Borrower agrees that steel, iron, and manufactured products used in the Project are subject to 23 U.S.C. § 313, as implemented by the FHWA. The Borrower acknowledges that this Agreement is neither a waiver of 23 U.S.C. § 313(a) nor a finding under 23 U.S.C. § 313(b).

(ii) The Borrower agrees that construction materials used in the Project are subject to the domestic preference requirement at § 70914 of the Build America, Buy America Act, Pub. L. No. 117-58, div. G, tit. IX, subtit. A, 135 Stat. 429, 1298 (2021), as implemented by the Office of Management and Budget, USDOT, and FHWA. The Borrower acknowledges that this Agreement is neither a waiver of § 70914(a) nor a finding under § 70914(b).

Section 16. Negative Covenants. The Borrower covenants and agrees as follows until the date the TIFIA Bond and the obligations of the Borrower under this Agreement (other than contingent indemnity obligations) are irrevocably paid in full in cash and the TIFIA Lender no longer has any commitment to make disbursements to the Borrower, unless the TIFIA Lender waives compliance in writing:

(a) Indebtedness.

(i) Except for Additional Obligations that satisfy each of the applicable requirements, the Borrower shall not, without the prior written consent of the TIFIA Lender, issue or incur indebtedness under the Indenture; provided that the Borrower shall not incur any indebtedness of any kind payable from, secured or supported by the Trust Estate, including Additional Obligations, following the occurrence, and during the continuation, of an Event of Default.

(ii) The Borrower shall not issue Subordinate Obligations that bear interest at a Variable Interest Rate.

(iii) To the extent any obligations consist of Put Bonds, the Borrower must maintain a Bond Credit Facility that will pay any amounts payable by the Borrower in respect of such Put Bonds.

(iv) Prior to the incurrence of Additional Obligations, the Borrower shall provide to the TIFIA Lender (1) a certificate signed by the Borrower's Authorized Representative, demonstrating to the TIFIA Lender's satisfaction that such proposed indebtedness is authorized pursuant to this Section 16(a) (*Indebtedness*) and satisfies the applicable requirements under the definitions of "Permitted Debt" and "Additional

Obligations," as applicable, and (2) a copy of all certificates and reports provided to the Trustee in connection with such Additional Obligations in accordance with the requirements of the Indenture.

(b) No Lien Extinguishment; Adverse Amendments. The Borrower shall not, and shall not permit any Person to, without the prior written consent of the TIFIA Lender, (i) extinguish, impair, or transfer the Liens on the Trust Estate granted pursuant to the Indenture, (ii) terminate, assign, amend, modify, replace, or supplement any Related Document in a manner that could adversely affect the TIFIA Lender (in the TIFIA Lender's determination) in connection with the TIFIA Loan, or (iii) waive or permit a waiver of any provision of any Related Document in a manner that could adversely affect the TIFIA Lender (in the TIFIA Lender's determination) in connection with the TIFIA Loan.

(c) No Prohibited Liens. Except for the Liens granted pursuant to the Indenture Documents, the Borrower shall not create, incur, assume or permit to exist any Lien on the Trust Estate, the Pledged Revenues, or the Borrower's respective rights therein. The Borrower shall not collaterally assign any of its rights under or pursuant to any Fundamental Contract and shall not permit a Lien to encumber the Borrower's rights or privileges under any Fundamental Contract, except pursuant to the Indenture Documents in favor of the Trustee on behalf of the Secured Parties.

(d) No Prohibited Sale, Lease or Assignment. The Borrower shall not sell, lease, or assign its rights and obligations under any Related Document, unless such sale, lease or assignment (A) could not reasonably be expected to result in a Material Adverse Effect, and (B) is made by the Borrower in the ordinary course of business.

(e) Organizational Documents; Fiscal Year. The Borrower shall not at any time (i) amend or modify its Organizational Documents (other than any amendment or modification that is of a ministerial nature and that is not adverse to the interests of any Secured Party under the Indenture or in the Trust Estate) without the prior written consent of the TIFIA Lender, or (ii) adopt any fiscal year other than the Borrower Fiscal Year, except with thirty (30) days' prior written notice to the TIFIA Lender.

(f) Transactions with other Governmental Authorities. Except for the transactions expressly contemplated in the TIFIA Loan Documents, the Borrower shall not engage in any other transactions in connection with the Project with any other Governmental Authority (including any other Governmental Authority of or in the State), the terms and provisions of which are materially adverse to the Borrower or the Project or that could reasonably be expected to result in a Material Adverse Effect.

(g) No Payment with Federal Funds. The Borrower shall not pay any portion of TIFIA Debt Service nor any other amount to the TIFIA Lender or to the Federal Government pursuant to the TIFIA Loan Documents with funds received directly or indirectly from the Federal Government; provided, however, that the Borrower may prepay the TIFIA Loan in whole or in part with the proceeds of a validly issued federal credit instrument pursuant to, and in accordance with, Section 10 (*Prepayment*).

(h) Acquisitions; Change in Legal Structure; Sale of Assets; Transactions with Third Parties. The Borrower shall not, and shall not agree to:

(i) acquire by purchase or otherwise the business, property or fixed assets of, or equity interests or other evidence of beneficial ownership interests in, any Person (excluding purchases or other acquisitions of inventory or materials or spare parts or Capital Expenditures, each in the ordinary course of business) to the extent such acquisition or purchase could reasonably be expected to have a Material Adverse Effect;

(ii) reorganize, consolidate with, or merge into another Person unless (A) such Person is a successor public entity or agency created by State law that succeeds to the assets of the Borrower and assumes the obligations of the Borrower hereunder and under the Related Documents to which the Borrower is a party, including payment of the TIFIA Bond, and such merger, consolidation, or reorganization does not adversely affect or impair to any extent or in any manner (1) the Pledged Revenues or other elements of the Trust Estate, or (2) the availability of the Pledged Revenues for the payment and security of the obligations of the Borrower under this Agreement and the other TIFIA Loan Documents; and (B) the Borrower provides to the TIFIA Lender, no later than sixty (60) days prior to the date of reorganization, consolidation or merger, prior written notice of such reorganization, consolidation or merger and the agreements and documents authorizing the reorganization, consolidation or merger, satisfactory in form and substance to the TIFIA Lender. The documents authorizing any reorganization, consolidation or merger shall contain a provision, satisfactory in form and substance to the TIFIA Lender, that, following such reorganization, consolidation or merger, the successor will assume, by operation of law or otherwise, the due and punctual performance and observance of all of the representations, warranties, covenants, agreements and conditions of this Agreement and the other Related Documents to which the Borrower is a party. In addition, the Borrower shall provide all information concerning such reorganization, consolidation or merger as shall have been reasonably requested by the TIFIA Lender;

(iii) sell, lease, or assign its rights in and to the Project or in and to a material portion of the assets constituting the Project, to the extent such sale, lease or assignment could reasonably be expected to have a Material Adverse Effect; or

(iv) otherwise engage in a transaction with any other Person (including any other Governmental Authority of or in the State) to the extent such transaction could reasonably be expected to have a Material Adverse Effect.

(i) No Defeasance of TIFIA Bond. The Borrower shall not defease the TIFIA Bond pursuant to the Indenture and the TIFIA Supplemental Indenture without the prior written consent of the TIFIA Lender.

(j) OFAC Compliance.

(i) The Borrower shall not:

(A) violate (1) any applicable Anti-Money Laundering Laws, (2) any applicable Sanctions, (3) any applicable Anti-Corruption Laws or (4) any applicable anti-drug trafficking or anti-terrorism laws, civil or criminal;

(B) use the proceeds of the TIFIA Loan for purposes other than those permitted by applicable law and as otherwise permitted under this Agreement, the other Related Documents and the Construction-Related Contracts; or

(C) make a payment, directly or indirectly, to any Fundamental Contract Party or Construction-Related Contract Party that (1) to the Borrower's knowledge, has violated any of the laws referenced in this Section 16(j)(i) (*OFAC Compliance*) or (2) is a Sanctioned Person.

(ii) The Borrower shall ensure that each of its directors, officers, employees, and agents, shall not, directly or indirectly, use the proceeds of the TIFIA Loan or lend to, make any payment to, contribute or otherwise make available any funds to any affiliate, joint venture partner or other Person (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any applicable Anti-Corruption Laws, (B) in any manner that would result in the violation of any applicable Anti-Money Laundering Laws, (C) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (D) in any other manner that would result in the violation of any Sanctions by any Person (including the Executive Director, the TIFIA Lender, a Fundamental Contract Party or a Construction-Related Contract Party).

(k) Hedging. Other than interest rate hedging transactions expressly permitted hereunder, the Borrower shall not enter into any swap or hedging transaction, including inflation indexed swap transactions, "cap" or "collar" transactions, futures, or any other hedging transaction without the prior written consent of the TIFIA Lender.

Section 17. Indemnification. To the extent permitted by law, the Borrower shall indemnify the TIFIA Lender and any official, employee, agent, advisor, or representative of the TIFIA Lender (each such Person being herein referred to as an "**Indemnitee**") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities, fines, penalties, costs and expenses (including the fees, charges and disbursements of any counsel for any Indemnitee and the costs of environmental remediation), whether known, unknown, contingent or otherwise, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (a) the execution, delivery and performance of this Agreement or any of the other Related Documents, (b) the TIFIA Loan or the use of the proceeds thereof, or (c) the violation of any law, rule, regulation, order, decree, judgment or administrative decision relating to the environment, the preservation or reclamation of natural resources, the management, release or threatened release of any hazardous material or to health and safety matters; in each case arising out of or in direct relation to the Project; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities, fines, penalties, costs or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such

Indemnitee. In case any action or proceeding is brought against an Indemnitee by reason of any claim with respect to which such Indemnitee is entitled to indemnification hereunder, the Borrower shall be entitled, at its expense, to participate in the defense thereof; provided that such Indemnitee has the right to retain its own counsel, at the Borrower's expense, and such participation by the Borrower in the defense thereof shall not release the Borrower of any liability that it may have to such Indemnitee. Any Indemnitee against whom any indemnity claim contemplated in this Section 17 (*Indemnification*) is made shall be entitled, after consultation with the Borrower and upon consultation with legal counsel wherein such Indemnitee is advised that such indemnity claim is meritorious, to compromise or settle any such indemnity claim. Any such compromise or settlement shall be binding upon the Borrower for purposes of this Section 17 (*Indemnification*). Nothing herein shall be construed as a waiver of any legal immunity that may be available to any Indemnitee. To the extent permitted by applicable law, neither the Borrower nor the TIFIA Lender shall assert, and each of the Borrower and the TIFIA Lender hereby waives, any claim against any Indemnitee or the Borrower, respectively, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any of the other Related Documents, the other transactions contemplated hereby and thereby, the TIFIA Loan or the use of the proceeds thereof, provided that nothing in this sentence shall limit the Borrower's indemnity obligations to the extent such damages are included in any third party claim in connection with which an Indemnitee is entitled to indemnification hereunder. All amounts due to any Indemnitee under this Section 17 (*Indemnification*) shall be payable promptly upon demand therefor. The obligations of the Borrower under this Section 17 (*Indemnification*) shall survive the payment or prepayment in full or transfer of the TIFIA Bond, the enforcement of any provision of this Agreement or the other Related Documents, any amendments, waivers (other than amendments or waivers in writing with respect to this Section 17 (*Indemnification*)) or consents in respect hereof or thereof, any Event of Default, and any workout, restructuring or similar arrangement of the obligations of the Borrower hereunder or thereunder.

Section 18. Sale of TIFIA Loan. The TIFIA Lender shall not sell the TIFIA Loan at any time prior to the Substantial Completion Date. At any time after Substantial Completion, the TIFIA Lender may sell the TIFIA Loan to another entity or reoffer the TIFIA Loan into the capital markets only in accordance with the provisions of this Section 18 (*Sale of TIFIA Loan*). Any such sale or reoffering shall be on such terms as the TIFIA Lender shall deem acceptable in its sole discretion. However, in making such sale or reoffering the TIFIA Lender shall not change the terms and conditions of the TIFIA Loan without the prior written consent of the Borrower in accordance with Section 29 (*Amendments and Waivers*). The TIFIA Lender shall provide, at least thirty (30) days prior to any sale or reoffering of the TIFIA Loan, written notice to the Borrower of the TIFIA Lender's intention to consummate such a sale or reoffering; provided, however, that no such notice shall be required during the continuation of any Event of Default. The provision of any notice pursuant to this Section 18 (*Sale of TIFIA Loan*) shall not (x) obligate the TIFIA Lender to sell nor (y) provide the Borrower with any rights or remedies in the event the TIFIA Lender, for any reason, does not sell the TIFIA Loan.

Section 19. Events of Default and Remedies.

(a) An "**Event of Default**" shall exist under this Agreement if any of the following occurs:

(i) Payment Default. The Borrower shall fail to pay any amount of principal of or interest on the TIFIA Loan (including TIFIA Debt Service required to have been paid pursuant to the provisions of Section 9 (*Payment of Principal and Interest*), and any mandatory prepayment required pursuant to the provisions of Section 10(a) (*Mandatory Prepayments*)), when due and payable (each such failure, a "**Payment Default**").

(ii) Covenant Default. The Borrower shall fail to observe or perform any covenant, agreement or obligation of the Borrower under this Agreement (including any payment of fees or other amounts (other than principal and interest) payable hereunder), the TIFIA Bond or any other TIFIA Loan Document (other than in the case of any Payment Default or any Development Default), and such failure shall not be cured within thirty (30) days after the earlier to occur of (A) receipt by the Borrower from the TIFIA Lender of written notice thereof, (B) the Borrower's knowledge of such failure, or (C) with respect to any non-payment of fees or amounts described above in this clause (ii), the date on which any such fees or amounts became due and payable; provided, however, that if such failure is capable of cure but cannot reasonably be cured within such thirty (30) day cure period, then no Event of Default shall be deemed to have occurred or be continuing under this Section 19(a)(ii) (*Covenant Default*), and such thirty (30) day cure period shall be extended by up to one hundred fifty (150) additional days, if and so long as (x) within such thirty (30) day cure period the Borrower shall commence actions reasonably designed to cure such failure and shall diligently pursue such actions until such failure is cured, and (y) such failure is cured within one hundred eighty (180) days of the date specified in either clause (A) or (B) above, as applicable; provided, further, that no extension of the thirty (30) day cure period shall be permitted for any failure to pay any fee or other amount (excluding principal and interest) payable hereunder.

(iii) Development Default. A Development Default shall occur.

(iv) Misrepresentation Default. 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 when made or deemed made (or any representation and warranty that is subject to a materiality qualifier shall prove to have been false or misleading in any respect); provided that no Event of Default shall be deemed to have occurred under this Section 19(a)(iv) (*Misrepresentation Default*) if and so long as:

(A) such misrepresentation is not intentional;

(B) such misrepresentation is not a misrepresentation in respect of Section 13(h) (*No Debarment*), Section 13(j) (*Transportation Improvement Program*), Section 13(p) (*OFAC; Anti-Corruption Laws*), Section 13(bb) (*Patriot Act*), or Section 13(cc) (*Compliance with Federal Requirements*);

(C) 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;

(D) in the reasonable determination of the TIFIA Lender, the underlying issue giving rise to the misrepresentation is capable of being cured;

(E) the underlying issue giving rise to the 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 aware) of such misrepresentation; and

(F) the Borrower diligently pursues such cure during such thirty (30) day period.

(v) Acceleration of Senior Obligations, Intermediate Lien Obligations or Subordinate Obligations. Any acceleration shall occur of the maturity of any Senior Obligations, Intermediate Lien Obligations, or Subordinate Obligations, or any such Senior Obligations, Intermediate Lien Obligations, or Subordinate Obligations shall not be paid in full upon the final maturity thereof.

(vi) Events of Default under Indenture Documents. Any default under (and as defined in) any Indenture Document shall occur and shall not have been cured by the Borrower or waived in writing in accordance with the requirements of the applicable Indenture Document within the applicable cure period (if any) provided under such Indenture Document.

(vii) Judgments. One or more judgments (A) for the payment of money in an aggregate amount in excess of $1,000,000 (inflated annually by the annual change in CPI) that are payable from the Trust Estate or any portion thereof, including the Pledged Revenues, and are not otherwise fully covered by insurance (for which the insurer has acknowledged and not disputed coverage) or (B) that would reasonably be expected to result in a Material Adverse Effect shall, in either case, be rendered against the Borrower, and the same shall remain undischarged for a period of thirty (30) consecutive days during which time period execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Borrower to enforce any such judgment.

(viii) Failure to Maintain Existence; Organizational Documents. The Borrower shall fail to maintain its existence as a board created and existing under the laws of the State, or the I-81 Program Act shall be repealed or amended or modified in such a manner as could reasonably be expected to result in a Material Adverse Effect, unless at or prior to the time the Borrower ceases to exist in such form or the repeal or amendment of the I-81 Program described above becomes effective, a successor public agency or governing body has been created by the State pursuant to a valid and unchallenged State law and has succeeded to the assets of the Borrower and has assumed all of the obligations

of the Borrower under the TIFIA Loan Documents and the Indenture Documents, including the payment of all Secured Obligations.

(ix) Project Abandonment. Either Borrower Related Party shall abandon the Project.

(x) Occurrence of a Bankruptcy Related Event. (A) A Bankruptcy Related Event shall occur with respect to the Borrower or (B) a Bankruptcy Related Event shall occur with respect to a Borrower Related Party (other than the Borrower) or any Fundamental Contract Party.

(xi) Invalidity of TIFIA Loan Documents. (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 void, voidable, illegal or unenforceable, or either 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 Indenture Document ceases (other than as expressly permitted thereunder) to be effective to grant a valid and binding security interest on any material portion of the Trust Estate, including the Pledged Revenues, other than as a result of actions or a failure to act by, and within the control of, the Trustee or any Secured Party, and with the priority purported to be created thereby.

(xii) Authorizing Legislation. The Authorizing Legislation shall be repealed or shall be amended or modified in such a manner that could reasonably be expected to result in a Material Adverse Effect.

(b) Upon the occurrence of an Event of Default described in Section 19(a)(iii) (*Development Default*), the TIFIA Lender may (i) suspend the disbursement of TIFIA Loan proceeds hereunder, (ii) terminate all of its obligations hereunder with respect to the disbursement of any undisbursed amounts of the TIFIA Loan, and/or (iii) demand that the Borrower immediately repay any unexpended TIFIA Loan proceeds previously disbursed to the Borrower, in which event the Borrower shall immediately repay any such unexpended TIFIA Loan proceeds to the TIFIA Lender.

(c) Upon the occurrence of any Bankruptcy Related Event with respect to the Borrower, all obligations of the TIFIA Lender hereunder with respect to the disbursement of any undisbursed amounts of the TIFIA Loan shall automatically be deemed terminated, and, to the extent permitted under the Indenture Documents, the Outstanding TIFIA Loan Balance, together with all interest accrued thereon and all fees, costs, expenses, indemnities, and other amounts payable under this Agreement, the TIFIA Bond, or the other TIFIA Loan Documents with respect to the TIFIA Loan, shall automatically become immediately due and payable, without presentment, demand, notice, declaration, protest, or other requirements of any kind, all of which are hereby expressly waived.

(d) Upon the occurrence of any other Event of Default, the TIFIA Lender, by written notice to the Borrower, may (i) suspend or terminate all of its obligations hereunder with

respect to the disbursement of any undisbursed amounts of the TIFIA Loan, and (ii) to the extent permitted under the Indenture Documents, declare the unpaid principal amount of the TIFIA Bond to be, and the same shall thereupon forthwith become, immediately due and payable, together with the interest accrued thereon and all fees, costs, expenses, indemnities and other amounts payable under this Agreement, the TIFIA Bond, or the other TIFIA Loan Documents with respect to the TIFIA Loan, all without presentment, demand, notice, protest, or other requirements of any kind, all of which are hereby expressly waived.

(e) Whenever any Event of Default hereunder shall have occurred and be continuing, the TIFIA Lender shall be entitled and empowered to institute any actions or proceedings at law or in equity for the collection of any sums due and unpaid hereunder, under the TIFIA Bond or under the other TIFIA Loan Documents with respect to the TIFIA Loan, and may prosecute any such judgment or final decree against the Borrower and collect in the manner provided by law out of the Trust Estate the moneys adjudged or decreed to be payable, and the TIFIA Lender shall have all of the rights and remedies of a creditor, including all rights and remedies of a secured creditor and a creditor under the Uniform Commercial Code (to the extent applicable), and may take such other actions at law or in equity as may appear necessary or desirable to collect all amounts due and unpaid hereunder, under the TIFIA Bond, or under the other TIFIA Loan Documents with respect to the TIFIA Loan, or to enforce performance and observance of any obligation, agreement, or covenant of the Borrower under this Agreement, the TIFIA Bond, or the other TIFIA Loan Documents.

(f) Whenever any Event of Default hereunder shall have occurred and be continuing, the TIFIA Lender may suspend or debar the Borrower from further participation in any Federal Government program administered by the TIFIA Lender and to notify other departments and agencies of such default.

(g) No action taken pursuant to this Section 19 (*Events of Default and Remedies*) shall relieve Borrower from its obligations pursuant to this Agreement, the TIFIA Bond or the other TIFIA Loan Documents, all of which shall survive any such action.

Section 20. Accounting and Audit Procedures; Inspections; Reports and Records.

(a) Accounting and Audit Procedures. The Borrower shall establish fiscal controls and accounting procedures sufficient to assure proper accounting for all Pledged Revenues, so that audits may be performed to ensure compliance with and enforcement of this Agreement. The Borrower shall use accounting, audit and fiscal procedures conforming to GAAP, including, with respect to the TIFIA Loan, accounting of principal and interest payments, disbursements, prepayments and calculation of interest and principal amounts outstanding.

(b) Inspections. So long as the TIFIA Loan or any portion thereof shall remain outstanding and until five (5) years after the TIFIA Loan shall have been paid in full, the TIFIA Lender shall have the right, upon reasonable prior notice, to visit and inspect any of the locations or properties of the Borrower related to the Project, to examine its books of account and records related to the Project or the I-81 Fund, to make copies and extracts therefrom at the Borrower's expense, and to discuss the Borrower's affairs, finances and accounts related thereto with, and to be advised as to the same by, its officers and employees and its independent public accountants

(and by this provision the Borrower irrevocably authorizes its independent public accountants to discuss with the TIFIA Lender the affairs, finances and accounts of the Borrower related to the Project or the I-81 Fund, whether or not any representative of the Borrower is present, it being understood that nothing contained in this Section 20(b) (*Inspections*) is intended to confer any right to exclude any such representative from such discussions), all at such reasonable times and intervals as the TIFIA Lender may desire. The Borrower agrees to pay all out-of-pocket expenses incurred by the TIFIA Lender in connection with the TIFIA Lender's exercise of its rights under this Section 20(b) (*Inspections*) at any time when an Event of Default shall have occurred and be continuing.

(c) Reports and Records. The Borrower shall maintain and retain all files relating to the Project, the Pledged Revenues and the TIFIA Loan until three (3) years after the later of the date on which (i) all rights and duties hereunder and under the TIFIA Bond (including payments) have been fulfilled and any required audits have been performed and (ii) any litigation relating to the Project, the Pledged Revenues, the TIFIA Loan or this Agreement is finally resolved or, if the TIFIA Lender has reasonable cause to extend such date, a date to be mutually agreed upon by the TIFIA Lender and the Borrower. The Borrower shall provide to the TIFIA Lender in a timely manner all records and documentation relating to the Project or the Pledged Revenues that the TIFIA Lender may reasonably request from time to time.

(d) Required Audit. The Borrower shall have a single or program-specific audit conducted in accordance with 2 CFR Part 200 Subpart F and 31 U.S.C. § 7502 in 2026 and annually thereafter, except to the extent biennial audits are permitted for the Borrower pursuant to 2 CFR § 200.504 and 31 U.S.C. § 7502(b). Upon reasonable notice, the Borrower shall cooperate fully in the conduct of any periodic or compliance audits conducted by the TIFIA Lender, the USDOT, or designees thereof, pursuant to 49 CFR § 80.19, 31 U.S.C. § 7503(b), or 31 U.S.C. § 6503(h) and shall provide full access to any books, documents, papers or other records that are pertinent to the Project or the TIFIA Loan, to the Secretary, or the designee thereof, for any such project or programmatic audit.

Section 21. Financial Plan, Financial Statements, and Annual Certificates.

(a) Financial Plan.

(i) The Borrower shall provide a Financial Plan to the TIFIA Lender and the FHWA Division Office within sixty (60) days after the Effective Date and annually thereafter until the TIFIA Loan has been repaid in full, in each case not later than ninety (90) days after the beginning of each Borrower Fiscal Year. The Financial Plan submitted within sixty (60) days after the Effective Date should be consistent in all respects with the projections, assumptions and other information contained or reflected in the Base Case Financial Model.

(ii) Each Financial Plan shall be prepared in accordance with GAAP and shall meet FHWA's Major Project Financial Plan requirements, as amended from time to time.

(iii) Together with each Financial Plan, the Borrower shall deliver: (A) a certificate signed by the Borrower's Authorized Representative to the effect that the Financial Plan, including the assumptions and supporting documentation, is accurate and reasonable to the best of the Borrower's knowledge and belief and (B) an electronic copy of a Revised Financial Model for the period from the Effective Date through the Final Maturity Date, based upon assumptions and projections with respect to the Pledged Revenues, expenses and other financial aspects of the Project and the Trust Estate that shall reflect the prior experience and current status of the Project and the Pledged Revenues, and the expectations of the Borrower with respect to the Project and the Pledged Revenues, as of the most recent practicable date prior to the delivery of such Revised Financial Model, together with a change log describing such changes.

(iv) Each Financial Plan shall:

(A) provide an updated cash flow statement showing, for the Borrower Fiscal Year most recently ended, (1) actual annual cash inflows (Pledged Revenues and other income), (2) actual annual outflows (including TIFIA Debt Service, other Senior Debt Service, Intermediate Lien Debt Service, Subordinate Debt Service, replenishment of reserves, and other uses), (3) Senior Debt Service Coverage Ratios, Intermediate Lien Debt Service Coverage Ratios, Subordinate Debt Service Coverage Ratios and Total Debt Service Coverage Ratios (measured as of the last day of the applicable Borrower Fiscal Year) and (4) coverages of the payments and deposits required pursuant to clauses FIRST through SIXTH of Section 8.1(a) of the Indenture;

(B) provide an updated cash flow statement showing projected annual amounts for each of the items described in clause (A) above, in each case through the Final Maturity Date;

(C) provide a schedule of then currently projected I-81 Program Revenues and any planned increases thereto;

(D) to the extent that any Hedging Transactions are then in effect, report on the notional amounts and mark to market values (provided by the Qualified Hedge Provider) under such Hedging Transactions, in each case as of the last day of the most recently ended Borrower Fiscal Year; and

(E) provide a written narrative that: (1) explains any variances greater than 10% in comparison to the Base Case Financial Model and the most recent Financial Plan with respect to (i) Pledged Revenues and the amounts deposited into each of the accounts and subaccounts established under the Indenture Documents and (ii) cost items that are senior to TIFIA Debt Service; (2) to the extent that any Hedging Transactions are then in effect, reports on changes, if any, to the creditworthiness of the counterparties to such Hedging Transactions; (3) includes a description of any material matters that may affect the future performance by the Borrower of its obligations under this Agreement and the causes thereof, including a summary of reports prepared by or on behalf of the

Borrower relating to the Pledged Revenues, Construction-Related Contracts, and third-party transactions; and (4) discusses contingency measures that will or may be taken to address any of the matters reported pursuant to this sub-clause (E).

(v) In addition to the above, prior to the Substantial Completion Date, each Financial Plan shall:

(A) provide the current estimate of Total Project Costs and the remaining cost to complete the Project, identify any significant cost changes since the previous Financial Plan, discuss the reasons for and implications of the cost changes, and include a summary table showing the history of Total Project Costs by major activity or category in comparison to the Base Case Financial Model and the most recent Financial Plan;

(B) provide updates to the Construction Schedule, including major milestones for each phase of the Project (including an updated Projected Substantial Completion Date), and compare current milestone dates with the milestone dates in the Construction Schedule and in the most recent Financial Plan, and discuss the reasons for any changes to the expected completion of these Project milestones;

(C) provide current estimates of sources and uses of funds for the Project, identify any significant funding changes since the preceding Financial Plan, discuss the reasons for and implications of such funding changes, and include a summary table showing the history of Project funding in comparison to the Base Case Financial Model and the preceding Financial Plan;

(D) provide the total value of approved changes in Total Project Costs, and provide a listing of each individual change valued at $5,000,000 or more, setting forth the rationale or need for such changes and describing the impact of such changes on the Project; and

(E) contain a written narrative executive summary of the topics described in clauses (A) through (D) above since the Effective Date and since the date of the information included in the most recent Financial Plan, describing in reasonable detail all material matters that may affect the future performance of the Borrower's obligations under this Agreement.

(b) Semi-Annual Coverage Certificates. Within fifteen (15) days after each Calculation Date, the Borrower shall deliver to the TIFIA Lender, a certificate in the form of **Exhibit O** and signed by the Borrower's Authorized Representative (each, a "**Semi-Annual Coverage Certificate**") that (i) certifies that annual projected Pledged Revenues shall be sufficient to meet the Loan Amortization Schedule and to meet the Borrower's debt service payments due with respect to any other Obligations that are currently outstanding, in each case as of each applicable Interest Payment Date through the fifth (5^{th}) anniversary of the most recent Interest Payment Date, (ii) sets forth the historical Senior Debt Service Coverage Ratio, Intermediate Lien Debt Service Coverage Ratio, Subordinate Debt Service Coverage Ratio and

Total Debt Service Coverage Ratio for each of the two (2) consecutive Calculation Periods ended as of each of the two immediately preceding Calculation Dates, respectively, and (iii) sets forth the projected Senior Debt Service Coverage Ratio, Intermediate Lien Debt Service Coverage Ratio, Subordinate Debt Service Coverage Ratio and Total Debt Service Coverage Ratio as of each Calculation Date through the fifth (5^{th}) anniversary of the immediately preceding Calculation Date.

(c) Financial Statements and Information. The Borrower shall furnish to the TIFIA Lender:

(i) (A) as soon as available, but no later than sixty (60) days after the end of each quarterly period of each Borrower Fiscal Year, a copy of the State's unaudited *Monthly Analysis of Cash and Investments* for each of the three months in that quarter;

(B) as soon as available, but no later than one hundred eighty (180) days after the end of each Borrower Fiscal Year, a copy of the audited income statement and balance sheet of the State as of the end of such fiscal year and the related audited statements of operations and of cash flow of the State for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, certified without a "going concern" or like qualification or exception, or qualification as to the scope of the audit, by an independent public accounting firm selected by the State and that is reasonably acceptable to the TIFIA Lender;

(C) as soon as available, but no later than sixty (60) days after the end of each quarterly period of each Borrower Fiscal Year, the financial information on the I-81 Fund required by Section 4 of the Borrower's Continuing Disclosure Agreement, certified by a Borrower's Authorized Representative fairly stating in all material respects the financial condition of the I-81 Fund as at the end of such period and the results of its operations and its cash flows for such period (subject to normal year-end audit adjustments); and

(D) as soon as available, but no later than ten months after the end of each Borrower Fiscal Year, a copy of the "Continuing Disclosure Annual Report Interstate 81 Improvement Fund" required by Section 4 of the Borrower's Continuing Disclosure Agreement, including an audit of the I-81 Fund in accordance with GAAP.

(ii) All such financial reports shall be complete and correct in all material respects and prepared in reasonable detail and, in the case of audited financial statements, in accordance with GAAP, applied consistently throughout the periods reflected therein (except for changes approved or required by the independent public accountants certifying such statements and disclosed therein).

(d) Officer's Certificate. The Borrower shall furnish to the TIFIA Lender, together with each delivery of annual audited or interim unaudited financial statements of the Borrower pursuant to Section 21(c) (*Financial Statements and Information*), a certificate signed

by the chief executive officer or chief financial officer of the Borrower or any Borrower's Authorized Representative, stating whether or not, to the Borrower's knowledge, during the quarterly or annual period (as the case may be) covered by such financial statements, there occurred any Default or Event of Default and, if any such Default or Event of Default shall have occurred during such period, the nature of such Default or Event of Default and the actions that the Borrower has taken or intends to take in respect thereof.

Section 22. Project Oversight and Monitoring.

(a) Project Development, Design and Construction. The TIFIA Lender shall have the right in its sole discretion to monitor (or direct its agents to monitor) the development, including environmental compliance, design, right-of-way acquisition, and construction of the Project. The FHWA Division Office has oversight responsibility for the Project, including ensuring compliance in all material respects with all applicable provisions of federal law and the FHWA Oversight Agreement. The Borrower's oversight of Project development, environmental compliance, design, right-of-way acquisition, and construction monitoring shall be conducted pursuant to the FHWA Oversight Agreement, which may be amended from time to time upon mutual agreement of the Borrower and the FHWA Division Office, or when so required by federal statute or otherwise required by the Congress. The Borrower agrees to cooperate in good faith with the TIFIA Lender and the FHWA Division Office in the conduct of such monitoring by promptly requesting that VDOT provide the TIFIA Lender and the FHWA Division Office with such reports, documentation or other information as shall be requested by the TIFIA Lender and the FHWA Division Office, or its agents, including any Consulting Engineer reports, documentation or information.

(b) Quarterly Construction Progress Report. On or before the last Business Day of each quarter during the Construction Period, the Borrower shall deliver to the TIFIA Lender a report (which may consist in whole or in part of reports received by Borrower from one or more of its contractors) that:

(i) specifies the amount of Total Project Costs expended since the Effective Date as well as during the preceding calendar quarter and the amount of Total Project Costs estimated to be required to complete the Project;

(ii) provides a revised Project Budget updated through the end of the preceding calendar quarter;

(iii) demonstrates that the Borrower has sufficient funds (including funds on hand and funds obtainable without undue delay or conditions that cannot reasonably be satisfied by the Borrower as and when such funds are needed) to complete the Project, taking into account any changes to the amount of Total Project Costs that are reflected in such quarterly construction progress report (or prior quarterly construction progress reports);

(iv) to the extent there has been any change (increase or decrease) to the Total Project Costs needed to achieve Substantial Completion since the most recent quarterly construction progress report, provides a narrative description of such changes

(specifying the amounts of such changes) and, in the case of any increase to the Total Project Costs, a narrative description of (A) which line items of the Project Budget have been affected by such cost increases (and the extent of any overruns with respect to such line items), (B) any material change orders granted or pending under the Construction-Related Contracts with respect to such cost increases, and (C) how the Borrower will pay for such increased Total Project Costs;

(v) provides (A) an assessment of the overall construction progress of the Project since the date of the last report and since the Effective Date, together with an assessment of how such progress compares to the Construction Schedule; and (B) to the extent there have been any events or occurrences (e.g., delayed equipment deliveries, permit delays, material change orders, etc.), that have had, or are anticipated to have, an adverse impact on the Construction Schedule and the meeting of critical dates thereunder, a detailed narrative description of steps being taken (or proposed to be taken) to address such adverse impacts on the Construction Schedule;

(vi) specifies the most recent projections for the Substantial Completion Date as compared to the Projected Substantial Completion Date specified in the Financial Plan most recently submitted to the TIFIA Lender; and

(vii) provides a discussion or analysis of such other matters related to the Project as the TIFIA Lender may reasonably request.

(c) Requested Information. The Borrower shall, at any time while the TIFIA Loan remains outstanding, promptly deliver to the TIFIA Lender such additional information regarding the business, financial, legal or organizational affairs of the Borrower or regarding the Project or the Pledged Revenues as the TIFIA Lender may from time to time reasonably request, including copies of agreements, documentation and other information related thereto requested by the TIFIA Lender. The Borrower shall respond, and use commercially reasonable efforts to cause the Fundamental Contract Parties and Construction-Related Contract Parties to respond, to the TIFIA Lender's inquiries regarding the construction of the Project. The TIFIA Lender has the right, in its sole discretion, to retain a financial oversight advisor, under a contract with the TIFIA Lender and at the Borrower's cost (as provided in Section 28 (*Fees and Expenses*)), to carry out the provisions of this Section 22(c).

(d) Consulting Engineer.

(i) If requested in writing by the TIFIA Lender (in circumstances where the Borrower does not already have a designated Consulting Engineer), the Borrower shall hire and retain a Consulting Engineer for so long as required by the TIFIA Lender.

(ii) Any Consulting Engineer retained by the Borrower shall advise the TIFIA Lender (with a duty of care to the TIFIA Lender) with regard to all technical matters related to the performance by the Borrower of its obligations under this Agreement and the Related Documents.

(iii) The Borrower may designate or replace the Consulting Engineer; provided that the TIFIA Lender shall have the right to object to any such Consulting

Engineer (and the Borrower shall not retain any proposed Consulting Engineer if the TIFIA Lender has objected in writing to such proposed Consulting Engineer). The Borrower shall provide the TIFIA Lender with thirty (30) Business Days' advance written notice of any proposed initial or replacement Consulting Engineer, together with supporting information concerning the qualifications of the proposed Consulting Engineer. The Borrower may designate the proposed Consulting Engineer unless the TIFIA Lender objects in writing within fifteen (15) Business Days following receipt of the Borrower's notice above. Any such objection by the TIFIA Lender shall include a reasonable description of its reasons for objecting to the proposed Consulting Engineer. The Borrower shall pay for all services performed by the Consulting Engineer.

(e) Reports by Trustee. The Borrower shall, at any time while the TIFIA Loan remains outstanding, promptly deliver to the TIFIA Lender each monthly report provided by the Trustee to the Borrower pursuant to Section 6.5 of the Indenture.

Section 23. No Personal Recourse. No official, employee or agent of the TIFIA Lender or the Borrower or any Person executing this Agreement or any of the other TIFIA Loan Documents shall be personally liable on this Agreement or such other TIFIA Loan Documents by reason of the issuance, delivery or execution hereof or thereof.

Section 24. No Third Party Rights. The parties hereby agree that this Agreement creates no third party rights against the Borrower, the Federal Government, or the TIFIA Lender, solely by virtue of the TIFIA Loan, and the Borrower agrees to indemnify and hold the TIFIA Lender, the Servicer (if any), the Executive Director, and the Federal Government harmless, to the extent permitted by law and in accordance with Section 17 (*Indemnification*), from any lawsuit or claim arising in law or equity solely by reason of the TIFIA Loan, and that no third party creditor or creditors of the Borrower shall have any right against the TIFIA Lender with respect to the TIFIA Loan made pursuant to this Agreement.

Section 25. Borrower's Authorized Representative. The Borrower shall at all times have appointed a Borrower's Authorized Representative by designating such Person or Persons from time to time to act on the Borrower's behalf pursuant to a written certificate furnished to the TIFIA Lender and the Servicer, if any, containing the specimen signature or signatures of such Person or Persons and signed by the Borrower.

Section 26. TIFIA Lender's Authorized Representative.

(a) The TIFIA Lender shall at all times have appointed the TIFIA Lender's Authorized Representative by designating such Person or Persons from time to time to act on the TIFIA Lender's behalf pursuant to a written certificate furnished to the Borrower and the Servicer, if any, containing the specimen signature or signatures of such Person or Persons and signed by the TIFIA Lender.

(b) Pursuant to the delegation of authority, dated July 20, 2016, from the Secretary to the Under Secretary of Transportation for Policy, the further delegation of authority, dated July 20, 2016, from the Under Secretary of Transportation for Policy to the Executive Director of the Build America Bureau, the further delegation of authority, dated August 31, 2016

(the "**Delegation**") the Director of the Credit Office of the Build America Bureau has been delegated the authority to enter into contracts and sign all contractual and funding documents (with the exception of the term sheets and credit agreements) necessary to implement the Act, including entering into technical amendments to, and restatements of, term sheets and credit agreements that do not materially impair the credit quality of the revenues pledged to repay the TIFIA Lender. Pursuant to the Delegation, the Director of the Credit Office of the Build America Bureau may act and serve as the TIFIA Lender's Authorized Representative under this Agreement, in addition to the Executive Director of the Build America Bureau for the purposes set forth herein.

Section 27. Servicer. The TIFIA Lender may from time to time designate an entity or entities to perform, or assist the TIFIA Lender in performing, the duties of the Servicer or specified duties of the TIFIA Lender under this Agreement and the TIFIA Bond. The TIFIA Lender shall give the Borrower written notice of the appointment of any successor or additional Servicer and shall enumerate the duties or any change in duties to be performed by any Servicer. Any references in this Agreement to the TIFIA Lender shall be deemed to be a reference to the Servicer with respect to any duties which the TIFIA Lender shall have delegated to such Servicer. The TIFIA Lender may at any time assume the duties of any Servicer under this Agreement and the TIFIA Bond. The Borrower shall cooperate and respond to any reasonable request of the Servicer for information, documentation or other items reasonably necessary for the performance by the Servicer of its duties hereunder.

Section 28. Fees and Expenses.

(a) The Borrower agrees, whether or not the transactions hereby contemplated shall be consummated, to reimburse the TIFIA Lender on demand from time to time, within thirty (30) days after receipt of any invoice from the TIFIA Lender, for any and all fees, costs, charges, and expenses incurred by it (including the reasonable fees, costs, and expenses of its legal counsel, financial advisors, auditors, and any technical or other consultants and advisors, such reasonableness determined in accordance with Part 31 of the Federal Acquisition Regulation) in connection with the negotiation, preparation, execution, delivery, administration, and performance of this Agreement and the other TIFIA Loan Documents and the transactions hereby and thereby contemplated, including reasonable attorneys', and engineers' fees and professional costs, including all such fees, costs, and expenses incurred as a result of or in connection with:

(i) the enforcement of or attempt to enforce any provision of this Agreement or any of the other TIFIA Loan Documents;

(ii) any amendment, modification, or requested amendment or modification of, waiver, consent, or requested waiver or consent under or with respect to, or the protection or preservation of any right or claim under or with respect to, this Agreement, any other Related Document, or the Trust Estate, or advice in connection with the administration, preservation in full force and effect, and enforcement of this Agreement or any other Related Document or the rights of the TIFIA Lender thereunder;

(iii) any ongoing oversight and monitoring of the TIFIA Loan, the Borrower or the Project by the TIFIA Lender as provided for herein; and

(iv) any work-out, restructuring, or similar arrangement of the obligations of the Borrower under this Agreement or the other TIFIA Loan Documents, including during the pendency of one or more Events of Default.

(b) The obligations of the Borrower under this Section 28 (*Fees and Expenses*) shall survive the payment or prepayment in full or transfer of the TIFIA Bond, the enforcement of any provision of this Agreement or the other TIFIA Loan Documents, any such amendments, waivers or consents, any Event of Default, and any such workout, restructuring, or similar arrangement.

Section 29. Amendments and Waivers. No amendment, modification, termination, or waiver of any provision of this Agreement shall in any event be effective without the written consent of each of the parties hereto.

Section 30. Governing Law. This Agreement shall be governed by the federal laws of the United States of America if and to the extent such federal laws are applicable and the internal laws of the State if and to the extent such federal laws are not applicable.

Section 31. Severability and Conflicts. In case any provision in or obligation under this Agreement shall be invalid, illegal, or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby. In the event of a conflict between the Indenture and this Agreement, the provisions of this Agreement shall be given precedence; provided that, in the event of a conflict between the provisions of this Agreement and those of the Indenture, and performance in accordance with the provisions of this Agreement is contrary to or inconsistent with the rights of the Bondholders under the Indenture, then the provisions of the Indenture shall be given precedence, and performance in accordance with the provisions thereof shall not violate this Agreement.

Section 32. Successors and Assigns. This Agreement shall be binding upon the parties hereto and their respective permitted successors and assigns and shall inure to the benefit of the parties hereto and their permitted successors and assigns. Neither the Borrower's rights or obligations hereunder nor any interest therein may be assigned, delegated, or transferred by the Borrower without the prior written consent of the TIFIA Lender.

Section 33. Remedies Not Exclusive. No remedy conferred herein or reserved to the TIFIA Lender is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 34. Delay or Omission Not Waiver. No delay or omission of the TIFIA Lender to exercise any right or remedy provided hereunder upon a default of the Borrower (except a delay or omission pursuant to a written waiver) shall impair any such right or remedy or constitute a waiver of any such default or acquiescence therein. Every right and remedy given by this Agreement or by law to the TIFIA Lender may be exercised from time to time, and as often as may be deemed expedient by the TIFIA Lender.

Section 35. Counterparts; Electronic Signatures. This Agreement and any amendments, waivers, consents or supplements hereto or in connection herewith may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document. Electronic delivery of an executed counterpart of a signature page of this Agreement or of any document or instrument delivered in connection herewith in accordance with Section 36 (*Notices; Payment Instructions*) shall be effective as delivery of an original executed counterpart of this Agreement or such other document or instrument, as applicable. Each party acknowledges and agrees that it may execute this Agreement, and any amendment, modification, or waiver hereto, using Electronic Signatures. Such Electronic Signatures are intended to authenticate this writing and to have the same force and effect as handwritten signatures.

Section 36. Notices; Payment Instructions. Notices hereunder shall be (a) in writing, (b) effective as provided below and (c) given by (i) nationally recognized courier service, (ii) hand delivery, or (iii) email, in each case to:

If to TIFIA Lender:	Build America Bureau United States Department of Transportation Room W12-464 1200 New Jersey Avenue, SE Washington, D.C. 20590 Attention: Director, Office of Credit Programs Email: BureauOversight@dot.gov
with copies to:	Federal Highway Administration Virginia Division Office 400 North 8th Street, Suite 750 Richmond, Virginia 23219-4825 Attn: Division Administrator Telephone: 804-775-3320 Facsimile: 804-775-3356
If to Borrower:	Commonwealth Transportation Board c/o Virginia Department of Transportation 1221 East Broad Street Richmond, Virginia 23219 Attention: Chief Financial Officer

Unless otherwise instructed by the TIFIA Lender's Authorized Representative, all notices to the TIFIA Lender should be made by email to the email address noted above for the TIFIA Lender. Notices required to be provided herein shall be provided to such different addresses or to such further parties as may be designated from time to time by a Borrower's Authorized Representative, with respect to notices to the Borrower, or by the TIFIA Lender's Authorized Representative, with respect to notices to the TIFIA Lender or the Servicer. The Borrower shall make any payments

hereunder or under the TIFIA Bond in accordance with Section 9(d) (*Manner of Payment*) and the payment instructions hereafter provided by the TIFIA Lender's Authorized Representative, as modified from time to time by the TIFIA Lender. Each such notice, request or communication shall be effective (x) if delivered by hand or by nationally recognized courier service, when delivered at the address specified in this Section 36 (*Notices; Payment Instructions*) (or in accordance with the latest unrevoked written direction from the receiving party) and (y) if given by email, when such email is delivered to the address specified in this Section 36 (*Notices; Payment Instructions*) (or in accordance with the latest unrevoked written direction from the receiving party); provided that notices received on a day that is not a Business Day or after 5:00 p.m. Eastern Time on a Business Day will be deemed to be effective on the next Business Day.

Section 37. Effectiveness. This Agreement shall be effective on the Effective Date.

Section 38. Termination. This Agreement shall terminate upon the irrevocable payment in full in cash by the Borrower of the Outstanding TIFIA Loan Balance, together with all accrued interest and fees with respect thereto; provided, however, that the indemnification requirements of Section 17 (*Indemnification*), the reporting and record keeping requirements of Section 20(b) (*Inspections*) and Section 20(c) (*Reports and Records*), and the payment requirements of Section 28 (*Fees and Expenses*) shall survive the termination of this Agreement as provided in such sections.

Section 39. Integration. This Agreement, along with the TIFIA Bond, constitutes the entire contract between the parties relating to the subject matter hereof and supersedes any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

[*The remainder of this page left intentionally blank.*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

COMMONWEALTH TRANSPORTATION BOARD

By:_____
Name:_____
Title:_____

UNITED STATES DEPARTMENT OF TRANSPORTATION, acting by and through the Executive Director of the Build America Bureau

By:_____
Name: Dr. Morteza Farajian
Title: Executive Director

SCHEDULE I:

PROJECT BUDGET

Uses	Total
Preliminary Engineering	$4,430,116
Right-of-Way	166,595
Construction	92,460,734
Contractor's Bid	[PENDING]
CE Cost	[PENDING]
Contingencies	[PENDING]
Other	[PENDING]
State Police	[PENDING]
Total	$97,057,445

Sources	Total
2026 Rural Loan – Group One	$47,558,147
Interstate O&E Program Allocation	49,499,298
Total	$97,057,445

SCHEDULE II:

CONSTRUCTION SCHEDULE

Project	UPC	Contractor's Name	Award of Contract	Construction Start	Substantial Completion
B	116166	W-L Construction & Paving, Inc.	September 16, 2024	July 9, 2024	October 3, 2025
E	116156	W-L Construction & Paving, Inc.	September 20, 2023	June 6, 2023	August 13, 2025
	116172				August 12, 2025
F	122267	Orders Construction Company, Inc.	April 16, 2024	May 1, 2024	February 16, 2027

SCHEDULE III:

EXISTING INDEBTEDNESS

1. The Borrower's $14,958,923 Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bond, Series 2022 (Senior Lien) issued under the Indenture.

2. The Borrower's $80,990,000 Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bonds, Series 2021 (Senior Lien) issued under the Indenture as the first series of Senior Obligations thereunder.

3. The Borrower's $82,554,209 Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bond, Series 2022 (TIFIA 2022 Regular Project Subordinate Lien) issued under the Indenture as the first series of Subordinate Obligations thereunder.

SCHEDULE IV:

ARTICLE VIII OF THE INDENTURE
(as amended by the Second Supplemental Indenture)[2]

Note: All capitalized terms used in this Schedule IV and not otherwise defined in this Agreement have the meanings provided in the Indenture.

ARTICLE VIII

DEBT SERVICE FUNDS AND DEBT SERVICE RESERVE FUNDS

Section 8.1 Deposits into Debt Service Funds and Debt Service Reserve Funds. (a) Not later than July 25 of each Fiscal Year, or the following Business Day if such date is not a Business Day, or promptly upon the receipt of any Revenues for such Fiscal Year if later, and continuing on the 25th day of every month thereafter, or the following Business Day if such date is not a Business Day, the Board shall cause all Revenues received to be transferred to the Trustee for deposit into the Debt Service Fund and the Debt Service Reserve Fund in accordance with Section 6.7. Such monthly transfers shall continue until such time as the Trustee has accumulated deposits in the Debt Service Fund and the Debt Service Reserve Fund so that the balances therein are at least equal to the amount necessary to pay all related Principal and Interest Requirements, including any past due amounts, and satisfy all related Reserve Requirements for such Fiscal Year. After such Principal and Interest Requirements, including any past due amounts, and Reserve Requirements have been satisfied from Revenues deposited with the Trustee for the Fiscal Year, no further transfer of Revenues shall be required for such Fiscal Year. The Revenues transferred shall be deposited in the amounts and in the order of priority set forth below.

FIRST: To each Senior Debt Service Fund, ratably, an amount so that the balance therein equals the Principal and Interest Requirements on the Related Series of Senior Bonds due in such Fiscal Year, including any past due amounts; provided that the Board shall receive a credit against such transfer for the amount, if any, held in a Senior Debt Service Fund as capitalized interest or otherwise, together with the investment earnings thereon;

SECOND: To each Senior Debt Service Reserve Fund, ratably, the amount, if any, required so that the balance in each such Fund shall be equal to the respective Senior Debt Service Reserve Requirement;

THIRD: To each Intermediate Lien Debt Service Fund, ratably, the amount required, if any, so that the balance therein equals the Principal and Interest Requirements on the Related Intermediate Lien Obligations due in such Fiscal Year, including any past due amounts; provided that the Board shall receive a credit against such transfer for the amount, if any, held in an Intermediate Lien Debt

[2] NTD: To be updated, if necessary, to reflect any further changes made through the Fourth Supplemental Indenture to be executed in connection with this TIFIA Loan.

Service Fund as capitalized interest or otherwise, together with the investment earnings thereon;

FOURTH: To each Intermediate Lien Debt Service Reserve Fund, ratably, the amount, if any, so that the balance in such Fund shall be equal to the respective Intermediate Lien Debt Service Reserve Requirement;

FIFTH: To each Subordinate Debt Service Fund, ratably, the amount required, if any, so that the balance therein equals the Principal and Interest Requirements on the Related Subordinate Obligations due in such Fiscal Year, including any past due amounts; provided that the Board shall receive a credit against such transfer for the amount, if any, held in a Subordinate Debt Service Fund as capitalized interest or otherwise, together with the investment earnings thereon; and

SIXTH: To each Subordinate Debt Service Reserve Fund, ratably, the amount, if any, so that the balance in such Fund shall be equal to the respective Subordinate Debt Service Reserve Requirement.

(b) Notwithstanding the foregoing transfer of Revenues into the Funds specified in paragraph (a), with respect to the Series 2021 Senior Lien Bonds only, in the event the amount on deposit in the Related Senior Debt Service Fund is insufficient to pay the Principal and Interest Requirements on the Series 2021 Senior Lien Bonds on any Payment Date, the Trustee shall transfer to such Senior Debt Service Fund an amount sufficient to cure any such insufficiency (i) first from amounts on deposit in the Subordinate Debt Service Funds (but excluding any amounts transferred to such fund from the TIFIA Series 2022 Bond Subordinate Debt Service Reserve Fund), (ii) second from amounts on deposit in the Intermediate Lien Debt Service Funds and (iii) finally from amounts on deposit in the Related Debt Service Reserve Fund as set forth in Section 8.3(a). This Section 8.1(b) shall apply to the Series 2021 Senior Lien Bonds only, and to no other Bonds issued under the Master Indenture. As this amendment to Section 8.1(b) of the Master Indenture has no adverse effect on the Owners of the Series 2021 Senior Lien Bonds, the only Bonds heretofore outstanding under the Master Indenture, the Board finds as required by Section 15.1(m)(ii) of the Master Indenture that this amendment does not prejudice in any material respect the rights of such Owners.

(c) In the case of Bonds of a Series secured by a Bond Credit Facility, amounts may be transferred to the Related Debt Service Fund, the Related Reimbursement Account thereof, or elsewhere as provided in the Related Series Supplement to reimburse the Bond Credit Provider for amounts drawn under the Bond Credit Facility to pay the principal of and premium, if any, and interest on such Bonds.

(d) If on the 10th Business Day preceding a Payment Date, the Trustee does not have on deposit sufficient Revenues to make the required payment, the Trustee shall promptly notify the Board of such fact and of the amount of the deficiency, and the Board shall act in accordance with the Payment Agreement to cure any such deficiency to provide for complete and timely payment of any such payment obligation to the extent of any General Assembly appropriation for such purpose. Unless otherwise specified in a Supplemental Indenture, if the

Trustee does not have sufficient Revenues on deposit in any of the Senior Debt Service Fund, the Intermediate Lien Debt Service Fund or the Subordinate Debt Service Fund to pay the Related Principal and Interest Requirements in any Fiscal Year, Revenues shall first be applied to Interest Requirements due and payable from any such Fund in such Fiscal Year.

(e) After all Principal and Interest Requirements, including any past due amounts, and Reserve Requirements (including the Subordinate Debt Service Reserve Requirement arising pursuant to Section 6.2 of this Second Supplemental Indenture) have been satisfied for a Fiscal Year through the deposit of sufficient Revenues with the Trustee, if surplus funds over and above such requirements are on deposit in the Debt Service Fund or in the Debt Service Reserve Fund, the Trustee shall promptly notify the Board of the amount of such surplus, and, in accordance with instructions provided by the Board, return such surplus amount or a portion thereof to the Board or retain such amount or a portion thereof to be applied towards Principal and Interest Requirements and/or Reserve Requirements for the next Fiscal Year.

Section 8.2 Debt Service Funds. (a) The Trustee shall promptly deposit the following amounts in the applicable Debt Service Fund:

(1) The amount, if any, of the proceeds of the Related Series of Bonds required by the Related Series Supplement to be deposited in the Related Debt Service Fund with respect to accrued and/or capitalized interest;

(2) All amounts received pursuant to Section 8.1;

(3) Any amounts required to be transferred to the applicable Debt Service Fund from the Related Debt Service Reserve Fund as provided under this Master Indenture; and

(4) Any other amounts required to be paid to the Debt Service Fund or otherwise made available for deposit therein by the Board, including amounts made available pursuant to the Related Series Supplement.

(b) The Trustee shall pay out of the Related Debt Service Fund for any Series of Bonds (i) on each Interest Payment Date, the amount required for the payment of interest on such Series of Bonds then due (ii) on any redemption date, the amount required for the payment of accrued interest on such Series of Bonds to be redeemed, unless the payment of such accrued interest shall be otherwise provided for, and such amounts shall be applied by the Trustee to such payment, and (iii) the accrued interest included in the Purchase Price of any such Series of Bonds purchased for retirement pursuant to this Master Indenture.

(c) The Trustee shall pay out of the Debt Service Fund for the Related Series of Bonds on each Principal Payment Date and redemption date for such Bonds, the amounts then required for the payment of such principal or redemption price, and such amounts shall be applied by the Trustee to such payments. Subject to Section 8.1(e), any amounts remaining in a Debt Service Fund after payment in full of the principal or redemption price and interest on the Related Series of Bonds (or provision for payment thereof) and the fees, charges and expenses related to such transaction, shall be transferred to any Fund or Account established hereunder as may be

authorized or directed in a Related Series Supplement, a Related Tax Regulatory Certification or an Officer's Certificate.

Section 8.3 Debt Service Reserve Funds. (a) Except as specifically provided below, the amount in each Debt Service Reserve Fund shall be used solely to cure deficiencies in the amount on deposit in each Related Debt Service Fund. If there are insufficient funds in the Related Debt Service Fund to pay the principal of and interest on the Related Series of Bonds when due, then the Trustee shall transfer the amount of deficiency from the amount, if any, on deposit in the Related Debt Service Reserve Fund to such Debt Service Fund. The Trustee promptly shall notify the Board of the transfer.

(b) On each Reserve Determination Date, the Trustee shall determine if the balance in each of the Debt Service Reserve Funds is at least equal to the Reserve Requirement for the Related Series of Bonds. In making each such determination, investments in each Debt Service Reserve Fund shall be valued as provided in Section 11.3 or as otherwise provided in the Related Series Supplement. If on any Reserve Determination Date the amount in any Debt Service Reserve Fund is less than its Reserve Requirement, the Trustee shall promptly notify the Board of such fact and the amount of the deficiency; provided, however, a deficiency shall not be restored except as provided in Section 8.1(a).

(c) Any interest earned from the investment of money in a Debt Service Reserve Fund shall be transferred upon receipt to the Related Debt Service Fund and/or to the Related Rebate Fund to pay any Rebate Amounts in accordance with the applicable Series Supplements, Tax Regulatory Certifications or an Officer's Certificates to the extent that such transfer will not cause the balance in the Debt Service Reserve Fund to be less than its Reserve Requirement. Subject to Section 8.1(e), if on any Reserve Determination Date there exists a surplus in a Debt Service Reserve Fund, the Trustee shall transfer such surplus to the Related Debt Service Fund and/or to the Related Rebate Fund to pay any Rebate Amounts in accordance with the applicable Series Supplements, Tax Regulatory Certifications or an Officer's Certificate; provided, however, that if on any Reserve Determination Date there exists or will exist a surplus in a Debt Service Reserve Fund as the result of the payment at maturity, redemption or defeasance under Article XII of a portion of the Bonds of the Related Series on or as of such Reserve Determination Date, then the Trustee is authorized to transfer the surplus as specified in (i) a Series Supplement or (ii) an Officer's Certificate (including to an Escrow Fund for any such Bonds to be redeemed or defeased).

(d) In lieu of maintaining and depositing money or securities in a Debt Service Reserve Fund, the Board may deposit with the Trustee a DSRF Credit Facility in an amount equal to all or a portion of the applicable Reserve Requirement. Any DSRF Credit Facility shall permit the Trustee to draw or obtain under it for deposit in the Debt Service Reserve Fund amounts that, when combined with the other amounts in such Fund, are not less than the applicable Reserve Requirement.

(1) The Trustee shall make a drawing on or otherwise obtain funds under any DSRF Credit Facility before its expiration or termination (i) whenever money is required for the purposes for which Debt Service Reserve Fund money may be applied and (ii) unless such DSRF Credit Facility has been extended or a qualified replacement for it delivered to the Trustee, in the

event the Board has not deposited immediately available funds equal to the applicable Reserve Requirement at least two Business Days preceding the expiration or termination of such DSRF Credit Facility.

(2) If the Board provides the Trustee with a DSRF Credit Facility as provided in this subsection, the Trustee shall transfer the corresponding amount of funds then on deposit in the applicable Debt Service Reserve Fund to the Board, provided the Board delivers to the Trustee (i) an Opinion of Bond Counsel that such transfer of funds will not adversely affect the excludability from gross income for purposes of federal income taxation of interest on any Bonds the interest on which was excludable on the date of their issuance and (ii) the Board covenants to comply with any directions or restrictions contained in such opinion concerning the use of such funds.

SCHEDULE V:

NEPA DETERMINATIONS

Project	Contract ID	UPC	NEPA Document	NEPA Date
B	C0000116166C01	116166	Programmatic Categorical Exclusion	7/9/2024
E	C000116172C01	116156	Categorical Exclusion	6/15/2023
		116172		
F	C00122267DB123	122267	Programmatic Categorical Exclusion	6/15/2023

SCHEDULE VI:

PROJECT DESCRIPTION

A list of all sub-projects is set out below. The Project does not include any ancillary or related improvements not expressly described in this **Schedule VI**, regardless of whether such improvements are in a Construction-Related Contract for a particular sub-project.

Project	Contract ID	Description
B	C0000116166C01	Extending the southbound deceleration lane at mile marker 81.7.
E	C000116172C01	Construct a truck climbing lane to the right side of northbound I-81 at mile marker 32.4 and the right side of southbound I-81 at mile marker 34.0.
F	C00122267DB123	Extending the northbound and southbound acceleration/deceleration lane at mile marker 72.0 to mile marker 73.4, constructing an auxiliary lane between southbound I-77 Exit 41 and the I-81 southbound off ramp, and replacing bridges over Peppers Ferry Road and the I-81 northbound bridge over I-77 north.

EXHIBIT A

FORM OF TIFIA SERIES 2026 SENIOR BOND

UNITED STATES OF AMERICA

COMMONWEALTH OF VIRGINIA

COMMONWEALTH TRANSPORTATION BOARD

COMMONWEALTH OF VIRGINIA INTERSTATE 81 CORRIDOR PROGRAM REVENUE BOND, SERIES 2026 (TIFIA 2026 RURAL PROJECT SENIOR LIEN)

(TIFIA 2026 Rural Project Loan)

Maximum Principal Amount: Forty-seven Million Five Hundred Fifty-eight Thousand One Hundred Forty-seven Dollars and 00/100 ($47,558,147) (excluding capitalized interest)

Effective Date: September [●], 2026

Due: May 15, 2061

COMMONWEALTH TRANSPORTATION BOARD, created under the laws of the Commonwealth of Virginia (the "**Borrower**"), for value received, hereby promises to pay to the order of the **UNITED STATES DEPARTMENT OF TRANSPORTATION**, an agency of the United States of America, acting by and through the Executive Director of the Build America Bureau, or its assigns (the "**TIFIA Lender**"), the lesser of (x) the Maximum Principal Amount set forth above and (y) the aggregate unpaid principal amount of all disbursements (the "**Disbursements**") made by the TIFIA Lender (such lesser amount, together with any interest that is capitalized and added to principal in accordance with the provisions of the TIFIA Rural Project Loan Agreement (as defined below), being hereinafter referred to as the "**Outstanding Principal Sum**"), together with accrued and unpaid interest (including, if applicable, interest at the Default Rate, as defined in the TIFIA Rural Project Loan Agreement) on the Outstanding Principal Sum and all fees, costs and other amounts payable in connection therewith, all as more fully described in the TIFIA Rural Project Loan Agreement. The principal hereof shall be payable in the manner and at the place provided in the TIFIA Rural Project Loan Agreement in accordance with **Exhibit G** to the TIFIA Rural Project Loan Agreement, as revised from time to time in accordance with the TIFIA Rural Project Loan Agreement, until paid in full. The TIFIA Lender is hereby authorized to modify the Loan Amortization Schedule included in **Exhibit G** to the TIFIA Rural Project Loan Agreement from time to time in accordance with the terms of the TIFIA Rural Project Loan Agreement to reflect the amount of each disbursement made thereunder and the date and amount of principal or interest paid by the Borrower thereunder. Absent manifest error, the TIFIA Lender's determination of such matters as set forth on **Exhibit G** to the TIFIA Rural Project Loan Agreement shall be conclusive evidence thereof; provided, however, that neither the failure to

make any such recordation nor any error in such recordation shall affect in any manner the Borrower's obligations hereunder or under any other TIFIA Loan Document.

Payments hereon are to be made in accordance with Section 9(d) (*Manner of Payment*) and Section 36 (*Notices; Payment Instructions*) of the TIFIA Rural Project Loan Agreement as the same become due. Principal of and interest on this TIFIA Bond (as defined in the TIFIA Rural Project Loan Agreement) shall be paid in funds available on or before the due date and in any lawful coin or currency of the United States of America that at the date of payment is legal tender for the payment of public and private debts.

This TIFIA Bond has been executed under and pursuant to that certain TIFIA Rural Project Loan Agreement, dated as of the date hereof, between the TIFIA Lender and the Borrower (the "**TIFIA Rural Project Loan Agreement**") and is issued to evidence the obligation of the Borrower under the TIFIA Rural Project Loan Agreement to repay the loan made by the TIFIA Lender and any other payments of any kind required to be paid by the Borrower under the TIFIA Rural Project Loan Agreement or the other TIFIA Loan Documents referred to therein. Reference is made to the TIFIA Rural Project Loan Agreement for all details relating to the Borrower's obligations hereunder. All capitalized terms used in this TIFIA Bond and not defined herein shall have the meanings set forth in the TIFIA Rural Project Loan Agreement.

This TIFIA Bond is being issued by the Borrower pursuant to the Commonwealth Transportation Interstate 81 Bond Act of 2020, enactment clause 15 of Chapter 1230 of the Acts of the General Assembly of the Commonwealth of Virginia, 2020 Reconvened Session (the "I-81 Bond Act"), the Transportation Development and Revenue Bond Act, Sections 33.2-1700 *et seq.* of the Code of Virginia of 1950, as amended, a resolution, adopted by the Board on [●], 2026 and under and pursuant to a Master Indenture of Trust, dated as of August 1, 2021 (the "**Master Indenture**"), between the Borrower and U.S. Bank Trust Company, National Association, successor to U.S. Bank, National Association, or its successor, as trustee (the "**Trustee**"), as supplemented by, among other amendments and supplements, the Fourth Supplemental Indenture of Trust, dated as of [●], 2026 (the "**Fourth Supplemental Indenture**" and the Master Indenture, as so supplemented, the "**Indenture**").

This TIFIA Bond is issued as and constitutes a Senior Obligation within the meaning of such term in the Indenture on a parity with all other Senior Obligations issued and outstanding thereunder.

This TIFIA Bond shall not be deemed to constitute a debt of the Commonwealth of Virginia or of any political subdivision thereof. Nothing in this TIFIA Bond or in the Indenture or TIFIA Rural Project Loan Agreement shall be deemed to create or constitute a pledge of the faith and credit of the Commonwealth of Virginia or any political subdivision thereof. *The Borrower's receipt of Revenues pledged under the Master Indenture for payment of this TIFIA Bond is subject to the appropriation of funds for such purpose by the General Assembly of the Commonwealth. The General Assembly of the Commonwealth has no legal obligation to appropriate funds for such purpose*.

The Indenture provides for the issuance, from time to time, under the conditions, limitations and restrictions therein set forth, of additional series of Bonds for the purpose of

financing projects, and of refunding outstanding obligations of the Borrower. Such additional series of Bonds may be issued as Senior Obligations, Intermediate Lien Obligations, or Subordinate Obligations (as defined in the Indenture). This TIFIA Bond, together with all other obligations heretofore or hereafter issued under the provisions of the Indenture, are herein collectively referred to as the "I-81 Bonds". Reference is hereby made to the Indenture for the provisions, among others, with respect to the terms and conditions on which the I-81 Bonds of each series are or may be issued, the custody and application of the proceeds of I-81 Bonds issued under the Indenture, the collection and disposition of revenues, the funds charged with and pledged to the payment of the interest on and the principal and premium, if any, of the I-81 Bonds, the nature and extent of the security, the rights, duties and obligations of the Borrower, the Trustee and any paying agent for the I-81 Bonds and the rights of the owners of the I-81 Bonds. Certain of such funds, accounts and subaccounts secure only the Senior Obligations, certain of such funds, accounts and subaccounts secure only the Intermediate Lien Obligations, and certain of such funds, accounts and subaccounts secure only the Senior Obligations, all as more fully described in the Indenture. The TIFIA Rural Project Loan Agreement places additional conditions on the issuance of additional I-81 Bonds.

This TIFIA Bond shall be subject to mandatory prepayment in accordance with the TIFIA Rural Project Loan Agreement.

This TIFIA Bond may be prepaid at the option of the Borrower in whole or in part (and, if in part, the principal installments and amounts thereof to be prepaid are to be determined in accordance with the TIFIA Rural Project Loan Agreement; provided, however, such prepayments shall be in principal amounts of at least $1,000,000 or any integral multiple of $1.00 in excess thereof), at any time or from time to time, without penalty or premium, by paying to the TIFIA Lender all or part of the principal amount of the TIFIA Bond in accordance with the TIFIA Rural Project Loan Agreement.

Any delay on the part of the TIFIA Lender in exercising any right hereunder shall not operate as a waiver of any such right, and any waiver granted with respect to one default shall not operate as a waiver in the event of any subsequent default.

The owner of this TIFIA Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute any suit or other proceeding with respect to the Indenture, except as provided in the Indenture.

All acts, conditions and things required by the Constitution and laws of the Commonwealth of Virginia to happen, exist, and be performed precedent to and in the issuance of this TIFIA Bond have happened, exist and have been performed as so required. This TIFIA Bond is issued with the intent that the federal laws of the United States of America shall govern its construction to the extent such federal laws are applicable and the internal laws of the Commonwealth shall govern its construction to the extent such federal laws are not applicable.

This TIFIA Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until the Trustee has executed the Certificate of Authentication appearing on this TIFIA Bond and inserted the date of authentication.

[The remainder of this page left intentionally blank]

IN WITNESS WHEREOF, THE COMMONWEALTH TRANSPORTATION BOARD has caused this TIFIA Bond to be signed by the manual or facsimile signature of its Chairperson, to be attested by the manual or facsimile signature of its Assistant Secretary and this TIFIA Bond to be dated the Effective Date set forth above.

COMMONWEALTH TRANSPORTATION BOARD

By: _____

Chairperson

ATTEST:

By: _____

Assistant Secretary

CERTIFICATE OF AUTHENTICATION

This TIFIA Bond is the TIFIA Bond described in the within-mentioned Indenture.

Authentication Date: _____

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

By: _____

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED, the Undersigned hereby unconditionally sells, assigns and transfers unto
(*Please Insert Social Security or other identifying number of Assignee(s)*):
the within note and all rights thereunder.
Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within note in every particular, without alteration or enlargement or any change whatever.

EXHIBIT B

ANTICIPATED TIFIA LOAN DISBURSEMENT SCHEDULE

Borrower Fiscal Year	Amount
20[●]	$[●]
20[●]	$[●]

EXHIBIT C

CERTIFICATION REGARDING DEBARMENT, SUSPENSION, AND OTHER RESPONSIBILITY MATTERS— PRIMARY COVERED TRANSACTIONS

The undersigned, on behalf of the **COMMONWEALTH TRANSPORTATION BOARD**, hereby certifies that the COMMONWEALTH TRANSPORTATION BOARD has fully complied with its verification obligations under 2 CFR § 180.320 and hereby further confirms in accordance with 2 CFR § 180.335, that, to its knowledge, the Borrower and its principals (as defined in 2 CFR § 180.995):

(a) Are not presently excluded (as defined in 2 CFR § 180.940) or disqualified (as defined in 2 CFR § 180.935);

(b) Have not within a three (3) year period preceding the Effective Date been convicted of any of the offenses listed in 2 CFR § 180.800(a) or had a civil judgment rendered against them for one of those offenses within that time period;

(c) Are not presently indicted for or otherwise criminally or civilly charged by a governmental entity (federal, state or local) with commission of any of the offenses listed in 2 CFR § 180.800(a); and

(d) Have not within a three (3) year period preceding the Effective Date had one or more public transactions (federal, state or local) terminated for cause or default.

Capitalized terms used in this certificate and not defined shall have the respective meanings ascribed to such terms in that certain TIFIA Loan Agreement, dated as of September [●], 2026 between the TIFIA Lender and the Borrower, as the same may be amended from time to time.

Dated: _____

COMMONWEALTH TRANSPORTATION BOARD

By:_____
Name:
Title:

EXHIBIT D

REQUISITION PROCEDURES

This **Exhibit D** sets out the procedures which the Borrower agrees to follow in submitting Requisitions for the disbursement of TIFIA Loan proceeds in respect of the Eligible Project Costs incurred in connection with the Project. Section 1 sets out the manner in which Requisitions are to be submitted and reviewed. Section 2 through Section 4 set out the circumstances in which the TIFIA Lender may reject or correct Requisitions submitted by the Borrower or withhold a disbursement. The Borrower expressly agrees to the terms hereof, and further agrees that (i) the rights of the TIFIA Lender contained herein are in addition to (and not in lieu of) any other rights or remedies available to the TIFIA Lender under the TIFIA Loan Agreement, and (ii) nothing contained herein shall be construed to limit the rights of the TIFIA Lender to take actions including administrative enforcement action and actions for breach of contract against the Borrower if it fails to carry out its obligations under the TIFIA Loan Agreement during the term thereof.

Section 1. General Requirements. All requests by the Borrower for the disbursement of TIFIA Loan proceeds shall be made by electronic mail or overnight delivery service by submission to the TIFIA Lender, in accordance with Section 36 (*Notices; Payment Instructions*) of the TIFIA Loan Agreement, of a Requisition, in form and substance satisfactory to the TIFIA Lender and completed and executed by the Borrower's Authorized Representative. The form of Requisition is attached as **Appendix One** to this **Exhibit D**. Supporting documentation should be submitted with the requisition.

All disbursement requests must be received by the TIFIA Lender at or before 5:00 P.M. (EST) on the first (1st) Business Day of a calendar month in order to obtain disbursement by the fifteenth (15th) day of such calendar month or, if such day is not a Business Day, the next succeeding Business Day.

Section 2. Rejection. A Requisition may be rejected in whole or in part by the TIFIA Lender if it is:

(a) submitted without signature;

(b) submitted under signature of a Person other than a Borrower's Authorized Representative;

(c) submitted after prior disbursement of all proceeds of the TIFIA Loan; or

(d) submitted without adequate documentation of Eligible Project Costs incurred or paid. Such documentation shall include invoices for costs incurred or paid and the most recent certificate of or report prepared by an independent engineer relating to the construction of the Project (to the extent not previously delivered to the TIFIA Lender).

The TIFIA Lender shall promptly send to the Borrower, in accordance with Section 36 (*Notices; Payment Instructions*) of the TIFIA Loan Agreement, a notice of any Requisition so rejected, and the reasons therefor, substantially in the form attached hereto as **Appendix Two** to this **Exhibit D**. Any Requisition rejected for the reasons specified in (a), (b) or (d) above must be resubmitted

in proper form in order to be considered for approval. If a Requisition exceeds the balance of the TIFIA Loan proceeds remaining to be disbursed, the request will be treated as if submitted in the amount of the balance so remaining, and the TIFIA Lender will so notify the Borrower.

Section 3. Correction. A Requisition containing an apparent mathematical error will be corrected by the TIFIA Lender, after telephonic or email notification to the Borrower, and will thereafter be treated as if submitted in the corrected amount.

Section 4. Withholding. The TIFIA Lender shall be entitled to withhold approval (in whole or in part) of any pending or subsequent requests for the disbursement of TIFIA Loan proceeds if:

(a) an Event of Default or event that, with the giving of notice or the passage of time or both, would constitute an Event of Default under the TIFIA Loan Agreement shall have occurred and be continuing; or

(b) the Borrower:

(i) knowingly takes any action, or omits to take any action, amounting to fraud or violation of any applicable federal or local criminal law, in connection with the transactions contemplated hereby; or

(ii) fails to cause VDOT to construct the Project in a manner consistent with the Governmental Approvals with respect to the Project, or in accordance with the highest standards of VDOT's industry, where such failure prevents or materially impairs the Project from fulfilling its intended purpose, or prevents or materially impairs the ability of the TIFIA Lender to monitor compliance by VDOT with applicable federal or local law pertaining to the Project or with the terms and conditions of the TIFIA Loan Agreement; or

(iii) fails to observe or comply with any applicable federal or local law, or any term or condition of the TIFIA Loan Agreement; or

(iv) fails to satisfy any condition set forth in Section 4 (*Disbursement Conditions*) or Section 12(b) (*Conditions Precedent to All Disbursements*) of the TIFIA Loan Agreement; or

(v) fails to deliver documentation satisfactory to the TIFIA Lender evidencing Eligible Project Costs claimed for disbursement at the times and in the manner specified by the TIFIA Loan Agreement; provided, that in such case the TIFIA Lender may, in its sole discretion, partially approve a disbursement request in respect of any amounts for which adequate documentation evidencing Eligible Project Costs has been provided and may, in its sole discretion, disburse in respect of such properly documented amounts.

Section 5. Federal Government Shutdown. Notwithstanding anything to the contrary set forth in this **Exhibit D**, the TIFIA Lender (a) shall be entitled to withhold approval of any pending or subsequent requests for the disbursement of TIFIA Loan proceeds and (b) shall have no obligation to make any disbursement of proceeds of the TIFIA Loan to the Borrower (even if such disbursement has been approved by the TIFIA Lender), in each case if the TIFIA Lender's ability to make the relevant disbursement is impaired as a result of a partial or total shutdown of the operations of any federal department or agency (including the USDOT or any of its agencies), or any contractor of any such department or agency, due to a lapse in appropriations by Congress.

APPENDIX ONE TO EXHIBIT D

FORM OF REQUISITION

Build America Bureau

United States Department of Transportation
c/o Director, Office of Credit Programs

Room W12-464
1200 New Jersey Avenue, SE,
Washington, D.C. 20590

Federal Highway Administration
Virginia Division Office
400 North 8th St., Suite 750
Richmond, Virginia 23219-4825
Attn: Division Administrator

Re: MULTIPLE ROADWAY CAPACITY IMPROVEMENTS AND BRIDGE REPLACEMENTS ON INTERSTATE 81 – GROUP ONE (2026 RURAL PROJECTS – GROUP ONE)

Ladies and Gentlemen:

Pursuant to Section 4 (*Disbursement Conditions*) of the TIFIA Loan Agreement, dated as of September [●], 2026 (the "**TIFIA Loan Agreement**"), by and between the COMMONWEALTH TRANSPORTATION BOARD (the "**Borrower**") and the UNITED STATES DEPARTMENT OF TRANSPORTATION, acting by and through the Executive Director of the Build America Bureau (the "**TIFIA Lender**"), we hereby request disbursement in the amount of $[__] in respect of Eligible Project Costs paid or incurred by or on behalf of the Borrower. Capitalized terms used but not defined herein have the meaning set forth in the TIFIA Loan Agreement. In connection with this Requisition the undersigned does hereby represent and certify the following:

1. This Requisition is Requisition number [_____].

2. The requested date of disbursement is [_____] 15, 20[__] (the "**Disbursement Date**")[, which is the first Business Day following [_____] 15, 20[____]].

3. The requested amount is $[_____].

4. The amounts hereby requisitioned have been paid or incurred by or on behalf of the Borrower for Eligible Project Costs and have not been paid for or reimbursed by any previous disbursement from TIFIA Loan proceeds.

5. The amount of this Requisition, together with all prior Requisitions, does not exceed the amount of the TIFIA Loan commitment.

6. All documentation evidencing the Eligible Project Costs to be reimbursed by the above-requested disbursement has been delivered by the Borrower at the times and in the manner specified by the TIFIA Loan Agreement.

7. The Borrower or VDOT has all Governmental Approvals necessary as of the date hereof and as of the Disbursement Date (immediately after giving effect to the above-requested disbursement of TIFIA Loan proceeds), for the development, construction, operation and maintenance of the Project and each such Governmental Approval is in full force and effect (and is not subject to any notice of violation, breach or revocation).

8. As demonstrated in the Revised Financial Model most recently delivered to the TIFIA Lender and in the Project Budget, the funds that have been fully and completely committed and allocated to the Borrower by the providers thereof to pay Total Project Costs are sufficient to pay all Total Project Costs necessary to achieve Substantial Completion in accordance with the Construction Schedule and by no later than the Projected Substantial Completion Date.

9. Each of the insurance policies obtained by VDOT in satisfaction of the condition in Section 12(a)(xx) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement is in full force and effect, and no notice of termination thereof has been issued by the applicable insurance provider.

10. The Project has been, and is being, constructed in a manner consistent with all plans, specifications, engineering reports and facilities plans previously submitted to the TIFIA Lender and the FHWA Division Office and in accordance with the highest standards of VDOT's industry.

11. The representations and warranties of the Borrower set forth in the TIFIA Loan Agreement and in each other Related Document are true and correct as of the date hereof and as of the Disbursement Date, except to the extent such representations and warranties expressly relate to an earlier date (in which case, such representations and warranties shall be true and correct as of such earlier date).

12. As of the date hereof and on the Disbursement Date (immediately after giving effect to the above-requested disbursement of TIFIA

Loan proceeds), (i) no Event of Default or event of default under any other Related Document and (ii) no event that, with the giving of notice or the passage of time or both, would constitute an Event of Default or event of default under any Related Document, in each case, has occurred and is continuing.

13. No Material Adverse Effect, or any event or condition that could reasonably be expected to have a Material Adverse Effect, has occurred since [*insert date*] and is continuing.

14. A copy of the quarterly construction progress report pursuant to Section 23(b) (*Quarterly Construction Progress Report*) of the TIFIA Loan Agreement for the month preceding the date of the applicable Requisition has been delivered to each of the above named addresses.

15. The undersigned acknowledges that if the Borrower makes a false, fictitious, or fraudulent claim, statement, submission, or certification to the Federal Government in connection with the Project, the Federal Government reserves the right to impose on the Borrower the penalties of 18 U.S.C. § 1001 and 49 U.S.C. § 5323(l)(1), to the extent the Federal Government deems appropriate.

16. A copy of this requisition has been delivered to each of the above named addressees.

17. The undersigned is duly authorized to execute and deliver this requisition on behalf of the Borrower.

[Add wire instructions for Trustee.]

Date: _____

COMMONWEALTH TRANSPORTATION BOARD

By:_____
Name:
Title:_____

APPENDIX TWO TO EXHIBIT D

DISAPPROVAL OF THE TIFIA LENDER
(TO BE DELIVERED TO THE BORROWER)

Requisition Number [__] is [approved in part in the amount of $[__]] [not approved][3] by the TIFIA Lender (as defined herein) pursuant to Section 4 (*Disbursement Conditions*) of the TIFIA Loan Agreement, dated as of September [●], 2026, by and between the Commonwealth Transportation Board (the "**Borrower**") and the United States Department of Transportation, acting by and through the Executive Director of the Build America Bureau (the "**TIFIA Lender**").

Any determination, action or failure to act by the TIFIA Lender with respect to the Requisition set forth above, including any withholding of a disbursement, shall be at the TIFIA Lender's sole discretion, and in no event shall the TIFIA Lender be responsible for or liable to the Borrower for any and/or all consequence(s) which are the result thereof.

UNITED STATES DEPARTMENT OF TRANSPORTATION, acting by and through the Executive Director of the Build America Bureau

By:_____
TIFIA Lender's Authorized Representative
Name:
Title:
Dated:

[3]Attached hereto as Exhibit A are reasons for any partial or full denial of approval.

EXHIBIT A TO APPENDIX TWO TO EXHIBIT D

[INSERT REASONS FOR ANY PARTIAL OR FULL DENIAL OF APPROVAL.]

EXHIBIT E

COMPLIANCE WITH LAWS

The Borrower shall, shall cause VDOT to, and shall cause VDOT to cause the Construction-Related Contract Parties and their contractors and subcontractors at all tiers for the Project to, comply in all material respects with any and all applicable federal and state laws. The following list of federal laws is illustrative of the type of requirements generally applicable to transportation projects. It is not intended to be exhaustive.

(i) The Americans With Disabilities Act of 1990 and implementing regulations (42 U.S.C. § 12101 *et seq*.; 28 CFR Part 35; 29 CFR Part 1630);

(ii) Title VI of the Civil Rights Act of 1964, as amended (42 U.S.C. § 2000d *et seq*.), and USDOT implementing regulations (49 CFR Part 21), as amended;

(iii) The Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended (42 U.S.C. § 4601 *et seq*.), with the understanding that the requirements of said Act are not applicable with respect to utility relocations except with respect to acquisitions by the Borrower of easements or other real property rights for the relocated facilities;

(iv) Equal employment opportunity requirements under Executive Order 11246 dated September 24, 1965 (30 FR 12319), any Executive Order amending such order, and implementing regulations (29 CFR §§ 1625-27, 1630; 28 CFR Part 35; 41 CFR Part 60; and 49 CFR Part 27);

(v) Restrictions governing the use of federal appropriated funds for lobbying (31 U.S.C. § 1352; 49 CFR Part 20);

(vi) The Clean Air Act, as amended (42 U.S.C. § 7401 *et seq*.);

(vii) The National Environmental Policy Act of 1969 (42 U.S.C. § 4321 *et seq*.), including the environmental mitigation requirements and commitments made by VDOT that result in the FHWA's approval of the NEPA Determination;

(viii) The Federal Water Pollution Control Act, as amended (33 U.S.C. § 1251 *et seq*.);

(ix) The Endangered Species Act, 16 U.S.C. § 1531, *et seq*.;

(x) 23 U.S.C. § 138 and 49 U.S.C. § 303, as applicable;

(xi) The health and safety requirements set forth in 40 U.S.C. §§ 3701-3702 and implementing regulations (29 CFR Part 1926 and 23 CFR § 635.108, as applicable);

(xii) The prevailing wage requirements set forth in 40 U.S.C. §§ 3141-3144, 3146, and 3147, and implementing regulations (29 CFR Parts 1, 3, and 5), and, as applicable, 23 U.S.C. §

113 and implementing regulations (23 CFR §§ 635.117(f) and 635.118), and FHWA Form 1273 §§ IV and V for those contracts that involve construction of highway improvements;

(xiii) The Buy America requirements set forth in 23 U.S.C. § 313 and implementing regulations (23 CFR § 635.410);

(xiv) The Build America, Buy America Act (Pub. L. No. 117-58, §§ 70901-52);

(xv) The requirements of 23 U.S.C. § 101 *et seq*. and 23 CFR;

(xvi) The Cargo Preference Act of 1954, as amended (46 U.S.C. §55305), and implementing regulations (46 CFR Part 381);

(xvii) The applicable requirements of 49 CFR Part 26, as amended, relating to the Disadvantaged Business Enterprise program;

(xviii) The requirements of Section 889 of the John S. McCain National Defense Authorization Act for Fiscal Year 2019 (Pub. L. 115-232) and implementing regulations (2 CFR § 200.216).; and

(xix) The requirements set forth in 8 U.S.C. §§ 1324 and 1327.

EXHIBIT F

FHWA OVERSIGHT AGREEMENT

[*See attached*]

EXHIBIT G

TIFIA DEBT SERVICE

Interest Rate: [●]%

End of Period	Beginning Balance	Draws	Interest Due	Interest Paid	Interest Capitalized	Principal Paid	Total Debt Service	Ending Balance
Total								

EXHIBIT H-1

OPINIONS REQUIRED OF COUNSEL TO EACH BORROWER RELATED PARTY

An opinion of the counsel of each Borrower Related Party, dated as of the Effective Date, to the effect that: (a) such Borrower Related Party is duly created and validly existing under the laws of the jurisdiction of formation; (b) such Borrower Related Party has all requisite power and authority to conduct its business and to execute and deliver, and to perform its obligations under the Related Documents to which it is a party; (c) the execution and delivery by such Borrower Related Party of, and the performance of its respective obligations under, the Related Documents to which it is a party, have been duly authorized by all necessary organizational or regulatory action; (d) such Borrower Related Party has duly executed and delivered each Related Document to which it is a party and each such Related Document constitutes the legal, valid and binding obligation of such party; enforceable against such party in accordance with their respective terms; (e) no authorization, consent, or other approval of, or registration, declaration or other filing with any governmental authority of the United States of America or of the State is required on the part of such Borrower Related Party for the execution and delivery by such party of, and the performance of such party under, any Related Document to which it is a party other than authorizations, consents, approvals, registrations, declarations and filings that have already been timely obtained or made by such Borrower Related Party; (f) the execution and delivery by such Borrower Related Party of, and compliance with the provisions of, the Related Documents to which it is a party in each case do not (i) violate the Organizational Documents of such Borrower Related Party, (ii) violate any statute, rule, regulation or other law of the United States of America or of the State or (iii) conflict with or constitute a breach of or default under any material agreement or other instrument known to such counsel to which such Borrower Related Party is a party, or to counsel's knowledge, after due inquiry, any court order, consent decree, statute, rule, regulation or any other law to which such Borrower Related Party is subject; (g) such Borrower Related Party is not an investment company required to register under the Investment Company Act of 1940, as amended; (h) to our knowledge after reasonable investigation, there are no actions, suits, proceedings or investigations against such Borrower Related Party by or before any court, arbitrator or any other Governmental Authority in connection with the Related Documents or the Project that are pending; and (i) the Borrower Related Party is not entitled to claim governmental immunity in any breach of contract action under the TIFIA Loan Agreement or the TIFIA Bond or by the Trustee under the Indenture Documents.

EXHIBIT H-2

OPINIONS REQUIRED FROM BOND COUNSEL

An opinion of bond counsel, dated as of the Effective Date, to the effect that: (a) each of the TIFIA Bond, the Indenture, and the TIFIA Supplemental Indenture has been duly authorized, executed, and delivered by the Borrower in accordance with the Organizational Documents of the Borrower and in compliance with all applicable laws; (b) each of the TIFIA Bond, the Indenture, and the TIFIA Supplemental Indenture is in full force and effect and constitutes the legal, valid, and binding obligation of the Borrower, enforceable in accordance with its respective terms and conditions; (c) the TIFIA Bond is a Senior Bond, secured by the Liens on the Trust Estate, and shall be senior to the Lien on the Trust Estate pledged to secure the Intermediate Lien Obligations and any Subordinate Obligations, and shall be *pari passu* to the Lien on the Trust Estate pledged to secure the Senior Bonds and is a Bond entitled to the benefits of a Senior Bond under the Indenture, enforceable under the laws of the State without any further action by the Borrower or any other Person; (d) the Indenture and the TIFIA Supplemental Indenture create the valid and binding assignment and pledge of the Trust Estate to secure the payment of the principal of, interest on, and other amounts payable in respect of, the TIFIA Bond, irrespective of whether any party has notice of the pledge and without the need for any physical delivery, recordation, filing or further act; (e) all actions by the Borrower that are required for the use of Pledged Revenues as required under the Indenture, the TIFIA Supplemental Indenture and under the TIFIA Loan Agreement have been duly and lawfully made; (f) the Borrower has complied with the requirements of State law to lawfully pledge the Trust Estate and use the Pledged Revenues as required by the terms of the Indenture, the TIFIA Supplemental Indenture, and the TIFIA Loan Agreement; and (g) the Borrower is not eligible to be a debtor in either a voluntary or involuntary case under the United States Bankruptcy Code.

EXHIBIT I

[RESERVED]

EXHIBIT J

FORM OF CERTIFICATE OF TRUSTEE

COMMONWEALTH TRANSPORTATION BOARD

TIFIA BOND

[MULTIPLE ROADWAY CAPACITY IMPROVEMENTS AND BRIDGE REPLACEMENTS ON INTERSTATE 81 – GROUP ONE (2026 RURAL PROJECTS – GROUP ONE)]

(TIFIA – 2026[●])

The undersigned, U.S. Bank National Association (the "**Trustee**"), by its duly appointed, qualified and acting Vice President, certifies with respect to the above referenced bond (the "**TIFIA Bond**") dated as of September [●], 2026, as follows (capitalized terms used in this Certificate that are not otherwise defined shall have the meanings given to such terms in the Indenture (as defined below)):

1. That the Trustee is a national association duly organized and validly existing under the laws of the United States of America and is duly licensed and in good standing under the laws of the United States of America.

2. All approvals, consents and orders of any governmental authority or agency having jurisdiction in the matter which would constitute a condition precedent to the performance by the Trustee of its duties and obligations under the documents pertaining to the issuance of the TIFIA Bond have been obtained and are in full force and effect.

3. The Indenture and the TIFIA Supplemental Indenture (each as defined herein) pertaining to the issuance of the TIFIA Bond to which the Trustee is a party was executed and the TIFIA Bond was authenticated on behalf of the Trustee by one or more of the persons whose names and offices appear on Annex One attached hereto and made part hereof, that each person was at the time of the execution of such documents and the authentication of the TIFIA Bond and now is duly appointed, qualified and acting incumbent of his or her respective office, that each such person was authorized to execute such documents and to authenticate the TIFIA Bond, and that the signature appearing after the name of each such person is a true and correct specimen of that person's genuine signature.

4. That the undersigned is authorized to act as Trustee and accept the trusts conveyed to it under the Indenture ("**Trusts**"), has accepted the Trusts so conveyed and in so accepting the Trusts and so acting is in violation of no provision of its articles of association or bylaws, any law, regulation or court or administrative order or any agreement or other instrument to which it is a party or by which it may be bound.

5. That attached to this Certificate as Annex Two is a full, true and correct copy of excerpts from resolutions of the board of directors of the Trustee and other applicable documents

that evidence the Trustee's trust powers and the authority of the officers referred to above to act on behalf of the Trustee; and that these excerpts and other applicable documents were in effect on the date or dates such officers acted and remain in full force and effect today, and such excerpts and documents have not been amended since the date of the last amendment thereto shown on any such copy, as applicable.

6. That receipt is acknowledged of all instruments, certifications and other documents or confirmations required to be received by the Trustee pursuant to Section 5.3 and Section 15.3 of that certain Master Indenture of Trust (the "**Indenture**"), dated as of August 1, 2021, and the Fourth Supplemental Indenture pertaining to the TIFIA Bond (the "**TIFIA Supplemental Indenture**"), dated as of [●], 2026, each between the Commonwealth Transportation Board (the "**Borrower**") and the Trustee.

7. That receipt is also acknowledged of that certain TIFIA Loan Agreement, dated as of September [●], 2026 (the "**TIFIA Loan Agreement**"), between the Borrower and the United States Department of Transportation, acting by and through the Executive Director of the Build America Bureau (the "**TIFIA Bondholder**").

8. That the Trustee also accepts its appointment and agrees to perform the duties and responsibilities of Trustee and of Bond Registrar and Paying Agent for and in respect of the TIFIA Bond as set forth in the Indenture, the TIFIA Supplemental Indenture, and the TIFIA Loan Agreement, including from time to time redeeming all or a portion of the TIFIA Bond as provided in Article IV of the Indenture. In accepting such duties and responsibilities, the Trustee shall be entitled to all of the privileges, immunities, rights and protections set forth in Article XIV of the Indenture.

9. That all funds and accounts for the payment of the TIFIA Bond pursuant to the Indenture and the TIFIA Supplemental Indenture have been established as provided in the Indenture and the TIFIA Supplemental Indenture.

[SIGNATURE PAGE FOLLOWS]

Dated: [_____], 2026

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

By:_____
Its:

ANNEX ONE TO EXHIBIT J

OFFICERS OF TRUSTEE

ANNEX TWO TO EXHIBIT J

RESOLUTIONS OF BOARD OF DIRECTORS OF TRUSTEE

EXHIBIT K

FORM OF BORROWER'S OFFICER'S CERTIFICATE

Reference is made to that certain TIFIA Loan Agreement, dated as of September [●], 2026 (the "**TIFIA Loan Agreement**"), by and among the Commonwealth Transportation Board (the "**Borrower**") and the United States Department of Transportation, acting by and through the Executive Director of the Build America Bureau (the "**TIFIA Lender**"). Capitalized terms used in this certificate and not defined shall have the respective meanings ascribed to such terms in the TIFIA Loan Agreement.

Pursuant to Section 12(a)(vii) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, the undersigned, Chief Financial Officer of the Virginia Department of Transportation, as Borrower's Authorized Representative, does hereby certify on behalf of the Borrower and not in his/her personal capacity, as of the date hereof:

(a) pursuant to Section 12(a)(vii) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, attached hereto as **Exhibit A** is an incumbency certificate that lists all persons, together with their positions and specimen signatures, who are duly authorized by the Borrower to execute the Related Documents to which the Borrower is or will be a party, and who have been appointed a Borrower's Authorized Representative in accordance with Section 25 (*Borrower's Authorized Representative*) of the TIFIA Loan Agreement;

(b) pursuant to Section 12(a)(ii) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, attached hereto as **Exhibit B** are certified, complete, and fully executed copies of each Indenture Document, together with any amendments, waivers or modifications thereto, in each case that has been entered into on or prior to the Effective Date, and each such agreement is in full force and effect, and all conditions contained in such documents to the closing of the transactions contemplated thereby shall have been fulfilled or effectively waived;

(c) pursuant to Section 12(a)(ix) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, the Borrower hereby certifies that it is in compliance with the disclosure requirements set forth in 2 CFR § 180.355 and the verification requirements set forth in 2 CFR §§ 180.300 and 180.320 and with its obligations under 2 CFR § 180.330;

(d) pursuant to Section 12(a)(xv) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, the Borrower hereby certifies that:

  (i) with respect to the Project, each of the Borrower and VDOT has complied with NEPA and the Borrower has delivered to the TIFIA Lender a copy of the NEPA Determination; and

  (ii) the Borrower has complied, and has caused VDOT to comply, with all applicable requirements of 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.*);

(e) pursuant to Section 12(a)(v) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, attached hereto as **Exhibit C** is evidence that the Project has been included in (A) the State transportation plan and (B) the State transportation improvement program approved by the USDOT or its designated agency, in each case to the extent required by 23 U.S.C. §§ 134 and 135, and 23 U.S.C. § 602(a)(3), as applicable; and the financial plan for each such program or plan shall reflect the costs of, and the sources of funding for, the Project;

(f) pursuant to Section 12(a)(viii) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, the Borrower has demonstrated that as of the Effective Date the aggregate of all committed sources of funds shown in the Base Case Financial Model and in the Project Budget to pay Total Project Costs have been fully and completely committed and allocated to the Borrower by the providers thereof and that such funds will be sufficient to pay all Total Project Costs necessary to achieve Substantial Completion;

(g) pursuant to Section 12(a)(x) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, the Borrower has delivered to the TIFIA Lender certified, complete, and fully executed copies of each Fundamental Contract and each Construction-Related Contract, together with any amendments, waivers or modifications thereto and any related performance security instruments, in each case that has been entered into on or prior to the Effective Date and each such agreement shall be in full force and effect and in form and substance satisfactory to the TIFIA Lender;

(h) pursuant to Section 12(a)(xi) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, each of the Borrower and VDOT has obtained all Governmental Approvals necessary to commence construction of the Project and all such Governmental Approvals are final, non-appealable, and in full force and effect (and are not subject to any notice of violation, breach, or revocation);

(i) pursuant to Section 12(a)(xii) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, the Borrower has delivered a certified Base Case Financial Model on or prior to the Effective Date, which Base Case Financial Model shall (A) demonstrate that projected Pledged Revenues are sufficient to meet the Loan Amortization Schedule, (B) demonstrate that, for each Calculation Period through the Final Maturity Date (i) the Senior Debt Service Coverage Ratio is at least 14.98x, and (ii) the Total Debt Service Coverage Ratio is at least 8.02x, in each case as reflected in the Application approved by the Secretary (or such other ratios as agreed to by the TIFIA Lender in its sole discretion), (C) demonstrate that Pledged Revenues in each Calculation Period through the Final Maturity Date are projected to be sufficient to satisfy the Borrower's funding obligations pursuant to Article VIII of the Indenture, and (D) otherwise be in form and substance acceptable to the TIFIA Lender;

(j) pursuant to Section 12(a)(xiii) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, attached hereto as **Exhibit D** is evidence that the Borrower (A) is authorized,

pursuant to the I-81 Program Bond Act, to pledge, assign, and grant the Liens on the Trust Estate purported to be pledged, assigned, and granted pursuant to the Indenture Documents, without the need for notice to any Person, physical delivery, recordation, filing or further act, (B) has recorded or filed, or caused to be recorded or filed, for record in such manner and in such places as are required all documents and instruments, and taken or caused to be taken all other actions, as are necessary or desirable to establish and enforce the Trustee's Lien on the Trust Estate (for the benefit of the Secured Parties) to the extent contemplated by the Indenture Documents and required by applicable law, and (C) has paid, or caused to be paid, all taxes and filing fees that are due and payable in connection with the execution, delivery or recordation of any Indenture Documents or any instruments, certificates or financing statements in connection with the foregoing;

(k) pursuant to Section 12(a)(xvii) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, (i) the Borrower's Federal Employer Identification Number is 54-6001730, (ii) the Borrower's Unique Entity Identifier number is G7FMER65EXJ9, and (iii) the Borrower has registered with, and obtained confirmation of active registration status with no active exclusions listed in such registration from, the federal System for Award Management (www.SAM.gov), and attached hereto as **Exhibit E** is evidence of (iii);

(l) pursuant to Section 12(a)(xviii)(1) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, the insurance required pursuant to Section 15(f) (*Insurance*) of the TIFIA Loan Agreement (including the insurance required by Section 15(f)(i) (attached hereto as **Exhibit F**)) is in full force and effect and such insurance complies with the requirements of Section 15(f);

(m) pursuant to Section 12(a)(xix) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, attached hereto as **Exhibit G** is evidence that each of the Borrower and VDOT is duly created and validly existing under the laws of the Commonwealth and a certified copy of each of the Borrower's and VDOT's Organizational Documents;

(n) pursuant to Section 12(a)(xix) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, attached hereto as **Exhibit H** is a certified copy of the resolutions authorizing the execution of this Agreement, the TIFIA Supplemental Indenture, and the TIFIA Bond and the issuance of the TIFIA Bond;

(o) pursuant to Section 12(a)(xxi) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, the Borrower hereby certifies that the representations and warranties of the Borrower set forth in the TIFIA Loan Agreement and in each other Related Document to which the Borrower is a party are true and correct on and as of the date hereof, except to the extent that such representations and warranties expressly relate to an earlier date, in which case such representations and warranties were true and correct as of such earlier date; and

(p) pursuant to Section 12(a)(xxii) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, the Borrower hereby certifies that, as of the Effective Date, (i) the maximum principal amount of the TIFIA Loan (excluding any interest that is capitalized in accordance with the terms hereof), together with the amount of any other credit assistance

provided under the Act to the Borrower, does not exceed forty-nine percent (49%) of reasonably anticipated Eligible Project Costs and (ii) as required pursuant to § 603(b)(9) of the Act, the total federal assistance provided to the Project, including the maximum principal amount of the TIFIA Loan (excluding any interest that is capitalized in accordance with the terms hereof), does not exceed eighty percent (80%) of Total Project Costs.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the date first mentioned above.

COMMONWEALTH TRANSPORTATION BOARD

By:_____
Name:
Title: Authorized Representative

EXHIBIT A TO EXHIBIT K

INCUMBENCY CERTIFICATE

The undersigned certifies that he is the [__] of the Commonwealth Transportation Board, a board created and existing under the laws of the Commonwealth of Virginia (the "**Borrower**"), and as such he is authorized to execute this certificate and further certifies that the following person has been elected or appointed, is qualified, and is now acting as an officer or authorized person of the Borrower in the capacity indicated below, and that the signature set forth opposite his name is a true and genuine signature. He further certifies that any of the officer or authorized person listed below is authorized to sign agreements and give written instructions with regard to any matters pertaining to the TIFIA Loan Documents and/or the Indenture Documents as the Borrower's Authorized Representative (each as defined in that certain TIFIA Loan Agreement, dated as of the date hereof, between the Borrower and the United States Department of Transportation, acting by and through the Executive Director of the Build America Bureau):

Name	Title	Signature
[ ]	[ ]	_____

IN WITNESS WHEREOF, the undersigned has executed this certificate as of this _____ day of _____, 2026.

COMMONWEALTH TRANSPORTATION BOARD

By:_____
Name:
Title:

EXHIBIT L

FORM OF NOTICE OF SUBSTANTIAL COMPLETION

[*Letterhead of Borrower*]

[*Date*]

Build America Bureau
United States Department of Transportation
Room W12-464
1200 New Jersey Avenue, SE
Washington, D.C. 20590
Attention: Director, Office of Credit Programs

Project: MULTIPLE ROADWAY CAPACITY IMPROVEMENTS AND BRIDGE REPLACEMENTS ON INTERSTATE 81 – GROUP ONE (2026 RURAL PROJECTS – GROUP ONE) (TIFIA – 2026[●])

Dear Director:

This Notice is provided pursuant to Section 15(g)(i)(A) (*Substantial Completion*) of that certain TIFIA Loan Agreement (the "**TIFIA Loan Agreement**"), dated as of September [●], 2026, by and between the Commonwealth Transportation Board (the "**Borrower**") and the United States Department of Transportation, an agency of the United States of America, acting by and through the Executive Director of the Build America Bureau (the "**TIFIA Lender**").

Unless otherwise defined herein, all capitalized terms in this Notice have the meanings assigned to those terms in the TIFIA Loan Agreement.

I, the undersigned, in my capacity as the Borrower's Authorized Representative and not in my individual capacity, do hereby certify to the TIFIA Lender that:

(a) on [*insert date Substantial Completion requirements were satisfied*], the Project satisfied each of the requirements for Substantial Completion set forth in the definition thereof;

(b) Substantial Completion has been declared under each of the above-referenced agreements and copies of the notices of Substantial Completion under such agreements are attached to this certification; and

(c) Substantial Completion, as defined in the TIFIA Loan Agreement, has been achieved.

COMMONWEALTH TRANSPORTATION BOARD

_____
Name:
Title:

EXHIBIT M

TIFIA LOAN REAMORTIZATION METHODOLOGY

The TIFIA Loan principal to be paid on July 1 of each year is calculated by multiplying the percentages (set out in the Table below) by the Outstanding TIFIA Loan Balance on such Payment Date. Any rounding differences will be applied to the last principal payment.

Year	%

EXHIBIT N

CERTIFICATION REGARDING THE PROHIBITION ON THE USE OF APPROPRIATED FUNDS FOR LOBBYING

Reference is made to that certain TIFIA Loan Agreement, dated as of September [●], 2026 (the "**TIFIA Loan Agreement**"), by and among the Commonwealth Transportation Board (the "**Borrower**") and the United States Department of Transportation, acting by and through the Executive Director of the Build America Bureau (the "**TIFIA Lender**"). Capitalized terms used in this certificate and not defined shall have the respective meanings ascribed to such terms in the TIFIA Loan Agreement. The undersigned, on behalf of the Commonwealth Transportation Board, hereby certifies, to the best of his or her knowledge and belief, that:

(a) No Federal appropriated funds have been paid or will be paid, by or on behalf of the Borrower, to any person for influencing or attempting to influence an officer or employee of an agency, a member of Congress, an officer or employee of Congress, or an employee of a member of Congress in connection with the making of the TIFIA Loan.

(b) If any funds other than proceeds of the TIFIA Loan have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a member of Congress, an officer or employee of Congress, or an employee of a member of Congress in connection with the TIFIA Loan, the Borrower shall complete and submit Standard Form-LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions.

(c) The Borrower shall require that the language of this certification be included in the award documents for all subawards at all tiers (including subcontracts, subgrants, and contracts under grants, loans, and cooperative agreements) and that all subrecipients shall certify and disclose accordingly.

This certification is a material representation of fact upon which reliance was placed when the TIFIA Lender entered into the TIFIA Loan Agreement. Submission of this certification is a prerequisite to the effectiveness of the TIFIA Loan Agreement imposed by Section 1352 of title 31, United States Code. Any person who fails to file the required certification shall be subject to a civil penalty of not less than $10,000 and not more than $100,000 for each such failure.

Dated: _____

COMMONWEALTH TRANSPORTATION BOARD

By:_____
Name:
Title:

EXHIBIT O

FORM OF SEMI-ANNUAL COVERAGE CERTIFICATE

Reference is made to that certain TIFIA Loan Agreement, dated as of September [●], 2026 (the "TIFIA Loan Agreement"), by and among the Commonwealth Transportation Board (the "Borrower") and the United States Department of Transportation, acting by and through the Executive Director of the Build America Bureau (the "TIFIA Lender"). Capitalized terms used in this certificate and not defined shall have the respective meanings ascribed to such terms in the TIFIA Loan Agreement.

The undersigned, [___], as Borrower's Authorized Representative, does hereby certify on behalf of the Borrower and not in his/her personal capacity, as of the date hereof:

1. The undersigned has reviewed the terms of the TIFIA Loan Agreement, including Section 21(b) (*Semi-Annual Coverage Certificates*) thereof and the related defined terms.

2. The undersigned hereby certifies that annual projected Pledged Revenues shall be sufficient to meet the Loan Amortization Schedule and to meet the Borrower's debt service obligations with respect to any other Obligations that are currently outstanding, including all debt service obligations pursuant to the Indenture, in each case as of each applicable payment date through the fifth (5th) anniversary of the most recent Payment Date.

3. The undersigned hereby certifies that Annex One hereto sets forth:

(a) the historical Senior Debt Service Coverage Ratio, Intermediate Lien Debt Service Coverage Ratio, Subordinate Debt Service Coverage Ratio and Total Debt Service Coverage Ratio, each for the two (2) consecutive Calculation Periods ended as of the immediately preceding Calculation Date and as of the second most recent Calculation Date, respectively, and

(b) the projected Senior Debt Service Coverage Ratio, Intermediate Lien Debt Service Coverage Ratio, Subordinate Debt Service Coverage Ratio and Total Debt Service Coverage Ratio, each as of each Calculation Date through the fifth (5th) anniversary of the most recent Calculation Date.

The foregoing certifications, together with the computations set forth in the Annex A hereto, are made and delivered [*mm/dd/yy*][4] pursuant to Section 21(b) (*Semi-Annual Coverage Certificates*) of the TIFIA Loan Agreement.

[BORROWER]

By: _____
Name:
Title:

[4] Each Semi-Annual Coverage Certificate must be delivered within fifteen (15) days after the most recent Calculation Date.

ANNEX ONE

TO SEMI-ANNUAL COVERAGE CERTIFICATE

EXHIBIT P

2 CFR Part 170

I. REPORTING SUBAWARDS AND EXECUTIVE COMPENSATION

a. *Reporting of first-tier subawards.*

1. *Applicability.* Unless you are exempt as provided in paragraph (d) below, you must report each action that equals or exceeds $30,000 in Federal funds for a subaward to a non-Federal entity or Federal agency (see definitions in paragraph (e) below).

2. *Where and when to report.*

i. The non-Federal entity or Federal agency must report each obligating action described in paragraph (a)(1) above to *http://www.fsrs.gov.*

ii. For subaward information, report no later than the end of the month following the month in which the obligation was made. (For example, if the obligation was made on November 7, 2010, the obligation must be reported by no later than December 31, 2010.)

3. *What to report.* You must report the information about each obligating action that the submission instructions posted at *http://www.fsrs.gov specify.*

b. *Reporting total compensation of recipient executives for non-Federal entities.*

1. *Applicability and what to report.* You must report total compensation for each of your five most highly compensated executives for the preceding completed fiscal year, if—

i. The total Federal funding authorized to date under this TIFIA Loan equals or exceeds $30,000 as defined in 2 CFR § 170.320;

ii. In the preceding fiscal year, you received—

(A) eighty percent (80%) or more of your annual gross revenues from Federal procurement contracts (and subcontracts) and Federal financial assistance subject to the Transparency Act, as defined at 2 CFR § 170.320 (and subawards), and

(B) $25,000,000 or more in annual gross revenues from Federal procurement contracts (and subcontracts) and Federal financial assistance subject to the Transparency Act, as defined at 2 CFR § 170.320 (and subawards); and,

iii. The public does not have access to information about the compensation of the executives through periodic reports filed under section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. §§ 78m(a), 78o(d)) or section 6104 of the Internal Revenue Code of 1986. (To determine if the public has access to the compensation information, see the U.S. Security and Exchange Commission total compensation filings at *http://www.sec.gov/answers/execomp.htm.*)

2. *Where and when to report.* You must report executive total compensation described in paragraph (b)(1) above:

i. As part of your registration profile at *https://www.sam.gov.*

ii. By the end of the month following the month of the Effective Date, and annually thereafter.

c. *Reporting of Total Compensation of Subrecipient Executives.*

1. *Applicability and what to report.* Unless you are exempt as provided in paragraph (d) below, for each first-tier non-Federal entity subrecipient under this TIFIA Loan, you shall report the names and total compensation of each of the subrecipient's five most highly compensated executives for the subrecipient's preceding completed fiscal year, if—

i. In the subrecipient's preceding fiscal year, the subrecipient received—

(A) eighty percent (80%) or more of its annual gross revenues from Federal procurement contracts (and subcontracts) and Federal financial assistance subject to the Transparency Act, as defined at 2 CFR § 170.320 (and subawards) and,

(B) $25,000,000 or more in annual gross revenues from Federal procurement contracts (and subcontracts), and Federal financial assistance subject to the Transparency Act (and subawards); and

ii. The public does not have access to information about the compensation of the executives through periodic reports filed under section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. §§ 78m(a), 78o(d)) or section 6104 of the Internal Revenue Code of 1986. (To determine if the public has access to the compensation information, see the U.S. Security and Exchange Commission total compensation filings at *http://www.sec.gov/answers/execomp.htm.*)

2. *Where and when to report.* You must report subrecipient executive total compensation described in paragraph (c)(1) above:

i. To the recipient.

ii. By the end of the month following the month during which you make the subaward. For example, if a subaward is obligated on any date during the month of October of a given year (*i.e.,* between October 1 and 31), you must report any required compensation information of the subrecipient by November 30 of that year.

d. *Exemptions.* If, in the previous tax year, you had gross income, from all sources, under $300,000, you are exempt from the requirements to report:

1. Subawards, and

2. The total compensation of the five most highly compensated executives of any subrecipient.

e. *Definitions.* For purposes of this **Exhibit P**:

1. *Federal Agency* means a Federal agency as defined at 5 U.S.C. § 551(1) and further clarified by 5 U.S.C. § 552(f).

2. *Non-Federal entity* means all of the following, as defined in 2 CFR Part 25:

i. A Governmental organization, which is a State, local government, or Indian tribe;

ii. A foreign public entity;

iii. A domestic or foreign nonprofit organization; and,

iv. A domestic or foreign for-profit organization

3. *Executive* means officers, managing partners, or any other employees in management positions.

4. *Subaward:*

i. This term means a legal instrument to provide support for the performance of any portion of the Project and that you as the Borrower award to an eligible subrecipient.

ii. The term does not include your procurement of property and services needed to carry out the Project (for further explanation, see 2 CFR § 200.331).

iii. A subaward may be provided through any legal agreement, including an agreement that you or a subrecipient considers a contract.

5. *Subrecipient* means a non-Federal entity or Federal agency that:

i. Receives a subaward from you (the recipient) under this TIFIA Loan; and

ii. Is accountable to you for the use of the Federal funds provided by the subaward.

6. *Total compensation* means the cash and noncash dollar value earned by the executive during the recipient's or subrecipient's preceding fiscal year and includes the following (for more information see 17 CFR § 229.402(c)(2)).

FOURTH SUPPLEMENTAL INDENTURE OF TRUST

between

COMMONWEALTH TRANSPORTATION BOARD

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

Dated as of September___ 2026

relating to

$_____

Commonwealth of Virginia
Interstate 81 Corridor Program
Revenue Bond, Series 2026-1 (TIFIA 2026 Rural Projects – Group One Senior Lien)

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FOURTH SUPPLEMENTAL INDENTURE OF TRUST

This **FOURTH SUPPLEMENTAL INDENTURE OF TRUST** (this "Fourth Supplemental Indenture") is made as of September_____, 2026, between the **COMMONWEALTH TRANSPORTATION BOARD**, a board created and existing under the laws of the Commonwealth of Virginia (the "Board"), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a non-depository national banking association, and its successors, successor to U.S. BANK NATIONAL ASSOCIATION, as trustee (the "Trustee").

RECITALS:

WHEREAS, pursuant to the Transportation Development and Revenue Bond Act (the "State Transportation Revenue Bond Act"), Sections 33.2-1700 et seq. of the Code of Virginia of 1950, as amended (the "Virginia Code"), the Board has the power to issue revenue bonds to finance the costs of transportation projects authorized by the General Assembly of Virginia (the "General Assembly"), including any financing costs or other financing expenses related to such bonds**;**

WHEREAS, pursuant to the Commonwealth Transportation Interstate 81 Corridor Bond Act of 2020, enactment clause 15 of Chapter 1230 of the Acts of the General Assembly of the Commonwealth of Virginia, 2020 Reconvened Session (the "I-81 Bond Act"), the Board is authorized, by and with the consent of the Governor, to issue, pursuant to the provisions of the State Transportation Revenue Bond Act, revenue obligations of the Commonwealth of Virginia (the "Commonwealth") to be designated "Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bonds, Series …." (the "Bonds") at one or more times in an aggregate principal amount not to exceed $1 billion, after all costs, excluding refunding bonds and excluding pre-project completion interest convertible to principal associated with certain federal programs of the U.S. Department of Transportation;

WHEREAS, the Board has executed and delivered to the Trustee a Master Indenture of Trust dated as of August 1, 2021 (the "Master Indenture"), as amended, under which, among other things, the Board has provided for (i) the issuance from time to time of Bonds to finance or refinance the Costs of any Project and for such other purposes as may be authorized under and pursuant to the I-81 Bond Act and (ii) the security for and sources of payment of the debt service on such Bonds;

WHEREAS, pursuant to the Master Indenture of Trust and a First Supplemental Indenture of Trust dated as of August 1, 2021, the Board previously issued its $80,990,000 Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bonds (Senior Lien) Series 2021 (the "Series 2021 Senior Lien Bonds"), the initial series of bonds issued under the Master Indenture;

WHEREAS, pursuant to the Master Indenture of Trust and a Second Supplemental Indenture of Trust and Amendment to Master Indenture dated as of December 7, 2022 (the "Second Supplemental Indenture"), the Board issued to the TIFIA Lender (herein defined) its $82,554,209 Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bond, Series 2022 (TIFIA 2026 Regular Project Subordinate Lien) to evidence a subordinate loan to the Board

pursuant to a TIFIA Loan Agreement (2022 Regular Project), dated as of December 7, 2022 between the Board and the TIFIA Lender;

WHEREAS, pursuant to the Master Indenture of Trust and a Third Supplemental Indenture of Trust dated as of December 7, 2022 (the "Third Supplemental Indenture"), the Board issued to the TIFIA Lender its $14,958,923 Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bond, Series 2022 (TIFIA 2022 Rural Project Senior Lien) (the "TIFIA Series 2022 Senior Lien Bond") on parity with the Series 2021 Senior Lien Bonds to evidence a lien loan to the Board pursuant to a TIFIA Loan Agreement (2022 Rural Project), dated as of December 7, 2022 between the Board and the TIFIA Lender;

WHEREAS, the Board and the United States Department of Transportation, an agency of the United States of America, acting by and through the Executive Director of the Build America Bureau (the "TIFIA Lender"), have entered into a TIFIA Loan Agreement (2026 Rural Project), dated as of September _____, 2026 (the "2026 TIFIA Rural [Group II] Project Loan Agreement"), pursuant to which the TIFIA Lender has agreed to extend a loan to Board, the proceeds of which shall be used solely in respect of Eligible Project Costs (as defined in the 2026 TIFIA Rural [Group II] Project Loan Agreement) paid or incurred by or on behalf of the Board from to time in connection with the 2026 TIFIA Financed Project (as defined below);

WHEREAS, as evidence of the loan extended by the TIFIA Lender under the 2026 TIFIA Rural [Group II] Project Loan Agreement, and to provide for the repayment thereof, the Board has determined to issue and deliver a Series of Bonds under the Master Indenture, to be issued as a single Senior Obligation on parity with the Series 2021 Senior Lien Bonds and the TIFIA Series 2022 Senior Lien Bond and designated the Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bond, Series 2026-1 (TIFIA 2026 Rural Projects – Group One Senior Lien) (the "TIFIA Series 2026-1 Senior Bond") to the TIFIA Lender in the initial aggregate principal amount (excluding any capitalized interest) of up to $_____ to finance certain Eligible Project Costs;

WHEREAS, the Master Indenture provides that the Board may issue Senior Obligations from time to time as authorized by a Series Supplement, which Senior Obligations are to be secured by the Revenues and certain funds and accounts in accordance with the Master Indenture, and the Master Indenture further provides that, as a condition to the issuance and authentication of any Series of Bonds, the Board shall deliver to the Trustee a Series Supplement;

WHEREAS, the Board and the Trustee desire to enter into this Fourth Supplemental Indenture as a Series Supplement under the Master Indenture to set forth the terms of the Board's obligations to the TIFIA Lender relating to the 2026 TIFIA Rural [Group II] Project Loan Agreement, which is being entered into as indebtedness under, pursuant to and in accordance with the I-81 Bond Act;

WHEREAS, all things necessary to make the TIFIA Series 2026-1 Senior Bond a valid and binding limited obligation of the Board, when authenticated and issued as provided in this Fourth Supplemental Indenture, and to constitute this Fourth Supplemental Indenture a valid and

binding Series Supplement securing the payment of the principal of and premium, if any, and interest on the TIFIA Series 2026-1 Senior Bond, have been done and performed.

NOW, THEREFORE, the Board hereby covenants and agrees with the Trustee and with the Owners, from time to time, of the TIFIA Series 2026-1 Senior Bond, as follows:

ARTICLE I
FOURTH SUPPLEMENTAL INDENTURE

Section 1.1 Fourth Supplemental Indenture. This Fourth Supplemental Indenture is authorized and executed by the Board and delivered to the Trustee pursuant to and in accordance with Articles V and XV of the Master Indenture. All terms, covenants, conditions and agreements of the Master Indenture apply with full force and effect to the TIFIA Series 2026-1 Senior Bond, except as otherwise expressly stated in this Fourth Supplemental Indenture.

Section 1.2 Definitions. All capitalized words and terms used in this Fourth Supplemental Indenture, including in the Recitals, shall have the meanings set forth in Article I of the Master Indenture unless the context clearly requires a different or separate meaning. In addition, the following words and terms have the following meanings in this Fourth Supplemental Indenture unless the context clearly requires otherwise:

"2026 TIFIA Debt Service" means, with respect to any Interest Payment Date or Principal Payment Date occurring on or after the 2026 TIFIA Debt Service Payment Commencement Date, the principal and/or interest required to be paid on the 2026 TIFIA Rural Loan on such Interest Payment Date or Principal Payment Date as shown on [Exhibit G] of the 2026 TIFIA Rural [Group II] Project Loan Agreement in accordance with the provisions of Section [9] of the 2026 TIFIA Rural [Group II] Project Loan Agreement.

"2026 TIFIA Debt Service Payment Commencement Date" means _____, 202[7]

"2026 TIFIA Financed Project" means the Project as defined in the 2026 TIFIA Rural [Group II] Project Loan Agreement.

"2026 TIFIA Interest Rate" means interest rate as set forth in [Section 6] of the 2026 TIFIA Rural [Group II] Project Loan Agreement.

"2026 TIFIA Rural Loan" shall have the meaning set forth in the 2026 TIFIA Rural [Group II] Project Loan Agreement as the "TIFIA Loan."

"**2026 TIFIA Rural [Group II] Project Loan Agreement"** has the meaning specified in the recitals hereto. The 2026 TIFIA Rural [Group II] Project Loan Agreement is attached hereto as Exhibit B.

"2026 TIFIA Maximum Annual Debt Service" means the highest aggregate amount of 2026 TIFIA Debt Service for the present or any succeeding Fiscal Year.

"2026 TIFIA Substantial Completion Date" means Substantial Completion Date as defined in the 2026 TIFIA Rural [Group II] Project Loan Agreement.

"Bond Resolution" means the resolution adopted by the Board on September 16, 2026 entitled "Authorizing The Issuance Of Commonwealth Of Virginia I-81 Corridor Program Revenue Bonds, Series 2026 To Be Issued To The United States Department Of Transportation To Evidence A Senior Lien Rural Loan In The Initial Principal Amount Up To $_____, To Be Issued As An Additional Bond Under The Existing I-81 Corridor Program Master Indenture And Pursuant To A Certain Loan Agreement And Authorizing Certain Other Documents And Undertakings In Connection With Such Issuance."

"Bonds" has the meaning specified in the recitals hereto.

"Commonwealth" has the meaning specified in the recitals hereto

"Dated Date" means the date of the issuance, authentication and delivery of the TIFIA Series 2026-1 Senior Bond and may also be referred to as the "Closing Date."

"**Default Rate**" means an interest rate equal to the sum (a) the 2026 TIFIA Interest Rate plus (b) [two percent (2%)] as set forth in the 2026 TIFIA Rural [Group II] Project Loan Agreement.

"Excess Interest" means such interest due on a Bond Credit Facility or DSRF Credit Facility that exceeds the interest that is otherwise due and payable to the Bond Credit Provider or DSRF Credit Provider on the unpaid principal of and interest on the corresponding Bonds or portion thereof pursuant to the Indenture. Excess Interest shall include any related additional interest or fees.

"**Final Maturity Date**" means the earlier of (i) the Payment Date occurring on or immediately prior to the 35th anniversary of the Substantial Completion Date and (b) _____, 20_____, as set forth in the 2026 TIFIA Rural [Group II] Project Loan Agreement.

"Fourth Supplemental Indenture" has the meaning specified in the recitals hereto.

"General Assembly" has the meaning specified in the recitals hereto.

"Government" means the United States of America and its departments and agencies.

"I-81 Bond Act" has the meaning specified in the recitals hereto.

"Interest Payment Date" means each [May 15] and [November 15] or if such day is not a Business Day, then the Business Day succeeding such [May 15] or [November 15] as set forth in the 2026 TIFIA Rural [Group II] Project Loan Agreement.

"Master Indenture" has the meaning specified in the recitals hereto.

"Payment Date" means an Interest Payment Date or a Principal Payment Date as set forth in the 2026 TIFIA Rural [Group II] Project Loan Agreement.

"**Permitted Investments"** has the meaning set forth in the 2026 TIFIA Rural [Group II] Project Loan Agreement.

"Prior Master Indenture Amendments" means the amendments to the Master Indenture made pursuant to the Second Supplemental Indenture and set forth in Exhibit A.

"Principal Payment Date" means each [May 15] as set forth in the 2026 TIFIA Rural [Group II] Project Loan Agreement.

"Second Supplemental Indenture" means the Second Supplemental Indenture of Trust and Amendment to Master Indenture dated as of December 7, 2022 between the Board and the Trustee.

"Series 2021 Senior Lien Bonds" has the meaning given specified in the recitals hereto.

"TIFIA Bond" and **"TIFIA Loan"** each has the meaning set forth in the 2026 TIFIA Rural [Group II] Project Loan Agreement.

"TIFIA Lender" has the meaning specified in the recitals hereto.

"TIFIA Series 2022 Senior Lien Bond" has the meaning specified in the recitals hereto.

"TIFIA Series 2026-1 Senior Bond" has the meaning specified in the recitals hereto.

"TIFIA Series 2026-1 Senior Bond Debt Service Fund" means the Bond Debt Service Fund related to the TIFIA Series 2026-1 Senior Bond established pursuant to Section 7.1 of the Master Indenture and Section 5.1 of this Fourth Supplemental Indenture.

"TIFIA Series 2026 Rural Project Fund" means the Project Fund related to the TIFIA Series 2026-1 Senior Bond established if and as directed by the Board pursuant to Section 7.1 of the Master Indenture and Section 5.1 of this Fourth Supplemental Indenture.

"VDOT" means the Virginia Department of Transportation.

Section 1.3 Representations of Board. The Board represents that (i) it is duly authorized under the Constitution and laws of the Commonwealth, including, particularly and without limitation the I-81 Bond Act, to issue the TIFIA Series 2026-1 Senior Bond, to execute this Fourth Supplemental Indenture, and to pledge and grant the security provided herein subject to the Master Indenture, (ii) all action on its part necessary for the execution and delivery of this Fourth Supplemental Indenture has been taken, and (iii) the TIFIA Series 2026-1 Senior Bond in the hands of the Owner thereof is and will be a valid and enforceable limited obligation of the Board.

ARTICLE II
AUTHORIZATION AND DETAILS OF TIFIA SERIES 2026-1 SENIOR BOND

Section 2.1 Authorization of TIFIA Series 2026-1 Senior Bond.

(a) There is authorized to be issued pursuant to the Master Indenture a Series of Senior Obligations to be called the "Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bond, Series 2026-1 (TIFIA 2026 Rural Projects – Group One Senior Lien) in the initial aggregate principal amount of up to $_____, which amount is subject to increase or decrease pursuant to the provisions of the 2026 TIFIA Rural [Group II] Project Loan Agreement and as described in Section 2.2(c) of this Fourth Supplemental Indenture.

(b) The proceeds of the TIFIA Series 2026-1 Senior Bond shall be used solely in respect of Eligible Project Costs paid or incurred by or on behalf of the Board in connection with the 2026 TIFIA Financed Projects.

Section 2.2 Terms and Details of TIFIA Series 2026-1 Senior Bond.

(a) The TIFIA Series 2026-1 Senior Bond shall be issued to the TIFIA Lender in certificated form as one typewritten bond registered in the name of the TIFIA Lender as the Owner thereof. The TIFIA Series 2026-1 Senior Bond shall not be issued as a book-entry-only obligation. Initially, there shall be delivered hereunder one fully registered TIFIA Series 2026-1 Senior Bond up to the full authorized initial aggregate principal amount set forth above, numbered R-1, without interest coupons. Any TIFIA Series 2026-1 Senior Bond issued in replacement thereof upon transfer or exchange shall be numbered consecutively from R-2 upward, payable to the Owner thereof. The TIFIA Series 2026-1 Senior Bond shall be payable, executed, authenticated, registrable, exchangeable and secured all as set forth in the Master Indenture, this Fourth Supplemental Indenture, and the 2026 TIFIA Rural [Group II] Project Loan Agreement. In the event the TIFIA Lender sells or otherwise transfers all or a portion of the TIFIA Series 2026-1 Senior Bond to another Owner, the Board shall provide, in writing, subsequent transfer and registration details to the Trustee.

(b) The TIFIA Series 2026-1 Senior Bond shall be dated the Dated Date. The 2026 TIFIA Rural Loan as evidenced by the TIFIA Series 2026-1 Senior Bond shall bear interest at the TIFIA Interest Rate or at the 2026 TIFIA Default Rate as further provided in the 2026 TIFIA Rural [Group II] Project Loan Agreement. Interest on the TIFIA Series 2026-1 Senior Bond shall be calculated on the basis of a year of 365 or 366 days, as appropriate, for the actual number of days elapsed in accordance with the 2026 TIFIA Rural [Group II] Project Loan Agreement.

(c) The principal amount of the TIFIA Series 2026-1 Senior Bond will be increased from time to time (i) on each occasion on which the TIFIA Lender shall disburse loan proceeds under and pursuant to the 2026 TIFIA Rural [Group II] Project Loan Agreement, by the amount of such disbursement of loan proceeds, and (ii) in accordance with [Section 9(b)] of the 2026 TIFIA Rural [Group II] Project Loan Agreement, prior to the Debt Service Payment Commencement Date on each occasion on which any amount representing interest that is not currently paid by the Board on the applicable Interest Payment Date, by the amount of such unpaid interest, which shall be capitalized. Not later than the tenth calendar day before the first Business Day of the month following (x) each disbursement of loan proceeds under the 2026 TIFIA Rural [Group II] Project Loan Agreement and (y) each Interest Payment Date on which interest is capitalized as provided in the preceding sentence, the Board shall provide a revised schedule to the Trustee and the TIFIA Lender setting forth each increase in the principal amount

of the TIFIA Series 2026-1 Senior Bond and the revisions to the monthly deposits to the Funds and Accounts required by this Fourth Supplemental Indenture. The Board shall, within a reasonable period of time after each disbursement or each Interest Payment Date on which interest is capitalized, notify the Trustee in writing of the date and amount of each such disbursement or capitalized interest amount and increase to the outstanding principal amount of the TIFIA Series 2026-1 Senior Bond in accordance with [Section (9)(b)] of the 2026 TIFIA Rural [Group II] Project Loan Agreement. Principal on the TIFIA 20262 Senior Bond shall be payable on each Principal Payment Date in accordance with the 2026 TIFIA Rural [Group II] Project Loan Agreement.

(d) The 2026 TIFIA Rural Loan as evidenced by the TIFIA Series 2026-1 Senior Bond shall mature no later than the Final Maturity Date.

(e) The principal of and premium, if any, and interest on the TIFIA Series 2026-1 Senior Bond shall be payable in lawful money of the United States of America.

Section 2.3 Medium and Place of Payment. Payment of the principal of and/or interest on the TIFIA Series 2026-1 Senior Bond shall be paid by the Trustee by wire transfer to the TIFIA Lender (or a successor) in immediately available funds in accordance with the payment instructions provided by the TIFIA Lender on the date of execution and delivery of the TIFIA Series 2026-1 Senior Bond. Upon receipt by the Board of any revision to the payment instructions provided by the TIFIA Lender that is not also simultaneously sent directly to the Trustee and any Paying Agent, the Board shall promptly forward such revised payment instructions to the Trustee and any such Paying Agent. The Trustee shall comply with such revised payment instructions if received no later than five (5) Business Days prior to the next payment date.

Section 2.4 Form of TIFIA Series 2026-1 Senior Bond; 2026 TIFIA Rural [Group II] Project Loan Agreement.

(a) The TIFIA Series 2026-1 Senior Bond and the certificate of authentication shall be substantially in the form attached as Exhibit C to this Fourth Supplemental Indenture, which form is hereby approved and adopted as the form of the TIFIA Series 2026-1 Senior Bond and the certificate of authentication, with such appropriate variations, omissions and insertions as permitted or required by the Master Indenture, this Fourth Supplemental Indenture, or the 2026 TIFIA Rural [Group II] Project Loan Agreement. There may be endorsed on the TIFIA Series 2026-1 Senior Bond such legend or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law.

(b) The 2026 TIFIA Rural [Group II] Project Loan Agreement is set forth in Exhibit B to this Fourth Supplemental Indenture and is incorporated herein and made a part hereof.

Section 2.5 Authentication and Delivery of TIFIA Series 2026-1 Senior Bond.

(a) The TIFIA Series 2026-1 Senior Bond shall bear a certificate of authentication, substantially as set forth in the form of the TIFIA Series 2026-1 Senior Bond attached as Exhibit C, duly executed by the Trustee. The Trustee shall authenticate the TIFIA Series 2026-1 Senior Bond with the signature of one of its authorized officers or employees. Only such authenticated TIFIA Series 2026-1 Senior Bond shall be entitled to any right or benefit under the Master Indenture or this Fourth Supplemental Indenture, and the certificate of authentication on the TIFIA Series 2026-1 Senior Bond shall be conclusive evidence that the TIFIA Series 2026-1 Senior Bond has been duly issued under and is secured by the provisions of the Master Indenture and this Fourth Supplemental Indenture.

(b) The Trustee shall authenticate and deliver the TIFIA Series 2026-1 Senior Bond to the TIFIA Lender when there have been filed with or delivered to it all items required by Section 5.3 of the Master Indenture and upon execution and delivery of the 2026 TIFIA Rural [Group II] Project Loan Agreement.

ARTICLE III
REDEMPTION OF TIFIA SERIES 2026-1 SENIOR BOND

Section 3.1 [Optional Redemption. The TIFIA Series 2026-1 Senior Bond is subject to redemption prior to maturity at the option of the Board from any available moneys, in whole or in part at any time (in principal amounts of $1,000,000 or any integral multiple of $1.00 in excess thereof), at 100% of the principal amount of the TIFIA Series 2026-1 Senior Bond to be redeemed plus interest accrued to the date of redemption. The Board shall transfer the amounts necessary to fund the redemption from any available sources to the Trustee for deposit into the TIFIA Series 2026 Redemption Account at least ten (10) days prior, but not more than thirty (30) days prior, to the redemption date. Any optional redemption of the TIFIA Series 2026-1 Senior Bond may be conditioned upon the receipt and deposit of sufficient funds for such purpose].

Section 3.2 Mandatory Redemption. The TIFIA Series 2026-1 Senior Bond is subject to mandatory sinking fund redemption prior to maturity by The Board in accordance with [Section 10] of the 2026 TIFIA Rural [Group II] Project Loan Agreement.

For purposes of clarification, it is the intention of the Board and the TIFIA Lender that such mandatory sinking fund redemption shall at all times match the principal amortization schedule set forth in [Exhibit G] to the 2026 TIFIA Rural [Group II] Project Loan Agreement (as it may be modified from time to time in accordance with the 2026 TIFIA Rural [Group II] Project Loan Agreement and Section 4.4 below), and any redemption or other action that results in a revision to the principal amortization schedule set forth in [Exhibit G] to the 2026 TIFIA Rural [Group II] Project Loan Agreement will automatically result in a revision to the mandatory sinking fund redemption, and vice versa.

Section 3.3 Special Mandatory Redemption Upon Optional Redemption of Other Debt

(a) In accordance with [Section 10(a)] of the 2026 TIFIA Rural [Group II] Project Loan Agreement, the TIFIA Series 2026-1 Senior Bond is subject to redemption prior to maturity, in part and without penalty or premium, on any date and concurrently with the

optional redemption of Bonds other than the TIFIA Series 2026-1 Senior Bond in an amount equal to the same percentage of the Outstanding TIFIA Series 2026-1 Senior Bond that the principal amount of any Senior Bonds, Intermediate Lien Obligations or Senior Obligations being redeemed or prepaid bears to the principal amount of Senior Bonds, Intermediate Lien Obligations or Senior Obligations outstanding prior to the redemption or prepayment, in an amount equal to one hundred percent (100%) of the principal amount of the TIFIA Series 2026-1 Senior Bond to be redeemed, plus interest accrued to the date of redemption; provided, however, that the provisions of this Section 3.3(a) shall not apply to the payment of Senior Bonds, Intermediate Lien Obligations or Senior Obligations that are paid or to be paid with the proceeds of Bonds issued on the same lien level to refund the proposed refunded obligations.

(b) Any redemption pursuant to this Section 3.3 shall not reduce any debt service payment otherwise due on the date of redemption.

(c) Notice of redemption under this Section 3.3 shall be as provided in Section 4.3 of the Master Indenture, subject to the provisions of [Section 10] of the 2026 TIFIA Rural [Group II] Project Loan Agreement.

Section 3.4 Partial Redemption of the TIFIA Series 2026-1 Senior Bond. Any partial redemption of the TIFIA Series 2026-1 Senior Bond under Section 4.3 shall be applied on pro rata across remaining principal maturities and sinking fund installments. Upon any redemption of the TIFIA Series 2026-1 Senior Bond in part only, [Exhibit G] to the 2026 TIFIA Rural [Group II] Project Loan Agreement may be revised or completed by or on behalf of the TIFIA Lender in accordance with the terms of the 2026 TIFIA Rural [Group II] Project Loan Agreement; provided, however, that neither the failure to make any such recordation nor any error in such recordation shall affect in any manner the Board's obligations hereunder, under the TIFIA Series 2026-1 Senior Bond, or under any other TIFIA Loan Document (as defined in the 2026 TIFIA Rural [Group II] Project Loan Agreement).

ARTICLE IV
ESTABLISHMENT OF FUNDS AND ACCOUNTS; APPLICATION OF PROCEEDS

Section 4.1 Establishment of Funds and Accounts for the TIFIA Series 2026-1 Senior Bond.

(a) In accordance with Section 7.1 of the Master Indenture, the following Funds and Accounts are hereby established for the TIFIA Series 2026-1 Senior Bond:

> the TIFIA Series 2026-1 Senior Bond Debt Service Fund, and within such Fund the TIFIA Series 2026 Interest Account, the TIFIA Series 2026 Principal Account and the TIFIA Series 2026 Redemption Account;

At the written direction from the Board to the Trustee, the Trustee shall establish the TIFIA Series 2026 Rural Project Fund to be funded with loan proceeds disbursed by the TIFIA Lender for Eligible Project Costs of the 2026 TIFIA Financed Project yet to be paid or to be incurred. Moneys disbursed by the TIFIA Lender to reimburse the Board for previously paid project costs shall be paid directly to the Board and shall not be deposited into the TIFIA Series

2026 Rural Project Fund. Upon establishment of the TIFIA Series 2026 Rural Project Fund at the direction of the Board, such moneys shall disbursed therefrom in accordance with Section 5.2 hereof.

(b) The Funds and Accounts established pursuant to this Section 4.1(a) shall be held by the Trustee.

(c) As provided in Section 2.1(a)(2) of the Master Indenture and subject to Section 8.1(b) thereof, the money and investments and earnings thereon held in the TIFIA Series 2026 Rural Project Fund and the TIFIA Series 2026-1 Senior Bond Debt Service Fund are pledged exclusively to secure the TIFIA Series 2026-1 Senior Bond.

Section 4.2 Use of Disbursements from TIFIA Loan. The disbursements received from the TIFIA Lender under the provisions of Section 4 of the 2026 TIFIA Rural [Group II] Project Loan Agreement as proceeds of the TIFIA Series 2026-1 Senior Bond, other than disbursements made directly to the Board to reimburse Eligible Project Costs previously paid by the Board, shall be deposited when received by the Board into the TIFIA Series 2026 Rural Project Fund and applied to the payment of Eligible Project Costs as provided in Section 5.2 herein.

ARTICLE V
FLOW OF FUNDS; APPLICATION OF CERTAIN FUNDS

Section 5.1 TIFIA Series 2026-1 Senior Bond Debt Service Fund.

(a) The Board shall make deposits for the payment of principal and interest on the TIFIA Series 2026-1 Senior Bond to the TIFIA Series 2026-1 Senior Bond Debt Service Fund beginning on the Debt Service Payment Commencement Date in accordance with Section 8.1(a) of the Master Indenture, and in particular the "FIFTH" clause thereof.

(b) Moneys in the TIFIA Series 2026 Redemption Account shall be applied by the Trustee to the purchase or redemption of the TIFIA Series 2026-1 Senior Bond as provided herein.

Section 5.2 TIFIA Series 2026 Rural Project Fund.

(a) The Trustee will disburse the amounts in the TIFIA Series 2026 Rural Project Fund to the payment of Eligible Project Costs, as directed by the Board.

Disbursements from the TIFIA Series 2026 Rural Project Fund shall be made by the Trustee to the Board or as directed by the Board upon receipt by the Trustee of an Officer's Certificate or of a requisition (upon which the Trustee shall be entitled to rely) signed by a Board Representative and containing all information called for by, and otherwise being in the form of, Exhibit D.

(b) If the Trustee receives an Officer's Certificate stating that certain amounts in the TIFIA Series 2026 Rural Project Fund will not be necessary to pay the costs of the 2026 TIFIA Financed Projects, the Trustee shall then apply any remaining balance as directed by the

Board Representative with the consent of the TIFIA Lender to the TIFIA Series 2026-1 Senior Bond Debt Service Fund or to the prepayment of the TIFIA Series 2026-1 Senior Bond.

ARTICLE VI
SECURITY FOR THE TIFIA SERIES 2026-1 SENIOR BOND

Section 6.1 Security for the TIFIA Series 2026-1 Senior Bonds. The TIFIA Series 2026-1 Senior Bond shall be issued pursuant to the Master Indenture, this Fourth Supplemental Indenture, and the 2026 TIFIA Rural [Group II] Project Loan Agreement, and shall be (a) equally and ratably secured with respect to the pledged Revenues with the Series 2021 Senior Lien Bonds, TIFIA Series 2022 Senior Lien Bond and any other Series of Senior Obligations (or any related Credit Facility, if any) of the Board issued pursuant to Articles II and IX of the Master Indenture, without preference, priority or distinction of any Senior Obligations over any other Senior Obligations, and (b) secured with respect to certain Funds and Accounts in accordance with the provisions of this Fourth Supplemental Indenture. Notwithstanding anything in the Master Indenture to the contrary, but subject to Section 8.1(b) thereof, amounts in the TIFIA Series 2026 Rural Project Fund, the TIFIA Series 2026 Interest Account, the TIFIA Series 2026 Principal Account and the TIFIA Series 2026 Redemption Account are pledged exclusively to secure the obligations of the Board to the Owners of the TIFIA Series 2026-1 Senior Bond.

The Board has filed a copy of this Fourth Supplemental Indenture in the records of the Board.

Section 6.2 Covenant to Requisition Under TIFIA Rural Project Loan Agreement. The Board agrees to take all actions necessary to ensure that it can requisition sufficient monies under the 2026 TIFIA Rural [Group II] Project Loan Agreement to pay Eligible Project Costs allocated to the 2026 TIFIA Rural Loan.

ARTICLE VII
SPECIAL COVENANTS WITH RESPECT TO TIFIA SERIES 2026-1 SENIOR BOND

Section 7.1 Issuance of Additional Bonds. For so long as any TIFIA Bond or Loan is Outstanding, the Board agrees, with respect to and in addition to the provisions of the Master Indenture relating to the issuance of a Series of Bonds, including additional Senior Obligations, to satisfy the requirements of [Section 16(a)] of the 2026 TIFIA Rural [Group II] Project Loan Agreement.

Section 7.2 Additional Terms Relating to a Bond Credit Facility. For so long as any TIFIA Bond or Loan is Outstanding, in addition to the provisions of the Master Indenture relating to a "Bond Credit Facility," the Board hereby agrees that it will comply with the provisions relating to a "Liquidity Facility" (as defined in the 2026 TIFIA Rural [Group II] Project Loan Agreement).

Section 7.3 Permitted Investments. For so long as any TIFIA Bond or Loan is Outstanding, and notwithstanding the provisions of the Master Indenture, amounts on deposit in any Fund or Account established under Section 5.1 of this Fourth Supplemental Indenture, must

be invested in Permitted Investments (as such term is defined in the 2026 TIFIA Rural [Group II] Project Loan Agreement). Amounts on deposit in the TIFIA Series 2026 Rural Project Fund shall be held uninvested or invested in Permitted Investments. Permitted Investments must mature or be redeemable at the election of the holder as follows: (A) with respect to Permitted Investments maintained in the TIFIA Series 2026-1 Senior Bond Debt Service Fund, not later than the next Payment Date, and (B) with respect to any other Project Funds, on or prior to the date on which the funds invested in such Permitted Investments are reasonably expected to be needed for any payment from the applicable Project Fund. The Borrower shall, promptly but in any event within five (5) days, liquidate any investment that was, but no longer is, a Permitted Investment and shall invest the proceeds of such investment solely into one or more Permitted Investments.

Section 7.4 Events of Default and Remedies.In addition to the Events of Default under Section 13.1 of the Master Indenture and as provided in Section 13.1(d) thereof, the occurrence and continuation of an Event of Default under [Section 19] of the TIFIA Rural Project Loan Agreement shall constitute Events of Default under this Fourth Supplemental Indenture with respect to the TIFIA Series 2026-1 Senior Bond, subject to paragraphs (b) and (c) of this section.

(b) The provisions of this Section 7.4 are subject to the terms and conditions of the Master Indenture, including but not limited to, Article XIII thereof. Failure to pay the principal or any Amortization Requirement of or interest on the TIFIA Series 2026-1 Senior Bond will not constitute an Event of Default with respect to the Series 2021 Senior Lien Bonds, any other Senior Bond, Subordinate Obligation or Intermediate Lien Obligation. An Event of Default with respect to the TIFIA Series 2026-1 Senior Bond shall not cause an Event of Default with respect to any other Series of Bonds unless such event or condition independently constitutes an Event of Default with such other Series of Bonds.

(c) In accordance with the Master Indenture there shall be no right of acceleration of the TIFIA Series 2026-1 Senior Bond.

(d) In connection with the occurrence and continuance of an Event of Default respecting any Bond Outstanding under the Master Indenture, consistent with Section 13.1(d) of the Master Indenture, the TIFIA Lender shall have the right to intervene and participate in discussions and negotiations with the Board and the holder or holders of such obligations in structuring and implementing any and all remedies. This Section 7.4(d) shall not impair the rights of the Majority Owners to direct and control remedies in accordance with Section 13.3 of the Master Indenture or otherwise impact the priority for directing and controlling remedies as set forth therein.

ARTICLE VIII
MISCELLANEOUS

Section 8.2 Tax Status. The Board intends that the TIFIA Series 2026-1 Senior Bond shall not be an obligation described in Section 103 of the Internal Revenue Code of 1986, as amended, the interest on which is excludable from the gross income of the holders thereof. The

Board agrees not to file a Form 8038-G or comparable information return relating to tax-exempt obligations with the Internal Revenue Service in connection with the TIFIA Series 2026-1 Senior Bond.

Section 8.3 Successors and Assigns. This Fourth Supplemental Indenture is binding upon, inures to the benefit of and is enforceable by its parties and their respective successors and assigns.

Section 8.4 Severability. If any provision of this Fourth Supplemental Indenture is held invalid by any court of competent jurisdiction, such holding will not invalidate any other provision.

Section 8.5 Governing Law. This Fourth Supplemental Indenture will be governed by and construed under the applicable laws of the Commonwealth.

Section 8.6 Counterparts. This Fourth Supplemental Indenture may be executed in several counterparts, each of which will be an original, and the counterparts will together constitute one and the same instrument.

Section 8.7 Binding Effect. This instrument shall inure to the benefit of and shall be binding upon the Trustee and the Board and their respective successors and assigns, subject to the limitations contained herein.

Section 8.8 Parties Interested. Nothing in this Fourth Supplemental Indenture expressed or implied is intended or will be construed to confer upon any Person, other than the Board, the Trustee and the Owner(s) of the TIFIA Series 2026-1 Senior Bond, any right, remedy or claim under or by reason of this Fourth Supplemental Indenture. This Fourth Supplemental Indenture is intended for the sole and exclusive benefit of the Board, the Trustee and the Owner(s) of the TIFIA Series 2026-1 Senior Bond.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Board and the Trustee have caused this Fourth Supplemental Indenture to be executed in their respective corporate names by their duly authorized officers, all as of the date first above written.

COMMONWEALTH TRANSPORTATION BOARD

By: _____

Chairperson

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: _____

Vice President

[Signature Page of Fourth Supplemental Indenture]

EXHIBIT A

PRIOR MASTER INDENTURE AMENDMENTS UNDER ARTICLE II OF THE SECOND SUPPLEMENTAL INDENTURE

Section 2.1 **Amendments to Master Indenture**. Section 8.1 of the Master Indenture is hereby amended and restated in its entirety without Owner consent as permitted by Section 15.1(a) thereof to correct inconsistent paragraph lettering and by Section 15.1(m)(ii) thereof permitting amendments not prejudicial to Owners of then Outstanding Bonds, as follows:

Section 8.1 **Deposits into Debt Service Funds and Debt Service Reserve Funds**. (a) Not later than July 25 of each Fiscal Year, or the following Business Day if such date is not a Business Day, or promptly upon the receipt of any Revenues for such Fiscal Year if later, and continuing on the 25th day of every month thereafter, or the following Business Day if such date is not a Business Day, the Board shall cause all Revenues received to be transferred to the Trustee for deposit into the Debt Service Fund and the Debt Service Reserve Fund in accordance with Section 6.7. Such monthly transfers shall continue until such time as the Trustee has accumulated deposits in the Debt Service Fund and the Debt Service Reserve Fund so that the balances therein are at least equal to the amount necessary to pay all related Principal and Interest Requirements, including any past due amounts, and satisfy all related Reserve Requirements for such Fiscal Year. After such Principal and Interest Requirements, including any past due amounts, and Reserve Requirements have been satisfied from Revenues deposited with the Trustee for the Fiscal Year, no further transfer of Revenues shall be required for such Fiscal Year. The Revenues transferred shall be deposited in the amounts and in the order of priority set forth below.

FIRST: To each Senior Debt Service Fund, ratably, an amount so that the balance therein equals the Principal and Interest Requirements on the Related Series of Senior Bonds due in such Fiscal Year, including any past due amounts; provided that the Board shall receive a credit against such transfer for the amount, if any, held in a Senior Debt Service Fund as capitalized interest or otherwise, together with the investment earnings thereon;

SECOND: To each Senior Debt Service Reserve Fund, ratably, the amount, if any, required so that the balance in each such Fund shall be equal to the respective Senior Debt Service Reserve Requirement;

THIRD: To each Intermediate Lien Debt Service Fund, ratably, the amount required, if any, so that the balance therein equals the Principal and Interest Requirements on the Related Intermediate Lien Obligations due in such Fiscal Year, including any past due amounts; provided that the Board shall receive a credit against such transfer for the amount, if any, held in an Intermediate Lien Debt Service Fund as capitalized interest or otherwise, together with the investment earnings thereon;

FOURTH: To each Intermediate Lien Debt Service Reserve Fund, ratably, the amount, if any, so that the balance in such Fund shall be equal to the respective Intermediate Lien Debt Service Reserve Requirement;

FIFTH: To each Subordinate Debt Service Fund, ratably, the amount required, if any, so that the balance therein equals the Principal and Interest Requirements on the Related Subordinate Obligations due in such Fiscal Year, including any past due amounts; provided that the Board shall receive a credit against such transfer for the amount, if any, held in a Subordinate Debt Service Fund as capitalized interest or otherwise, together with the investment earnings thereon; and

SIXTH: To each Subordinate Debt Service Reserve Fund, ratably, the amount, if any, so that the balance in such Fund shall be equal to the respective Subordinate Debt Service Reserve Requirement.

(b) Notwithstanding the foregoing transfer of Revenues into the Funds specified in paragraph (a), with respect to the Series 2021 Senior Lien Bonds only, in the event the amount on deposit in the Related Senior Debt Service Fund is insufficient to pay the Principal and Interest Requirements on the Series 2021 Senior Lien Bonds on any Payment Date, the Trustee shall transfer to such Senior Debt Service Fund an amount sufficient to cure any such insufficiency (i) first from amounts on deposit in the Subordinate Debt Service Funds (but excluding any amounts transferred to such fund from the TIFIA Series 2022 Bond Subordinate Debt Service Reserve Fund), (ii) second from amounts on deposit in the Intermediate Lien Debt Service Funds and (iii) finally from amounts on deposit in the Related Debt Service Reserve Fund as set forth in Section 8.3(a). This Section 8.1(b) shall apply to the Series 2021 Senior Lien Bonds only, and to no other Bonds issued under the Master Indenture. As this amendment to Section 8.1(b) of the Master Indenture has no adverse effect on the Owners of the Series 2021 Senior Lien Bonds, the only Bonds heretofore outstanding under the Master Indenture, the Board finds as required by Section 15.1(m)(ii) of the Master Indenture that this amendment does not prejudice in any material respect the rights of such Owners.

(c) In the case of Bonds of a Series secured by a Bond Credit Facility, amounts may be transferred to the Related Debt Service Fund, the Related Reimbursement Account thereof, or elsewhere as provided in the Related Series Supplement to reimburse the Bond Credit Provider for amounts drawn under the Bond Credit Facility to pay the principal of and premium, if any, and interest on such Bonds.

(d) If on the 10th Business Day preceding a Payment Date, the Trustee does not have on deposit sufficient Revenues to make the required payment, the Trustee shall promptly notify the Board of such fact and of the amount of the deficiency, and the Board shall act in accordance with the Payment Agreement to cure any such deficiency to provide for complete and timely payment of any such payment obligation to the extent of any General Assembly appropriation for such purpose. Unless otherwise specified in a Supplemental Indenture, if the Trustee does not have sufficient Revenues on deposit in any of the Senior Debt Service Fund, the Intermediate Lien Debt Service Fund or the Subordinate Debt Service Fund to

pay the Related Principal and Interest Requirements in any Fiscal Year, Revenues shall first be applied to Interest Requirements due and payable from any such Fund in such Fiscal Year.

(e) After all Principal and Interest Requirements, including any past due amounts, and Reserve Requirements (including the Subordinate Debt Service Reserve Requirement arising pursuant to Section 6.2 of [the] Second Supplemental Indenture) have been satisfied for a Fiscal Year through the deposit of sufficient Revenues with the Trustee, if surplus funds over and above such requirements are on deposit in the Debt Service Fund or in the Debt Service Reserve Fund, the Trustee shall promptly notify the Board of the amount of such surplus, and, in accordance with instructions provided by the Board, return such surplus amount or a portion thereof to the Board or retain such amount or a portion thereof to be applied towards Principal and Interest Requirements and/or Reserve Requirements for the next Fiscal Year.

EXHIBIT B

TIFIA RURAL PROJECT LOAN AGREEMENT

EXHIBIT C

FORM OF TIFIA SERIES 2026-1 SENIOR BOND

UNITED STATES OF AMERICA

COMMONWEALTH OF VIRGINIA

COMMONWEALTH TRANSPORTATION BOARD

COMMONWEALTH OF VIRGINIA INTERSTATE 81 CORRIDOR PROGRAM REVENUE BOND, SERIES 2026
SERIES 2026-1 (TIFIA 2026 RURAL PROJECTS – GROUP ONE SENIOR LIEN)

(TIFIA 2026 Rural Project Loan)

Maximum Principal Amount: _____ Dollars ($_____) **(excluding capitalized interest)**

Effective Date: _____, 2026

Due: _____, 20___.

COMMONWEALTH TRANSPORTATION BOARD, created under the laws of the Commonwealth of Virginia (the "**Borrower**"), for value received, hereby promises to pay to the order of the **UNITED STATES DEPARTMENT OF TRANSPORTATION**, an agency of the United States of America, acting by and through the Executive Director of the Build America Bureau, or its assigns (the "**TIFIA Lender**"), the lesser of (x) the Maximum Principal Amount set forth above and (y) the aggregate unpaid principal amount of all disbursements (the "**Disbursements**") made by the TIFIA Lender (such lesser amount, together with any interest that is capitalized and added to principal in accordance with the provisions of the TIFIA Rural Project Loan Agreement (as defined below), being hereinafter referred to as the "**Outstanding Principal Sum**"), together with accrued and unpaid interest (including, if applicable, interest at the Default Rate, as defined in the TIFIA Rural Project Loan Agreement) on the Outstanding Principal Sum and all fees, costs and other amounts payable in connection therewith, all as more fully described in the TIFIA Rural Project Loan Agreement. The principal hereof shall be payable in the manner and at the place provided in the TIFIA Rural Project Loan Agreement in accordance with [**Exhibit G]** to the TIFIA Rural Project Loan Agreement, as revised from time to time in accordance with the TIFIA Rural Project Loan Agreement, until paid in full. The TIFIA Lender is hereby authorized to modify the Loan Amortization Schedule included in [**Exhibit G]** to the TIFIA Rural Project Loan Agreement from time to time in accordance with the terms of the TIFIA Rural Project Loan Agreement to reflect the amount of each disbursement made thereunder and the date and amount of principal or interest paid by the Borrower thereunder. Absent manifest error, the TIFIA Lender's determination of such matters as set forth on **[Exhibit G]** to the TIFIA Rural Project Loan Agreement shall be conclusive evidence thereof; provided, however, that neither the failure to make any such recordation nor any error in such

recordation shall affect in any manner the Borrower's obligations hereunder or under any other TIFIA Loan Document.

Payments hereon are to be made in accordance with [Section 9(d) (*Manner of Payment*)] and [Section 36 (*Notices; Payment Instructions*)] of the TIFIA Rural Project Loan Agreement as the same become due. Principal of and interest on this TIFIA Bond (as defined in the TIFIA Rural Project Loan Agreement) shall be paid in funds available on or before the due date and in any lawful coin or currency of the United States of America that at the date of payment is legal tender for the payment of public and private debts.

This TIFIA Bond has been executed under and pursuant to that certain TIFIA Rural Project Loan Agreement, dated as of the date hereof, between the TIFIA Lender and the Borrower (the "**TIFIA Rural Project Loan Agreement**") and is issued to evidence the obligation of the Borrower under the TIFIA Rural Project Loan Agreement to repay the loan made by the TIFIA Lender and any other payments of any kind required to be paid by the Borrower under the TIFIA Rural Project Loan Agreement or the other TIFIA Loan Documents referred to therein. Reference is made to the TIFIA Rural Project Loan Agreement for all details relating to the Borrower's obligations hereunder. All capitalized terms used in this TIFIA Bond and not defined herein shall have the meanings set forth in the TIFIA Rural Project Loan Agreement.

This TIFIA Bond is being issued by the Borrower pursuant to the Commonwealth Transportation Interstate 81 Bond Act of 2020, enactment clause 15 of Chapter 1230 of the Acts of the General Assembly of the Commonwealth of Virginia, 2020 Reconvened Session (the "I-81 Bond Act"), the Transportation Development and Revenue Bond Act, Sections 33.2-1700 et seq. of the Code of Virginia of 1950, as amended, a resolution adopted by the Board on September 16, 2026, and under and pursuant to a Master Indenture of Trust dated as of August 1, 2021 (the *Master Indenture*), as previously supplemented and amended, between the Borrower and U.S. Bank Trust Company, National Association, successor to U.S. Bank, National Association, or its successor, as trustee (the *Trustee*), as supplemented by the Fourth Supplemental Indenture of Trust dated as of September _____, 2026 (the "*Fourth Supplemental Indenture"*). [NOTE SIMULTANEOUS ISSUANCE OF BONDS FOR GROUP III PROJECT PURSUANT TO THE FIFTH SUPPLEMENTAL INDENTURE IF APPLICALBE.] [The Borrower previously issued pursuant to the Master Indenture its $80,990,000 Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bond (Senior Lien), Series 2021(the "Series 2021 Senior Lien Bonds) as supplemented by a First Supplemental Indenture of Trust dated as of August 1, 2021(the *"First Supplemental Indenture*");its $82,554,209 Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bond, Series 2022 (TIFIA 2026 Regular Project Subordinate Lien) as supplemented by a Second Supplemental Indenture of Trust and Amendment to Master Indenture dated as of December 7, 2022 (the "*Second Supplemental Indenture"*) and its $14,958,923 Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bond, Series 2022 (TIFIA 2022 Rural Project Senior Lien) ("TIFIA Series 2022 Senior Lien Bond") as supplemented by a Third Supplemental Indenture of Trust dated as of December 7, 2022 (the "*Third Supplemental Indenture, together with the First Supplemental Indenture, the Second Supplemental Indenture, the Fourth Supplemental Indenture and the Master Indenture, the*

Indenture), between the Borrower and the Trustee, a certified copy of which Indenture is on file at the office of the Borrower.]

This TIFIA Bond is issued as and constitutes a Senior Obligation within the meaning of such term in the Indenture and is issued on parity with the Series 2021 Senior Lien Bonds and TIFIA Series 2022 Senior Lien Bond.

This TIFIA Bond shall not be deemed to constitute a debt of the Commonwealth of Virginia or of any political subdivision thereof. Nothing in this TIFIA Bond or in the Indenture or TIFIA Rural Project Loan Agreement shall be deemed to create or constitute a pledge of the faith and credit of the Commonwealth of Virginia or any political subdivision thereof. *The Borrower's receipt of Revenues pledged under the Master Indenture for payment of this TIFIA Bond is subject to the appropriation of funds for such purpose by the General Assembly of the Commonwealth. The General Assembly of the Commonwealth has no legal obligation to appropriate funds for such purpose.*

The Indenture provides for the issuance, from time to time, under the conditions, limitations and restrictions therein set forth, of additional series of Bonds for the purpose of financing projects, and of refunding outstanding obligations of the Borrower. Such additional series of Bonds may be issued as Senior Obligations, Intermediate Lien Obligations, or Senior Obligations (as defined in the Indenture). This TIFIA Bond, together with all other obligations heretofore or hereafter issued under the provisions of the Indenture, are herein collectively referred to as the "I-81 Bonds". Reference is hereby made to the Indenture for the provisions, among others, with respect to the terms and conditions on which the I-81 Bonds of each series are or may be issued, the custody and application of the proceeds of I-81 Bonds issued under the Indenture, the collection and disposition of revenues, the funds charged with and pledged to the payment of the interest on and the principal and premium, if any, of the I-81 Bonds, the nature and extent of the security, the rights, duties and obligations of the Borrower, the Trustee and any paying agent for the I-81 Bonds and the rights of the owners of the I-81 Bonds. Certain of such funds, accounts and subaccounts secure only the Senior Obligations, certain of such funds, accounts and subaccounts secure only the Intermediate Lien Obligations, and certain of such funds, accounts and subaccounts secure only the Senior Obligations, all as more fully described in the Indenture. The TIFIA Rural Project Loan Agreement places additional conditions on the issuance of additional I-81 Bonds.

This TIFIA Bond shall be subject to mandatory prepayment in accordance with the TIFIA Rural Project Loan Agreement.

[This TIFIA Bond may be prepaid at the option of the Borrower in whole or in part (and, if in part, the principal installments and amounts thereof to be prepaid are to be determined in accordance with the TIFIA Rural Project Loan Agreement; provided, however, such prepayments shall be in principal amounts of at least $1,000,000 or any integral multiple of $1.00 in excess thereof), at any time or from time to time, without penalty or premium, by paying to the TIFIA Lender all or part of the principal amount of the TIFIA Bond in accordance with the TIFIA Rural Project Loan Agreement.]

Any delay on the part of the TIFIA Lender in exercising any right hereunder shall not operate as a waiver of any such right, and any waiver granted with respect to one default shall not operate as a waiver in the event of any subsequent default.

The owner of this TIFIA Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute any suit or other proceeding with respect to the Indenture, except as provided in the Indenture.

All acts, conditions and things required by the Constitution and laws of the Commonwealth of Virginia to happen, exist, and be performed precedent to and in the issuance of this TIFIA Bond have happened, exist and have been performed as so required. This TIFIA Bond is issued with the intent that the federal laws of the United States of America shall govern its construction to the extent such federal laws are applicable and the internal laws of the Commonwealth shall govern its construction to the extent such federal laws are not applicable.

This TIFIA Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until the Trustee has executed the Certificate of Authentication appearing on this TIFIA Bond and inserted the date of authentication.

IN WITNESS WHEREOF, THE COMMONWEALTH TRANSPORTATION BOARD has caused this TIFIA Bond to be signed by the manual or facsimile signature of its Chairperson, to be attested by the manual or facsimile signature of its Assistant Secretary and this TIFIA Bond to be dated the Effective Date set forth above.

COMMONWEALTH TRANSPORTATION BOARD

By: _____

Chairperson

ATTEST:

By: _____

Assistant Secretary

CERTIFICATE OF AUTHENTICATION

This TIFIA Bond is the TIFIA Bond described in the within-mentioned Indenture.

Authentication Date: _____

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

By: _____

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED, the Undersigned hereby unconditionally sells, assigns and transfers unto
(*Please Insert Social Security or other identifying number of Assignee(s)*):
the within note and all rights thereunder.
Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within note in every particular, without alteration or enlargement or any change whatever.

EXHIBIT D

FORM OF REQUISITION

U.S. Bank Trust Company, National Association, as Trustee
_____
Attn: _____

Requisition No._____
Dated: _____

Re: Direction to Make Disbursements from the TIFIA Series 2026 Rural Project Fund for the Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bond, Series 2026-1 (TIFIA 2026 Rural Projects – Group One Senior Lien)

Pursuant to Section 5.2 of the Fourth Supplemental Indenture of Trust dated as of September _____, 2026 (the "Fourth Supplemental Indenture"), between the Commonwealth Transportation Board ("Board"), and U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee"), the Trustee is directed to disburse from the TIFIA Series 2026 Rural Project Fund the amount indicated below.

Each capitalized terms not otherwise defined herein has the same meaning as used in the Fourth Supplemental Indenture.

The undersigned certifies as follows:

1. The name(s) and address(es) of the person(s), firm(s) or corporation(s) to whom the disbursement(s) are due and the amounts to be disbursed are as follows:

Name and Address	Amount

[Use an additional page if necessary.]

2. The total amount to be disbursed is $_____.

3. The project for which the obligation(s) to be paid was/were incurred: _____.

4. The undersigned is a "Board Representative" within the meaning of the Fourth Supplemental Indenture and the Master Indenture defined therein.

COMMONWEALTH TRANSPORTATION BOARD

By: _____
Board Representative

UNITED STATES
DEPARTMENT OF TRANSPORTATION

TIFIA LOAN AGREEMENT

for up to $42,547,124

with

COMMONWEALTH TRANSPORTATION BOARD

for the

ADDITION OF TRUCK CLIMBING LANES ON INTERSTATE 81 – GROUP TWO

(2026 RURAL PROJECTS – GROUP TWO)

(TIFIA – 2026[●])

Dated as of September [●], 2026

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TIFIA LOAN AGREEMENT

THIS TIFIA LOAN AGREEMENT (this "**Agreement**"), dated as of the Effective Date, is by and between the **COMMONWEALTH TRANSPORTATION BOARD**, a board created under the laws of the Commonwealth of Virginia (the "**State**"), with an address of 1221 East Broad Street, Richmond, Virginia 23219 (the "**Borrower**"), and the **UNITED STATES DEPARTMENT OF TRANSPORTATION**, an agency of the United States of America, acting by and through the Executive Director of the Build America Bureau (the "**Executive Director**"), with an address of 1200 New Jersey Avenue, S.E., Washington, D.C. 20590 (the "**TIFIA Lender**").

RECITALS:

WHEREAS, the Congress of the United States of America (the "**Congress**") has found that a well-developed system of transportation infrastructure is critical to the economic well-being, health and welfare of the people of the United States of America and, in furtherance thereof, has enacted the Transportation Infrastructure Finance and Innovation Act of 1998 ("**TIFIA**"), as codified at 23 U.S.C. §§ 601-609 (as amended from time to time, the "**Act**"); and

WHEREAS, Section 603 of the Act authorizes the TIFIA Lender to enter into agreements with one or more obligors to make secured loans; and

WHEREAS, the Borrower has requested that the TIFIA Lender make the TIFIA Loan (as defined herein) in a principal amount not to exceed $42,547,124 (excluding interest that is capitalized in accordance with the terms hereof) to be used to pay a portion of the Eligible Project Costs (as defined herein) related to the Project (as defined herein) pursuant to the application for TIFIA credit assistance dated August 13, 2026 (the "**Application**"); and

WHEREAS, on [●], 2026, the Secretary (as defined herein) approved TIFIA credit assistance for the Project in the form of the TIFIA Loan; and

WHEREAS, pursuant to the Indenture (as defined herein) and each Supplemental Indenture (as defined herein), the Borrower has pledged and granted to the Trustee (as defined herein) the Trust Estate (as defined herein), which secures the repayment of Bonds issued by the Borrower, including the TIFIA Bond (as defined herein), based on their respective lien priority; and

WHEREAS, the TIFIA Lender is prepared to extend credit upon the terms and conditions hereof; and

WHEREAS, the Borrower agrees to repay any amount due pursuant to this Agreement and the TIFIA Bond in accordance with the terms and provisions hereof and thereof; and

WHEREAS, the TIFIA Lender has entered into this Agreement in reliance upon, among other things, the dedication and availability of the Pledged Revenues and the Base Case Projections (as defined herein) delivered by the Borrower.

NOW, THEREFORE, the premises being as stated above, and for good and valuable consideration, the receipt and sufficiency of which are acknowledged to be adequate, and intending to be legally bound hereby, it is hereby mutually agreed by and between the Borrower and the TIFIA Lender as follows:

Section 1. Definitions.

Unless the context otherwise requires, capitalized terms used in this Agreement shall have the meanings set forth below in this Section 1 (*Definitions*) or as otherwise defined in this Agreement. Any term used in this Agreement that is defined by reference to any other agreement shall continue to have the meaning specified in such agreement, whether or not such agreement remains in effect.

"**Acceptable Credit Rating**" means, with respect to any Person, the rating of its unsecured, senior long-term indebtedness (or, if such Person has no such rating, then its issuer rating or corporate credit rating) is no lower than (a) at the time such Person executes, delivers, or issues a Qualified Hedge, Bond Credit Facility, guarantee or other similar instrument, 'A+', 'A1' or the equivalent rating from each Rating Agency that provides a rating on such Person's unsecured, senior long-term indebtedness or that provides an issuer rating or corporate credit rating for such Person, as applicable; and (b) at any time thereafter, 'A', 'A2' or the equivalent rating from each Rating Agency that provides a rating on such Person's unsecured, senior long-term indebtedness or that provides an issuer rating or corporate credit rating for such Person, as applicable.

"**Accreted Value**" means, with respect to any Capital Appreciation Bonds, as of any Valuation Date or for any period, the amount set forth for such date or period as determined in accordance with the Supplemental Indenture authorizing such Capital Appreciation Bonds.

"**Act**" means the Act as defined in the recitals hereto.

"**Additional Obligations**" means any borrowings or indebtedness issued or incurred under the Indenture after the Effective Date that satisfy Section 5.3 (*Conditions of Issuing a Series of Bonds*) of the Indenture and the following requirements, as applicable:

(a) if the proceeds thereof will be used to refinance any Senior Obligations, Intermediate Lien Obligations, or Subordinate Obligations and are issued on the same lien level as the proposed refunded obligations, (i) such Additional Obligations must receive an Investment Grade Rating at the time of issuance (except where the proceeds of such Additional Obligations are used solely to refund any Existing Indebtedness on the same maturity schedule), (ii) such Additional Obligations shall only refinance Obligations of the same payment and lien priority as the Obligation being refinanced, (iii) the net proceeds thereof (after deducting any amounts required to be deposited to satisfy the respective Debt Service Reserve Requirement or required to pay costs of issuance) must not exceed interest owed to the call date plus the principal amount of the respective obligations outstanding and being refinanced, (iv) the respective lien level Debt Service, after the incurrence of such Additional Obligations, in each year of the remaining term of the TIFIA Loan, must be projected to be less than the respective lien level Debt Service projected for each such year in the Base Case Projections, and (v) the stated maturity of such Additional

Obligations shall not exceed the stated maturity for the obligations being refinanced with the proceeds of the Additional Obligations; and

(b) if the proceeds thereof will be used for any reason not described in clause (a) above, such Additional Obligations must receive an Investment Grade Rating, and the Borrower shall provide the TIFIA Lender with respect to all Additional Obligations a certificate of the Borrower's Authorized Representative, in a form reasonably acceptable to the TIFIA Lender (including the calculations supporting such certificate), certifying that: (i) the activity or project to which such Additional Obligation proceeds will be applied could not reasonably be expected to result in a Material Adverse Effect; and (ii) the Borrower has satisfied the requirements for issuing the Additional Obligations in accordance with the applicable provisions of the Indenture existing as of the Effective Date and the relevant Supplemental Indenture, including, specifically, that during any twelve consecutive months of the eighteen months preceding the issuance of the Additional Obligations, (A) the Regional Fuel Tax Revenues were not less than (1) 2.00 times the maximum annual Principal and Interest Requirements (as defined in the Indenture) during the current or any future Fiscal Year (as defined in the Indenture) on the Senior Obligations then outstanding plus, if such Additional Obligations are Senior Obligations, such Additional Obligations, (2) 1.50 times the maximum annual Principal and Interest Requirements (as defined in the Indenture) during the current or any future Fiscal Year (as defined in the Indenture) on the Senior Obligations and Intermediate Lien Obligations then outstanding plus, if such Additional Obligations are Intermediate Lien Obligations, such Additional Obligations, and (3) 1.35 times the maximum annual Principal and Interest Requirements (as defined in the Indenture) during the current or any future Fiscal Year (as defined in the Indenture) on the Senior Obligations, Intermediate Lien Obligations and Subordinate Obligations then outstanding plus, if such Additional Obligations are Subordinate Obligations, such Additional Obligations; and (B) the Total Debt Service Coverage Ratio, including debt service for the Additional Obligations to be issued, for each Calculation Period is projected to be not less than 1.35 to 1 while any Subordinate Obligations issued to the TIFIA Lender remain outstanding;

provided that (x) for each of clauses (a) and (b) above, no Event of Default under any Indenture Document or this Agreement has occurred and is continuing, and (y) for clause (b) above, the Rating Agency that provided the most recent public ratings of the Senior Obligations, any Subordinate Obligations, and the TIFIA Loan in accordance with Section 15(j) (*Annual Rating*) shall have provided a confirmation or affirmation (or the equivalent) that the incurrence of such Additional Obligations shall not result in a downgrade of the then-existing credit rating of any of the Senior Obligations, the Subordinate Obligations, or the TIFIA Loan.

"**Agreement**" has the meaning provided in the preamble hereto.

"**Anticipated TIFIA Loan Disbursement Schedule**" means the schedule set forth in **Exhibit B**, reflecting the anticipated disbursement of proceeds of the TIFIA Loan, as such schedule may be amended from time to time pursuant to Section 4(c) (*Disbursement Conditions*).

"**Anti-Corruption Laws**" means all U.S. and other applicable laws, rules and regulations, as amended from time to time, concerning or related to bribery or corruption.

"**Anti-Money Laundering Laws**" means all U.S. and other applicable laws, rules and regulations, as amended from time to time, concerning or related to anti-money laundering, including but not limited to those contained in the Bank Secrecy Act and the Patriot Act.

"**Application**" has the meaning provided in the recitals hereto.

"**Appreciated Value**" means, with respect to any Deferred Interest Bond as of any Valuation Date or for any period, the amount set forth for such date or period as determined in accordance with the Supplemental Indenture authorizing such Deferred Interest Bond.

"**Authorizing Legislation**" means the I-81 Program Bond Act, Section 33.2-1700 et seq. of the Virginia Code (State Transportation Development and Revenue Bond Act), Section 58.1-2295 of the Virginia Code (levying the regional fuels tax), Section 58.1-2299.20 of the Virginia Code (regarding the allocation of regional fuels tax to fund payments on the I-81 Program Bonds), and Section 33.2-372(E) of the Virginia Code (regarding the allocation of Interstate Operations and Enhancement Program funds to the I-81 Fund).

"**Bank Lending Margin**" means in respect of any Variable Interest Rate Obligations, the "Applicable Margin" or comparable interest rate margin as defined in the financing documents related to such Variable Interest Rate Obligations.

"**Bank Secrecy Act**" means the Bank Secrecy Act of 1970 (Titles I and II of Pub. L. No. 91-508, codified at 12 U.S.C. §§ 1829b and 1951-1960 and 31 U.S.C. §§ 312, 5311-5313, and 5316-5322), as amended from time to time, and any successor statute of similar import, and the regulations promulgated thereunder.

"**Bankruptcy Related Event**" means, with respect to any Person,

(a) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of such Person or any of its debts, or of a substantial part of the assets thereof, under any Insolvency Laws, or (ii) the appointment of a receiver, trustee, liquidator, custodian, sequestrator, conservator or similar official for such Person 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 sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered;

(b) such Person 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) solely with respect to the Borrower, fail to make two (2) consecutive payments of TIFIA Debt Service in accordance with the provisions of Section 9 (*Payment of Principal and Interest*), (iv) make a general assignment for the benefit of creditors, (v) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition with respect to it described in clause (a) of this definition, (vi) commence a voluntary proceeding under any Insolvency Law, or file a voluntary petition seeking liquidation, reorganization, an arrangement with creditors or an

order for relief under any Insolvency Law, (vii) file an answer admitting the material allegations of a petition filed against it in any proceeding referred to in the foregoing subclauses (i) through (vi), inclusive, of this clause (b), or (viii) take any action for the purpose of effecting any of the foregoing, including seeking approval or legislative enactment by any Governmental Authority to authorize commencement of a voluntary proceeding under any Insolvency Law;

(c) solely with respect to the Borrower, (i) the Trustee shall commence a process pursuant to which all or a substantial part of the Trust Estate 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 Bonds, or (ii) the Trustee shall commence a process pursuant to which all or a substantial part of the Trust Estate may be sold or otherwise disposed of pursuant to a sale or disposition of such Trust Estate in lieu of foreclosure; or

(d) solely with respect to the Borrower, the Trustee shall transfer, pursuant to directions issued by the Bondholders, funds on deposit in any of the Project Funds upon the occurrence and during the continuation of an Event of Default under the Indenture Documents for application to the prepayment or repayment of any principal amount of the Bonds other than in accordance with the provisions of the Indenture.

"**Base Case Financial Model**" means a financial model prepared by the Borrower that includes (a) for each six (6) month period corresponding to a Payment Period through the Final Maturity Date, a forecast of Regional Fuels Tax Revenues, expenditures, and funding obligations reflected in Article VIII of the Indenture, (b) for each six (6) month period corresponding to a Payment Period through the Final Maturity Date, a forecast of all Senior Debt Service, Intermediate Lien Debt Service and Subordinate Debt Service, and (c) the Project Budget, which model, in each case in clauses (a), (b), and (c) above, shall be based upon assumptions and methodology provided by the Borrower and acceptable to the TIFIA Lender as of the Effective Date, and which model shall be provided to the TIFIA Lender as a fully functional Microsoft Excel-based financial model or such other format requested by the TIFIA Lender.

"**Base Case Projections**" means the initial forecast for the Borrower prepared as of the Effective Date using the Base Case Financial Model.

"**Bond**" means any bond (including the TIFIA Bond) evidencing the Senior Obligations, Intermediate Lien Obligations, Subordinate Obligations, or any other evidences of indebtedness for borrowed money issued by the Borrower from time to time pursuant to Article V of the Indenture and the terms of any applicable Supplemental Indenture.

"**Bond Credit Facility**" means a line of credit, letter of credit, standby bond purchase agreement, municipal bond insurance or similar credit enhancement or liquidity facility established to provide credit or liquidity support for all or any portion of a series of Bonds as provided in the applicable Supplemental Indenture.

"**Bondholder**" means, when used with respect to the TIFIA Bond, the TIFIA Lender and, when used with respect to any other Bond, the registered owner of such Bond.

"**Borrower**" has the meaning provided in the preamble hereto.

"**Borrower Fiscal Year**" means (a) as of the Effective Date, a fiscal year of the Borrower commencing on July 1 of any calendar year and ending on June 30 of the immediately succeeding calendar year or (b) such other fiscal year as the Borrower may hereafter adopt after giving thirty (30) days' prior written notice to the TIFIA Lender, as provided in Section 16(e) (*Organizational Documents; Fiscal Year*).

"**Borrower Related Party**" means, individually or collectively, the Borrower and VDOT.

"**Borrower's Authorized Representative**" means any Person who shall be designated as such pursuant to Section 25 (*Borrower's Authorized Representative*).

"**Business Day**" means any day other than a Saturday, a Sunday or a day on which offices of the Federal 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.

"**Calculation Date**" means each May 15 and November 15 (as applicable) occurring after the Effective Date.

"**Calculation Period**" means a twelve (12)-month period ending on a Calculation Date.

"**Capital Appreciation Bonds**" means any Permitted Debt hereafter incurred as to which interest is payable only at the maturity or prior redemption of such Permitted Debt.

"**Capital Expenditures**" means expenditures made or liabilities incurred for the acquisition of any assets, improvements or replacements thereof that have a useful life of more than one (1) year and that are capitalized in accordance with GAAP.

"**Capitalized Interest Period**" means the period from (and including) the Effective Date to (but excluding) the first day of the initial Payment Period.

"**Congress**" has the meaning provided in the recitals hereto.

"**Construction-Related Contract Party**" means any Person (other than the Borrower) party to a Construction-Related Contract.

"**Construction-Related Contracts**" means VDOT construction contract ID No. C0000116277C01.

"**Construction Period**" means the period from the Effective Date through the Substantial Completion Date.

"**Construction Schedule**" means, collectively, (a) the initial schedule or schedules on which the construction timetables for the Project are set forth, attached hereto as **Schedule II** (*Construction Schedule*), and (b) any updates thereto included in the Financial Plan most recently

submitted to the TIFIA Lender pursuant to Section 21 (*Financial Plan, Statements, and Annual Certificates*).

"**Consulting Engineer**" means an engineering firm selected by the Borrower at the request of the TIFIA Lender, subject to Section 22(d) (*Project Oversight and Monitoring*).

"**Control**" means, when used with respect to any particular Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or partnership or other ownership interests, by contract or otherwise, and the terms "**Controlling**" and "**Controlled by**" have meanings correlative to the foregoing.

"**CPI**" means 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, January 2026 as the base period.

"**Debt Service Fund**" means, as the context requires, a Senior Debt Service Fund, Intermediate Lien Debt Service Fund, and/or Subordinate Debt Service Fund established with respect to a series of Bonds pursuant to a related Supplemental Indenture.

"**Debt Service Payment Commencement Date**" means November 15, 2027.

"**Debt Service Reserve Fund**" means, as the context requires, a Senior Debt Service Reserve Fund, Intermediate Lien Debt Service Reserve Fund, and/or Subordinate Debt Service Reserve Fund established with respect to a Series of Bonds pursuant to a Related Series Supplement.

"**Debt Service Reserve Requirement**" means any Intermediate Lien Debt Service Reserve Requirement, Senior Debt Service Reserve Requirement, Subordinate Debt Service Reserve Requirement or the TIFIA Debt Service Reserve Requirement, as the context requires.

"**Default**" means any event or condition that, with the giving of notice, the passage of time, or both, would constitute an Event of Default.

"**Default Rate**" means an interest rate equal to the sum of (a) the TIFIA Interest Rate plus (b) two percent (2.00%).

"**Deferred Interest Bond**" means any Permitted Debt (a) as to which interest accruing thereon prior to the applicable Interest Commencement Date of such Permitted Debt is (i) compounded on each Valuation Date for such Deferred Interest Bond and (ii) payable only at the maturity or prior redemption of such Permitted Debt and (b) as to which interest accruing after the applicable Interest Commencement Date is payable on the first interest payment date immediately succeeding the Interest Commencement Date and thereafter on the dates specified in or determined pursuant to the Supplemental Indenture authorizing the Permitted Debt. For the purposes of receiving payment of the redemption price if a Deferred Interest Bond is redeemed prior to maturity, the principal amount of a Deferred Interest Bond shall be deemed to be its Appreciated Value.

"**Development Default**" means VDOT fails (a) to diligently prosecute the work related to the Project or (b) to complete the Project by [●], 20[●].[1]

"**DSRF Credit Facility**" means a letter of credit, surety bond or similar credit enhancement facility acquired by the Borrower from a financial institution (including, without limitation, any bank, trust company, insurance company, or broker-dealer) with a long term credit rating at the time of issuance of such facility in the third highest rating category or higher by any Rating Agency, to substitute for cash or investments required to be held in a Debt Service Reserve Fund for any Series of Bonds pursuant to the applicable Supplemental Indenture.

"**Effective Date**" means the date of this Agreement.

"**Electronic Signature**" means any electronic symbol or process attached to or logically associated with a contract or other record and executed or adopted by a person with the intent to sign such contract or record pursuant to the Uniform Electronic Transactions Act, Va. Code 59.1-479 et seq., as amended from time to time.

"**Eligible Project Costs**" means amounts in the Project Budget, substantially all of which are paid by or for the account of the Borrower in connection with the Project, including prior Project expenditures for the three (3)-year period preceding the date of the Application, all of which shall arise from the following:

(a) development phase activities, including planning, feasibility analysis, revenue forecasting, environmental review, permitting, preliminary engineering and design work and other preconstruction activities;

(b) construction, reconstruction, rehabilitation, replacement and acquisition of real property (including land related to the Project and improvements to land), environmental mitigation, construction contingencies and acquisition of equipment; or

(c) capitalized interest necessary to meet market requirements, reasonably required reserve funds, capital issuance expenses and other carrying costs during construction.

"**Environmental Laws**" has the meaning provided in Section 13(r) (*Environmental Matters*).

"**ERISA**" means the Employee Retirement Income Security Act of 1974, Pub. L. 93-406 (29 U.S.C. § 1001 *et seq*.), as amended from time to time, and any successor statute of similar import, and the regulations thereunder.

"**ERISA Affiliate**" means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Tax Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Tax Code, is treated as a single employer under Section 414 of the Tax Code.

[1] NTD: Date for Project completion subject to due diligence.

"**Event of Default**" has the meaning provided in Section 19(a) (*Events of Default and Remedies*).

"**Event of Loss**" means any event or series of events that causes any portion of the Project to be damaged, destroyed or rendered unfit for normal use for any reason whatsoever, including through a failure of title, or any loss of such property, or a condemnation.

"**Executive Director**" has the meaning provided in the preamble hereto.

"**Existing Indebtedness**" means indebtedness of the Borrower that has been issued or incurred prior to the Effective Date under the Indenture or under any other arrangement where Pledged Revenues have been pledged as security or any other revenues from the I-81 Fund are the expected source of repayment by pledge or otherwise, as listed and described in **Schedule III** (*Existing Indebtedness*).

"**Federal Government**" means the United States of America and its departments and agencies.

"**FFY**" means the fiscal year of the Federal Government, which is the twelve (12) month period that ends on September 30 of the specified calendar year and begins on October 1 of the preceding calendar year.

"**FHWA**" means the Federal Highway Administration, an agency of the USDOT.

"**FHWA Division Office**" means the Virginia Division Office of the FHWA.

"**FHWA Oversight Agreement**" means that certain Stewardship and Oversight Agreement on Project Assumption and Program Oversight by and Between Federal Highway Administration, Virginia Division, and the Virginia Department of Transportation, dated as of August 13, 2024, by and between the Borrower and the FHWA Division Office attached hereto as **Exhibit F.**

"**Final Maturity Date**" means May 15, 2061.

"**Financial Plan**" means (a) the financial plan to be delivered within sixty (60) days after the Effective Date in accordance with Section 21(a) (*Financial Plan, Statements, and Annual Certificates*) and (b) any updates thereto required pursuant to such Section 21(a).

"**Financial Statements**" has the meaning provided in Section 13(w) (*Financial Statements*).

"**Fundamental Contracts**" means the Payment Agreement or any other revenue-related contracts or revenue governing contracts with respect to the Project or the I-81 Fund other than Construction-Related Contracts.

"**Fundamental Contract Party**" means any Person (other than the Borrower) party to a Fundamental Contract.

"**GAAP**" means generally accepted accounting principles as defined by the Governmental Accounting Standards Board, or such other nationally recognized professional body, in effect from time to time in the United States of America.

"**General Assembly**" means the legislature of the State.

"**Government Obligations**" means (a) direct obligations of, or obligations on which the timely payment of principal and interest are fully and unconditionally guaranteed by, the Federal Government, (b) bonds, debentures or notes issued by any of the following federal agencies: Banks for Cooperatives, Federal Intermediate Credit Banks, Federal Home Loan Banks, Export-Import Bank of the United States, Government National Mortgage Association or Federal Land Banks, (c) obligations issued or guaranteed by a Person Controlled or supervised by and acting as an instrumentality of the Federal Government pursuant to authority granted by the Congress, and (d) evidences of ownership of proportionate interests in future interest or principal payments on obligations specified in clauses (a), (b) and (c) of this definition held by a bank or trust company as custodian and which underlying obligations are not available to satisfy any claim of the custodian or any Person claiming through the custodian or to whom the custodian may be obligated, in each case.

"**Governmental Approvals**" means all authorizations, consents, approvals, waivers, exceptions, variances, filings, permits, orders, licenses, exemptions and declarations of or with any Governmental Authority.

"**Governmental Authority**" means 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 of America 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.

"**Hedging Agreement**" means (a) any ISDA Master Agreement(s) and the 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 Banks**" means 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**" means, collectively, the payment of (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. For the avoidance of doubt, all calculations of such amounts payable under the Hedging Agreements shall be made in accordance with the terms of the applicable Hedging Agreements.

"**Hedging Termination Obligations**" means 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. For the avoidance of doubt, all calculations of such amounts payable under the Hedging Agreements shall be made in accordance with the terms of the applicable Hedging Agreements.

"**Hedging Transaction**" means any interest rate protection agreement, interest rate swap transaction, interest rate "cap" transaction, interest rate future, interest rate option or other similar interest rate hedging arrangement commonly used in loan transactions to hedge against interest rate increases and not for any speculative purpose.

"**I-81 Corridor Improvement Plan**" means the I-81 Corridor Improvement Plan, dated December 2018, adopted by the Borrower on December 5, 2018, and subject to amendment by the Borrower from time to time.

"**I-81 Corridor Improvement Program**" means the "Interstate 81 Corridor Improvement Program" approved by the State's General Assembly and reflected in Chapter 846 of the 2019 Virginia Acts of Assembly.

"**I-81 Fund**" means the "Interstate 81 Corridor Improvement Fund" established by Section 33.2-3601 of the Virginia Code.

"**I-81 Program Act**" means Chapter 846 the 2019 Acts of Assembly, as amended.

"**I-81 Program Bond Act**" means the Commonwealth Transportation Interstate 81 Corridor Bond Act of 2020, being enactment clause 15 of Chapter 1230 of the Acts of the Assembly of the Commonwealth of Virginia, 2020 Reconvened Session.

"**I-81 Program Bonds**" means bonds issued by the Borrower pursuant to the Indenture.

"**I-81 Program Revenues**" means, for any period, all Regional Fuel Tax Revenues and all Interstate Operations Enhancement Program revenues dedicated to the I-81 Fund pursuant to Sections 58.1-2299.20 and 33.2-372(E), respectively, of the Virginia Code that are, in each case, received by the Borrower during such period, and (b) any and all other revenues appropriated by the Virginia Assembly to support payments on the I-81 Program Bonds.

"**Indemnitee**" has the meaning provided in Section 17 (*Indemnification*).

"**Indenture**" means that certain Master Indenture of Trust between the Borrower and the Trustee, dated as of August 1, 2021, as supplemented or amended from time to time in accordance

with its terms, which, among other matters, authorizes the Trustee to receive Pledged Revenues at any time and to hold and apply them subject to the terms of the Indenture and the Supplemental Indentures.

"**Indenture Documents**" means the Indenture, each Supplemental Indenture, each Hedging Agreement, each Bond Credit Facility, and each other agreement, instrument and document executed and delivered pursuant to or in connection with any of the foregoing.

"**Insolvency Laws**" means 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.

"**Interest Commencement Date**" means, with respect to any particular Deferred Interest Bond, the date determined by the Supplemental Indenture for such Deferred Interest Bond after which interest accruing on such Deferred Interest Bond shall be payable on the first interest payment date succeeding such Interest Commencement Date and periodically thereafter on the dates determined pursuant to such Supplemental Indenture.

"**Interest Payment Date**" means each of May 15 and November 15.

"**Intermediate Lien Debt Service**" means, with respect to the Intermediate Lien Obligations, for any period, as of any date of calculation, an amount equal to the sum of all fees and interest and principal of Intermediate Lien Obligations accruing and payable in respect of such period, as set forth in the most recent Revised Financial Model. In determining the principal amount of Intermediate Lien Obligations due in such period (unless a different subsection of this definition applies for purposes of determining principal maturities or amortization), payment shall be assumed to be made in accordance with any amortization schedule established for such Intermediate Lien Obligations, including any scheduled redemption of Permitted Debt on the basis of Accreted Value or Appreciated Value, as applicable, and for such purpose the redemption payment shall be deemed a principal payment.

In calculating Intermediate Lien Debt Service for any future period (except as otherwise specifically provided herein):

(a) any Permitted Debt bearing interest at a Variable Interest Rate shall be deemed to bear interest at the Bank Lending Margin plus the fixed rate on the applicable Qualified Hedge (which shall reflect any premium or margin payable thereon);

(b) any Put Bonds outstanding during such period that by their terms are not required to be paid by the Borrower upon tender by the holder thereof shall be assumed to mature on the stated maturity date thereof;

(c) any Put Bonds outstanding during such period that by their terms are required to be paid by the Borrower upon tender by the holder thereof shall be assumed to mature on the earliest to occur of (i) the stated maturity date thereof, (ii) the date provided in the applicable Supplemental Indenture, or (iii) if the Bond Credit Facility securing such Put Bonds expires within six (6) months or less of the date of calculation and has not been renewed or replaced, the expiration date of such Bond Credit Facility;

(d) the principal amount of any Put Bonds tendered for payment by the Borrower that are required to be paid by the Borrower which have not yet been purchased in lieu of such payment by the Borrower shall be deemed to mature on the date required to be paid pursuant to such tender; and

(e) the principal and/or interest portion (whether by redemption or otherwise) of Capital Appreciation Bonds and Deferred Interest Bonds shall be the Accreted Value and Appreciated Value thereof, respectively, due and payable in respect of such period.

"**Intermediate Debt Service Coverage Ratio**" means, for any Calculation Period, the ratio of Regional Fuels Tax Revenues to the sum of Senior Debt Service and Intermediate Lien Debt Service, each for such Calculation Period.

"**Intermediate Lien Debt Service Fund**" means any debt service fund created for the benefit of one or more series of Intermediate Lien Obligations pursuant to the Indenture and any Supplemental Indenture.

"**Intermediate Lien Debt Service Reserve Fund**" means any debt service reserve fund created for the benefit of one or more series of Intermediate Lien Obligations pursuant to the Indenture and any Supplemental Indenture.

"**Intermediate Lien Debt Service Reserve Requirement**" means 1.0 times the maximum Principal and Interest Requirements (as defined in the Indenture) on the outstanding Intermediate Lien Obligations in the then current or any future Fiscal Year.

"**Intermediate Lien Obligations**" means any Bonds issued under the Indenture and designated as being subordinate as to payment and security to the Senior Obligations but senior as to payment and security to the Subordinate Obligations.

"**Investment Grade Rating**" means a public rating no lower than 'BBB-,' 'Baa3' or the equivalent of a public rating from a Rating Agency.

"**ISDA Master Agreement**" means a master agreement, entered into by the Borrower and a Hedging Bank, in the form published by the International Swaps and Derivatives Association, Inc.

"**Lien**" means any mortgage, pledge, hypothecation, assignment, mandatory deposit arrangement, encumbrance, attachment, lien (statutory or other), charge or other security interest, or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever, including any sale-leaseback arrangement, any conditional sale or other title retention agreement, any financing lease having substantially the same effect as any of the foregoing, and the filing of any financing statement or similar instrument under the UCC or any other applicable law.

"**Loan Amortization Schedule**" means the Loan Amortization Schedule reflected in the applicable column of **Exhibit G**, as amended from time to time in accordance with Section 7 (*Outstanding TIFIA Loan Balance; Revisions to Exhibit G and Loan Amortization Schedule*).

"**Material Adverse Effect**" means a material adverse effect on (a) the Project (until the Substantial Completion Date) or the Pledged Revenues, (b) the business, operations, properties, condition (financial or otherwise) or prospects of any Borrower Related Party, (c) the legality, validity or enforceability of any material provision of any Indenture Document, TIFIA Loan Document or Fundamental Contract, (d) the ability of either Borrower Related Party or any Fundamental Contract Party to enter into, perform or comply with any of its material obligations under any Indenture Document, TIFIA Loan Document, Fundamental Contract to which it is a party, (e) the validity, enforceability or priority of the Liens provided pursuant to the Authorizing Legislation or under the Indenture Documents on the Trust Estate in favor of the Secured Parties or (f) the TIFIA Lender's rights or remedies available under any TIFIA Loan Document.

"**NEPA**" means the National Environmental Policy Act of 1969, Pub. L. 91-190 (42 U.S.C. § 4321 *et seq*.), and any successor statute of similar import, and regulations thereunder, in each case as in effect from time to time.

"**NEPA Determination**" means the environmental assessments for the Project approved by the FHWA in accordance with NEPA, as listed on **Schedule V**.

"**Obligations**" means, as of any date, the TIFIA Loan and any issued and outstanding Senior Obligations, Intermediate Lien Obligations and Subordinate Obligations.

"**OFAC**" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"**Organizational Documents**" means: (a) with respect to any Person that is a Governmental Authority, (i) the constitutional and statutory provisions that are the basis for the existence and authority of such Governmental Authority, including any enabling statutes, ordinances or public charters and any other organic laws establishing such Governmental Authority and (ii) the bylaws, code of regulations, operating procedures or other organizational documents of or adopted by such Governmental Authority by which such Governmental Authority, its powers, operations or procedures or its securities, bonds, notes or other obligations are governed or from which such powers are derived; and (b) with respect to a Person that is not a Governmental Authority, (i) to the extent such Person is a corporation, the certificate or articles of incorporation and the by-laws of such Person, (ii) to the extent such Person is a limited liability company, the certificate of formation or articles of formation or organization and operating or limited liability company agreement of such Person and (iii) to the extent such Person is a partnership, joint venture, trust or other form of business, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization or formation of such Person.

"**Outstanding TIFIA Loan Balance**" means the aggregate principal amount drawn by the Borrower and then outstanding (including capitalized interest) with respect to the TIFIA Loan, as determined in accordance with Section 7 (*Outstanding TIFIA Loan Balance; Revisions to Exhibit G and Loan Amortization Schedule*).

"**Patriot Act**" means the USA PATRIOT Act, also known as the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. 107-56, as amended from time to time, and any successor statute of similar import, and the regulations promulgated thereunder.

"**Payment Agreement**" means that certain Payment Agreement, dated as of August 1, 2021, by and among the Borrower, the Treasury Board of the Commonwealth of Virginia, and the Secretary of Finance of the Commonwealth of Virginia.

"**Payment Date**" means each Interest Payment Date and Principal Payment Date.

"**Payment Default**" has the meaning provided in Section 19(a)(i) (*Payment Default*).

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

"**Permitted Debt**" means:

(a) Existing Indebtedness;

(b) the TIFIA Loan;

(c) Commonwealth of Virginia, Interstate 81 Corridor Program Revenue Bond, Series 2026-1 (TIFIA 2026 Rural Projects – Group One Senior Lien), issued on the Effective Date, evidencing the secured loan made by the TIFIA Lender to the Borrower, in a principal amount not to exceed $47,558,147 (excluding interest that is capitalized in accordance with the terms thereof);

(d) Additional Obligations permitted under Section 16(a) (*Indebtedness*) and under the Indenture;

(e) Subordinate Obligations permitted under Section 16(a) (*Indebtedness*) and under the Indenture;

(f) indebtedness incurred in respect of Qualified Hedges; and

(g) Bond Credit Facilities, including a DSRF Credit Facility.

"**Permitted Hedging Termination**" means 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 this 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 or (c) as may be required pursuant to Section 15(m)(vi) (*Hedging*).

"**Permitted Investments**" means (with respect to the investment of the proceeds of the TIFIA Loan or any construction or reserve account established and maintained pursuant to the Indenture) the following obligations subject to additional restrictions included in the Investment of Public Funds Act (Chapter 45, Title 2.2, Virginia Code) and the Security for Public Deposits Act (Chapter 44, Title 2.2, Virginia Code):

(a) Government Obligations;

(b) certificates of deposit where the certificates are collaterally secured by securities of the type described in clause (a) 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 the Federal Government;

(c) repurchase agreements with counterparties that have an Acceptable Credit Rating, when collateralized by securities of the type described in clause (a) 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;

(d) investment agreements or guaranteed investment contracts rated, or with any financial institution whose senior long-term debt obligations are rated, or guaranteed by a financial institution whose senior long-term debt obligations are rated in one of the two (2) highest Rating Categories for comparable types of obligations by any Rating Agency;

(e) money market funds that invest solely in obligations of the United States of America, its agencies and instrumentalities, and having a rating by a Rating Agency equal to the then applicable rating of the United States of America by such Rating Agency;

(f) investments pursuant to the Government Non-Arbitrage Act, Chapter 47, Title 2.2, Code of Virginia, 1950, as amended, that have been rated "AAAm-G," "AAAm" or the equivalent rating by each Rating Agency that provides a rating on such obligations; and

(g) investments pursuant to the Local Government Investment Pool Act, Chapter 46, Title 2.2, Code of Virginia, 1950, as amended, that have been rated "AAAm-G," "AAAm" or the equivalent rating by each Rating Agency that provides a rating on such obligations.

"**Person**" means and includes an individual, a general or limited partnership, a joint venture, a corporation, a limited liability company, a trust, an unincorporated organization and any Governmental Authority.

"**Pledged Revenues**" means all Revenues and all other property of any kind mortgaged, pledged or hypothecated under the Indenture to provide for the payment of or to secure the Bonds by the Borrower or by anyone on its behalf and with its written consent at any time as and for additional security under the Indenture and a Supplemental Indenture in favor of the Trustee.

"**Principal Payment Date**" means each May 15.

"**Project**" means the widening of northbound and southbound lanes by adding truck climbing lanes near Weyers Cave, on Interstate 81 that has been undertaken by the Borrower pursuant to the I-81 Corridor Improvement Plan, as further described in **Schedule VI**.

"**Project Budget**" means, collectively, the budget for the Project in the aggregate amount of $86,830,867 attached to this Agreement as **Schedule I** (*Project Budget*) showing a summary of Total Project Costs with a breakdown of all Eligible Project Costs and the estimated sources and uses of funds for the Project, as amended from time to time subject to the reporting requirements in Section 22(b) (*Quarterly Construction Progress Report*).

"**Project Fund**" means any project fund created pursuant to the Indenture and any Supplemental Indenture to receive to proceeds of a series of Bonds and any other funds as provided in the applicable Supplemental Indenture.

"**Projected Regional Fuels Tax Revenues**" means the Borrower's forecasts of Regional Fuel Tax Revenues for a Calculation Period, which shall be based on straight-line proration of the most recent Regional Fuels Tax Revenue projection provided by the Commonwealth of Virginia Department of Taxation on the Borrower's Fiscal Year basis and thereafter extended through final maturity of the TIFIA Loan based upon the average of the annual rate of growth ending each May 15 over the forecast period in the pro-rated Commonwealth of Virginia Department of Taxation projection.

"**Projected Substantial Completion Date**" means October 22, 2027, unless otherwise agreed by the TIFIA Lender in writing.

"**Put Bonds**" means any bond that by its terms may be tendered by and at the option of the holder thereof for payment prior to the stated maturity or redemption date thereof either (a) by the Borrower and by the Person and/or from the source specified in a Supplemental Indenture or (b) without recourse to the Borrower, by the Person and/or from the source specified in a Supplemental Indenture.

"**Qualified Hedge**" means, to the extent from time to time permitted by law, with respect to Permitted Debt any Hedging Transaction entered into with a Qualified Hedge Provider and meeting the requirements of Section 15(m) (*Hedging*).

"**Qualified Hedge Provider**" means 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 of America or any state thereof that has an Acceptable Credit Rating.

"**Qualified Issuer**" means (a) with respect to any Bond Credit Facility issued by a bank or trust company, 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 of America or any state thereof that has an Acceptable Credit Rating and (b) with respect to any Bond Credit Facility issued by an insurance company or other financial institution, any insurance company or other financial institution that is authorized and qualified to do business by the state insurance

commissioner of its jurisdiction of organization and of the State and that has an Acceptable Credit Rating.

"**Rating Agency**" means a rating agency registered with the Securities and Exchange Commission as a nationally recognized statistical rating organization (as defined in 15 U.S.C. § 78c(a)(62)).

"**Rating Category**" means one of the generic rating categories of a Rating Agency without regard to any refinement or gradation of such rating by a numerical modifier or otherwise.

"**Regional Fuel Tax Revenues**" means revenues deposited into the I-81 Fund pursuant to Section 58.1-2299.20 of the Virginia Code from the receipt of regional fuels tax payments levied pursuant to Section 58.1-2295 of the Virginia Code.

"**Related Documents**" means the Indenture Documents, the TIFIA Loan Documents, the Hedging Agreements and the Fundamental Contracts.

"**Requisition**" has the meaning provided in Section 4(a) (*Disbursement Conditions*).

"**Revenues**" means, as provided in the Indenture, all monies appropriated by the General Assembly from time to time for the payment of the Bonds, including costs related to or for the support of the Bonds, from (i) Regional Fuel Tax Revenues deposited into the I-81 Fund and (ii) any other legally available funds.

"**Revised Financial Model**" means an updated version of the Base Case Financial Model, in form and substance satisfactory to the TIFIA Lender, taking into account changes in projected revenues, expenditures or other modeling assumptions since the delivery of the Base Case Financial Model (or, as applicable, the most recently submitted Revised Financial Model) and including a change log describing such changes.

"**Sanctioned Country**" means, at any time, a country or territory that is itself the subject or target of any Sanctions.

"**Sanctioned Person**" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC or the U.S. Department of State, (b) any Person operating, organized or resident in a Sanctioned Country, or (c) any Person owned or Controlled by any such Person or Persons.

"**Sanctions**" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the Federal Government, including those administered by OFAC or the U.S. Department of State.

"**Secretary**" means the United States Secretary of Transportation.

"**Secured Obligations**" means the Senior Obligations, the Intermediate Lien Obligations, the Subordinate Obligations (including the obligations of the Borrower under this Agreement and the TIFIA Bond), the Hedging Obligations, and the Hedging Termination Obligations.

"**Secured Parties**" means the Trustee, the TIFIA Lender, any other Bondholders, and the Hedging Banks.

"**Semi-Annual Coverage Certificate**" has the meaning provided in Section 21(b) (*Semi-Annual Coverage Certificates*).

"**Senior Bonds**" means any bonds or other obligations issued under the Indenture with seniority of payment and security over the Intermediate Lien Obligations and the Subordinate Obligations.

"**Senior Debt Service**" means, with respect to the Senior Obligations, for any period, as of any date of calculation, an amount equal to the sum of all fees and interest and principal of Senior Obligations accruing and payable in respect of such period, as set forth in the most recent Revised Financial Model. In determining the principal amount of Senior Obligations due in such period (unless a different subsection of this definition applies for purposes of determining principal maturities or amortization), payment shall be assumed to be made in accordance with any amortization schedule established for such Senior Obligations, including any scheduled redemption of Permitted Debt on the basis of Accreted Value or Appreciated Value, as applicable, and for such purpose the redemption payment shall be deemed a principal payment.

In calculating Senior Debt Service for any future period (except as otherwise specifically provided herein):

(a) any Permitted Debt bearing interest at a Variable Interest Rate shall be deemed to bear interest at the Bank Lending Margin plus the fixed rate on the applicable Qualified Hedge (which shall reflect any premium or margin payable thereon);

(b) any Put Bonds outstanding during such period which by their terms are not required to be paid by the Borrower upon tender by the holder thereof shall be assumed to mature on the stated maturity date thereof;

(c) any Put Bonds outstanding during such period which by their terms are required to be paid by the Borrower upon tender by the holder thereof shall be assumed to mature on the earliest to occur of (i) the stated maturity date thereof, (ii) the date provided in the applicable Supplemental Indenture, or (iii) if the Bond Credit Facility securing such Put Bonds expires within six (6) months or less of the date of calculation and has not been renewed or replaced, the expiration date of such Bond Credit Facility;

(d) the principal amount of any Put Bonds tendered for payment by the Borrower which are required to be paid by the Borrower which have not yet been purchased in lieu of such payment by the Borrower shall be deemed to mature on the date required to be paid pursuant to such tender; and

(e) the principal and/or interest portion (whether by redemption or otherwise) of Capital Appreciation Bonds and Deferred Interest Bonds shall be the Accreted Value and Appreciated Value thereof, respectively, due and payable in respect of such period.

"**Senior Debt Service Coverage Ratio**" means, for any Calculation Period, the ratio of Regional Fuels Tax Revenues to the Senior Debt Service for such Calculation Period.

"**Senior Debt Service Fund**" means any debt service fund created for the benefit of one or more series of Senior Obligations pursuant to the Indenture and any Supplemental Indenture.

"**Senior Debt Service Reserve Fund**" means any debt service reserve fund created for the benefit of one or more series of Senior Obligations pursuant to the Indenture and any Supplemental Indenture.

"**Senior Debt Service Reserve Requirement**" means any debt service reserve requirement created for the benefit of one or more series of Senior Obligations pursuant to the Indenture and any Supplemental Indenture.

"**Senior Obligations**" means any Senior Bonds, including the TIFIA Bond, heretofore or hereinafter issued under the Indenture and any Supplemental Indenture that are designated as being senior as to payment and security to the Intermediate Lien Obligations and the Subordinate Obligations.

"**Servicer**" means such entity or entities as the TIFIA Lender shall designate from time to time to perform, or assist the TIFIA Lender in performing, certain duties hereunder.

"**State**" has the meaning provided in the preamble hereto.

"**Subordinate Debt Service**" means, with respect to the Subordinate Obligations, for any period, as of any date of calculation, an amount equal to the sum of all fees and interest and principal of Subordinate Obligations accruing and payable in respect of such period, as set forth in the most recent Revised Financial Model. In determining the principal amount of Subordinate Obligations due in such period, payment shall be assumed to be made in accordance with any amortization schedule established for such Subordinate Obligations.

"**Subordinate Debt Service Coverage Ratio**" means, for any Calculation Period, the ratio of Regional Fuels Tax Revenues to the sum of the Senior Debt Service, the Intermediate Lien Debt Service and the Subordinate Debt Service, each for such Calculation Period.

"**Subordinate Debt Service Fund**" means any debt service fund, including the TIFIA Debt Service Fund, created for the benefit of one or more series of Subordinate Obligations pursuant to the Indenture and any Supplemental Indenture.

"**Subordinate Debt Service Reserve Fund**" means any debt service reserve fund created for the benefit of one or more series of Subordinate Obligations pursuant to the Indenture and any Supplemental Indenture.

"**Subordinate Debt Service Reserve Requirement**" means any debt service reserve requirement created for the benefit of one or more series of Subordinate Obligations pursuant to the Indenture and any Supplemental Indenture.

"**Subordinate Obligations**" means any Bonds issued under the Indenture and designated as being subordinate as to payment and security to the Senior Obligations and the Intermediate Lien Obligations.

"**Subsequent Qualified Hedge**" has the meaning provided in Section 15(m)(iii) (*Hedging*).

"**Substantial Completion**" means (a) all work under the Construction-Related Contracts for the Project (other than "punchlist" items and work which is to be done after the Project has passed its "acceptance tests" or "performance tests" (however defined under such Construction-Related Contracts)) has been completed substantially in accordance with such Construction-Related Contracts and the requirements of all Governmental Approvals related thereto and (b) the "acceptance tests" or "performance tests" (however defined) under such applicable Construction-Related Contracts have been performed and successfully completed and the Project has achieved the minimum levels specified in such Construction-Related Contracts for such "acceptance tests" or "performance tests."

"**Substantial Completion Date**" means the date on which Substantial Completion occurs.

"**Supplemental Indenture**" means a Supplemental Indenture to the Indenture relating to a specific issuance of Bonds by the Borrower, including the TIFIA Supplemental Indenture.

"**Tax Code**" means the Internal Revenue Code of 1986, as amended from time to time.

"**TIFIA**" has the meaning provided in the recitals hereto.

"**TIFIA Bond**" means the Bond delivered by the Borrower in substantially the form of **Exhibit A**.

"**TIFIA Debt Service**" means with respect to any Payment Date occurring on or after the Debt Service Payment Commencement Date, the principal portion of the Outstanding TIFIA Loan Balance and any interest payable thereon (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) at the TIFIA Interest Rate (or, as applicable, the Default Rate), in each case (a) as set forth on **Exhibit G**, and (b) due and payable on such Payment Date in accordance with the provisions of Section 9(c) (*Payment of TIFIA Debt Service*).

"**TIFIA Debt Service Fund**" means the Senior Debt Service Fund defined in the Indenture.

"**TIFIA Interest Rate**" has the meaning provided in Section 6 (*Interest Rate*).

"**TIFIA Lender**" has the meaning provided in the preamble hereto.

"**TIFIA Lender's Authorized Representative**" means the Executive Director and any other Person who shall be designated as such pursuant to Section 26 (*TIFIA Lender's Authorized Representative*).

"**TIFIA Loan**" means the secured loan made by the TIFIA Lender to the Borrower on the terms and conditions set forth herein and as evidenced by the Borrower's issuance of the TIFIA Bond, pursuant to the Act, in a principal amount not to exceed $42,547,124 (excluding interest that is capitalized in accordance with the terms hereof), to be used in respect of Eligible Project Costs paid or incurred by or on behalf of the Borrower.

"**TIFIA Loan Documents**" means this Agreement, the TIFIA Bond, the TIFIA Supplemental Indenture, and the other Indenture Documents.

"**TIFIA Supplemental Indenture**" means that certain Fifth Supplemental Indenture of Trust, dated as of [●], 2026, between the Borrower and the Trustee in connection with the issuance of the TIFIA Bond.

"**Total Debt Service Coverage Ratio**" means, for any Calculation Period, the ratio of Projected Regional Fuels Tax Revenues for such Calculation Period to the sum of Senior Debt Service, Intermediate Lien Debt Service and Subordinate Debt Service, each for such Calculation Period.

"**Total Project Costs**" means (a) the costs paid or incurred or to be paid or incurred by a Borrower Related Party in connection with or incidental to the acquisition, design, construction and equipping of the Project, including legal, administrative, engineering, planning, design, insurance, and costs of issuance; (b) amounts, if any, required by the Indenture Documents or the TIFIA Loan Documents to be paid into any fund or account upon the incurrence of the TIFIA Loan or any Senior Obligations; (c) payments when due (whether at the maturity of principal, the due date of interest, or upon optional or mandatory prepayment) during the Construction Period in respect of any indebtedness of the Borrower, including any Bond Credit Facility maintained by the Borrower, in each case in connection with the Project (other than the TIFIA Loan); and (d) costs of equipment and supplies and initial working capital and reserves required by the Borrower for the commencement of operation of the Project, including general administrative expenses and overhead of the Borrower.

"**Trust Estate**" means the Pledged Revenues and Debt Service Reserve Funds plus, with respect to each series (and to such series only) of Bonds, the money and investments held in the applicable (a) Project Fund (if any) and (b) Debt Service Fund.

"**Trustee**" means U.S. Bank Trust Company, National Association, successor to U.S. Bank National Association.

"**Uncontrollable Force**" means any cause beyond the control of the Borrower, including: (a) a hurricane, tornado, flood or similar occurrence, landslide, earthquake, fire or other casualty, strike or labor disturbance, freight embargo, act of a public enemy, explosion, war, blockade, terrorist act, insurrection, riot, general arrest or restraint of government and people, civil disturbance or similar occurrence, sabotage, or act of God (provided that the Borrower shall not be required to settle any strike or labor disturbance in which it may be involved) or (b) the order or judgment of any federal, state or local court, administrative agency or governmental officer or body, if it is not also the result of willful or negligent action or a lack of reasonable diligence of the Borrower and the Borrower does not control the administrative agency or governmental officer

or body; provided that the diligent contest in good faith of any such order or judgment shall not constitute or be construed as a willful or negligent action or a lack of reasonable diligence of the Borrower.

"**Uniform Commercial Code**" or "**UCC**" means the Uniform Commercial Code, as in effect from time to time in the State.

"**USDOT**" means the United States Department of Transportation.

"**Valuation Date**" means (a) with respect to any Capital Appreciation Bonds, the date or dates set forth in the Supplemental Indenture authorizing such Capital Appreciation Bonds on which specific Accreted Values are assigned to the Capital Appreciation Bonds and (b) with respect to any Deferred Interest Bonds, the date or dates on or prior to the Interest Commencement Date set forth in the Supplemental Indenture authorizing such Deferred Interest Bonds on which specific Appreciated Values are assigned to the Deferred Interest Bonds.

"**Variable Interest Rate**" means a variable interest rate to be borne by any Permitted Debt. The method of computing such variable interest rate shall be specified in the Supplemental Indenture pursuant to which such Permitted Debt is incurred. Such Supplemental Indenture shall also specify either (a) the particular period or periods of time for which each value of such variable interest rate shall remain in effect, or (b) the time or times upon which any change in such variable interest rate shall become effective.

"**Variable Interest Rate Bonds**" means Permitted Debt which bears a Variable Interest Rate but does not include any Permitted Debt for which the interest rate has been fixed during the remainder of the term thereof to maturity; provided, however, that Permitted Debt bearing a Variable Interest Rate shall not be deemed Variable Interest Rate Bonds if the Borrower has entered into a Qualified Hedge with respect to such Permitted Debt during the period for which such Qualified Hedge is in effect; provided, further, that Permitted Debt bearing a fixed rate of interest shall be deemed Variable Interest Rate Bonds to the extent that the Borrower has entered into a Qualified Hedge pursuant to which the Borrower is obligated to pay a floating rate of interest and receives a fixed rate of interest and shall be deemed to bear interest at the lesser of the rate determined pursuant to clause (a) of the definition of the term Senior Debt Service or Intermediate Lien Debt Service (as applicable) or the maximum interest rate, if any, payable pursuant to such Qualified Hedge.

"**Variable Interest Rate Obligations**" means any Senior Obligations or Intermediate Lien Obligations under the Indenture that accrue interest at a Variable Interest Rate.

"**VDOT**" means the Virginia Department of Transportation.

"**Virginia Code**" means the Code of Virginia of 1950, as amended, and any successor provisions of law.

Section 2. Interpretation. Unless the context shall otherwise require, the words "hereto," "herein," "hereof," and other words of similar import refer to this Agreement as a whole. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders and vice versa. 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." Whenever the Borrower's knowledge is implicated in this Agreement or the phrase "to the Borrower's knowledge" or a similar phrase is used in this Agreement, the Borrower's knowledge or such phrase(s) shall be interpreted to mean to the best of the Borrower's knowledge after reasonable and diligent inquiry and investigation. Unless the context shall otherwise require, references to any Person shall be deemed to include such Person's successors and permitted assigns. Unless the context shall otherwise require, references to preambles, recitals, sections, subsections, clauses, schedules, exhibits, appendices and provisions are to the applicable preambles, recitals, sections, subsections, clauses, schedules, exhibits, appendices and provisions of this Agreement. The schedules and exhibits to this Agreement, and the appendices and schedules to such exhibits, are hereby incorporated by reference and made an integral part of this Agreement. The headings or titles of this Agreement and its sections, schedules or exhibits, as well as any table of contents, are for convenience of reference only and shall not define or limit its provisions. Unless the context shall otherwise require, all references to any resolution, contract, agreement, lease or other document shall be deemed to include any amendments or supplements to, or modifications or restatements or replacements of, such documents that are approved from time to time in accordance with the terms thereof and hereof. Every request, order, demand, application, appointment, notice, statement, certificate, consent or similar communication or action hereunder by any party shall, unless otherwise specifically provided, be delivered in writing in accordance with Section 36 (*Notices; Payment Instructions*) and signed by a duly authorized representative of such party.

Section 3. TIFIA Loan Amount. The principal amount of the TIFIA Loan shall not exceed $42,547,124 (excluding interest that is capitalized in accordance with the terms hereof). TIFIA Loan proceeds shall be disbursed from time to time in accordance with Section 4 (*Disbursement Conditions*) and Section 12(b) (*Conditions Precedent to All Disbursements*).

Section 4. Disbursement Conditions.

(a) TIFIA Loan proceeds shall be disbursed solely in respect of Eligible Project Costs paid or incurred by or on behalf of the Borrower in connection with the Project. The Borrower acknowledges and agrees that any costs incurred in connection with the Project prior to receipt of all necessary authorizations from the USDOT in respect of such costs (which may include approvals of prior-incurred costs) are incurred solely at the Borrower's risk and expense, will not constitute Eligible Project Costs, and no TIFIA Loan proceeds will be disbursed in respect thereof, unless and until such authorizations have been received. To utilize the TIFIA Loan proceeds to make progress payments for the Project construction work performed under the Construction-Related Contracts, the Borrower shall demonstrate to the satisfaction of the TIFIA Lender that such progress payments are commensurate with the value of the work that has been completed. Each disbursement of the TIFIA Loan shall be made pursuant to a requisition and certification (a "**Requisition**") in the form set forth in Appendix One to Exhibit D, along with all documentation and other information required thereby, submitted by the Borrower to the TIFIA Lender, all in accordance with the procedures of **Exhibit D** and subject to the requirements of this Section 4 and the conditions set forth in Section 12(b) (*Conditions Precedent to All Disbursements*); provided, however, that no disbursements of TIFIA Loan proceeds shall be made on or after the date that is one (1) year after the Substantial Completion Date.

(b) The Borrower shall deliver copies of each Requisition to the TIFIA Lender and the Servicer (if any) and the FHWA Division Office on or before the first (1st) Business Day of each month for which a disbursement is requested. Subject to Section 4(d), if the TIFIA Lender does not expressly deny a Requisition, disbursements of funds shall be made on the fifteenth (15th) day of the month for which a disbursement has been requested, or on the next succeeding Business Day if such fifteenth (15th) day is not a Business Day. Express denial of a Requisition by the TIFIA Lender shall be provided substantially in the form attached as Appendix Two to Exhibit D (*Requisition Procedures*). In no event shall disbursements be made more than once each month.

(c) The Borrower may amend the Anticipated TIFIA Loan Disbursement Schedule by submitting a revised version thereof to the TIFIA Lender no later than thirty (30) days prior to the proposed effective date of such amendment, together with a detailed explanation of the reasons for such revisions.

(d) Notwithstanding anything to the contrary set forth in this Agreement (including this Section 4, Section 12 (*Conditions Precedent*) or **Exhibit D** (*Requisition Procedures*)), in no event shall the TIFIA Lender have any obligation to make any disbursement of proceeds of the TIFIA Loan to the Borrower if the TIFIA Lender's ability to make such disbursement is impaired as a result of a partial or total shutdown of the operations of any federal department or agency (including the USDOT or any of its agencies), or any contractor of any such department or agency, due to a lapse in appropriations by Congress.

Section 5. Term. The term of the TIFIA Loan shall extend from the Effective Date to the Final Maturity Date or to such earlier date as all amounts due or to become due to the TIFIA Lender hereunder have been irrevocably paid in full in cash.

Section 6. Interest Rate. The interest rate with respect to the Outstanding TIFIA Loan Balance (the "**TIFIA Interest Rate**") shall be [●] percent ([●]%) per annum. Interest will be computed on the Outstanding TIFIA Loan Balance (as well as on any past due interest) from time-to-time on the basis of a 365-day or 366-day year, as appropriate, for the actual number of days elapsed; provided, however, in the event of a Payment Default, the Borrower shall pay interest on the Outstanding TIFIA Loan Balance and on any interest accrued thereon but unpaid as of the applicable Payment Date (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) at the Default Rate from (and including) its due date to (but excluding) the date of actual payment. Upon the occurrence of any other Event of Default, the Borrower shall pay interest on the Outstanding TIFIA Loan Balance and on any interest accrued thereon but unpaid as of the applicable Payment Date (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) at the Default Rate from (and including) the date such Event of Default first occurred to (but excluding) the earlier to occur of (a) the date such Event of Default has been waived by the TIFIA Lender and (b) the date

the Outstanding TIFIA Loan Balance and any interest accrued thereon (at the Default Rate) but unpaid has been irrevocably paid in full in immediately available funds.

Section 7. Outstanding TIFIA Loan Balance; Revisions to Exhibit G and the Loan Amortization Schedule.

(a) The Outstanding TIFIA Loan Balance will be (i) increased on each occasion on which the TIFIA Lender disburses loan proceeds hereunder, by the amount of such disbursement of loan proceeds; (ii) increased on each occasion on which interest on the TIFIA Loan is capitalized pursuant to the provisions of Section 9(b) (*Capitalized Interest Period*), by the amount of interest so capitalized; and (iii) decreased upon each payment or prepayment of the Outstanding TIFIA Loan Balance, by the amount of principal so paid. The TIFIA Lender may in its discretion at any time and from time to time, or when so requested by the Borrower, advise the Borrower by written notice of the amount of the Outstanding TIFIA Loan Balance as of the date of such notice, and its determination of such amount in any such notice shall be deemed conclusive absent manifest error.

(b) The TIFIA Lender is hereby authorized to modify the Loan Amortization Schedule included in **Exhibit G** from time to time, in accordance with the principles set forth in Section 10(c) (*General Prepayment Instructions*) and **Exhibit M**, to reflect (i) any change to the Outstanding TIFIA Loan Balance, (ii) any change to the date and amount of any principal or interest due and payable or to become due and payable by the Borrower under this Agreement, and (iii) such other information as the TIFIA Lender may determine is necessary for administering the TIFIA Loan and this Agreement. Any calculations described above shall be rounded up or down to the nearest whole cent. Absent manifest error, the TIFIA Lender's determination of such matters as set forth on **Exhibit G** shall be conclusive evidence thereof; provided, however, that neither the failure to make any such recordation nor any error in such recordation shall affect in any manner the Borrower's obligations hereunder or under any other TIFIA Loan Document. The TIFIA Lender shall provide the Borrower with a copy of **Exhibit G**, as revised, but no failure to provide or delay in providing the Borrower with such copy shall affect any of the obligations of the Borrower under this Agreement or the other TIFIA Loan Documents.

Section 8. Security and Priority; Flow of Funds.

(a) As security for the TIFIA Loan, the Borrower shall pledge, assign and grant, or shall cause to be pledged, assigned and granted, to the Trustee for the benefit of the TIFIA Lender, Liens on the Trust Estate in accordance with the provisions of the Indenture Documents. The TIFIA Bond shall be: (i) issued as a Senior Obligation, secured by the Liens on the Trust Estate, (ii) senior to the Lien on the Trust Estate pledged to secure the Intermediate Lien Obligations and the Subordinate Obligations, and (iii) *pari passu* to the Lien on the Trust Estate pledged to secure the Senior Obligations.

(b) Except to the extent otherwise provided in clause (a) of this Section 8 (*Security and Priority; Flow of Funds*), the Trust Estate will be free and clear of any pledge, Lien, charge or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge of the Borrower created under the Indenture Documents, and all organizational, regulatory or

other necessary action on the part of the Borrower with respect to the foregoing has been duly and validly taken.

(c) The Borrower shall not use Pledged Revenues to make any payments or satisfy any obligations other than in accordance with the provisions of this Section 8 (*Security and Priority; Flow of Funds*) and the Indenture Documents and shall not apply any portion of the Pledged Revenues in contravention of this Agreement or the Indenture Documents.

(d) The Indenture provides that all Pledged Revenues shall, subject to Section 8.1(b) thereof, be applied in the order of priority described in Section 8.1(a) of the Indenture, a copy of which Section 8.1, as of the Effective Date, is attached as **Schedule IV** (*Article VIII of the Indenture*).

Section 9. Payment of Principal and Interest.

(a) Payment Dates. The Borrower agrees to pay the principal of and interest on the TIFIA Loan by making payments in accordance with the provisions of this Agreement and the Indenture Documents on (i) each Interest Payment Date, beginning on the Debt Service Payment Commencement Date, with respect to interest on the TIFIA Loan, (ii) each Principal Payment Date, beginning on the Debt Service Payment Commencement Date, with respect to the principal of the TIFIA Loan, and (iii) each other date on which payment is required to be made hereunder (including the Final Maturity Date and any date on which payment is due by reason of mandatory prepayment, optional prepayment, acceleration of the maturity of the TIFIA Loan (to the extent permitted under the Indenture) or otherwise); provided, that, if any such date is not a Business Day, payment shall be made on the next Business Day following such date. Any payment of the TIFIA Bond shall be treated as a payment of the TIFIA Loan, and any prepayment of principal of the TIFIA Loan shall be treated as redemption of the TIFIA Bond.

(b) Capitalized Interest Period. No payment of the principal of or interest on the TIFIA Loan is required to be made during the Capitalized Interest Period. On each Interest Payment Date occurring during the Capitalized Interest Period, interest accrued on the TIFIA Loan in the six (6) month period ending immediately prior to such date shall be capitalized and added to the Outstanding TIFIA Loan Balance. Any interest accruing on the TIFIA Loan during the period from (and including) the last Interest Payment Date occurring during the Capitalized Interest Period and ending on the last day of the Capitalized Interest Period shall also be capitalized and added to the Outstanding TIFIA Loan Balance on the earlier to occur of the Substantial Completion Date or the last day of the Capitalized Interest Period. Within thirty (30) days after the end of the Capitalized Interest Period, the TIFIA Lender shall give written notice to the Borrower stating the Outstanding TIFIA Loan Balance as of the close of business on the last day of the Capitalized Interest Period, which statement thereof shall be deemed conclusive absent manifest error; provided, however, that no failure to give or delay in giving such notice shall affect any of the obligations of the Borrower hereunder or under any of the other TIFIA Loan Documents.

(c) Payment of TIFIA Debt Service. On each Payment Date occurring on or after the Debt Service Payment Commencement Date, the Borrower shall pay or cause the Trustee to pay TIFIA Debt Service in the amounts set forth in respect of such Payment Date on **Exhibit**

G, as the same may be revised as provided in Section 7 (*Outstanding TIFIA Loan Balance; Revisions to Exhibit G and Loan Amortization Schedule*), which payments shall be made in accordance with Section 9(d) (*Manner of Payment*).

(d) Manner of Payment. Payments under this Agreement and the TIFIA Bond shall be made by wire transfer on or before each Payment Date in immediately available funds in accordance with payment instructions provided by the TIFIA Lender pursuant to Section 36 (*Notices; Payment Instructions*), as modified in writing from time to time by the TIFIA Lender. The Borrower may make any such payment or portion thereof (or direct the Trustee to make such payment) with funds then on deposit in the TIFIA Debt Service Fund.

(e) Final Maturity Date. Notwithstanding anything herein to the contrary, the Outstanding TIFIA Loan Balance and any accrued interest thereon shall be due and payable in full on the Final Maturity Date (or on any earlier date on which the maturity of the TIFIA Loan shall be accelerated pursuant to the provisions of Section 19 (*Events of Default and Remedies*)), but only to the extent such acceleration is permitted under the Indenture.

(f) TIFIA Bond. As evidence of the Borrower's obligation to repay the TIFIA Loan, the Borrower shall issue and deliver to the TIFIA Lender, on or prior to the Effective Date, the TIFIA Bond substantially in the form of **Exhibit A**, having a maximum principal amount (excluding capitalized interest) of $42,547,124 and bearing interest at the rate set forth in Section 6 (*Interest Rate*).

Section 10. Prepayment.

(a) Mandatory Prepayments. The Borrower shall prepay the TIFIA Loan in whole or in part, without penalty or premium, upon any voluntary prepayment of any Bonds other than the TIFIA Bond (other than any voluntary prepayment of any Bonds made with the proceeds of Additional Obligations issued in accordance with the requirements of subsection (a) in the definition thereof for the purpose of refinancing such Bonds) pro rata with such voluntary prepayment; provided that such prepayment of the TIFIA Loan shall not be required if the Borrower makes a voluntary prepayment of either or both of the TIFIA loans identified as "TIFIA – 20231004A" or "TIFIA – 20231005A". The Borrower shall provide written notice to the TIFIA Lender at least two (2) Business Days prior to the date on which it makes any mandatory prepayment; provided that the Borrower's failure to deliver such notice shall not diminish, impair or otherwise affect the Borrower's obligation to make any such mandatory prepayment as and when the circumstances requiring such mandatory prepayment have occurred. Each prepayment pursuant to this Section 10(a) (*Mandatory Prepayments*) shall be effected pursuant to Section [4.3(a)] of the TIFIA Supplemental Indenture (as applicable) and accompanied by a certificate signed by the Borrower's Authorized Representative identifying the provision of this Agreement pursuant to which such prepayment is being made and containing a calculation in reasonable detail of the amount of such prepayment.

(b) Optional Prepayments. The Borrower may prepay the TIFIA Loan by causing the Trustee to redeem the TIFIA Bond in whole or in part (and, if in part, the amounts thereof to be prepaid shall be determined by the Borrower; provided, however, that such prepayments shall be in a minimum principal amount of $1,000,000), at any time or from time to

time, without penalty or premium. Each prepayment of the TIFIA Loan shall be made on such date and in such principal amount as shall be specified by the Borrower in a written notice delivered to the TIFIA Lender, which notice shall also specify the amount of unpaid interest accrued to the date of such prepayment on the amount of principal to be prepaid that the Borrower shall pay concurrently with such prepayment. In the case of any optional prepayment, such written notice shall be delivered to the TIFIA Lender not less than ten (10) days or more than thirty (30) days prior to the date set for prepayment, unless otherwise agreed by the TIFIA Lender. At any time between delivery of such written notice and the applicable optional prepayment, the Borrower may, without penalty or premium, rescind its announced optional prepayment by further written notice to the TIFIA Lender. Anything in this Section 10(b) (*Optional Prepayments*) to the contrary notwithstanding, the failure by the Borrower to make any optional prepayment shall not constitute a breach or default under this Agreement.

(c) General Prepayment Instructions. Upon the TIFIA Lender's receipt of confirmation that payment in full of the entire Outstanding TIFIA Loan Balance and any unpaid interest and fees with respect thereto has occurred as a result of a mandatory or optional prepayment, the TIFIA Lender shall surrender the TIFIA Bond to the Borrower or its representative at the principal office of the TIFIA Lender. If the Borrower prepays only part of the unpaid balance of principal of the TIFIA Loan, such partial prepayments shall be applied pro rata across all maturities to reduce all future payments due on the TIFIA Loan. The TIFIA Lender may make a notation on **Exhibit G** indicating the amount of principal of and interest on such TIFIA Bond then being prepaid. Absent manifest error, the TIFIA Lender's determination of such matters as set forth on **Exhibit G** shall be conclusive evidence thereof; provided, however, that neither the failure to make any such recordation nor any error in such recordation shall affect in any manner the Borrower's obligations hereunder or under any other TIFIA Loan Document. After any prepayment, the remaining principal amount of such TIFIA Bond shall continue to bear interest until payment thereof at the rate provided for in Section 6 (*Interest Rate*).

Section 11. Compliance with Laws. Each Borrower Related Party shall, and shall require its contractors and subcontractors at all tiers for the Project to, comply in all material respects with all applicable laws, rules, regulations, executive and administrative decrees and orders, and orders and judgments of any court or arbitral panel, including federal and state laws, rules, regulations and executive orders. The list of federal laws attached as **Exhibit E** is illustrative of the type of requirements generally applicable to transportation projects and is not intended to be exhaustive. The FHWA Division Office has oversight responsibility for the Project, including ensuring compliance in all material respects with all applicable provisions of federal law. Pursuant to the FHWA Oversight Agreement, the Borrower may be responsible for certain Project oversight activities. The Borrower acknowledges receipt of the FHWA Oversight Agreement and hereby agrees to cooperate with the FHWA Division Office in carrying out its duties under the FHWA Oversight Agreement.

Section 12. Conditions Precedent.

(a) Conditions Precedent to Effectiveness. Notwithstanding anything in this Agreement to the contrary, this Agreement shall not become effective until each of the following conditions precedent shall have been satisfied or waived in writing by the TIFIA Lender:

(i) The Borrower shall have duly executed and delivered to the TIFIA Lender this Agreement and the TIFIA Bond, each in form and substance satisfactory to the TIFIA Lender.

(ii) The Borrower shall have delivered to the TIFIA Lender certified, complete, and fully executed copies of each Indenture Document not separately delivered to the TIFIA Lender under clause (i) above, together with any amendment, waiver or modification thereto that, in each case, has been entered into on or prior to the Effective Date, and each such agreement shall be in full force and effect and in form and substance satisfactory to the TIFIA Lender, and all conditions contained in such documents to the closing of the transactions contemplated thereby shall have been fulfilled or effectively waived (provided that, for purposes of this clause (ii), any such waiver shall be subject to the TIFIA Lender's consent in its sole discretion).

(iii) Counsel to each Borrower Related Party shall have rendered to the TIFIA Lender legal opinions satisfactory to the TIFIA Lender in its sole discretion (including those opinions set forth on **Exhibit H-1**), and bond counsel to the Borrower shall have rendered to the TIFIA Lender legal opinions satisfactory to the TIFIA Lender in its sole discretion (including those opinions set forth on **Exhibit H-2**).

(iv) The Borrower shall have provided a certificate from the Borrower's Authorized Representative as to the absence of debarment, suspension or voluntary exclusion from participation in Federal Government contracts, procurement and non-procurement matters substantially in the form attached hereto as **Exhibit C** with respect to the Borrower and its principals (as defined in 2 CFR § 180.995).

(v) The Borrower shall have provided to the TIFIA Lender satisfactory evidence that the Project has been included in (A) the I-81 Corridor Improvement Program, (B) the State transportation plan, and (C) the State transportation improvement program approved by the USDOT or its designated agency, in each case to the extent required by 23 U.S.C. §§ 134 and 135, and 23 U.S.C. § 602(a)(3), as applicable; and the financial plan for each such program or plan shall reflect the costs of, and the sources of funding for, the Project.

(vi) The Borrower shall have provided evidence to the TIFIA Lender's satisfaction, no more than thirty (30), but no less than fourteen (14), days prior to the Effective Date, of the assignment by at least two (2) Rating Agencies of an Investment Grade Rating to each of the Senior Obligations and the TIFIA Loan, and no such rating has been reduced, withdrawn or suspended as of the Effective Date.

(vii) The Borrower shall have delivered to the TIFIA Lender a certificate from the Borrower's Authorized Representative in the form attached hereto as **Exhibit K**

(A) as to the satisfaction of certain conditions precedent set forth in this Section 12(a) (*Conditions Precedent to Effectiveness*) as required by the TIFIA Lender, (B) designating the Borrower's Authorized Representative, and (C) confirming such person's position and incumbency.

(viii) The Borrower shall have demonstrated to the TIFIA Lender's satisfaction that as of the Effective Date the aggregate of all committed sources of funds shown in the Base Case Financial Model and in the Project Budget to pay Total Project Costs have been fully and completely committed and allocated to the Borrower by the providers thereof and that such funds will be sufficient to pay all Total Project Costs necessary to achieve Substantial Completion.

(ix) The Borrower shall have complied with the disclosure requirements set forth in 2 CFR § 180.355 and the verification requirements set forth in 2 CFR §§ 180.300 and 180.320, and complied with its obligations under 2 CFR § 180.330 in connection with the Construction-Related Contracts, and shall have provided evidence thereof satisfactory to the TIFIA Lender.

(x) The Borrower shall have provided to the TIFIA Lender certified, complete, and fully executed copies of each Fundamental Contract and each Construction-Related Contract, together with any amendments, waivers or modifications thereto and any related performance security instruments, in each case that has been entered into on or prior to the Effective Date and each such agreement shall be in full force and effect, without default, and in form and substance satisfactory to the TIFIA Lender.

(xi) The Borrower shall have demonstrated to the TIFIA Lender's satisfaction that each of the Borrower and VDOT has obtained all Governmental Approvals necessary to commence construction of the Project and that all such Governmental Approvals are final, non-appealable, and in full force and effect (and are not subject to any notice of violation, breach, or revocation).

(xii) The Borrower shall have delivered to the TIFIA Lender a certified Base Case Financial Model on or prior to the Effective Date, which Base Case Financial Model shall (A) demonstrate that Projected Regional Fuels Tax Revenues are sufficient to meet the Loan Amortization Schedule, (B) demonstrate that, for each Calculation Period through the Final Maturity Date (i) the Senior Debt Service Coverage Ratio is at least 14.98x, and (ii) the Total Debt Service Coverage Ratio is at least 8.02x, in each case as reflected in the Application approved by the Secretary (or such other ratios as agreed to by the TIFIA Lender in its sole discretion), (C) demonstrate that Projected Regional Fuels Tax Revenues in each Calculation Period through the Final Maturity Date are projected to be sufficient to satisfy the Borrower's funding obligations pursuant to Article VIII of the Indenture, and (D) otherwise be in form and substance acceptable to the TIFIA Lender.

(xiii) The Borrower shall have (A) provided evidence satisfactory to the TIFIA Lender that the Borrower is authorized, pursuant to the I-81 Program Bond Act to pledge, assign, and grant the Liens on the Trust Estate purported to be pledged, assigned, and granted pursuant to the Indenture Documents, without the need for notice to any

Person, physical delivery, recordation, filing or further act, (B) recorded or filed, or caused to be recorded or filed, for record in such manner and in such places as are required all documents and instruments, and taken or caused to be taken all other actions, as are necessary or desirable to establish and enforce the Trustee's Lien on the Trust Estate (for the benefit of the Secured Parties) to the extent contemplated by the Indenture Documents or required by applicable law, and (C) paid, or caused to be paid, all taxes and filing fees that are due and payable in connection with the execution, delivery or recordation of any Indenture Documents or any instruments, certificates or financing statements in connection with the foregoing.

(xiv) The Borrower shall have paid in full all invoices delivered by the TIFIA Lender (or by advisors to the TIFIA Lender that have direct billing arrangements with the Borrower) to the Borrower as of the Effective Date for the reasonable fees and expenses of the TIFIA Lender's counsel and advisors and any auditors or other consultants employed by the TIFIA Lender for the purposes hereof (such reasonableness to be determined in accordance with Part 31 of the Federal Acquisition Regulation).

(xv) The Borrower shall have (A) provided evidence satisfactory to the TIFIA Lender of the Borrower Related Parties' compliance with NEPA, and (B) complied, and caused VDOT to comply, with all applicable requirements of 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.*) and shall have provided evidence satisfactory to the TIFIA Lender of the Borrower Related Parties' compliance upon request by the TIFIA Lender.

(xvi) The TIFIA Lender shall have delivered its initial TIFIA Lender's Authorized Representative certificate.

(xvii) The Borrower shall have (A) obtained a Federal Employer Identification Number, (B) obtained a Unique Entity Identifier number, and (C) registered with, and obtained confirmation as of the Effective Date of active registration status with no active exclusions listed in such registration from, the federal System for Award Management (www.SAM.gov).

(xviii) The Borrower shall have provided (1) a certificate, in form and substance satisfactory to the TIFIA Lender and signed by the Borrower's Authorized Representative, certifying that the insurance required pursuant to Section 15(f) (Insurance) is in full force and effect and that such insurance complies with the requirements thereof and (2) certificates of insurance evidencing that the Construction-Related Contract Parties have in effect as of the Effective Date insurance with respect to the Project that meet the requirements of Section 15(f) (*Insurance*) that are allocated to such Construction-Related Contract Parties under the applicable Construction-Related Contracts.

(xix) The Borrower shall have provided to the TIFIA Lender evidence that each of the Borrower and VDOT is duly created and validly existing under the laws of its jurisdiction of formation, with full power, authority and legal right to own its properties and carry on its business and governmental functions as now conducted, including the

following documents, each certified by the Borrower's Authorized Representative: (A) a copy of each of the Borrower's and VDOT's Organizational Documents, as in effect on the Effective Date (and certified by the Secretary of State of the State), which Organizational Documents shall be in full force and effect and shall not have been amended since the date of the last amendment thereto shown on the certificate, (B) a copy of all resolutions authorizing the Borrower to execute and deliver, and to perform its respective obligations under, the TIFIA Loan Documents to which it is a party, and such resolutions have not been subsequently modified, rescinded or amended, are in full force and effect in the form adopted, and are the only resolutions adopted by the Borrower relating to the matters described therein, and (C) a copy of such further instruments and documents as are necessary, appropriate or advisable to effectuate the foregoing resolutions and to consummate and implement the transactions contemplated by such resolutions and the TIFIA Loan Documents.

(xx) The Borrower shall have provided the TIFIA Lender records of the Eligible Project Costs incurred prior to the Effective Date, in form and substance satisfactory to the TIFIA Lender and in sufficient time prior to the Effective Date to permit the TIFIA Lender and the FHWA Division Office to review such costs.

(xxi) The representations and warranties of the Borrower set forth in this Agreement (including Section 13 (*Representations and Warranties of Borrower*)) and in each other Related Document shall be true and correct, as of the Effective Date, except to the extent such representations and warranties expressly relate to an earlier date (in which case, such representations and warranties shall be true and correct as of such earlier date).

(xxii) The Borrower shall have provided the TIFIA Lender with evidence satisfactory to the TIFIA Lender that, as of the Effective Date, (A) the maximum principal amount of the TIFIA Loan (excluding any interest that is capitalized in accordance with the terms hereof), together with the amount of any other credit assistance provided under the Act to the Borrower, does not exceed forty-nine percent (49%) of reasonably anticipated Eligible Project Costs and (B) as required pursuant to § 603(b)(9) of the Act, the total federal assistance provided to the Project, including the maximum principal amount of the TIFIA Loan (excluding any interest that is capitalized in accordance with the terms hereof), does not exceed eighty percent (80%) of Total Project Costs.

(xxiii) The Borrower shall have delivered to the TIFIA Lender a duly executed certificate from the Trustee in the form attached hereto as **Exhibit J**.

(xxiv) The Borrower shall have provided a certificate from the Borrower's Authorized Representative as to the prohibition on the use of appropriated funds for lobbying substantially in the form attached hereto as **Exhibit N** in accordance with 49 CFR §20.100(b).

(xxv) The Borrower shall have delivered such other agreements, documents, instruments, opinions and other items required by the TIFIA Lender, all in form and substance satisfactory to the TIFIA Lender, including evidence that all other Project

funding requirements have been met (including evidence of other funding sources or funding commitments).

(b) Conditions Precedent to All Disbursements. Notwithstanding anything in this Agreement to the contrary, the TIFIA Lender shall have no obligation to make any disbursement of loan proceeds to the Borrower (including the initial disbursement hereunder) until each of the following conditions precedent has been satisfied or waived in writing by the TIFIA Lender:

(i) With respect to any disbursement occurring sixty (60) days or more after the Effective Date, the Borrower shall have provided the Financial Plan, or the most recent update thereto, in each case in accordance with Section 21(a) (*Financial Plan, Statements, and Annual Certificates*).

(ii) To the extent not previously delivered to the TIFIA Lender, the Borrower shall have delivered to the TIFIA Lender certified, complete and fully executed copies of any Related Documents entered into after the Effective Date.

(iii) To the extent not previously delivered to the TIFIA Lender, the Borrower shall have provided certified copies of all Fundamental Contracts and all Construction-Related Contracts, including, in each case, any amendment, modification or supplement thereto and related performance security instrument entered into after the Effective Date.

(iv) The Borrower shall have demonstrated to the TIFIA Lender's satisfaction that all Governmental Approvals necessary as of the time of the applicable disbursement for the development, construction, operation and maintenance of the Project have been issued and are in full force and effect.

(v) The Borrower shall have provided to the TIFIA Lender any letters of self-insurance maintained by the Borrower and a certificate, executed by the Borrower's Authorized Representative, certifying that the Borrower's self-insurance program is actuarially sound.

(vi) The Borrower shall have certified that (a) each Construction-Related Contract Party that remains obligated to obtain insurance under its Construction-Related Contract(s) continues to maintain such insurance policies and coverages, and (b) no notice of termination thereof has been issued by the applicable insurance provider.

(vii) At the time of, and immediately after giving effect to, any disbursement of TIFIA Loan proceeds then currently requested, (A) no Default or Event of Default hereunder and no event of default (howsoever described or designated) under any other Related Document shall have occurred and be continuing, and (B) no event or condition that, with the giving of notice, the passage of time, or both, would constitute an event of default (howsoever described or designated) of the Borrower under any other Related Document, in each case, shall have occurred and be continuing.

(viii) The representations and warranties of the Borrower set forth in this Agreement (including Section 13 (*Representations and Warranties of Borrower*)) and in each other Related Document shall be true, correct, and complete as of each date on which any disbursement of the TIFIA Loan is made, except to the extent such representations and warranties expressly relate to an earlier date (in which case, such representations and warranties shall be true and correct as of such earlier date).

(ix) No Material Adverse Effect, or any event or condition that could reasonably be expected to result in a Material Adverse Effect, shall have occurred and be continuing since the date the Borrower submitted the Application to the TIFIA Lender.

(x) The Borrower shall have delivered to the TIFIA Lender a Requisition that complies with the provisions of Section 4 (*Disbursement Conditions*), and such Requisition has not been expressly denied by the TIFIA Lender.

(xi) The Borrower shall have paid in full all invoices received from the TIFIA Lender (or by advisors to the TIFIA Lender that have direct billing arrangements with the Borrower) as of the date of disbursement of the TIFIA Loan, for the reasonable fees and expenses of the TIFIA Lender's counsel and advisors and any auditors or other consultants employed by the TIFIA Lender for the purposes hereof (such reasonableness to be determined in accordance with Part 31 of the Federal Acquisition Regulation).

(xii) To the extent not previously delivered to the TIFIA Lender, the Borrower shall provide all certified, completed and fully executed copies of each performance security instrument delivered to or by either Borrower Related Party pursuant to any Construction-Related Contract as of the date of disbursement of the TIFIA Loan, each of which performance security instruments shall be (A) in compliance with the requirements for such performance security pursuant to the applicable Construction-Related Contract, and (B) in full force and effect.

(xiii) The Borrower shall have provided the TIFIA Lender with evidence satisfactory to the TIFIA Lender that, as of the date of disbursement of the TIFIA Loan, as required pursuant to § 603(b)(9) of the Act, the total federal assistance provided to the Project, including the maximum principal amount of the TIFIA Loan (excluding any interest that is capitalized in accordance with the terms hereof), does not exceed eighty percent (80%) of Total Project Costs.

(xiv) The Borrower shall have delivered such other agreements, documents, certificates, instruments, opinions and other items required by the TIFIA Lender, all in form and substance satisfactory to the TIFIA Lender.

Section 13. Representations and Warranties of Borrower. The Borrower hereby represents and warrants that, as of the Effective Date and, as to each of the representations and warranties below other than those contained in Section 13(b) (*Officer's Authorization*) and Section

13(k) (*Credit Ratings*), as of each date on which any disbursement of the TIFIA Loan is requested or made:

(a) Organization; Power and Authority. The Borrower is a board created and existing under the laws of the Commonwealth of Virginia, has full legal right, power and authority to enter into the Related Documents then in existence to which it is a party, to execute and deliver the TIFIA Bond, and to carry out and consummate all transactions contemplated hereby and thereby and has duly authorized the execution, delivery and performance of the Related Documents.

(b) Officers' Authorization. As of the Effective Date, the officers of the Borrower executing (or that previously executed) the Related Documents, and any certifications or instruments related thereto, to which the Borrower is a party are (or were at the time of such execution) duly and properly in office and fully authorized to execute the same.

(c) Due Execution; Enforceability. Each of the Related Documents in effect as of any date on which this representation and warranty is made, and to which the Borrower is a party, has been duly authorized, executed and delivered by the Borrower and constitutes the legal, valid and binding agreement of the Borrower enforceable in accordance with its terms, except as such enforceability (i) may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally, and (ii) is subject to general principles of equity (regardless of whether enforceability is considered in equity or at law).

(d) Non-Contravention. The execution and delivery of the Related Documents to which the Borrower is a party, the consummation of the transactions contemplated in the Related Documents and the fulfillment of or compliance with the terms and conditions of the Related Documents will not (i) conflict with the Borrower's Organizational Documents, (ii) conflict in any material respect with, or constitute a violation, breach or default (whether immediately or after notice or the passage of time or both) by the Borrower of or under, any applicable law, administrative rule or regulation, any applicable court or administrative decree or order, or any indenture, mortgage, deed of trust, loan agreement, lease, contract or other agreement or instrument to which the Borrower is a party or by which it or its properties or assets are otherwise subject or bound, or (iii) result in the creation or imposition of any Lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Borrower, other than the Liens granted pursuant to the Indenture Documents.

(e) Consents and Approvals. No consent or approval of any trustee, holder of any indebtedness of the Borrower or any other Person, and no consent, permission, authorization, order or license of, or filing or registration with, any Governmental Authority is necessary in connection with (i) the execution and delivery by the Borrower of the Related Documents, except as have been obtained or made and as are in full force and effect, or (ii) (A) the consummation of any transaction contemplated by the Related Documents or (B) the fulfillment of or compliance by the Borrower with the terms and conditions of the Related Documents, except as have been obtained or made and as are in full force and effect or as are ministerial in nature and can reasonably be expected to be obtained or made in the ordinary course on commercially reasonable terms and conditions when needed.

(f) Litigation. As of the Effective Date, there is no action, suit, proceeding or, to the knowledge of the Borrower, any inquiry or investigation, in any case before or by any court or other Governmental Authority pending or, to the knowledge of the Borrower, threatened against or affecting the Project or the ability of the Borrower to execute, deliver and perform its obligations under the Related Documents. As of the Effective Date and as of each other date on which the representations and warranties herein are made or confirmed, there is no action, suit, proceeding or, to the knowledge of the Borrower, any inquiry or investigation before or by any court or other Governmental Authority pending, or to the knowledge of the Borrower, threatened against or affecting the Project, the Borrower or the assets, properties or operations of the Borrower, that in any case could reasonably be expected to result in a Material Adverse Effect. To the Borrower's knowledge, there are no actions of the type described above pending, threatened against, or affecting any of the Fundamental Contract Parties except for matters arising after the Effective Date that could not reasonably be expected to (i) result in a Material Adverse Effect or (ii) adversely affect the Borrower's ability to receive Pledged Revenues in amounts sufficient to meet the financial projections contained in the Base Case Financial Model (or, as applicable, the most recent Revised Financial Model). The Borrower is not in default (and no event has occurred and is continuing that, with the giving of notice or the passage of time or both, could constitute a default) with respect to any Governmental Approval, which default could reasonably be expected to result in a Material Adverse Effect.

(g) Security Interests. In accordance with Section 2.2-4902.1 of the Code of Virginia of 1950, the Indenture Documents and the I-81 Program Bond Act, establish, in favor of the Trustee for the benefit of the TIFIA Lender, valid, binding and enforceable Liens on the Trust Estate that they purport to create, irrespective of whether any Person has notice of the pledge and without the need for any physical delivery, recordation, filing, or further act. Such Liens are in full force and effect and are not subordinate or junior to any other Liens in respect of the Trust Estate, and not *pari passu* with any obligations other than the Senior Obligations. The Borrower has duly and lawfully taken all actions required under this Agreement, the Indenture Documents or applicable laws for the pledge of the Trust Estate pursuant to and in accordance with the Indenture Documents. The Borrower is not in breach of any covenants set forth in Section 15(a) (*Securing Liens*) or in the Indenture Documents with respect to the matters described in such section or documents. As of the Effective Date and as of each other date this representation and warranty is made, (i) all documents and instruments have been recorded or filed for record in such manner and in such places as are required and all other action as is necessary or desirable has been taken to establish a legal, valid, binding, and enforceable Lien on the Trust Estate in favor of the Trustee (for the benefit of the Secured Parties) to the extent contemplated by the Indenture Documents, and (ii) all taxes and filing fees that are due and payable in connection with the execution, delivery or recordation of any Indenture Documents or any instruments, certificates or financing statements in connection with the foregoing, have been paid. Neither the attachment, perfection, validity, enforceability or priority of the security interest in the Trust Estate granted pursuant to the Indenture Documents is governed by Article 9 of the UCC.

(h) No Debarment. The Borrower has fully complied with its verification obligations under 2 CFR § 180.320 and confirms that, to its knowledge, neither the Borrower nor any of its principals (as defined in 2 CFR § 180.995) is debarred, suspended or voluntarily excluded from participation in Federal Government contracts, procurement or non-procurement matters or delinquent on a Federal Government debt as more fully set forth in the certificate

delivered pursuant to Section 12(a)(iv) (*Conditions Precedent to Effectiveness*). Further, the Borrower has fully complied with 2 CFR Part 180, including Subpart C, in particular §§ 180.300 and 180.330, and with 2 CFR § 1200.332, with respect to VDOT in connection with the Construction-Related Contracts. The Borrower is not aware of any non-compliance by any of its contractors or subcontractors on the Project with the applicable requirements of 2 CFR Part 180.

(i) Accuracy of Representations and Warranties. The representations, warranties and certifications of the Borrower set forth in this Agreement and the other Related Documents are true, correct, and complete, except to the extent such representations and warranties expressly relate to an earlier date (in which case, such representation and warranties shall be true, correct, and complete as of such earlier date).

(j) Transportation Improvement Program. The Project has been included in (i) the I-81 Corridor Improvement Program, (ii) the State transportation plan, and (iii) the State transportation improvement program approved by the USDOT or its designated agency, in each case to the extent required by 23 U.S.C. §§ 134 and 135 and 23 U.S.C. § 602(a)(3), as applicable. The financial plan for each such program or plan reflects the costs of, and the sources of funding for, the Project.

(k) Credit Ratings. Each of the Senior Obligations and the TIFIA Loan has received an Investment Grade Rating from at least two (2) Rating Agencies, and written evidence of such ratings has been provided to the TIFIA Lender prior to the Effective Date, and no such rating has been reduced, withdrawn or suspended as of the Effective Date.

(l) No Defaults. No Default or Event of Default, and no event of default (howsoever described or designated) of the Borrower under any Related Document has occurred and is continuing.

(m) Governmental Approvals. All Governmental Approvals required as of the Effective Date and any subsequent date on which this representation is made (or deemed made) for the undertaking and completion of the Project, and for the operation and management thereof, have been obtained or effected and are in full force and effect and there is no basis for, nor proceeding that is pending or threatened that could reasonably be expected to result in, the revocation of any such Governmental Approval.

(n) Fundamental Contracts; Construction-Related Contracts. Each Fundamental Contract and Construction-Related Contract in effect as of any date on which this representation and warranty is made is in full force and effect and all conditions precedent to the obligations of the respective parties under each Fundamental Contract and each Construction-Related Contract have been satisfied. The Borrower has delivered to the TIFIA Lender a fully executed, complete, and correct copy of each such Fundamental Contract and Construction-Related Contract (including, in each case, all exhibits, schedules and other attachments) that is in effect, including any amendments or modifications thereto and any related Liquidity Facilities or side letters. No event has occurred that gives the Borrower or, to either Borrower Related Party's knowledge, VDOT, any Fundamental Contract Party or any Construction-Related Contract Party the right to terminate such Fundamental Contract or Construction-Related Contract, as applicable. No Borrower Related Party is in breach of, or in default under, any Fundamental Contract or

Construction-Related Contract, and, to the knowledge of the Borrower, no Fundamental Contract Party or Construction-Related Contract Party is in breach of, or in default under, such Fundamental Contract or any material term of such Construction-Related Contract, as applicable.

(o) Information. The information furnished by the Borrower to the TIFIA Lender, when taken as a whole, does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein not misleading as of the date made or furnished; provided that no representation or warranty is made with regard to projections or other forward-looking statements provided by or on behalf of the Borrower (including the Base Case Financial Model, any Revised Financial Model, and the assumptions therein) except that the assumptions in the Base Case Financial Model and any Revised Financial Model were reasonable in all material respects when made.

(p) OFAC; Anti-Corruption Laws.

(i) None of the Borrower, VDOT nor, to the knowledge of the Borrower, any Fundamental Contract Party or Construction-Related Contract Party is a Sanctioned Person.

(ii) None of the Borrower, VDOT nor, to the knowledge of the Borrower, any Fundamental Contract Party or Construction-Related Contract Party is in violation of or, since the date that is five (5) years prior to the Effective Date, has violated: (A) any applicable Anti-Money Laundering Laws; (B) any applicable Sanctions; (C) any applicable Anti-Corruption Laws; or (D) any applicable anti-drug trafficking or anti-terrorism laws, civil or criminal.

(iii) There are no pending or, to the knowledge of the Borrower, threatened claims or investigations by any Governmental Authority against, or any internal investigations conducted by, the Borrower or any Fundamental Contract Party or Construction-Related Contract Party, with respect to any possible or alleged violations of any applicable Sanctions, Anti-Money Laundering Laws, Anti-Corruption Laws, or any applicable anti-drug trafficking or anti-terrorism laws.

(iv) No use of proceeds of the TIFIA Loan or other transaction contemplated by this Agreement or any other Related Document will violate any applicable Sanctions, Anti-Money Laundering Laws, or Anti-Corruption Laws, or any applicable anti-drug trafficking or anti-terrorism laws.

(q) Compliance with Law. Each Borrower Related Party is in compliance in all material respects with, and has conducted (or caused to be conducted) its business and government functions and the business and operations of the Project in compliance in all material respects with, all applicable laws (other than Environmental Laws, which are addressed in Section 13(r) (*Environmental Matters*)), including those set forth on **Exhibit E**, to the extent applicable. To the Borrower's knowledge, each Fundamental Contract Party or Construction-Related Contract Party is, and has caused its respective contractors and subcontractors to be, in compliance in all material respects with all applicable laws, including those set forth on **Exhibit E**, to the extent applicable. No notices of violation of any applicable law have been issued,

entered or received by either Borrower Related Party or, to the Borrower's knowledge, any Fundamental Contract Party or (solely in respect of the Project) or any Construction-Related Contract Party, other than, in each case, notices of violations that are immaterial.

(r) Environmental Matters.

(i) Each Borrower Related Party and, to the Borrower's knowledge, VDOT, each Fundamental Contract Party and each Construction-Related Contract Party is in compliance with all laws applicable to the Project relating to (i) air emissions, (ii) discharges to surface water or ground water, (iii) noise emissions, (iv) solid or liquid waste disposal, (v) the use, generation, storage, transportation or disposal of toxic or hazardous substances or wastes, (vi) biological resources (such as threatened and endangered species), and (vii) other environmental, health or safety matters, including all laws applicable to the Project referenced in the notice "Federal Environmental Statutes, Regulations, and Executive Orders Applicable to the Development and Review of Transportation Infrastructure Projects," 79 Fed. Reg. 22756 (April 23, 2014) (or any successor Federal Register notice of similar import), which document is available at http://www.transportation.gov/policy/transportation-policy/environment/laws ("**Environmental Laws**").

(ii) All Governmental Approvals for the Project relating to Environmental Laws have been, or, when required, will be, obtained and are (or, as applicable, will be) in full force and effect. Neither Borrower Related Party has received any written communication or notice, whether from a Governmental Authority, employee, citizens group, or any other Person, that alleges that a Borrower Related Party or Construction-Related Contract Party is not in full compliance with all Environmental Laws and Governmental Approvals relating thereto in connection with the Project and, to the Borrower's knowledge, there are no circumstances that may prevent or interfere with full compliance in the future by a Borrower Related Party or a Construction-Related Contract Party with any such Environmental Law or Governmental Approval.

(iii) The Borrower has provided to the TIFIA Lender all material assessments, reports, results of investigations or audits, and other material information in the possession of or reasonably available to either Borrower Related Party regarding the Borrower's, VDOT's or the Project's compliance with (A) Environmental Laws, and (B) Governmental Approvals relating to Environmental Laws that are required for the Project.

(s) Insurance. The Borrower participates in a State government-wide self-insurance program with respect to such liability risks as are reasonable and prudent for the Borrower's business and operations and such self-insurance program is actuarially sound. The Borrower also participates in a State government-wide insurance program for property damage, which program includes both self-insurance and insurance from third party insurers, to provide for property damage insurance coverage in such amounts, and with such coverages, as are reasonable and prudent for the Borrower's facilities and operations. The Borrower is in compliance with all insurance obligations required under each Related Document as of the date on which this representation and warranty is made.

(t) No Liens. Except for the Liens in favor of the Senior Obligations, Intermediate Lien Obligations and Subordinate Obligations, the Borrower has not created, and is not under any obligation to create, and has not entered into any transaction or agreement that would result in the imposition of, any Lien on the Trust Estate, the Project, the Pledged Revenues, or the properties or assets in relation to the Project.

(u) Intellectual Property. To the Borrower's knowledge, VDOT owns, or has adequate licenses or other valid rights to use, all patents, trademarks, service marks, trade names, copyrights, franchises, formulas, licenses and other rights with respect thereto and has obtained assignment of all licenses and other rights of whatsoever nature, in each case necessary for the Project and the operation of its business. To the Borrower's knowledge, there exists no conflict with the rights or title of any third party with respect to the intellectual property described in the preceding sentence. Excluding the use of commercially available "off-the-shelf" software, to the Borrower's knowledge, no product, process, method, substance, part or other material produced or employed or presently contemplated to be produced by or employed by the Project infringes or will infringe any patent, trademark, service mark, trade name, copyright, franchise, formula, license or other intellectual property right of any third party.

(v) Investment Company Act. The Borrower is not, and after applying the proceeds of the TIFIA Loan will not be, required to register as an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and is not "controlled" by a company required to register as an "investment company" under the Investment Company Act of 1940, as amended.

(w) Financial Statements. Each income statement, balance sheet, and statement of operations and cash flows (collectively, "**Financial Statements**") delivered to the TIFIA Lender pursuant to Section 21(c) (*Financial Statements*) has been prepared in accordance with GAAP and presents fairly, in all material respects, the financial condition of the State and the I-81 Fund as of the respective dates of the balance sheets included therein and the results of operations of the State and the I-81 Fund for the respective periods covered by the statements of income included therein. Except as reflected in such Financial Statements, there are no liabilities or obligations of the Borrower of any nature whatsoever for the period to which such Financial Statements relate that are required to be disclosed in accordance with GAAP.

(x) Taxes. The Borrower is not required to file tax returns with any Governmental Authority.

(y) ERISA. Neither the Borrower nor any ERISA Affiliate maintains or otherwise has any liability in respect of any plan or other arrangement that is subject to ERISA or Section 412 of the Tax Code.

(z) Sufficient Funds. The aggregate of (i) all funds that are undrawn but fully and completely committed under the Indenture Documents, the Fundamental Contracts and this Agreement, (ii) all delay payments and insurance proceeds in respect of any casualty loss (other than any proceeds of business interruption insurance, delay-in-start-up insurance and proceeds covering liability of the Borrower to third parties) received by the Borrower or to which the Borrower is entitled in accordance with the applicable insurance policies, Fundamental Contracts

and Construction-Related Contracts, and (iii) all funds available under any other unused funding that is committed and available, will be sufficient to pay all Total Project Costs necessary to achieve Substantial Completion in accordance with the Construction Schedule (and in any event on or prior to the Projected Substantial Completion Date).

(aa) Sovereign Immunity. Neither Borrower Related Party has immunity from the jurisdiction of any court of competent jurisdiction or from any legal process therein that could be asserted in any breach of contract action to enforce the obligations of a Borrower Related Party under any of the Related Documents to which it is a party or the transactions contemplated hereby or thereby, including the obligations of the Borrower hereunder and thereunder.

(bb) Patriot Act. Neither the Borrower nor VDOT is required to establish an anti-money laundering compliance program pursuant to the Patriot Act.

(cc) Compliance with Federal Requirements. With respect to the Project, the Borrower Related Parties have complied with all applicable requirements of 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*.).

Section 14. Representations and Warranties of TIFIA Lender. The TIFIA Lender hereby makes the following representations and warranties as of the Effective Date:

(a) Power and Authority. The TIFIA Lender has all requisite power and authority to make the TIFIA Loan and to perform all transactions contemplated by the Related Documents to which it is a party.

(b) Due Execution; Enforceability. The Related Documents to which it is a party have been duly authorized, executed and delivered by the TIFIA Lender, and are legally valid and binding agreements of the TIFIA Lender, enforceable in accordance with their terms.

(c) Officers' Authorization. The officers of the TIFIA Lender executing each of the Related Documents to which the TIFIA Lender is a party are duly and properly in office and fully authorized to execute the same on behalf of the TIFIA Lender.

Section 15. Affirmative Covenants. The Borrower covenants and agrees as follows until the date the TIFIA Bond and the obligations of the Borrower under this Agreement (other than contingent indemnity obligations) are irrevocably paid in full in cash and the TIFIA Lender no longer has any commitment to make disbursements to the Borrower, unless the TIFIA Lender waives compliance in writing:

(a) Securing Liens. The Borrower shall at any and all times, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver, all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable in connection with assuring, conveying, granting, assigning, securing and confirming the Liens in and to the Trust Estate (whether now existing or hereafter arising) granted to the Trustee for the benefit of the TIFIA Lender pursuant to the Indenture Documents, or intended so to be granted pursuant to the Indenture Documents, or which the Borrower may become bound to grant, and the Borrower shall at all times maintain the Trust Estate free and clear of any pledge,

Lien, charge or encumbrance thereon or with respect thereto that has priority over, or equal rank with, the Liens created by the Indenture Documents, other than as permitted by this Agreement, and all organizational, regulatory or other necessary action on the part of the Borrower to that end shall be duly and validly taken whenever required. The Borrower shall at all times, to the extent permitted by law, defend, preserve and protect the Liens on the Trust Estate granted pursuant to the Indenture Documents and all the rights of the Trustee for the benefit of the TIFIA Lender under the Indenture Documents against all claims and demands of all Persons whomsoever, subject to the Liens securing the Senior Obligations, Intermediate Lien Obligations and Subordinate Obligations.

(b) Copies of Documents.

(i) The Borrower shall furnish to the TIFIA Lender a copy of any draft documents and final offering documents (including any Indenture Documents) and cash flow projections prepared in connection with the incurrence of any Permitted Debt or any indebtedness subject to approval by the TIFIA Lender pursuant to Section 16(a) (*Indebtedness*), in each case at least twenty (20) days prior to the incurrence of any such Permitted Debt or such other indebtedness requiring TIFIA Lender approval, as well as copies of any continuing disclosure documents, prepared by or on behalf of the Borrower in connection with the incurrence of such Permitted Debt or such other indebtedness requiring TIFIA Lender approval, in each case promptly following the preparation or filing thereof. Except as otherwise agreed by the TIFIA Lender in writing, the Borrower will provide to the TIFIA Lender copies of fully executed or final versions of such documentation within ten (10) days following execution or completion thereof.

(ii) The Borrower shall provide to the TIFIA Lender, promptly after the sending or receipt thereof, copies of (A) final ratings presentations sent to, and any notices, reports or other written materials (other than those that are ministerial in nature) received from, any Rating Agency that has provided, or is being requested to provide, a rating with respect to the Project or any indebtedness of the Borrower that is or will be secured by or paid from the Trust Estate or any portion thereof, including the Pledged Revenues, (B) all notices and other written communications received by the Borrower from the Trustee or any Bondholder, (C) all reports, notices and other written materials required to be sent to the Trustee or any Bondholder under the Indenture Documents, and (D) all notices delivered by or to the Borrower relating to any of the Fundamental Contracts; unless, in each case, the TIFIA Lender notifies the Borrower in writing that any such reports, notices and/or other written materials no longer need to be provided.

(iii) Except as otherwise agreed by the TIFIA Lender in writing, the Borrower will provide to the TIFIA Lender (A) copies of any proposed amendments, modifications, replacements of, or supplements to any Related Document (other than proposed amendments, modifications, replacements or supplements that are ministerial in nature and do not change any substantive provision of such Related Document) at least thirty (30) days prior to the effective date thereof, and (B) complete, correct and fully executed copies of any amendment, modification or supplement to, or replacement of, any Related Document within five (5) Business Days after execution thereof.

(iv) If the Borrower enters into a Fundamental Contract or a Construction-Related Contract after the Effective Date, the Borrower shall provide to the TIFIA Lender any executed copy of such Fundamental Contract or Construction-Related Contract, together with any related performance security instruments, contracts, side letters or other understandings, promptly following the full execution thereof.

(c) Use of Proceeds. The Borrower shall use the proceeds of the TIFIA Loan for purposes permitted by applicable law and as otherwise permitted under this Agreement and the other Related Documents. In no event shall the Borrower use the proceeds of the TIFIA Loan for any purpose prohibited under 45 U.S.C. § 822(b)(2).

(d) Prosecution of Work; Verification Requirements.

(i) The Borrower Related Parties shall diligently prosecute the work relating to the Project and complete the Project in accordance with the Construction Schedule, and in accordance with the highest standards of their industry.

(ii) The Borrower shall comply with 2 CFR Part 180, including Subpart C, in particular §§ 180.300 and 180.320, and with 2 CFR § 1200.332.

(e) Operations and Maintenance. The Borrower Related Parties shall (i) operate and maintain the Project (A) in a reasonable and prudent manner and (B) substantially in accordance with its regulations, standards and guidelines and those of the FHWA, and (ii) maintain the Project in good repair, working order and condition, and in accordance with the requirements of all applicable laws and each applicable Related Document.

(f) Insurance.

(i) The Borrower shall at all times either maintain its participation in an actuarially sound self-insurance program or take out commercial insurance, in either case, that provides coverages and limits with respect to liability risks and property damage that are (A) customarily maintained in the United States of America by entities similar to the Borrower for similar facilities and operations or (B) required under the Construction-Related Contracts or applicable law. During the construction of the Project, the Borrower shall cause VDOT to maintain appropriate casualty and liability insurance covering VDOT and the Project (which insurance may be provided through VDOT's participation a State government-wide self-insurance program or by policies taken out by one or more Construction-Related Contract Parties). The Borrower shall deliver copies of any such insurance policies to the TIFIA Lender at its request.

(ii) The Borrower shall cause each Construction-Related Contract Party to obtain and maintain casualty and liability insurance in accordance with the requirements of the applicable Construction-Related Contract.

(iii) If an Event of Loss shall occur with respect to the Project or any part thereof, the Borrower shall (A) diligently pursue all of its rights to compensation against all relevant insurers, reinsurers and Governmental Authorities, as applicable, in respect of such event and (B) pay or apply all loss proceeds stemming from such event to rebuild,

repair or replace the Project in accordance with all applicable laws and within a reasonable time period; provided, however, that loss proceeds must in any event be applied in accordance with all applicable federal disposition rules, including those set forth in 2 CFR Part 200.

(iv) Within sixty (60) after the Effective Date, the Borrower shall deliver to the TIFIA Lender (A) certificates of insurance evidencing that each liability policy of a Construction-Related Contract Party required pursuant to a Construction-Related Contract with respect to the Project or the Borrower, as applicable (other than workers' compensation insurance) reflects the TIFIA Lender as an additional insured and (B) at the TIFIA Lender's request, copies of such insurance policies.

(g) Notices.

(i) The Borrower shall, within five (5) Business Days after the Borrower learns of the occurrence, give the TIFIA Lender notice of any of the following events or receipt of any of the following notices, as applicable, setting forth details of such event, and including any relevant and significant documentation:

(A) Substantial Completion: the occurrence of Substantial Completion, such notice to be provided in the form set forth in **Exhibit L**;

(B) Defaults; Events of Default: the occurrence of any Default or Event of Default;

(C) Fundamental Contract / Construction-Related Contract Defaults: any default or event of default on the part of the Borrower or any other party under any Fundamental Contract or any Construction-Related Contract;

(D) Litigation: (1) the filing of any litigation, suit or action, or the commencement of any proceeding, against the Borrower before any arbitrator, Governmental Authority, alternative dispute resolution body, or other neutral third-party, or the receipt by the Borrower in writing of any threat of litigation, suit, action, or proceeding, or of any written claim against the Borrower or VDOT that, in each case, could reasonably be expected to have a Material Adverse Effect, and any material changes in the status of such litigation, suit, action or claim, and (2) any judgments against the Borrower or VDOT with award amounts either individually or in the aggregate in excess of $1,000,000 (inflated annually by the CPI) that are payable from the Trust Estate, the I-81 Fund or any portion thereof, including the Pledged Revenues, and are not otherwise fully covered by insurance (for which the insurer has acknowledged and not disputed coverage);

(E) Delayed Governmental Approvals: any failure to receive or delay in receiving any Governmental Approval or making any required filing, notice, recordation or other demonstration to or with a Governmental Authority, in each case to the extent such failure or delay will or could reasonably be expected to result in a delay to any major milestone date (including the Projected Substantial Completion Date) set forth in the Construction Schedule, together with a written

explanation of the reasons for such failure or delay and the Borrower's plans to remedy or mitigate the effects of such failure or delay;

(F) Environmental Notices: any notice of material violation under any Environmental Law related to the Project or any material changes to the NEPA Determination;

(G) Uncontrollable Force: the occurrence of any Uncontrollable Force that could reasonably be expected to result in a Material Adverse Effect;

(H) Project Changes: any (1) change to the Total Project Costs forecasts in excess of ten percent (10%) of total forecasted Total Project Costs, together (in the case of increased costs) with a written description of the committed funding sources available to the Borrower to pay for such increased Total Project Costs, (2) proposed change to the Projected Substantial Completion Date, together with an explanation of the reasons for such proposed adjustment, and (3) material change to the Construction Schedule, together with a proposed revised Construction Schedule;

(I) Ratings Changes: any change in the rating assigned to the Senior Obligations, the TIFIA Loan or any Subordinate Obligations by any Rating Agency that has provided a rating on such indebtedness, the Borrower, or the Pledged Revenues;

(J) 2 CFR Notices: (1) any of the information set forth in the certificate provided pursuant to Section 12(a)(iv) (*Conditions Precedent to Effectiveness*) was incorrect at the time the certificate was delivered or there has been a change in status of the Borrower or any of its principals with respect to the criteria set forth in 2 CFR § 180.335; (2) any other notification required pursuant to 2 CFR § 180.350; and (3) any violation of Federal criminal law involving fraud, bribery, or gratuity violations potentially affecting the TIFIA Loan as described in 2 CFR § 200.113, and the Borrower shall require VDOT, the Construction-Related Contract Parties and each of their subcontractors for the Project to provide it notice of any such violation, which notice shall be promptly provided by the Borrower to the TIFIA Lender;

(K) Appropriations: if the appropriation of the Revenues to the I-81 Fund or otherwise (1) is not included in each biennial budget or any supplemental budget that is presented to the General Assembly, and/or (2) if the General Assembly fails timely to appropriate Revenues for the immediately following State fiscal biennium;

(L) Material Events: the filing of (together with a copy of) any notice to the Municipal Securities Rulemaking Board of any of the events described in clause (b)(5)(i)(C) of Rule 15c2-12 of the U.S. Securities and Exchange Commission (or any similar rule) with respect to obligations issued under the

Indenture or and any other obligations that are secured by, or on which payments are expected to be made from, the I-81 Fund; and

(M) Other Adverse Events: the occurrence of any other event or condition, including any notice of breach from a contract counterparty, that could reasonably be expected to result in a Material Adverse Effect.

(ii) The Borrower shall provide the TIFIA Lender with any further information reasonably requested by the TIFIA Lender from time to time concerning the matters described in Section 15(g)(i) *(Notices*).

(h) Remedial Action. Within thirty (30) calendar days after the Borrower learns of the occurrence of an event specified in Section 15(g)(i) (*Notices*) (other than in Section 15(g)(i)(A) (*Substantial Completion*) or Section 15(g)(i)(I) (*Ratings Changes*) (in the case of a ratings upgrade)), the Borrower's Authorized Representative shall provide a statement to the TIFIA Lender setting forth the actions the Borrower proposes to take with respect thereto.

(i) Maintain Legal Structure. The Borrower shall maintain its existence as a board created and existing under the laws of the State. The Borrower shall at all times do or cause to be done all things necessary to obtain, preserve, renew, extend and keep in full force and effect the Governmental Approvals and any other rights, licenses, franchises, and authorizations material to the conduct of its business, including implementation of the Project.

(j) Annual Rating. The Borrower shall, commencing in 2027, no later than the last Business Day of June of each year during the term of the TIFIA Bond, at no cost to the TIFIA Lender, provide to the TIFIA Lender a public rating on the TIFIA Bond and any other Bonds outstanding by a Rating Agency, together with the rating report or letter delivered by such Rating Agency in connection with each such rating, if any, in each case prepared no earlier than June 1 of such year.

(k) Project Funds; Permitted Investments.

(i) Amounts on deposit in the Project Funds shall be held uninvested or invested in Permitted Investments. Permitted Investments must mature or be redeemable at the election of the holder as follows: (A) with respect to Permitted Investments maintained in the TIFIA Debt Service Fund, not later than the next Payment Date, and (B) with respect to any other Project Funds, on or prior to the date on which the funds invested in such Permitted Investments are reasonably expected to be needed for any payment from the applicable Project Fund. The Borrower shall, promptly but in any event within five (5) days, liquidate any investment that was, but no longer is, a Permitted Investment and shall invest the proceeds of such investment solely into one or more Permitted Investments.

(ii) The Borrower may replace all or a portion of the required balance of any Reserve Account, in accordance with the terms of the applicable Indenture Documents, with a letter of credit or surety instrument issued by a Qualified Issuer and that constitutes Permitted Debt. If at any time an issuer of such letter of credit or surety instrument securing a Reserve Account ceases to be a Qualified Issuer, the Borrower shall cause such letter of credit or surety instrument to be replaced by a new letter of credit or

surety instrument issued by a Qualified Issuer within thirty (30) calendar days of the date on which the current issuer ceased to be a Qualified Issuer, or the Trustee shall be permitted to immediately draw the full amount of such letter of credit or surety instrument and deposit the proceeds of such drawing into the applicable Reserve Account. Any new letter of credit or surety instrument shall have the same terms and conditions (including expiration date and face amount) as the letter of credit or surety instrument being replaced, or such other terms and conditions as may be satisfactory to the TIFIA Lender. If any letter of credit or surety instrument securing a Reserve Account is scheduled to expire prior to the Final Maturity Date, the Borrower shall replace such letter of credit or surety instrument with a new letter of credit or surety instrument issued by a Qualified Issuer at least ten (10) Business Days prior to the stated expiry date of the existing letter of credit or surety instrument and such new letter of credit or surety instrument shall be in an amount equal to at least the amount of expiring letter of credit or surety instrument. If the Borrower fails to provide such new letter of credit or surety instrument by the date required above, the Trustee shall (and the TIFIA Lender shall have the right to direct the Trustee to) immediately draw the full undrawn amount of the existing letter of credit or surety instrument and deposit the proceeds of such drawing into the applicable Reserve Account.

(l) Material Obligations; Liens. The Borrower shall pay its material obligations promptly and in accordance with their terms and pay and discharge promptly all taxes, assessments, and governmental charges or levies imposed upon it or upon the Trust Estate or any portion thereof, including the Pledged Revenues, or the Borrower's other income or profits or in respect of its property, before the same shall become delinquent or in default, as well as all lawful and material claims for labor, materials and supplies or other claims that, if unpaid might give rise to a Lien upon the Project or any part thereof or on the Trust Estate or any portion thereof, including the Pledged Revenues; provided, however, that such payment and discharge shall not be required with respect to any such tax, assessment, charge, levy, claim or Lien so long as the validity or amount thereof shall be contested by the Borrower in good faith by appropriate proceedings and so long as the Borrower shall have set aside adequate reserves with respect thereto in accordance with and to the extent required by GAAP, applied on a consistent basis.

(m) Hedging.

(i) As a condition to the issuance of any Senior Obligations or Intermediate Lien Obligations that bear interest at a Variable Interest Rate, the Borrower shall enter into a Qualified Hedge with respect to such Senior Obligations or Intermediate Lien Obligations and shall maintain such Qualified Hedge in place until the earlier to occur of (i) the maturity date of any such Senior Obligations or Intermediate Lien Obligations and (ii) the Final Maturity Date. Each Qualified Hedge must have an aggregate stated notional amount of not less than (A) during the Construction Period, at least ninety percent (90%) and not more than one hundred ten percent (110%) of the aggregate principal amount of the Variable Interest Rate Obligations projected to be outstanding during such time period and (B) 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 Obligations projected to be outstanding until the maturity of such Variable Interest Rate 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 Obligations subject to such Qualified Hedge. Such Qualified Hedge shall have a stated maturity or termination date not earlier than the earlier to occur of (x) the Final Maturity Date and (y) the final maturity date of the Variable Interest Rate Obligations subject to such Qualified Hedge.

(ii) 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 Indenture 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 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 Obligations have been converted to a fixed rate, in each case in accordance with this Agreement and the Indenture Documents.

(iii) Any Hedging Transaction entered into subsequent to the initial Qualified Hedge (a "**Subsequent Qualified Hedge**") shall (A) be a Qualified Hedge, (B) commence no later than the termination date of the Qualified Hedge that is terminating and (C) terminate no earlier than the earlier to occur of (1) the Final Maturity Date and (2) the final maturity date of the Variable Interest Rate Obligations subject to such Subsequent Qualified Hedge. At the time the Subsequent Qualified Hedge is priced, the Borrower shall provide to the TIFIA Lender a certificate from a qualified third party acceptable to the TIFIA Lender to the effect that either the underlying fixed rate or the price of acquiring such Subsequent Qualified Hedge is a fair price based on the interest rate market at the time such Qualified Hedge is priced.

(iv) The Trustee shall be granted a security interest in each Qualified Hedge and payments due under each Qualified Hedge in order to secure the Borrower's obligations under the TIFIA Loan Documents. The Hedging Agreements shall provide that all payments due thereunder to the Borrower shall be made directly to the Trustee for deposit and disbursement in accordance with the Indenture Documents.

(v) 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 this Agreement.

(vi) 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) of the date on which such Hedging Bank failed to qualify as a Qualified Hedge Provider, either (A) 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 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 this Section 15(m) (*Hedging*); provided that if the disqualified Hedging Bank's highest credit rating from any Rating Agency is less than 'A-', 'A3' or the equivalent, clause (A) 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).

(n) SAM Registration. The Borrower shall (i) maintain its active registration status with the federal System for Award Management (www.SAM.gov) (or any successor system or registry) and (ii) within sixty (60) days prior to each anniversary of the Effective Date, provide to the TIFIA Lender evidence of such active registration status with no active exclusions listed in such registration, in each case until the earlier of the first anniversary of the Substantial Completion Date and the date on which the TIFIA Loan has been disbursed in full.

(o) Immunity. The Borrower agrees that it will not assert any immunity (and hereby confirms that it has no such immunity) it may have as a governmental entity from lawsuits, other actions and claims, and any judgments with respect to the enforcement of any of the contractual obligations of the Borrower under this Agreement or any other TIFIA Loan Document; provided, however, that this representation shall not constitute a waiver of immunity under any circumstance specifically prohibited under the laws of the State.

(p) Patriot Act. If the anti-money laundering compliance program provisions of the Patriot Act become applicable to the Borrower, then the Borrower will provide written notice to the TIFIA Lender of the same and will promptly establish an anti-money laundering compliance program that complies with all requirements of the Patriot Act.

(q) Cargo Preference Act. Pursuant to 46 CFR Part 381, the Borrower hereby agrees as follows, and shall insert the following clauses in contracts entered into by the Borrower pursuant to which equipment, materials or commodities may be transported by ocean vessel in carrying out the Project:

(i) At least fifty percent (50%) of any equipment, materials or commodities procured, contracted for or otherwise obtained with TIFIA Loan proceeds, and which may be transported by ocean vessel, shall be transported on privately owned United States-flag commercial vessels, if available.

(ii) Within twenty (20) days following the date of loading for shipments originating within the United States of America or within thirty (30) Business Days following the date of loading for shipments originating outside the United States of America, a legible copy of a rated, 'on-board' commercial ocean bill-of-lading in English for each shipment of cargo described in clause (i) above shall be furnished to both the TIFIA Lender and to the Division of National Cargo, Office of Market Development, Maritime Administration, Washington, DC 20590.

(r) Lobbying. The Borrower shall comply with all applicable certification, declaration and/or disclosure requirements under 49 CFR Part 20.

(s) Reporting Subawards and Executive Compensation. To the extent applicable, the Borrower shall comply, and shall require each subrecipient to comply, with the reporting requirements set forth in **Exhibit P** hereto.

(t) Buy America.

(i) The Borrower agrees that steel, iron, and manufactured products used in the Project are subject to 23 U.S.C. § 313, as implemented by the FHWA. The Borrower acknowledges that this Agreement is neither a waiver of 23 U.S.C. § 313(a) nor a finding under 23 U.S.C. § 313(b).

(ii) The Borrower agrees that construction materials used in the Project are subject to the domestic preference requirement at § 70914 of the Build America, Buy America Act, Pub. L. No. 117-58, div. G, tit. IX, subtit. A, 135 Stat. 429, 1298 (2021), as implemented by the Office of Management and Budget, USDOT, and FHWA. The Borrower acknowledges that this Agreement is neither a waiver of § 70914(a) nor a finding under § 70914(b).

Section 16. Negative Covenants. The Borrower covenants and agrees as follows until the date the TIFIA Bond and the obligations of the Borrower under this Agreement (other than contingent indemnity obligations) are irrevocably paid in full in cash and the TIFIA Lender no longer has any commitment to make disbursements to the Borrower, unless the TIFIA Lender waives compliance in writing:

(a) Indebtedness.

(i) Except for Additional Obligations that satisfy each of the applicable requirements, the Borrower shall not, without the prior written consent of the TIFIA Lender, issue or incur indebtedness under the Indenture; provided that the Borrower shall not incur any indebtedness of any kind payable from, secured or supported by the Trust Estate, including Additional Obligations, following the occurrence, and during the continuation, of an Event of Default.

(ii) The Borrower shall not issue Subordinate Obligations that bear interest at a Variable Interest Rate.

(iii) To the extent any obligations consist of Put Bonds, the Borrower must maintain a Bond Credit Facility that will pay any amounts payable by the Borrower in respect of such Put Bonds.

(iv) Prior to the incurrence of Additional Obligations, the Borrower shall provide to the TIFIA Lender (1) a certificate signed by the Borrower's Authorized Representative, demonstrating to the TIFIA Lender's satisfaction that such proposed indebtedness is authorized pursuant to this Section 16(a) (*Indebtedness*) and satisfies the applicable requirements under the definitions of "Permitted Debt" and "Additional

Obligations," as applicable, and (2) a copy of all certificates and reports provided to the Trustee in connection with such Additional Obligations in accordance with the requirements of the Indenture.

(b) No Lien Extinguishment; Adverse Amendments. The Borrower shall not, and shall not permit any Person to, without the prior written consent of the TIFIA Lender, (i) extinguish, impair, or transfer the Liens on the Trust Estate granted pursuant to the Indenture, (ii) terminate, assign, amend, modify, replace, or supplement any Related Document in a manner that could adversely affect the TIFIA Lender (in the TIFIA Lender's determination) in connection with the TIFIA Loan, or (iii) waive or permit a waiver of any provision of any Related Document in a manner that could adversely affect the TIFIA Lender (in the TIFIA Lender's determination) in connection with the TIFIA Loan.

(c) No Prohibited Liens. Except for the Liens granted pursuant to the Indenture Documents, the Borrower shall not create, incur, assume or permit to exist any Lien on the Trust Estate, the Pledged Revenues, or the Borrower's respective rights therein. The Borrower shall not collaterally assign any of its rights under or pursuant to any Fundamental Contract and shall not permit a Lien to encumber the Borrower's rights or privileges under any Fundamental Contract, except pursuant to the Indenture Documents in favor of the Trustee on behalf of the Secured Parties.

(d) No Prohibited Sale, Lease or Assignment. The Borrower shall not sell, lease, or assign its rights and obligations under any Related Document, unless such sale, lease or assignment (A) could not reasonably be expected to result in a Material Adverse Effect, and (B) is made by the Borrower in the ordinary course of business.

(e) Organizational Documents; Fiscal Year. The Borrower shall not at any time (i) amend or modify its Organizational Documents (other than any amendment or modification that is of a ministerial nature and that is not adverse to the interests of any Secured Party under the Indenture or in the Trust Estate) without the prior written consent of the TIFIA Lender, or (ii) adopt any fiscal year other than the Borrower Fiscal Year, except with thirty (30) days' prior written notice to the TIFIA Lender.

(f) Transactions with other Governmental Authorities. Except for the transactions expressly contemplated in the TIFIA Loan Documents, the Borrower shall not engage in any other transactions in connection with the Project with any other Governmental Authority (including any other Governmental Authority of or in the State), the terms and provisions of which are materially adverse to the Borrower or the Project or that could reasonably be expected to result in a Material Adverse Effect.

(g) No Payment with Federal Funds. The Borrower shall not pay any portion of TIFIA Debt Service nor any other amount to the TIFIA Lender or to the Federal Government pursuant to the TIFIA Loan Documents with funds received directly or indirectly from the Federal Government; provided, however, that the Borrower may prepay the TIFIA Loan in whole or in part with the proceeds of a validly issued federal credit instrument pursuant to, and in accordance with, Section 10 (*Prepayment*).

(h) Acquisitions; Change in Legal Structure; Sale of Assets; Transactions with Third Parties. The Borrower shall not, and shall not agree to:

(i) acquire by purchase or otherwise the business, property or fixed assets of, or equity interests or other evidence of beneficial ownership interests in, any Person (excluding purchases or other acquisitions of inventory or materials or spare parts or Capital Expenditures, each in the ordinary course of business) to the extent such acquisition or purchase could reasonably be expected to have a Material Adverse Effect;

(ii) reorganize, consolidate with, or merge into another Person unless (A) such Person is a successor public entity or agency created by State law that succeeds to the assets of the Borrower and assumes the obligations of the Borrower hereunder and under the Related Documents to which the Borrower is a party, including payment of the TIFIA Bond, and such merger, consolidation, or reorganization does not adversely affect or impair to any extent or in any manner (1) the Pledged Revenues or other elements of the Trust Estate, or (2) the availability of the Pledged Revenues for the payment and security of the obligations of the Borrower under this Agreement and the other TIFIA Loan Documents; and (B) the Borrower provides to the TIFIA Lender, no later than sixty (60) days prior to the date of reorganization, consolidation or merger, prior written notice of such reorganization, consolidation or merger and the agreements and documents authorizing the reorganization, consolidation or merger, satisfactory in form and substance to the TIFIA Lender. The documents authorizing any reorganization, consolidation or merger shall contain a provision, satisfactory in form and substance to the TIFIA Lender, that, following such reorganization, consolidation or merger, the successor will assume, by operation of law or otherwise, the due and punctual performance and observance of all of the representations, warranties, covenants, agreements and conditions of this Agreement and the other Related Documents to which the Borrower is a party. In addition, the Borrower shall provide all information concerning such reorganization, consolidation or merger as shall have been reasonably requested by the TIFIA Lender;

(iii) sell, lease, or assign its rights in and to the Project or in and to a material portion of the assets constituting the Project, to the extent such sale, lease or assignment could reasonably be expected to have a Material Adverse Effect; or

(iv) otherwise engage in a transaction with any other Person (including any other Governmental Authority of or in the State) to the extent such transaction could reasonably be expected to have a Material Adverse Effect.

(i) No Defeasance of TIFIA Bond. The Borrower shall not defease the TIFIA Bond pursuant to the Indenture and the TIFIA Supplemental Indenture without the prior written consent of the TIFIA Lender.

(j) OFAC Compliance.

(i) The Borrower shall not:

(A) violate (1) any applicable Anti-Money Laundering Laws, (2) any applicable Sanctions, (3) any applicable Anti-Corruption Laws or (4) any applicable anti-drug trafficking or anti-terrorism laws, civil or criminal;

(B) use the proceeds of the TIFIA Loan for purposes other than those permitted by applicable law and as otherwise permitted under this Agreement, the other Related Documents and the Construction-Related Contracts; or

(C) make a payment, directly or indirectly, to any Fundamental Contract Party or Construction-Related Contract Party that (1) to the Borrower's knowledge, has violated any of the laws referenced in this Section 16(j)(i) (*OFAC Compliance*) or (2) is a Sanctioned Person.

(ii) The Borrower shall ensure that each of its directors, officers, employees, and agents, shall not, directly or indirectly, use the proceeds of the TIFIA Loan or lend to, make any payment to, contribute or otherwise make available any funds to any affiliate, joint venture partner or other Person (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any applicable Anti-Corruption Laws, (B) in any manner that would result in the violation of any applicable Anti-Money Laundering Laws, (C) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (D) in any other manner that would result in the violation of any Sanctions by any Person (including the Executive Director, the TIFIA Lender, a Fundamental Contract Party or a Construction-Related Contract Party).

(k) Hedging. Other than interest rate hedging transactions expressly permitted hereunder, the Borrower shall not enter into any swap or hedging transaction, including inflation indexed swap transactions, "cap" or "collar" transactions, futures, or any other hedging transaction without the prior written consent of the TIFIA Lender.

Section 17. Indemnification. To the extent permitted by law, the Borrower shall indemnify the TIFIA Lender and any official, employee, agent, advisor, or representative of the TIFIA Lender (each such Person being herein referred to as an "**Indemnitee**") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities, fines, penalties, costs and expenses (including the fees, charges and disbursements of any counsel for any Indemnitee and the costs of environmental remediation), whether known, unknown, contingent or otherwise, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (a) the execution, delivery and performance of this Agreement or any of the other Related Documents, (b) the TIFIA Loan or the use of the proceeds thereof, or (c) the violation of any law, rule, regulation, order, decree, judgment or administrative decision relating to the environment, the preservation or reclamation of natural resources, the management, release or threatened release of any hazardous material or to health and safety matters; in each case arising out of or in direct relation to the Project; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities, fines, penalties, costs or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such

Indemnitee. In case any action or proceeding is brought against an Indemnitee by reason of any claim with respect to which such Indemnitee is entitled to indemnification hereunder, the Borrower shall be entitled, at its expense, to participate in the defense thereof; provided that such Indemnitee has the right to retain its own counsel, at the Borrower's expense, and such participation by the Borrower in the defense thereof shall not release the Borrower of any liability that it may have to such Indemnitee. Any Indemnitee against whom any indemnity claim contemplated in this Section 17 (*Indemnification*) is made shall be entitled, after consultation with the Borrower and upon consultation with legal counsel wherein such Indemnitee is advised that such indemnity claim is meritorious, to compromise or settle any such indemnity claim. Any such compromise or settlement shall be binding upon the Borrower for purposes of this Section 17 (*Indemnification*). Nothing herein shall be construed as a waiver of any legal immunity that may be available to any Indemnitee. To the extent permitted by applicable law, neither the Borrower nor the TIFIA Lender shall assert, and each of the Borrower and the TIFIA Lender hereby waives, any claim against any Indemnitee or the Borrower, respectively, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any of the other Related Documents, the other transactions contemplated hereby and thereby, the TIFIA Loan or the use of the proceeds thereof, provided that nothing in this sentence shall limit the Borrower's indemnity obligations to the extent such damages are included in any third party claim in connection with which an Indemnitee is entitled to indemnification hereunder. All amounts due to any Indemnitee under this Section 17 (*Indemnification*) shall be payable promptly upon demand therefor. The obligations of the Borrower under this Section 17 (*Indemnification*) shall survive the payment or prepayment in full or transfer of the TIFIA Bond, the enforcement of any provision of this Agreement or the other Related Documents, any amendments, waivers (other than amendments or waivers in writing with respect to this Section 17 (*Indemnification*)) or consents in respect hereof or thereof, any Event of Default, and any workout, restructuring or similar arrangement of the obligations of the Borrower hereunder or thereunder.

Section 18. Sale of TIFIA Loan. The TIFIA Lender shall not sell the TIFIA Loan at any time prior to the Substantial Completion Date. At any time after Substantial Completion, the TIFIA Lender may sell the TIFIA Loan to another entity or reoffer the TIFIA Loan into the capital markets only in accordance with the provisions of this Section 18 (*Sale of TIFIA Loan*). Any such sale or reoffering shall be on such terms as the TIFIA Lender shall deem acceptable in its sole discretion. However, in making such sale or reoffering the TIFIA Lender shall not change the terms and conditions of the TIFIA Loan without the prior written consent of the Borrower in accordance with Section 29 (*Amendments and Waivers*). The TIFIA Lender shall provide, at least thirty (30) days prior to any sale or reoffering of the TIFIA Loan, written notice to the Borrower of the TIFIA Lender's intention to consummate such a sale or reoffering; provided, however, that no such notice shall be required during the continuation of any Event of Default. The provision of any notice pursuant to this Section 18 (*Sale of TIFIA Loan*) shall not (x) obligate the TIFIA Lender to sell nor (y) provide the Borrower with any rights or remedies in the event the TIFIA Lender, for any reason, does not sell the TIFIA Loan.

Section 19. Events of Default and Remedies.

(a) An "**Event of Default**" shall exist under this Agreement if any of the following occurs:

(i) Payment Default. The Borrower shall fail to pay any amount of principal of or interest on the TIFIA Loan (including TIFIA Debt Service required to have been paid pursuant to the provisions of Section 9 (*Payment of Principal and Interest*), and any mandatory prepayment required pursuant to the provisions of Section 10(a) (*Mandatory Prepayments*)), when due and payable (each such failure, a "**Payment Default**").

(ii) Covenant Default. The Borrower shall fail to observe or perform any covenant, agreement or obligation of the Borrower under this Agreement (including any payment of fees or other amounts (other than principal and interest) payable hereunder), the TIFIA Bond or any other TIFIA Loan Document (other than in the case of any Payment Default or any Development Default), and such failure shall not be cured within thirty (30) days after the earlier to occur of (A) receipt by the Borrower from the TIFIA Lender of written notice thereof, (B) the Borrower's knowledge of such failure, or (C) with respect to any non-payment of fees or amounts described above in this clause (ii), the date on which any such fees or amounts became due and payable; provided, however, that if such failure is capable of cure but cannot reasonably be cured within such thirty (30) day cure period, then no Event of Default shall be deemed to have occurred or be continuing under this Section 19(a)(ii) (*Covenant Default*), and such thirty (30) day cure period shall be extended by up to one hundred fifty (150) additional days, if and so long as (x) within such thirty (30) day cure period the Borrower shall commence actions reasonably designed to cure such failure and shall diligently pursue such actions until such failure is cured, and (y) such failure is cured within one hundred eighty (180) days of the date specified in either clause (A) or (B) above, as applicable; provided, further, that no extension of the thirty (30) day cure period shall be permitted for any failure to pay any fee or other amount (excluding principal and interest) payable hereunder.

(iii) Development Default. A Development Default shall occur.

(iv) Misrepresentation Default. 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 when made or deemed made (or any representation and warranty that is subject to a materiality qualifier shall prove to have been false or misleading in any respect); provided that no Event of Default shall be deemed to have occurred under this Section 19(a)(iv) (*Misrepresentation Default*) if and so long as:

(A) such misrepresentation is not intentional;

(B) such misrepresentation is not a misrepresentation in respect of Section 13(h) (*No Debarment*), Section 13(j) (*Transportation Improvement Program*), Section 13(p) (*OFAC; Anti-Corruption Laws*), Section 13(bb) (*Patriot Act*), or Section 13(cc) (*Compliance with Federal Requirements*);

(C) 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;

(D) in the reasonable determination of the TIFIA Lender, the underlying issue giving rise to the misrepresentation is capable of being cured;

(E) the underlying issue giving rise to the 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 aware) of such misrepresentation; and

(F) the Borrower diligently pursues such cure during such thirty (30) day period.

(v) Acceleration of Senior Obligations, Intermediate Lien Obligations or Subordinate Obligations. Any acceleration shall occur of the maturity of any Senior Obligations, Intermediate Lien Obligations, or Subordinate Obligations, or any such Senior Obligations, Intermediate Lien Obligations, or Subordinate Obligations shall not be paid in full upon the final maturity thereof.

(vi) Events of Default under Indenture Documents. Any default under (and as defined in) any Indenture Document shall occur and shall not have been cured by the Borrower or waived in writing in accordance with the requirements of the applicable Indenture Document within the applicable cure period (if any) provided under such Indenture Document.

(vii) Judgments. One or more judgments (A) for the payment of money in an aggregate amount in excess of $1,000,000 (inflated annually by the annual change in CPI) that are payable from the Trust Estate or any portion thereof, including the Pledged Revenues, and are not otherwise fully covered by insurance (for which the insurer has acknowledged and not disputed coverage) or (B) that would reasonably be expected to result in a Material Adverse Effect shall, in either case, be rendered against the Borrower, and the same shall remain undischarged for a period of thirty (30) consecutive days during which time period execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Borrower to enforce any such judgment.

(viii) Failure to Maintain Existence; Organizational Documents. The Borrower shall fail to maintain its existence as a board created and existing under the laws of the State, or the I-81 Program Act shall be repealed or amended or modified in such a manner as could reasonably be expected to result in a Material Adverse Effect, unless at or prior to the time the Borrower ceases to exist in such form or the repeal or amendment of the I-81 Program described above becomes effective, a successor public agency or governing body has been created by the State pursuant to a valid and unchallenged State law and has succeeded to the assets of the Borrower and has assumed all of the obligations

of the Borrower under the TIFIA Loan Documents and the Indenture Documents, including the payment of all Secured Obligations.

(ix) Project Abandonment. Either Borrower Related Party shall abandon the Project.

(x) Occurrence of a Bankruptcy Related Event. (A) A Bankruptcy Related Event shall occur with respect to the Borrower or (B) a Bankruptcy Related Event shall occur with respect to a Borrower Related Party (other than the Borrower) or any Fundamental Contract Party.

(xi) Invalidity of TIFIA Loan Documents. (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 void, voidable, illegal or unenforceable, or either 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 Indenture Document ceases (other than as expressly permitted thereunder) to be effective to grant a valid and binding security interest on any material portion of the Trust Estate, including the Pledged Revenues, other than as a result of actions or a failure to act by, and within the control of, the Trustee or any Secured Party, and with the priority purported to be created thereby.

(xii) Authorizing Legislation. The Authorizing Legislation shall be repealed or shall be amended or modified in such a manner that could reasonably be expected to result in a Material Adverse Effect.

(b) Upon the occurrence of an Event of Default described in Section 19(a)(iii) (*Development Default*), the TIFIA Lender may (i) suspend the disbursement of TIFIA Loan proceeds hereunder, (ii) terminate all of its obligations hereunder with respect to the disbursement of any undisbursed amounts of the TIFIA Loan, and/or (iii) demand that the Borrower immediately repay any unexpended TIFIA Loan proceeds previously disbursed to the Borrower, in which event the Borrower shall immediately repay any such unexpended TIFIA Loan proceeds to the TIFIA Lender.

(c) Upon the occurrence of any Bankruptcy Related Event with respect to the Borrower, all obligations of the TIFIA Lender hereunder with respect to the disbursement of any undisbursed amounts of the TIFIA Loan shall automatically be deemed terminated, and, to the extent permitted under the Indenture Documents, the Outstanding TIFIA Loan Balance, together with all interest accrued thereon and all fees, costs, expenses, indemnities, and other amounts payable under this Agreement, the TIFIA Bond, or the other TIFIA Loan Documents with respect to the TIFIA Loan, shall automatically become immediately due and payable, without presentment, demand, notice, declaration, protest, or other requirements of any kind, all of which are hereby expressly waived.

(d) Upon the occurrence of any other Event of Default, the TIFIA Lender, by written notice to the Borrower, may (i) suspend or terminate all of its obligations hereunder with

respect to the disbursement of any undisbursed amounts of the TIFIA Loan, and (ii) to the extent permitted under the Indenture Documents, declare the unpaid principal amount of the TIFIA Bond to be, and the same shall thereupon forthwith become, immediately due and payable, together with the interest accrued thereon and all fees, costs, expenses, indemnities and other amounts payable under this Agreement, the TIFIA Bond, or the other TIFIA Loan Documents with respect to the TIFIA Loan, all without presentment, demand, notice, protest, or other requirements of any kind, all of which are hereby expressly waived.

(e) Whenever any Event of Default hereunder shall have occurred and be continuing, the TIFIA Lender shall be entitled and empowered to institute any actions or proceedings at law or in equity for the collection of any sums due and unpaid hereunder, under the TIFIA Bond or under the other TIFIA Loan Documents with respect to the TIFIA Loan, and may prosecute any such judgment or final decree against the Borrower and collect in the manner provided by law out of the Trust Estate the moneys adjudged or decreed to be payable, and the TIFIA Lender shall have all of the rights and remedies of a creditor, including all rights and remedies of a secured creditor and a creditor under the Uniform Commercial Code (to the extent applicable), and may take such other actions at law or in equity as may appear necessary or desirable to collect all amounts due and unpaid hereunder, under the TIFIA Bond, or under the other TIFIA Loan Documents with respect to the TIFIA Loan, or to enforce performance and observance of any obligation, agreement, or covenant of the Borrower under this Agreement, the TIFIA Bond, or the other TIFIA Loan Documents.

(f) Whenever any Event of Default hereunder shall have occurred and be continuing, the TIFIA Lender may suspend or debar the Borrower from further participation in any Federal Government program administered by the TIFIA Lender and to notify other departments and agencies of such default.

(g) No action taken pursuant to this Section 19 (*Events of Default and Remedies*) shall relieve Borrower from its obligations pursuant to this Agreement, the TIFIA Bond or the other TIFIA Loan Documents, all of which shall survive any such action.

Section 20. Accounting and Audit Procedures; Inspections; Reports and Records.

(a) Accounting and Audit Procedures. The Borrower shall establish fiscal controls and accounting procedures sufficient to assure proper accounting for all Pledged Revenues, so that audits may be performed to ensure compliance with and enforcement of this Agreement. The Borrower shall use accounting, audit and fiscal procedures conforming to GAAP, including, with respect to the TIFIA Loan, accounting of principal and interest payments, disbursements, prepayments and calculation of interest and principal amounts outstanding.

(b) Inspections. So long as the TIFIA Loan or any portion thereof shall remain outstanding and until five (5) years after the TIFIA Loan shall have been paid in full, the TIFIA Lender shall have the right, upon reasonable prior notice, to visit and inspect any of the locations or properties of the Borrower related to the Project, to examine its books of account and records related to the Project or the I-81 Fund, to make copies and extracts therefrom at the Borrower's expense, and to discuss the Borrower's affairs, finances and accounts related thereto with, and to be advised as to the same by, its officers and employees and its independent public accountants

(and by this provision the Borrower irrevocably authorizes its independent public accountants to discuss with the TIFIA Lender the affairs, finances and accounts of the Borrower related to the Project or the I-81 Fund, whether or not any representative of the Borrower is present, it being understood that nothing contained in this Section 20(b) (*Inspections*) is intended to confer any right to exclude any such representative from such discussions), all at such reasonable times and intervals as the TIFIA Lender may desire. The Borrower agrees to pay all out-of-pocket expenses incurred by the TIFIA Lender in connection with the TIFIA Lender's exercise of its rights under this Section 20(b) (*Inspections*) at any time when an Event of Default shall have occurred and be continuing.

(c) Reports and Records. The Borrower shall maintain and retain all files relating to the Project, the Pledged Revenues and the TIFIA Loan until three (3) years after the later of the date on which (i) all rights and duties hereunder and under the TIFIA Bond (including payments) have been fulfilled and any required audits have been performed and (ii) any litigation relating to the Project, the Pledged Revenues, the TIFIA Loan or this Agreement is finally resolved or, if the TIFIA Lender has reasonable cause to extend such date, a date to be mutually agreed upon by the TIFIA Lender and the Borrower. The Borrower shall provide to the TIFIA Lender in a timely manner all records and documentation relating to the Project or the Pledged Revenues that the TIFIA Lender may reasonably request from time to time.

(d) Required Audit. The Borrower shall have a single or program-specific audit conducted in accordance with 2 CFR Part 200 Subpart F and 31 U.S.C. § 7502 in 2026 and annually thereafter, except to the extent biennial audits are permitted for the Borrower pursuant to 2 CFR § 200.504 and 31 U.S.C. § 7502(b). Upon reasonable notice, the Borrower shall cooperate fully in the conduct of any periodic or compliance audits conducted by the TIFIA Lender, the USDOT, or designees thereof, pursuant to 49 CFR § 80.19, 31 U.S.C. § 7503(b), or 31 U.S.C. § 6503(h) and shall provide full access to any books, documents, papers or other records that are pertinent to the Project or the TIFIA Loan, to the Secretary, or the designee thereof, for any such project or programmatic audit.

Section 21. Financial Plan, Financial Statements, and Annual Certificates.

(a) Financial Plan.

(i) The Borrower shall provide a Financial Plan to the TIFIA Lender and the FHWA Division Office within sixty (60) days after the Effective Date and annually thereafter until the TIFIA Loan has been repaid in full, in each case not later than ninety (90) days after the beginning of each Borrower Fiscal Year. The Financial Plan submitted within sixty (60) days after the Effective Date should be consistent in all respects with the projections, assumptions and other information contained or reflected in the Base Case Financial Model.

(ii) Each Financial Plan shall be prepared in accordance with GAAP and shall meet FHWA's Major Project Financial Plan requirements, as amended from time to time.

(iii) Together with each Financial Plan, the Borrower shall deliver: (A) a certificate signed by the Borrower's Authorized Representative to the effect that the Financial Plan, including the assumptions and supporting documentation, is accurate and reasonable to the best of the Borrower's knowledge and belief and (B) an electronic copy of a Revised Financial Model for the period from the Effective Date through the Final Maturity Date, based upon assumptions and projections with respect to the Pledged Revenues, expenses and other financial aspects of the Project and the Trust Estate that shall reflect the prior experience and current status of the Project and the Pledged Revenues, and the expectations of the Borrower with respect to the Project and the Pledged Revenues, as of the most recent practicable date prior to the delivery of such Revised Financial Model, together with a change log describing such changes.

(iv) Each Financial Plan shall:

(A) provide an updated cash flow statement showing, for the Borrower Fiscal Year most recently ended, (1) actual annual cash inflows (Pledged Revenues and other income), (2) actual annual outflows (including TIFIA Debt Service, other Senior Debt Service, Intermediate Lien Debt Service, Subordinate Debt Service, replenishment of reserves, and other uses), (3) Senior Debt Service Coverage Ratios, Intermediate Lien Debt Service Coverage Ratios, Subordinate Debt Service Coverage Ratios and Total Debt Service Coverage Ratios (measured as of the last day of the applicable Borrower Fiscal Year) and (4) coverages of the payments and deposits required pursuant to clauses FIRST through SIXTH of Section 8.1(a) of the Indenture;

(B) provide an updated cash flow statement showing projected annual amounts for each of the items described in clause (A) above, in each case through the Final Maturity Date;

(C) provide a schedule of then currently projected I-81 Program Revenues and any planned increases thereto;

(D) to the extent that any Hedging Transactions are then in effect, report on the notional amounts and mark to market values (provided by the Qualified Hedge Provider) under such Hedging Transactions, in each case as of the last day of the most recently ended Borrower Fiscal Year; and

(E) provide a written narrative that: (1) explains any variances greater than 10% in comparison to the Base Case Financial Model and the most recent Financial Plan with respect to (i) Pledged Revenues and the amounts deposited into each of the accounts and subaccounts established under the Indenture Documents and (ii) cost items that are senior to TIFIA Debt Service; (2) to the extent that any Hedging Transactions are then in effect, reports on changes, if any, to the creditworthiness of the counterparties to such Hedging Transactions; (3) includes a description of any material matters that may affect the future performance by the Borrower of its obligations under this Agreement and the causes thereof, including a summary of reports prepared by or on behalf of the

Borrower relating to the Pledged Revenues, Construction-Related Contracts, and third-party transactions; and (4) discusses contingency measures that will or may be taken to address any of the matters reported pursuant to this sub-clause (E).

(v) In addition to the above, prior to the Substantial Completion Date, each Financial Plan shall:

(A) provide the current estimate of Total Project Costs and the remaining cost to complete the Project, identify any significant cost changes since the previous Financial Plan, discuss the reasons for and implications of the cost changes, and include a summary table showing the history of Total Project Costs by major activity or category in comparison to the Base Case Financial Model and the most recent Financial Plan;

(B) provide updates to the Construction Schedule, including major milestones for each phase of the Project (including an updated Projected Substantial Completion Date), and compare current milestone dates with the milestone dates in the Construction Schedule and in the most recent Financial Plan, and discuss the reasons for any changes to the expected completion of these Project milestones;

(C) provide current estimates of sources and uses of funds for the Project, identify any significant funding changes since the preceding Financial Plan, discuss the reasons for and implications of such funding changes, and include a summary table showing the history of Project funding in comparison to the Base Case Financial Model and the preceding Financial Plan;

(D) provide the total value of approved changes in Total Project Costs, and provide a listing of each individual change valued at $5,000,000 or more, setting forth the rationale or need for such changes and describing the impact of such changes on the Project; and

(E) contain a written narrative executive summary of the topics described in clauses (A) through (D) above since the Effective Date and since the date of the information included in the most recent Financial Plan, describing in reasonable detail all material matters that may affect the future performance of the Borrower's obligations under this Agreement.

(b) Semi-Annual Coverage Certificates. Within fifteen (15) days after each Calculation Date, the Borrower shall deliver to the TIFIA Lender, a certificate in the form of **Exhibit O** and signed by the Borrower's Authorized Representative (each, a "**Semi-Annual Coverage Certificate**") that (i) certifies that annual projected Pledged Revenues shall be sufficient to meet the Loan Amortization Schedule and to meet the Borrower's debt service payments due with respect to any other Obligations that are currently outstanding, in each case as of each applicable Interest Payment Date through the fifth (5^{th}) anniversary of the most recent Interest Payment Date, (ii) sets forth the historical Senior Debt Service Coverage Ratio, Intermediate Lien Debt Service Coverage Ratio, Subordinate Debt Service Coverage Ratio and

Total Debt Service Coverage Ratio for each of the two (2) consecutive Calculation Periods ended as of each of the two immediately preceding Calculation Dates, respectively, and (iii) sets forth the projected Senior Debt Service Coverage Ratio, Intermediate Lien Debt Service Coverage Ratio, Subordinate Debt Service Coverage Ratio and Total Debt Service Coverage Ratio as of each Calculation Date through the fifth (5^{th}) anniversary of the immediately preceding Calculation Date.

(c) Financial Statements and Information. The Borrower shall furnish to the TIFIA Lender:

(i) (A) as soon as available, but no later than sixty (60) days after the end of each quarterly period of each Borrower Fiscal Year, a copy of the State's unaudited *Monthly Analysis of Cash and Investments* for each of the three months in that quarter;

(B) as soon as available, but no later than one hundred eighty (180) days after the end of each Borrower Fiscal Year, a copy of the audited income statement and balance sheet of the State as of the end of such fiscal year and the related audited statements of operations and of cash flow of the State for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, certified without a "going concern" or like qualification or exception, or qualification as to the scope of the audit, by an independent public accounting firm selected by the State and that is reasonably acceptable to the TIFIA Lender;

(C) as soon as available, but no later than sixty (60) days after the end of each quarterly period of each Borrower Fiscal Year, the financial information on the I-81 Fund required by Section 4 of the Borrower's Continuing Disclosure Agreement, certified by a Borrower's Authorized Representative fairly stating in all material respects the financial condition of the I-81 Fund as at the end of such period and the results of its operations and its cash flows for such period (subject to normal year-end audit adjustments); and

(D) as soon as available, but no later than ten months after the end of each Borrower Fiscal Year, a copy of the "Continuing Disclosure Annual Report Interstate 81 Improvement Fund" required by Section 4 of the Borrower's Continuing Disclosure Agreement, including an audit of the I-81 Fund in accordance with GAAP.

(ii) All such financial reports shall be complete and correct in all material respects and prepared in reasonable detail and, in the case of audited financial statements, in accordance with GAAP, applied consistently throughout the periods reflected therein (except for changes approved or required by the independent public accountants certifying such statements and disclosed therein).

(d) Officer's Certificate. The Borrower shall furnish to the TIFIA Lender, together with each delivery of annual audited or interim unaudited financial statements of the Borrower pursuant to Section 21(c) (*Financial Statements and Information*), a certificate signed

by the chief executive officer or chief financial officer of the Borrower or any Borrower's Authorized Representative, stating whether or not, to the Borrower's knowledge, during the quarterly or annual period (as the case may be) covered by such financial statements, there occurred any Default or Event of Default and, if any such Default or Event of Default shall have occurred during such period, the nature of such Default or Event of Default and the actions that the Borrower has taken or intends to take in respect thereof.

Section 22. Project Oversight and Monitoring.

(a) Project Development, Design and Construction. The TIFIA Lender shall have the right in its sole discretion to monitor (or direct its agents to monitor) the development, including environmental compliance, design, right-of-way acquisition, and construction of the Project. The FHWA Division Office has oversight responsibility for the Project, including ensuring compliance in all material respects with all applicable provisions of federal law and the FHWA Oversight Agreement. The Borrower's oversight of Project development, environmental compliance, design, right-of-way acquisition, and construction monitoring shall be conducted pursuant to the FHWA Oversight Agreement, which may be amended from time to time upon mutual agreement of the Borrower and the FHWA Division Office, or when so required by federal statute or otherwise required by the Congress. The Borrower agrees to cooperate in good faith with the TIFIA Lender and the FHWA Division Office in the conduct of such monitoring by promptly requesting that VDOT provide the TIFIA Lender and the FHWA Division Office with such reports, documentation or other information as shall be requested by the TIFIA Lender and the FHWA Division Office, or its agents, including any Consulting Engineer reports, documentation or information.

(b) Quarterly Construction Progress Report. On or before the last Business Day of each quarter during the Construction Period, the Borrower shall deliver to the TIFIA Lender a report (which may consist in whole or in part of reports received by Borrower from one or more of its contractors) that:

(i) specifies the amount of Total Project Costs expended since the Effective Date as well as during the preceding calendar quarter and the amount of Total Project Costs estimated to be required to complete the Project;

(ii) provides a revised Project Budget updated through the end of the preceding calendar quarter;

(iii) demonstrates that the Borrower has sufficient funds (including funds on hand and funds obtainable without undue delay or conditions that cannot reasonably be satisfied by the Borrower as and when such funds are needed) to complete the Project, taking into account any changes to the amount of Total Project Costs that are reflected in such quarterly construction progress report (or prior quarterly construction progress reports);

(iv) to the extent there has been any change (increase or decrease) to the Total Project Costs needed to achieve Substantial Completion since the most recent quarterly construction progress report, provides a narrative description of such changes

(specifying the amounts of such changes) and, in the case of any increase to the Total Project Costs, a narrative description of (A) which line items of the Project Budget have been affected by such cost increases (and the extent of any overruns with respect to such line items), (B) any material change orders granted or pending under the Construction-Related Contracts with respect to such cost increases, and (C) how the Borrower will pay for such increased Total Project Costs;

(v) provides (A) an assessment of the overall construction progress of the Project since the date of the last report and since the Effective Date, together with an assessment of how such progress compares to the Construction Schedule; and (B) to the extent there have been any events or occurrences (e.g., delayed equipment deliveries, permit delays, material change orders, etc.), that have had, or are anticipated to have, an adverse impact on the Construction Schedule and the meeting of critical dates thereunder, a detailed narrative description of steps being taken (or proposed to be taken) to address such adverse impacts on the Construction Schedule;

(vi) specifies the most recent projections for the Substantial Completion Date as compared to the Projected Substantial Completion Date specified in the Financial Plan most recently submitted to the TIFIA Lender; and

(vii) provides a discussion or analysis of such other matters related to the Project as the TIFIA Lender may reasonably request.

(c) Requested Information. The Borrower shall, at any time while the TIFIA Loan remains outstanding, promptly deliver to the TIFIA Lender such additional information regarding the business, financial, legal or organizational affairs of the Borrower or regarding the Project or the Pledged Revenues as the TIFIA Lender may from time to time reasonably request, including copies of agreements, documentation and other information related thereto requested by the TIFIA Lender. The Borrower shall respond, and use commercially reasonable efforts to cause the Fundamental Contract Parties and Construction-Related Contract Parties to respond, to the TIFIA Lender's inquiries regarding the construction of the Project. The TIFIA Lender has the right, in its sole discretion, to retain a financial oversight advisor, under a contract with the TIFIA Lender and at the Borrower's cost (as provided in Section 28 (*Fees and Expenses*)), to carry out the provisions of this Section 22(c).

(d) Consulting Engineer.

(i) If requested in writing by the TIFIA Lender (in circumstances where the Borrower does not already have a designated Consulting Engineer), the Borrower shall hire and retain a Consulting Engineer for so long as required by the TIFIA Lender.

(ii) Any Consulting Engineer retained by the Borrower shall advise the TIFIA Lender (with a duty of care to the TIFIA Lender) with regard to all technical matters related to the performance by the Borrower of its obligations under this Agreement and the Related Documents.

(iii) The Borrower may designate or replace the Consulting Engineer; provided that the TIFIA Lender shall have the right to object to any such Consulting

Engineer (and the Borrower shall not retain any proposed Consulting Engineer if the TIFIA Lender has objected in writing to such proposed Consulting Engineer). The Borrower shall provide the TIFIA Lender with thirty (30) Business Days' advance written notice of any proposed initial or replacement Consulting Engineer, together with supporting information concerning the qualifications of the proposed Consulting Engineer. The Borrower may designate the proposed Consulting Engineer unless the TIFIA Lender objects in writing within fifteen (15) Business Days following receipt of the Borrower's notice above. Any such objection by the TIFIA Lender shall include a reasonable description of its reasons for objecting to the proposed Consulting Engineer. The Borrower shall pay for all services performed by the Consulting Engineer.

(e) Reports by Trustee. The Borrower shall, at any time while the TIFIA Loan remains outstanding, promptly deliver to the TIFIA Lender each monthly report provided by the Trustee to the Borrower pursuant to Section 6.5 of the Indenture.

Section 23. No Personal Recourse. No official, employee or agent of the TIFIA Lender or the Borrower or any Person executing this Agreement or any of the other TIFIA Loan Documents shall be personally liable on this Agreement or such other TIFIA Loan Documents by reason of the issuance, delivery or execution hereof or thereof.

Section 24. No Third Party Rights. The parties hereby agree that this Agreement creates no third party rights against the Borrower, the Federal Government, or the TIFIA Lender, solely by virtue of the TIFIA Loan, and the Borrower agrees to indemnify and hold the TIFIA Lender, the Servicer (if any), the Executive Director, and the Federal Government harmless, to the extent permitted by law and in accordance with Section 17 (*Indemnification*), from any lawsuit or claim arising in law or equity solely by reason of the TIFIA Loan, and that no third party creditor or creditors of the Borrower shall have any right against the TIFIA Lender with respect to the TIFIA Loan made pursuant to this Agreement.

Section 25. Borrower's Authorized Representative. The Borrower shall at all times have appointed a Borrower's Authorized Representative by designating such Person or Persons from time to time to act on the Borrower's behalf pursuant to a written certificate furnished to the TIFIA Lender and the Servicer, if any, containing the specimen signature or signatures of such Person or Persons and signed by the Borrower.

Section 26. TIFIA Lender's Authorized Representative.

(a) The TIFIA Lender shall at all times have appointed the TIFIA Lender's Authorized Representative by designating such Person or Persons from time to time to act on the TIFIA Lender's behalf pursuant to a written certificate furnished to the Borrower and the Servicer, if any, containing the specimen signature or signatures of such Person or Persons and signed by the TIFIA Lender.

(b) Pursuant to the delegation of authority, dated July 20, 2016, from the Secretary to the Under Secretary of Transportation for Policy, the further delegation of authority, dated July 20, 2016, from the Under Secretary of Transportation for Policy to the Executive Director of the Build America Bureau, the further delegation of authority, dated August 31, 2016

(the "**Delegation**") the Director of the Credit Office of the Build America Bureau has been delegated the authority to enter into contracts and sign all contractual and funding documents (with the exception of the term sheets and credit agreements) necessary to implement the Act, including entering into technical amendments to, and restatements of, term sheets and credit agreements that do not materially impair the credit quality of the revenues pledged to repay the TIFIA Lender. Pursuant to the Delegation, the Director of the Credit Office of the Build America Bureau may act and serve as the TIFIA Lender's Authorized Representative under this Agreement, in addition to the Executive Director of the Build America Bureau for the purposes set forth herein.

Section 27. Servicer. The TIFIA Lender may from time to time designate an entity or entities to perform, or assist the TIFIA Lender in performing, the duties of the Servicer or specified duties of the TIFIA Lender under this Agreement and the TIFIA Bond. The TIFIA Lender shall give the Borrower written notice of the appointment of any successor or additional Servicer and shall enumerate the duties or any change in duties to be performed by any Servicer. Any references in this Agreement to the TIFIA Lender shall be deemed to be a reference to the Servicer with respect to any duties which the TIFIA Lender shall have delegated to such Servicer. The TIFIA Lender may at any time assume the duties of any Servicer under this Agreement and the TIFIA Bond. The Borrower shall cooperate and respond to any reasonable request of the Servicer for information, documentation or other items reasonably necessary for the performance by the Servicer of its duties hereunder.

Section 28. Fees and Expenses.

(a) The Borrower agrees, whether or not the transactions hereby contemplated shall be consummated, to reimburse the TIFIA Lender on demand from time to time, within thirty (30) days after receipt of any invoice from the TIFIA Lender, for any and all fees, costs, charges, and expenses incurred by it (including the reasonable fees, costs, and expenses of its legal counsel, financial advisors, auditors, and any technical or other consultants and advisors, such reasonableness determined in accordance with Part 31 of the Federal Acquisition Regulation) in connection with the negotiation, preparation, execution, delivery, administration, and performance of this Agreement and the other TIFIA Loan Documents and the transactions hereby and thereby contemplated, including reasonable attorneys', and engineers' fees and professional costs, including all such fees, costs, and expenses incurred as a result of or in connection with:

(i) the enforcement of or attempt to enforce any provision of this Agreement or any of the other TIFIA Loan Documents;

(ii) any amendment, modification, or requested amendment or modification of, waiver, consent, or requested waiver or consent under or with respect to, or the protection or preservation of any right or claim under or with respect to, this Agreement, any other Related Document, or the Trust Estate, or advice in connection with the administration, preservation in full force and effect, and enforcement of this Agreement or any other Related Document or the rights of the TIFIA Lender thereunder;

(iii) any ongoing oversight and monitoring of the TIFIA Loan, the Borrower or the Project by the TIFIA Lender as provided for herein; and

(iv) any work-out, restructuring, or similar arrangement of the obligations of the Borrower under this Agreement or the other TIFIA Loan Documents, including during the pendency of one or more Events of Default.

(b) The obligations of the Borrower under this Section 28 (*Fees and Expenses*) shall survive the payment or prepayment in full or transfer of the TIFIA Bond, the enforcement of any provision of this Agreement or the other TIFIA Loan Documents, any such amendments, waivers or consents, any Event of Default, and any such workout, restructuring, or similar arrangement.

Section 29. Amendments and Waivers. No amendment, modification, termination, or waiver of any provision of this Agreement shall in any event be effective without the written consent of each of the parties hereto.

Section 30. Governing Law. This Agreement shall be governed by the federal laws of the United States of America if and to the extent such federal laws are applicable and the internal laws of the State if and to the extent such federal laws are not applicable.

Section 31. Severability and Conflicts. In case any provision in or obligation under this Agreement shall be invalid, illegal, or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby. In the event of a conflict between the Indenture and this Agreement, the provisions of this Agreement shall be given precedence; provided that, in the event of a conflict between the provisions of this Agreement and those of the Indenture, and performance in accordance with the provisions of this Agreement is contrary to or inconsistent with the rights of the Bondholders under the Indenture, then the provisions of the Indenture shall be given precedence, and performance in accordance with the provisions thereof shall not violate this Agreement.

Section 32. Successors and Assigns. This Agreement shall be binding upon the parties hereto and their respective permitted successors and assigns and shall inure to the benefit of the parties hereto and their permitted successors and assigns. Neither the Borrower's rights or obligations hereunder nor any interest therein may be assigned, delegated, or transferred by the Borrower without the prior written consent of the TIFIA Lender.

Section 33. Remedies Not Exclusive. No remedy conferred herein or reserved to the TIFIA Lender is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 34. Delay or Omission Not Waiver. No delay or omission of the TIFIA Lender to exercise any right or remedy provided hereunder upon a default of the Borrower (except a delay or omission pursuant to a written waiver) shall impair any such right or remedy or constitute a waiver of any such default or acquiescence therein. Every right and remedy given by this Agreement or by law to the TIFIA Lender may be exercised from time to time, and as often as may be deemed expedient by the TIFIA Lender.

Section 35. Counterparts; Electronic Signatures. This Agreement and any amendments, waivers, consents or supplements hereto or in connection herewith may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document. Electronic delivery of an executed counterpart of a signature page of this Agreement or of any document or instrument delivered in connection herewith in accordance with Section 36 (*Notices; Payment Instructions*) shall be effective as delivery of an original executed counterpart of this Agreement or such other document or instrument, as applicable. Each party acknowledges and agrees that it may execute this Agreement, and any amendment, modification, or waiver hereto, using Electronic Signatures. Such Electronic Signatures are intended to authenticate this writing and to have the same force and effect as handwritten signatures.

Section 36. Notices; Payment Instructions. Notices hereunder shall be (a) in writing, (b) effective as provided below and (c) given by (i) nationally recognized courier service, (ii) hand delivery, or (iii) email, in each case to:

If to TIFIA Lender:	Build America Bureau United States Department of Transportation Room W12-464 1200 New Jersey Avenue, SE Washington, D.C. 20590 Attention: Director, Office of Credit Programs Email: BureauOversight@dot.gov
with copies to:	Federal Highway Administration Virginia Division Office 400 North 8th Street, Suite 750 Richmond, Virginia 23219-4825 Attn: Division Administrator Telephone: 804-775-3320 Facsimile: 804-775-3356
If to Borrower:	Commonwealth Transportation Board c/o Virginia Department of Transportation 1221 East Broad Street Richmond, Virginia 23219 Attention: Chief Financial Officer

Unless otherwise instructed by the TIFIA Lender's Authorized Representative, all notices to the TIFIA Lender should be made by email to the email address noted above for the TIFIA Lender. Notices required to be provided herein shall be provided to such different addresses or to such further parties as may be designated from time to time by a Borrower's Authorized Representative, with respect to notices to the Borrower, or by the TIFIA Lender's Authorized Representative, with respect to notices to the TIFIA Lender or the Servicer. The Borrower shall make any payments

hereunder or under the TIFIA Bond in accordance with Section 9(d) (*Manner of Payment*) and the payment instructions hereafter provided by the TIFIA Lender's Authorized Representative, as modified from time to time by the TIFIA Lender. Each such notice, request or communication shall be effective (x) if delivered by hand or by nationally recognized courier service, when delivered at the address specified in this Section 36 (*Notices; Payment Instructions*) (or in accordance with the latest unrevoked written direction from the receiving party) and (y) if given by email, when such email is delivered to the address specified in this Section 36 (*Notices; Payment Instructions*) (or in accordance with the latest unrevoked written direction from the receiving party); provided that notices received on a day that is not a Business Day or after 5:00 p.m. Eastern Time on a Business Day will be deemed to be effective on the next Business Day.

Section 37. Effectiveness. This Agreement shall be effective on the Effective Date.

Section 38. Termination. This Agreement shall terminate upon the irrevocable payment in full in cash by the Borrower of the Outstanding TIFIA Loan Balance, together with all accrued interest and fees with respect thereto; provided, however, that the indemnification requirements of Section 17 (*Indemnification*), the reporting and record keeping requirements of Section 20(b) (*Inspections*) and Section 20(c) (*Reports and Records*), and the payment requirements of Section 28 (*Fees and Expenses*) shall survive the termination of this Agreement as provided in such sections.

Section 39. Integration. This Agreement, along with the TIFIA Bond, constitutes the entire contract between the parties relating to the subject matter hereof and supersedes any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

[*The remainder of this page left intentionally blank.*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

COMMONWEALTH TRANSPORTATION BOARD

By:_____
Name:_____
Title:_____

UNITED STATES DEPARTMENT OF TRANSPORTATION, acting by and through the Executive Director of the Build America Bureau

By:_____
Name: Dr. Morteza Farajian
Title: Executive Director

SCHEDULE I:

PROJECT BUDGET

Uses	Total
Preliminary Engineering	[PENDING]
Right-of-Way	[PENDING]
Construction	[PENDING]
Contractor's Bid	[PENDING]
CE Cost	[PENDING]
Contingencies	[PENDING]
Other	[PENDING]
State Police	[PENDING]
Total	$86,830,867

Sources	Total
2026 Rural Loan – Group Two	$42,547,124
Interstate O&E Program Allocation	44,283,743
Total	$86,830,867

SCHEDULE II:

CONSTRUCTION SCHEDULE

Project	UPC	Contractor's Name	Award of Contract	Construction Start	Substantial Completion
G	116277	Branch Civil, Inc.	December 4, 2024	January 2, 2025	October 22, 2027
	116278				

SCHEDULE III:

EXISTING INDEBTEDNESS

1. The Borrower's $14,958,923 Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bond, Series 2022 (Senior Lien) issued under the Indenture.

2. The Borrower's $80,990,000 Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bonds, Series 2021 (Senior Lien) issued under the Indenture as the first series of Senior Obligations thereunder.

3. The Borrower's $82,554,209 Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bond, Series 2022 (TIFIA 2022 Regular Project Subordinate Lien) issued under the Indenture as the first series of Subordinate Obligations thereunder.

SCHEDULE IV:

ARTICLE VIII OF THE INDENTURE
(as amended by the Second Supplemental Indenture)[2]

Note: All capitalized terms used in this Schedule IV and not otherwise defined in this Agreement have the meanings provided in the Indenture.

ARTICLE VIII

DEBT SERVICE FUNDS AND DEBT SERVICE RESERVE FUNDS

Section 8.1 Deposits into Debt Service Funds and Debt Service Reserve Funds. (a) Not later than July 25 of each Fiscal Year, or the following Business Day if such date is not a Business Day, or promptly upon the receipt of any Revenues for such Fiscal Year if later, and continuing on the 25th day of every month thereafter, or the following Business Day if such date is not a Business Day, the Board shall cause all Revenues received to be transferred to the Trustee for deposit into the Debt Service Fund and the Debt Service Reserve Fund in accordance with Section 6.7. Such monthly transfers shall continue until such time as the Trustee has accumulated deposits in the Debt Service Fund and the Debt Service Reserve Fund so that the balances therein are at least equal to the amount necessary to pay all related Principal and Interest Requirements, including any past due amounts, and satisfy all related Reserve Requirements for such Fiscal Year. After such Principal and Interest Requirements, including any past due amounts, and Reserve Requirements have been satisfied from Revenues deposited with the Trustee for the Fiscal Year, no further transfer of Revenues shall be required for such Fiscal Year. The Revenues transferred shall be deposited in the amounts and in the order of priority set forth below.

FIRST: To each Senior Debt Service Fund, ratably, an amount so that the balance therein equals the Principal and Interest Requirements on the Related Series of Senior Bonds due in such Fiscal Year, including any past due amounts; provided that the Board shall receive a credit against such transfer for the amount, if any, held in a Senior Debt Service Fund as capitalized interest or otherwise, together with the investment earnings thereon;

SECOND: To each Senior Debt Service Reserve Fund, ratably, the amount, if any, required so that the balance in each such Fund shall be equal to the respective Senior Debt Service Reserve Requirement;

THIRD: To each Intermediate Lien Debt Service Fund, ratably, the amount required, if any, so that the balance therein equals the Principal and Interest Requirements on the Related Intermediate Lien Obligations due in such Fiscal Year, including any past due amounts; provided that the Board shall receive a credit against such transfer for the amount, if any, held in an Intermediate Lien Debt

[2] NTD: To be updated, if necessary, to reflect any further changes made through the Fifth Supplemental Indenture to be executed in connection with this TIFIA Loan.

Service Fund as capitalized interest or otherwise, together with the investment earnings thereon;

FOURTH: To each Intermediate Lien Debt Service Reserve Fund, ratably, the amount, if any, so that the balance in such Fund shall be equal to the respective Intermediate Lien Debt Service Reserve Requirement;

FIFTH: To each Subordinate Debt Service Fund, ratably, the amount required, if any, so that the balance therein equals the Principal and Interest Requirements on the Related Subordinate Obligations due in such Fiscal Year, including any past due amounts; provided that the Board shall receive a credit against such transfer for the amount, if any, held in a Subordinate Debt Service Fund as capitalized interest or otherwise, together with the investment earnings thereon; and

SIXTH: To each Subordinate Debt Service Reserve Fund, ratably, the amount, if any, so that the balance in such Fund shall be equal to the respective Subordinate Debt Service Reserve Requirement.

(b) Notwithstanding the foregoing transfer of Revenues into the Funds specified in paragraph (a), with respect to the Series 2021 Senior Lien Bonds only, in the event the amount on deposit in the Related Senior Debt Service Fund is insufficient to pay the Principal and Interest Requirements on the Series 2021 Senior Lien Bonds on any Payment Date, the Trustee shall transfer to such Senior Debt Service Fund an amount sufficient to cure any such insufficiency (i) first from amounts on deposit in the Subordinate Debt Service Funds (but excluding any amounts transferred to such fund from the TIFIA Series 2022 Bond Subordinate Debt Service Reserve Fund), (ii) second from amounts on deposit in the Intermediate Lien Debt Service Funds and (iii) finally from amounts on deposit in the Related Debt Service Reserve Fund as set forth in Section 8.3(a). This Section 8.1(b) shall apply to the Series 2021 Senior Lien Bonds only, and to no other Bonds issued under the Master Indenture. As this amendment to Section 8.1(b) of the Master Indenture has no adverse effect on the Owners of the Series 2021 Senior Lien Bonds, the only Bonds heretofore outstanding under the Master Indenture, the Board finds as required by Section 15.1(m)(ii) of the Master Indenture that this amendment does not prejudice in any material respect the rights of such Owners.

(c) In the case of Bonds of a Series secured by a Bond Credit Facility, amounts may be transferred to the Related Debt Service Fund, the Related Reimbursement Account thereof, or elsewhere as provided in the Related Series Supplement to reimburse the Bond Credit Provider for amounts drawn under the Bond Credit Facility to pay the principal of and premium, if any, and interest on such Bonds.

(d) If on the 10th Business Day preceding a Payment Date, the Trustee does not have on deposit sufficient Revenues to make the required payment, the Trustee shall promptly notify the Board of such fact and of the amount of the deficiency, and the Board shall act in accordance with the Payment Agreement to cure any such deficiency to provide for complete and timely payment of any such payment obligation to the extent of any General Assembly appropriation for such purpose. Unless otherwise specified in a Supplemental Indenture, if the

Trustee does not have sufficient Revenues on deposit in any of the Senior Debt Service Fund, the Intermediate Lien Debt Service Fund or the Subordinate Debt Service Fund to pay the Related Principal and Interest Requirements in any Fiscal Year, Revenues shall first be applied to Interest Requirements due and payable from any such Fund in such Fiscal Year.

(e) After all Principal and Interest Requirements, including any past due amounts, and Reserve Requirements (including the Subordinate Debt Service Reserve Requirement arising pursuant to Section 6.2 of this Second Supplemental Indenture) have been satisfied for a Fiscal Year through the deposit of sufficient Revenues with the Trustee, if surplus funds over and above such requirements are on deposit in the Debt Service Fund or in the Debt Service Reserve Fund, the Trustee shall promptly notify the Board of the amount of such surplus, and, in accordance with instructions provided by the Board, return such surplus amount or a portion thereof to the Board or retain such amount or a portion thereof to be applied towards Principal and Interest Requirements and/or Reserve Requirements for the next Fiscal Year.

Section 8.2 Debt Service Funds. (a) The Trustee shall promptly deposit the following amounts in the applicable Debt Service Fund:

(1) The amount, if any, of the proceeds of the Related Series of Bonds required by the Related Series Supplement to be deposited in the Related Debt Service Fund with respect to accrued and/or capitalized interest;

(2) All amounts received pursuant to Section 8.1;

(3) Any amounts required to be transferred to the applicable Debt Service Fund from the Related Debt Service Reserve Fund as provided under this Master Indenture; and

(4) Any other amounts required to be paid to the Debt Service Fund or otherwise made available for deposit therein by the Board, including amounts made available pursuant to the Related Series Supplement.

(b) The Trustee shall pay out of the Related Debt Service Fund for any Series of Bonds (i) on each Interest Payment Date, the amount required for the payment of interest on such Series of Bonds then due (ii) on any redemption date, the amount required for the payment of accrued interest on such Series of Bonds to be redeemed, unless the payment of such accrued interest shall be otherwise provided for, and such amounts shall be applied by the Trustee to such payment, and (iii) the accrued interest included in the Purchase Price of any such Series of Bonds purchased for retirement pursuant to this Master Indenture.

(c) The Trustee shall pay out of the Debt Service Fund for the Related Series of Bonds on each Principal Payment Date and redemption date for such Bonds, the amounts then required for the payment of such principal or redemption price, and such amounts shall be applied by the Trustee to such payments. Subject to Section 8.1(e), any amounts remaining in a Debt Service Fund after payment in full of the principal or redemption price and interest on the Related Series of Bonds (or provision for payment thereof) and the fees, charges and expenses related to such transaction, shall be transferred to any Fund or Account established hereunder as may be

authorized or directed in a Related Series Supplement, a Related Tax Regulatory Certification or an Officer's Certificate.

Section 8.3 Debt Service Reserve Funds. (a) Except as specifically provided below, the amount in each Debt Service Reserve Fund shall be used solely to cure deficiencies in the amount on deposit in each Related Debt Service Fund. If there are insufficient funds in the Related Debt Service Fund to pay the principal of and interest on the Related Series of Bonds when due, then the Trustee shall transfer the amount of deficiency from the amount, if any, on deposit in the Related Debt Service Reserve Fund to such Debt Service Fund. The Trustee promptly shall notify the Board of the transfer.

(b) On each Reserve Determination Date, the Trustee shall determine if the balance in each of the Debt Service Reserve Funds is at least equal to the Reserve Requirement for the Related Series of Bonds. In making each such determination, investments in each Debt Service Reserve Fund shall be valued as provided in Section 11.3 or as otherwise provided in the Related Series Supplement. If on any Reserve Determination Date the amount in any Debt Service Reserve Fund is less than its Reserve Requirement, the Trustee shall promptly notify the Board of such fact and the amount of the deficiency; provided, however, a deficiency shall not be restored except as provided in Section 8.1(a).

(c) Any interest earned from the investment of money in a Debt Service Reserve Fund shall be transferred upon receipt to the Related Debt Service Fund and/or to the Related Rebate Fund to pay any Rebate Amounts in accordance with the applicable Series Supplements, Tax Regulatory Certifications or an Officer's Certificates to the extent that such transfer will not cause the balance in the Debt Service Reserve Fund to be less than its Reserve Requirement. Subject to Section 8.1(e), if on any Reserve Determination Date there exists a surplus in a Debt Service Reserve Fund, the Trustee shall transfer such surplus to the Related Debt Service Fund and/or to the Related Rebate Fund to pay any Rebate Amounts in accordance with the applicable Series Supplements, Tax Regulatory Certifications or an Officer's Certificate; provided, however, that if on any Reserve Determination Date there exists or will exist a surplus in a Debt Service Reserve Fund as the result of the payment at maturity, redemption or defeasance under Article XII of a portion of the Bonds of the Related Series on or as of such Reserve Determination Date, then the Trustee is authorized to transfer the surplus as specified in (i) a Series Supplement or (ii) an Officer's Certificate (including to an Escrow Fund for any such Bonds to be redeemed or defeased).

(d) In lieu of maintaining and depositing money or securities in a Debt Service Reserve Fund, the Board may deposit with the Trustee a DSRF Credit Facility in an amount equal to all or a portion of the applicable Reserve Requirement. Any DSRF Credit Facility shall permit the Trustee to draw or obtain under it for deposit in the Debt Service Reserve Fund amounts that, when combined with the other amounts in such Fund, are not less than the applicable Reserve Requirement.

(1) The Trustee shall make a drawing on or otherwise obtain funds under any DSRF Credit Facility before its expiration or termination (i) whenever money is required for the purposes for which Debt Service Reserve Fund money may be applied and (ii) unless such DSRF Credit Facility has been extended or a qualified replacement for it delivered to the Trustee, in the

event the Board has not deposited immediately available funds equal to the applicable Reserve Requirement at least two Business Days preceding the expiration or termination of such DSRF Credit Facility.

(2) If the Board provides the Trustee with a DSRF Credit Facility as provided in this subsection, the Trustee shall transfer the corresponding amount of funds then on deposit in the applicable Debt Service Reserve Fund to the Board, provided the Board delivers to the Trustee (i) an Opinion of Bond Counsel that such transfer of funds will not adversely affect the excludability from gross income for purposes of federal income taxation of interest on any Bonds the interest on which was excludable on the date of their issuance and (ii) the Board covenants to comply with any directions or restrictions contained in such opinion concerning the use of such funds.

SCHEDULE V:

NEPA DETERMINATIONS

Project	Contract ID	UPC	NEPA Document	NEPA Date
G	C0000116277C01	116277	Categorical Exclusion	5/14/2024
		116278		2/13/2024

SCHEDULE VI:

PROJECT DESCRIPTION

A list of all sub-projects is set out below. The Project does not include any ancillary or related improvements not expressly described in this **Schedule VI**, regardless of whether such improvements are in a Construction-Related Contract for a particular sub-project.

Project	Contract ID	Description
G	C0000116277C01	Widening northbound and southbound I-81 by adding truck climbing lanes near Weyers Cave from mile marker 234 to mile marker 237.

EXHIBIT A

FORM OF TIFIA SERIES 2026 SENIOR BOND

UNITED STATES OF AMERICA

COMMONWEALTH OF VIRGINIA

COMMONWEALTH TRANSPORTATION BOARD

COMMONWEALTH OF VIRGINIA INTERSTATE 81 CORRIDOR PROGRAM REVENUE BOND, SERIES 2026 (TIFIA 2026 RURAL PROJECT SENIOR LIEN)

(TIFIA 2026 Rural Project Loan)

Maximum Principal Amount: Forty-two Million Five Hundred Forty-seven Thousand One Hundred Twenty-four Dollars and 00/100 ($42,547,124) (excluding capitalized interest)

Effective Date: September [●], 2026

Due: May 15, 2061

COMMONWEALTH TRANSPORTATION BOARD, created under the laws of the Commonwealth of Virginia (the "**Borrower**"), for value received, hereby promises to pay to the order of the **UNITED STATES DEPARTMENT OF TRANSPORTATION**, an agency of the United States of America, acting by and through the Executive Director of the Build America Bureau, or its assigns (the "**TIFIA Lender**"), the lesser of (x) the Maximum Principal Amount set forth above and (y) the aggregate unpaid principal amount of all disbursements (the "**Disbursements**") made by the TIFIA Lender (such lesser amount, together with any interest that is capitalized and added to principal in accordance with the provisions of the TIFIA Rural Project Loan Agreement (as defined below), being hereinafter referred to as the "**Outstanding Principal Sum**"), together with accrued and unpaid interest (including, if applicable, interest at the Default Rate, as defined in the TIFIA Rural Project Loan Agreement) on the Outstanding Principal Sum and all fees, costs and other amounts payable in connection therewith, all as more fully described in the TIFIA Rural Project Loan Agreement. The principal hereof shall be payable in the manner and at the place provided in the TIFIA Rural Project Loan Agreement in accordance with **Exhibit G** to the TIFIA Rural Project Loan Agreement, as revised from time to time in accordance with the TIFIA Rural Project Loan Agreement, until paid in full. The TIFIA Lender is hereby authorized to modify the Loan Amortization Schedule included in **Exhibit G** to the TIFIA Rural Project Loan Agreement from time to time in accordance with the terms of the TIFIA Rural Project Loan Agreement to reflect the amount of each disbursement made thereunder and the date and amount of principal or interest paid by the Borrower thereunder. Absent manifest error, the TIFIA Lender's determination of such matters as set forth on **Exhibit G** to the TIFIA Rural Project Loan Agreement shall be conclusive evidence thereof; provided, however, that neither the failure to

make any such recordation nor any error in such recordation shall affect in any manner the Borrower's obligations hereunder or under any other TIFIA Loan Document.

Payments hereon are to be made in accordance with Section 9(d) (*Manner of Payment*) and Section 36 (*Notices; Payment Instructions*) of the TIFIA Rural Project Loan Agreement as the same become due. Principal of and interest on this TIFIA Bond (as defined in the TIFIA Rural Project Loan Agreement) shall be paid in funds available on or before the due date and in any lawful coin or currency of the United States of America that at the date of payment is legal tender for the payment of public and private debts.

This TIFIA Bond has been executed under and pursuant to that certain TIFIA Rural Project Loan Agreement, dated as of the date hereof, between the TIFIA Lender and the Borrower (the "**TIFIA Rural Project Loan Agreement**") and is issued to evidence the obligation of the Borrower under the TIFIA Rural Project Loan Agreement to repay the loan made by the TIFIA Lender and any other payments of any kind required to be paid by the Borrower under the TIFIA Rural Project Loan Agreement or the other TIFIA Loan Documents referred to therein. Reference is made to the TIFIA Rural Project Loan Agreement for all details relating to the Borrower's obligations hereunder. All capitalized terms used in this TIFIA Bond and not defined herein shall have the meanings set forth in the TIFIA Rural Project Loan Agreement.

This TIFIA Bond is being issued by the Borrower pursuant to the Commonwealth Transportation Interstate 81 Bond Act of 2020, enactment clause 15 of Chapter 1230 of the Acts of the General Assembly of the Commonwealth of Virginia, 2020 Reconvened Session (the "I-81 Bond Act"), the Transportation Development and Revenue Bond Act, Sections 33.2-1700 *et seq.* of the Code of Virginia of 1950, as amended, a resolution, adopted by the Board on [●], 2026 and under and pursuant to a Master Indenture of Trust, dated as of August 1, 2021 (the "**Master Indenture**"), between the Borrower and U.S. Bank Trust Company, National Association, successor to U.S. Bank, National Association, or its successor, as trustee (the "**Trustee**"), as supplemented by, among other amendments and supplements, the Fifth Supplemental Indenture of Trust, dated as of [●], 2026 (the "**Fifth Supplemental Indenture**" and the Master Indenture, as so supplemented, the "**Indenture**").

This TIFIA Bond is issued as and constitutes a Senior Obligation within the meaning of such term in the Indenture on a parity with all other Senior Obligations issued and outstanding thereunder.

This TIFIA Bond shall not be deemed to constitute a debt of the Commonwealth of Virginia or of any political subdivision thereof. Nothing in this TIFIA Bond or in the Indenture or TIFIA Rural Project Loan Agreement shall be deemed to create or constitute a pledge of the faith and credit of the Commonwealth of Virginia or any political subdivision thereof. *The Borrower's receipt of Revenues pledged under the Master Indenture for payment of this TIFIA Bond is subject to the appropriation of funds for such purpose by the General Assembly of the Commonwealth. The General Assembly of the Commonwealth has no legal obligation to appropriate funds for such purpose*.

The Indenture provides for the issuance, from time to time, under the conditions, limitations and restrictions therein set forth, of additional series of Bonds for the purpose of

financing projects, and of refunding outstanding obligations of the Borrower. Such additional series of Bonds may be issued as Senior Obligations, Intermediate Lien Obligations, or Subordinate Obligations (as defined in the Indenture). This TIFIA Bond, together with all other obligations heretofore or hereafter issued under the provisions of the Indenture, are herein collectively referred to as the "I-81 Bonds". Reference is hereby made to the Indenture for the provisions, among others, with respect to the terms and conditions on which the I-81 Bonds of each series are or may be issued, the custody and application of the proceeds of I-81 Bonds issued under the Indenture, the collection and disposition of revenues, the funds charged with and pledged to the payment of the interest on and the principal and premium, if any, of the I-81 Bonds, the nature and extent of the security, the rights, duties and obligations of the Borrower, the Trustee and any paying agent for the I-81 Bonds and the rights of the owners of the I-81 Bonds. Certain of such funds, accounts and subaccounts secure only the Senior Obligations, certain of such funds, accounts and subaccounts secure only the Intermediate Lien Obligations, and certain of such funds, accounts and subaccounts secure only the Senior Obligations, all as more fully described in the Indenture. The TIFIA Rural Project Loan Agreement places additional conditions on the issuance of additional I-81 Bonds.

This TIFIA Bond shall be subject to mandatory prepayment in accordance with the TIFIA Rural Project Loan Agreement.

This TIFIA Bond may be prepaid at the option of the Borrower in whole or in part (and, if in part, the principal installments and amounts thereof to be prepaid are to be determined in accordance with the TIFIA Rural Project Loan Agreement; provided, however, such prepayments shall be in principal amounts of at least $1,000,000 or any integral multiple of $1.00 in excess thereof), at any time or from time to time, without penalty or premium, by paying to the TIFIA Lender all or part of the principal amount of the TIFIA Bond in accordance with the TIFIA Rural Project Loan Agreement.

Any delay on the part of the TIFIA Lender in exercising any right hereunder shall not operate as a waiver of any such right, and any waiver granted with respect to one default shall not operate as a waiver in the event of any subsequent default.

The owner of this TIFIA Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute any suit or other proceeding with respect to the Indenture, except as provided in the Indenture.

All acts, conditions and things required by the Constitution and laws of the Commonwealth of Virginia to happen, exist, and be performed precedent to and in the issuance of this TIFIA Bond have happened, exist and have been performed as so required. This TIFIA Bond is issued with the intent that the federal laws of the United States of America shall govern its construction to the extent such federal laws are applicable and the internal laws of the Commonwealth shall govern its construction to the extent such federal laws are not applicable.

This TIFIA Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until the Trustee has executed the Certificate of Authentication appearing on this TIFIA Bond and inserted the date of authentication.

[The remainder of this page left intentionally blank]

IN WITNESS WHEREOF, THE COMMONWEALTH TRANSPORTATION BOARD has caused this TIFIA Bond to be signed by the manual or facsimile signature of its Chairperson, to be attested by the manual or facsimile signature of its Assistant Secretary and this TIFIA Bond to be dated the Effective Date set forth above.

COMMONWEALTH TRANSPORTATION BOARD

By: _____

Chairperson

ATTEST:

By: _____

Assistant Secretary

CERTIFICATE OF AUTHENTICATION

This TIFIA Bond is the TIFIA Bond described in the within-mentioned Indenture.

Authentication Date: _____

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

By: _____

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED, the Undersigned hereby unconditionally sells, assigns and transfers unto
(*Please Insert Social Security or other identifying number of Assignee(s)*):
the within note and all rights thereunder.
Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within note in every particular, without alteration or enlargement or any change whatever.

EXHIBIT B

ANTICIPATED TIFIA LOAN DISBURSEMENT SCHEDULE

Borrower Fiscal Year	Amount
20[●]	$[●]
20[●]	$[●]

EXHIBIT C

CERTIFICATION REGARDING DEBARMENT, SUSPENSION, AND OTHER RESPONSIBILITY MATTERS— PRIMARY COVERED TRANSACTIONS

The undersigned, on behalf of the **COMMONWEALTH TRANSPORTATION BOARD**, hereby certifies that the COMMONWEALTH TRANSPORTATION BOARD has fully complied with its verification obligations under 2 CFR § 180.320 and hereby further confirms in accordance with 2 CFR § 180.335, that, to its knowledge, the Borrower and its principals (as defined in 2 CFR § 180.995):

(a) Are not presently excluded (as defined in 2 CFR § 180.940) or disqualified (as defined in 2 CFR § 180.935);

(b) Have not within a three (3) year period preceding the Effective Date been convicted of any of the offenses listed in 2 CFR § 180.800(a) or had a civil judgment rendered against them for one of those offenses within that time period;

(c) Are not presently indicted for or otherwise criminally or civilly charged by a governmental entity (federal, state or local) with commission of any of the offenses listed in 2 CFR § 180.800(a); and

(d) Have not within a three (3) year period preceding the Effective Date had one or more public transactions (federal, state or local) terminated for cause or default.

Capitalized terms used in this certificate and not defined shall have the respective meanings ascribed to such terms in that certain TIFIA Loan Agreement, dated as of September [●], 2026 between the TIFIA Lender and the Borrower, as the same may be amended from time to time.

Dated: _____

COMMONWEALTH TRANSPORTATION BOARD

By:_____
Name:
Title:

EXHIBIT D

REQUISITION PROCEDURES

This **Exhibit D** sets out the procedures which the Borrower agrees to follow in submitting Requisitions for the disbursement of TIFIA Loan proceeds in respect of the Eligible Project Costs incurred in connection with the Project. Section 1 sets out the manner in which Requisitions are to be submitted and reviewed. Section 2 through Section 4 set out the circumstances in which the TIFIA Lender may reject or correct Requisitions submitted by the Borrower or withhold a disbursement. The Borrower expressly agrees to the terms hereof, and further agrees that (i) the rights of the TIFIA Lender contained herein are in addition to (and not in lieu of) any other rights or remedies available to the TIFIA Lender under the TIFIA Loan Agreement, and (ii) nothing contained herein shall be construed to limit the rights of the TIFIA Lender to take actions including administrative enforcement action and actions for breach of contract against the Borrower if it fails to carry out its obligations under the TIFIA Loan Agreement during the term thereof.

Section 1. General Requirements. All requests by the Borrower for the disbursement of TIFIA Loan proceeds shall be made by electronic mail or overnight delivery service by submission to the TIFIA Lender, in accordance with Section 36 (*Notices; Payment Instructions*) of the TIFIA Loan Agreement, of a Requisition, in form and substance satisfactory to the TIFIA Lender and completed and executed by the Borrower's Authorized Representative. The form of Requisition is attached as **Appendix One** to this **Exhibit D**. Supporting documentation should be submitted with the requisition.

All disbursement requests must be received by the TIFIA Lender at or before 5:00 P.M. (EST) on the first (1st) Business Day of a calendar month in order to obtain disbursement by the fifteenth (15th) day of such calendar month or, if such day is not a Business Day, the next succeeding Business Day.

Section 2. Rejection. A Requisition may be rejected in whole or in part by the TIFIA Lender if it is:

(a) submitted without signature;

(b) submitted under signature of a Person other than a Borrower's Authorized Representative;

(c) submitted after prior disbursement of all proceeds of the TIFIA Loan; or

(d) submitted without adequate documentation of Eligible Project Costs incurred or paid. Such documentation shall include invoices for costs incurred or paid and the most recent certificate of or report prepared by an independent engineer relating to the construction of the Project (to the extent not previously delivered to the TIFIA Lender).

The TIFIA Lender shall promptly send to the Borrower, in accordance with Section 36 (*Notices; Payment Instructions*) of the TIFIA Loan Agreement, a notice of any Requisition so rejected, and the reasons therefor, substantially in the form attached hereto as **Appendix Two** to this **Exhibit D**. Any Requisition rejected for the reasons specified in (a), (b) or (d) above must be resubmitted

in proper form in order to be considered for approval. If a Requisition exceeds the balance of the TIFIA Loan proceeds remaining to be disbursed, the request will be treated as if submitted in the amount of the balance so remaining, and the TIFIA Lender will so notify the Borrower.

Section 3. Correction. A Requisition containing an apparent mathematical error will be corrected by the TIFIA Lender, after telephonic or email notification to the Borrower, and will thereafter be treated as if submitted in the corrected amount.

Section 4. Withholding. The TIFIA Lender shall be entitled to withhold approval (in whole or in part) of any pending or subsequent requests for the disbursement of TIFIA Loan proceeds if:

(a) an Event of Default or event that, with the giving of notice or the passage of time or both, would constitute an Event of Default under the TIFIA Loan Agreement shall have occurred and be continuing; or

(b) the Borrower:

(i) knowingly takes any action, or omits to take any action, amounting to fraud or violation of any applicable federal or local criminal law, in connection with the transactions contemplated hereby; or

(ii) fails to cause VDOT to construct the Project in a manner consistent with the Governmental Approvals with respect to the Project, or in accordance with the highest standards of VDOT's industry, where such failure prevents or materially impairs the Project from fulfilling its intended purpose, or prevents or materially impairs the ability of the TIFIA Lender to monitor compliance by VDOT with applicable federal or local law pertaining to the Project or with the terms and conditions of the TIFIA Loan Agreement; or

(iii) fails to observe or comply with any applicable federal or local law, or any term or condition of the TIFIA Loan Agreement; or

(iv) fails to satisfy any condition set forth in Section 4 (*Disbursement Conditions*) or Section 12(b) (*Conditions Precedent to All Disbursements*) of the TIFIA Loan Agreement; or

(v) fails to deliver documentation satisfactory to the TIFIA Lender evidencing Eligible Project Costs claimed for disbursement at the times and in the manner specified by the TIFIA Loan Agreement; provided, that in such case the TIFIA Lender may, in its sole discretion, partially approve a disbursement request in respect of any amounts for which adequate documentation evidencing Eligible Project Costs has been provided and may, in its sole discretion, disburse in respect of such properly documented amounts.

Section 5. Federal Government Shutdown. Notwithstanding anything to the contrary set forth in this **Exhibit D**, the TIFIA Lender (a) shall be entitled to withhold approval of any pending or subsequent requests for the disbursement of TIFIA Loan proceeds and (b) shall have no obligation to make any disbursement of proceeds of the TIFIA Loan to the Borrower (even if such disbursement has been approved by the TIFIA Lender), in each case if the TIFIA Lender's ability to make the relevant disbursement is impaired as a result of a partial or total shutdown of the operations of any federal department or agency (including the USDOT or any of its agencies), or any contractor of any such department or agency, due to a lapse in appropriations by Congress.

APPENDIX ONE TO EXHIBIT D

FORM OF REQUISITION

Build America Bureau

United States Department of Transportation
c/o Director, Office of Credit Programs

Room W12-464
1200 New Jersey Avenue, SE,
Washington, D.C. 20590

Federal Highway Administration
Virginia Division Office
400 North 8th St., Suite 750
Richmond, Virginia 23219-4825
Attn: Division Administrator

Re: ADDITION OF TRUCK CLIMBING LANES ON INTERSTATE 81 – GROUP TWO (2026 RURAL PROJECTS – GROUP TWO)

Ladies and Gentlemen:

Pursuant to Section 4 (*Disbursement Conditions*) of the TIFIA Loan Agreement, dated as of September [●], 2026 (the "**TIFIA Loan Agreement**"), by and between the COMMONWEALTH TRANSPORTATION BOARD (the "**Borrower**") and the UNITED STATES DEPARTMENT OF TRANSPORTATION, acting by and through the Executive Director of the Build America Bureau (the "**TIFIA Lender**"), we hereby request disbursement in the amount of $[__] in respect of Eligible Project Costs paid or incurred by or on behalf of the Borrower. Capitalized terms used but not defined herein have the meaning set forth in the TIFIA Loan Agreement. In connection with this Requisition the undersigned does hereby represent and certify the following:

1. This Requisition is Requisition number [_____].

2. The requested date of disbursement is [_____] 15, 20[__] (the "**Disbursement Date**")[, which is the first Business Day following [_____] 15, 20[____]].

3. The requested amount is $[_____].

4. The amounts hereby requisitioned have been paid or incurred by or on behalf of the Borrower for Eligible Project Costs and have not been paid for or reimbursed by any previous disbursement from TIFIA Loan proceeds.

5. The amount of this Requisition, together with all prior Requisitions, does not exceed the amount of the TIFIA Loan commitment.

6. All documentation evidencing the Eligible Project Costs to be reimbursed by the above-requested disbursement has been delivered by the Borrower at the times and in the manner specified by the TIFIA Loan Agreement.

7. The Borrower or VDOT has all Governmental Approvals necessary as of the date hereof and as of the Disbursement Date (immediately after giving effect to the above-requested disbursement of TIFIA Loan proceeds), for the development, construction, operation and maintenance of the Project and each such Governmental Approval is in full force and effect (and is not subject to any notice of violation, breach or revocation).

8. As demonstrated in the Revised Financial Model most recently delivered to the TIFIA Lender and in the Project Budget, the funds that have been fully and completely committed and allocated to the Borrower by the providers thereof to pay Total Project Costs are sufficient to pay all Total Project Costs necessary to achieve Substantial Completion in accordance with the Construction Schedule and by no later than the Projected Substantial Completion Date.

9. Each of the insurance policies obtained by VDOT in satisfaction of the condition in Section 12(a)(xx) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement is in full force and effect, and no notice of termination thereof has been issued by the applicable insurance provider.

10. The Project has been, and is being, constructed in a manner consistent with all plans, specifications, engineering reports and facilities plans previously submitted to the TIFIA Lender and the FHWA Division Office and in accordance with the highest standards of VDOT's industry.

11. The representations and warranties of the Borrower set forth in the TIFIA Loan Agreement and in each other Related Document are true and correct as of the date hereof and as of the Disbursement Date, except to the extent such representations and warranties expressly relate to an earlier date (in which case, such representations and warranties shall be true and correct as of such earlier date).

12. As of the date hereof and on the Disbursement Date (immediately after giving effect to the above-requested disbursement of TIFIA Loan proceeds), (i) no Event of Default or event of default under any other Related Document and (ii) no event that, with the giving of notice or the passage of time or both, would constitute an Event

of Default or event of default under any Related Document, in each case, has occurred and is continuing.

13. No Material Adverse Effect, or any event or condition that could reasonably be expected to have a Material Adverse Effect, has occurred since [*insert date*] and is continuing.

14. A copy of the quarterly construction progress report pursuant to Section 23(b) (*Quarterly Construction Progress Report*) of the TIFIA Loan Agreement for the month preceding the date of the applicable Requisition has been delivered to each of the above named addresses.

15. The undersigned acknowledges that if the Borrower makes a false, fictitious, or fraudulent claim, statement, submission, or certification to the Federal Government in connection with the Project, the Federal Government reserves the right to impose on the Borrower the penalties of 18 U.S.C. § 1001 and 49 U.S.C. § 5323(l)(1), to the extent the Federal Government deems appropriate.

16. A copy of this requisition has been delivered to each of the above named addressees.

17. The undersigned is duly authorized to execute and deliver this requisition on behalf of the Borrower.

[Add wire instructions for Trustee.]

Date: _____

COMMONWEALTH TRANSPORTATION BOARD

By:_____
Name:
Title:_____

APPENDIX TWO TO EXHIBIT D

DISAPPROVAL OF THE TIFIA LENDER
(TO BE DELIVERED TO THE BORROWER)

Requisition Number [__] is [approved in part in the amount of $[__]] [not approved][3] by the TIFIA Lender (as defined herein) pursuant to Section 4 (*Disbursement Conditions*) of the TIFIA Loan Agreement, dated as of September [●], 2026, by and between the Commonwealth Transportation Board (the "**Borrower**") and the United States Department of Transportation, acting by and through the Executive Director of the Build America Bureau (the "**TIFIA Lender**").

Any determination, action or failure to act by the TIFIA Lender with respect to the Requisition set forth above, including any withholding of a disbursement, shall be at the TIFIA Lender's sole discretion, and in no event shall the TIFIA Lender be responsible for or liable to the Borrower for any and/or all consequence(s) which are the result thereof.

UNITED STATES DEPARTMENT OF TRANSPORTATION, acting by and through the Executive Director of the Build America Bureau

By:_____
TIFIA Lender's Authorized Representative
Name:
Title:
Dated:

[3]Attached hereto as Exhibit A are reasons for any partial or full denial of approval.

EXHIBIT A TO APPENDIX TWO TO EXHIBIT D

[INSERT REASONS FOR ANY PARTIAL OR FULL DENIAL OF APPROVAL.]

EXHIBIT E

COMPLIANCE WITH LAWS

The Borrower shall, shall cause VDOT to, and shall cause VDOT to cause the Construction-Related Contract Parties and their contractors and subcontractors at all tiers for the Project to, comply in all material respects with any and all applicable federal and state laws. The following list of federal laws is illustrative of the type of requirements generally applicable to transportation projects. It is not intended to be exhaustive.

(i) The Americans With Disabilities Act of 1990 and implementing regulations (42 U.S.C. § 12101 *et seq*.; 28 CFR Part 35; 29 CFR Part 1630);

(ii) Title VI of the Civil Rights Act of 1964, as amended (42 U.S.C. § 2000d *et seq*.), and USDOT implementing regulations (49 CFR Part 21), as amended;

(iii) The Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended (42 U.S.C. § 4601 *et seq*.), with the understanding that the requirements of said Act are not applicable with respect to utility relocations except with respect to acquisitions by the Borrower of easements or other real property rights for the relocated facilities;

(iv) Equal employment opportunity requirements under Executive Order 11246 dated September 24, 1965 (30 FR 12319), any Executive Order amending such order, and implementing regulations (29 CFR §§ 1625-27, 1630; 28 CFR Part 35; 41 CFR Part 60; and 49 CFR Part 27);

(v) Restrictions governing the use of federal appropriated funds for lobbying (31 U.S.C. § 1352; 49 CFR Part 20);

(vi) The Clean Air Act, as amended (42 U.S.C. § 7401 *et seq*.);

(vii) The National Environmental Policy Act of 1969 (42 U.S.C. § 4321 *et seq*.), including the environmental mitigation requirements and commitments made by VDOT that result in the FHWA's approval of the NEPA Determination;

(viii) The Federal Water Pollution Control Act, as amended (33 U.S.C. § 1251 *et seq*.);

(ix) The Endangered Species Act, 16 U.S.C. § 1531, *et seq*.;

(x) 23 U.S.C. § 138 and 49 U.S.C. § 303, as applicable;

(xi) The health and safety requirements set forth in 40 U.S.C. §§ 3701-3702 and implementing regulations (29 CFR Part 1926 and 23 CFR § 635.108, as applicable);

(xii) The prevailing wage requirements set forth in 40 U.S.C. §§ 3141-3144, 3146, and 3147, and implementing regulations (29 CFR Parts 1, 3, and 5), and, as applicable, 23 U.S.C. §

113 and implementing regulations (23 CFR §§ 635.117(f) and 635.118), and FHWA Form 1273 §§ IV and V for those contracts that involve construction of highway improvements;

(xiii) The Buy America requirements set forth in 23 U.S.C. § 313 and implementing regulations (23 CFR § 635.410);

(xiv) The Build America, Buy America Act (Pub. L. No. 117-58, §§ 70901-52);

(xv) The requirements of 23 U.S.C. § 101 *et seq*. and 23 CFR;

(xvi) The Cargo Preference Act of 1954, as amended (46 U.S.C. §55305), and implementing regulations (46 CFR Part 381);

(xvii) The applicable requirements of 49 CFR Part 26, as amended, relating to the Disadvantaged Business Enterprise program;

(xviii) The requirements of Section 889 of the John S. McCain National Defense Authorization Act for Fiscal Year 2019 (Pub. L. 115-232) and implementing regulations (2 CFR § 200.216).; and

(xix) The requirements set forth in 8 U.S.C. §§ 1324 and 1327.

EXHIBIT F

FHWA OVERSIGHT AGREEMENT

[*See attached*]

EXHIBIT G

TIFIA DEBT SERVICE

Interest Rate: [●]%

End of Period	Beginning Balance	Draws	Interest Due	Interest Paid	Interest Capitalized	Principal Paid	Total Debt Service	Ending Balance
Total								

EXHIBIT H-1

OPINIONS REQUIRED OF COUNSEL TO EACH BORROWER RELATED PARTY

An opinion of the counsel of each Borrower Related Party, dated as of the Effective Date, to the effect that: (a) such Borrower Related Party is duly created and validly existing under the laws of the jurisdiction of formation; (b) such Borrower Related Party has all requisite power and authority to conduct its business and to execute and deliver, and to perform its obligations under the Related Documents to which it is a party; (c) the execution and delivery by such Borrower Related Party of, and the performance of its respective obligations under, the Related Documents to which it is a party, have been duly authorized by all necessary organizational or regulatory action; (d) such Borrower Related Party has duly executed and delivered each Related Document to which it is a party and each such Related Document constitutes the legal, valid and binding obligation of such party; enforceable against such party in accordance with their respective terms; (e) no authorization, consent, or other approval of, or registration, declaration or other filing with any governmental authority of the United States of America or of the State is required on the part of such Borrower Related Party for the execution and delivery by such party of, and the performance of such party under, any Related Document to which it is a party other than authorizations, consents, approvals, registrations, declarations and filings that have already been timely obtained or made by such Borrower Related Party; (f) the execution and delivery by such Borrower Related Party of, and compliance with the provisions of, the Related Documents to which it is a party in each case do not (i) violate the Organizational Documents of such Borrower Related Party, (ii) violate any statute, rule, regulation or other law of the United States of America or of the State or (iii) conflict with or constitute a breach of or default under any material agreement or other instrument known to such counsel to which such Borrower Related Party is a party, or to counsel's knowledge, after due inquiry, any court order, consent decree, statute, rule, regulation or any other law to which such Borrower Related Party is subject; (g) such Borrower Related Party is not an investment company required to register under the Investment Company Act of 1940, as amended; (h) to our knowledge after reasonable investigation, there are no actions, suits, proceedings or investigations against such Borrower Related Party by or before any court, arbitrator or any other Governmental Authority in connection with the Related Documents or the Project that are pending; and (i) the Borrower Related Party is not entitled to claim governmental immunity in any breach of contract action under the TIFIA Loan Agreement or the TIFIA Bond or by the Trustee under the Indenture Documents.

EXHIBIT H-2

OPINIONS REQUIRED FROM BOND COUNSEL

An opinion of bond counsel, dated as of the Effective Date, to the effect that: (a) each of the TIFIA Bond, the Indenture, and the TIFIA Supplemental Indenture has been duly authorized, executed, and delivered by the Borrower in accordance with the Organizational Documents of the Borrower and in compliance with all applicable laws; (b) each of the TIFIA Bond, the Indenture, and the TIFIA Supplemental Indenture is in full force and effect and constitutes the legal, valid, and binding obligation of the Borrower, enforceable in accordance with its respective terms and conditions; (c) the TIFIA Bond is a Senior Bond, secured by the Liens on the Trust Estate, and shall be senior to the Lien on the Trust Estate pledged to secure the Intermediate Lien Obligations and any Subordinate Obligations, and shall be *pari passu* to the Lien on the Trust Estate pledged to secure the Senior Bonds and is a Bond entitled to the benefits of a Senior Bond under the Indenture, enforceable under the laws of the State without any further action by the Borrower or any other Person; (d) the Indenture and the TIFIA Supplemental Indenture create the valid and binding assignment and pledge of the Trust Estate to secure the payment of the principal of, interest on, and other amounts payable in respect of, the TIFIA Bond, irrespective of whether any party has notice of the pledge and without the need for any physical delivery, recordation, filing or further act; (e) all actions by the Borrower that are required for the use of Pledged Revenues as required under the Indenture, the TIFIA Supplemental Indenture and under the TIFIA Loan Agreement have been duly and lawfully made; (f) the Borrower has complied with the requirements of State law to lawfully pledge the Trust Estate and use the Pledged Revenues as required by the terms of the Indenture, the TIFIA Supplemental Indenture, and the TIFIA Loan Agreement; and (g) the Borrower is not eligible to be a debtor in either a voluntary or involuntary case under the United States Bankruptcy Code.

EXHIBIT I

[RESERVED]

EXHIBIT J

FORM OF CERTIFICATE OF TRUSTEE

COMMONWEALTH TRANSPORTATION BOARD

TIFIA BOND

ADDITION OF TRUCK CLIMBING LANES ON INTERSTATE 81 – GROUP TWO (2026 RURAL PROJECTS – GROUP TWO)]

(TIFIA – 2026[●])

The undersigned, U.S. Bank National Association (the "**Trustee**"), by its duly appointed, qualified and acting Vice President, certifies with respect to the above referenced bond (the "**TIFIA Bond**") dated as of September [●], 2026, as follows (capitalized terms used in this Certificate that are not otherwise defined shall have the meanings given to such terms in the Indenture (as defined below)):

1. That the Trustee is a national association duly organized and validly existing under the laws of the United States of America and is duly licensed and in good standing under the laws of the United States of America.

2. All approvals, consents and orders of any governmental authority or agency having jurisdiction in the matter which would constitute a condition precedent to the performance by the Trustee of its duties and obligations under the documents pertaining to the issuance of the TIFIA Bond have been obtained and are in full force and effect.

3. The Indenture and the TIFIA Supplemental Indenture (each as defined herein) pertaining to the issuance of the TIFIA Bond to which the Trustee is a party was executed and the TIFIA Bond was authenticated on behalf of the Trustee by one or more of the persons whose names and offices appear on Annex One attached hereto and made part hereof, that each person was at the time of the execution of such documents and the authentication of the TIFIA Bond and now is duly appointed, qualified and acting incumbent of his or her respective office, that each such person was authorized to execute such documents and to authenticate the TIFIA Bond, and that the signature appearing after the name of each such person is a true and correct specimen of that person's genuine signature.

4. That the undersigned is authorized to act as Trustee and accept the trusts conveyed to it under the Indenture ("**Trusts**"), has accepted the Trusts so conveyed and in so accepting the Trusts and so acting is in violation of no provision of its articles of association or bylaws, any law, regulation or court or administrative order or any agreement or other instrument to which it is a party or by which it may be bound.

5. That attached to this Certificate as Annex Two is a full, true and correct copy of excerpts from resolutions of the board of directors of the Trustee and other applicable documents that evidence the Trustee's trust powers and the authority of the officers referred to above

to act on behalf of the Trustee; and that these excerpts and other applicable documents were in effect on the date or dates such officers acted and remain in full force and effect today, and such excerpts and documents have not been amended since the date of the last amendment thereto shown on any such copy, as applicable.

6. That receipt is acknowledged of all instruments, certifications and other documents or confirmations required to be received by the Trustee pursuant to Section 5.3 and Section 15.3 of that certain Master Indenture of Trust (the "**Indenture**"), dated as of August 1, 2021, and the Fifth Supplemental Indenture pertaining to the TIFIA Bond (the "**TIFIA Supplemental Indenture**"), dated as of [●], 2026, each between the Commonwealth Transportation Board (the "**Borrower**") and the Trustee.

7. That receipt is also acknowledged of that certain TIFIA Loan Agreement, dated as of September [●], 2026 (the "**TIFIA Loan Agreement**"), between the Borrower and the United States Department of Transportation, acting by and through the Executive Director of the Build America Bureau (the "**TIFIA Bondholder**").

8. That the Trustee also accepts its appointment and agrees to perform the duties and responsibilities of Trustee and of Bond Registrar and Paying Agent for and in respect of the TIFIA Bond as set forth in the Indenture, the TIFIA Supplemental Indenture, and the TIFIA Loan Agreement, including from time to time redeeming all or a portion of the TIFIA Bond as provided in Article IV of the Indenture. In accepting such duties and responsibilities, the Trustee shall be entitled to all of the privileges, immunities, rights and protections set forth in Article XIV of the Indenture.

9. That all funds and accounts for the payment of the TIFIA Bond pursuant to the Indenture and the TIFIA Supplemental Indenture have been established as provided in the Indenture and the TIFIA Supplemental Indenture.

[SIGNATURE PAGE FOLLOWS]

Dated: [_____], 2026

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

By:_____
Its:

ANNEX ONE TO EXHIBIT J

OFFICERS OF TRUSTEE

ANNEX TWO TO EXHIBIT J

RESOLUTIONS OF BOARD OF DIRECTORS OF TRUSTEE

EXHIBIT K

FORM OF BORROWER'S OFFICER'S CERTIFICATE

Reference is made to that certain TIFIA Loan Agreement, dated as of September [●], 2026 (the "**TIFIA Loan Agreement**"), by and among the Commonwealth Transportation Board (the "**Borrower**") and the United States Department of Transportation, acting by and through the Executive Director of the Build America Bureau (the "**TIFIA Lender**"). Capitalized terms used in this certificate and not defined shall have the respective meanings ascribed to such terms in the TIFIA Loan Agreement.

Pursuant to Section 12(a)(vii) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, the undersigned, Chief Financial Officer of the Virginia Department of Transportation, as Borrower's Authorized Representative, does hereby certify on behalf of the Borrower and not in his/her personal capacity, as of the date hereof:

(a) pursuant to Section 12(a)(vii) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, attached hereto as **Exhibit A** is an incumbency certificate that lists all persons, together with their positions and specimen signatures, who are duly authorized by the Borrower to execute the Related Documents to which the Borrower is or will be a party, and who have been appointed a Borrower's Authorized Representative in accordance with Section 25 (*Borrower's Authorized Representative*) of the TIFIA Loan Agreement;

(b) pursuant to Section 12(a)(ii) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, attached hereto as **Exhibit B** are certified, complete, and fully executed copies of each Indenture Document, together with any amendments, waivers or modifications thereto, in each case that has been entered into on or prior to the Effective Date, and each such agreement is in full force and effect, and all conditions contained in such documents to the closing of the transactions contemplated thereby shall have been fulfilled or effectively waived;

(c) pursuant to Section 12(a)(ix) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, the Borrower hereby certifies that it is in compliance with the disclosure requirements set forth in 2 CFR § 180.355 and the verification requirements set forth in 2 CFR §§ 180.300 and 180.320 and with its obligations under 2 CFR § 180.330;

(d) pursuant to Section 12(a)(xv) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, the Borrower hereby certifies that:

  (i) with respect to the Project, each of the Borrower and VDOT has complied with NEPA and the Borrower has delivered to the TIFIA Lender a copy of the NEPA Determination; and

  (ii) the Borrower has complied, and has caused VDOT to comply, with all applicable requirements of 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.*);

(e) pursuant to Section 12(a)(v) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, attached hereto as **Exhibit C** is evidence that the Project has been included in (A) the State transportation plan and (B) the State transportation improvement program approved by the USDOT or its designated agency, in each case to the extent required by 23 U.S.C. §§ 134 and 135, and 23 U.S.C. § 602(a)(3), as applicable; and the financial plan for each such program or plan shall reflect the costs of, and the sources of funding for, the Project;

(f) pursuant to Section 12(a)(viii) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, the Borrower has demonstrated that as of the Effective Date the aggregate of all committed sources of funds shown in the Base Case Financial Model and in the Project Budget to pay Total Project Costs have been fully and completely committed and allocated to the Borrower by the providers thereof and that such funds will be sufficient to pay all Total Project Costs necessary to achieve Substantial Completion;

(g) pursuant to Section 12(a)(x) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, the Borrower has delivered to the TIFIA Lender certified, complete, and fully executed copies of each Fundamental Contract and each Construction-Related Contract, together with any amendments, waivers or modifications thereto and any related performance security instruments, in each case that has been entered into on or prior to the Effective Date and each such agreement shall be in full force and effect and in form and substance satisfactory to the TIFIA Lender;

(h) pursuant to Section 12(a)(xi) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, each of the Borrower and VDOT has obtained all Governmental Approvals necessary to commence construction of the Project and all such Governmental Approvals are final, non-appealable, and in full force and effect (and are not subject to any notice of violation, breach, or revocation);

(i) pursuant to Section 12(a)(xii) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, the Borrower has delivered a certified Base Case Financial Model on or prior to the Effective Date, which Base Case Financial Model shall (A) demonstrate that projected Pledged Revenues are sufficient to meet the Loan Amortization Schedule, (B) demonstrate that, for each Calculation Period through the Final Maturity Date (i) the Senior Debt Service Coverage Ratio is at least 14.98x, and (ii) the Total Debt Service Coverage Ratio is at least 8.02x, in each case as reflected in the Application approved by the Secretary (or such other ratios as agreed to by the TIFIA Lender in its sole discretion), (C) demonstrate that Pledged Revenues in each Calculation Period through the Final Maturity Date are projected to be sufficient to satisfy the Borrower's funding obligations pursuant to Article VIII of the Indenture, and (D) otherwise be in form and substance acceptable to the TIFIA Lender;

(j) pursuant to Section 12(a)(xiii) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, attached hereto as **Exhibit D** is evidence that the Borrower (A) is authorized,

pursuant to the I-81 Program Bond Act, to pledge, assign, and grant the Liens on the Trust Estate purported to be pledged, assigned, and granted pursuant to the Indenture Documents, without the need for notice to any Person, physical delivery, recordation, filing or further act, (B) has recorded or filed, or caused to be recorded or filed, for record in such manner and in such places as are required all documents and instruments, and taken or caused to be taken all other actions, as are necessary or desirable to establish and enforce the Trustee's Lien on the Trust Estate (for the benefit of the Secured Parties) to the extent contemplated by the Indenture Documents and required by applicable law, and (C) has paid, or caused to be paid, all taxes and filing fees that are due and payable in connection with the execution, delivery or recordation of any Indenture Documents or any instruments, certificates or financing statements in connection with the foregoing;

(k) pursuant to Section 12(a)(xvii) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, (i) the Borrower's Federal Employer Identification Number is 54-6001730, (ii) the Borrower's Unique Entity Identifier number is G7FMER65EXJ9, and (iii) the Borrower has registered with, and obtained confirmation of active registration status with no active exclusions listed in such registration from, the federal System for Award Management (www.SAM.gov), and attached hereto as **Exhibit E** is evidence of (iii);

(l) pursuant to Section 12(a)(xviii)(1) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, the insurance required pursuant to Section 15(f) (*Insurance*) of the TIFIA Loan Agreement (including the insurance required by Section 15(f)(i) (attached hereto as **Exhibit F**)) is in full force and effect and such insurance complies with the requirements of Section 15(f);

(m) pursuant to Section 12(a)(xix) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, attached hereto as **Exhibit G** is evidence that each of the Borrower and VDOT is duly created and validly existing under the laws of the Commonwealth and a certified copy of each of the Borrower's and VDOT's Organizational Documents;

(n) pursuant to Section 12(a)(xix) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, attached hereto as **Exhibit H** is a certified copy of the resolutions authorizing the execution of this Agreement, the TIFIA Supplemental Indenture, and the TIFIA Bond and the issuance of the TIFIA Bond;

(o) pursuant to Section 12(a)(xxi) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, the Borrower hereby certifies that the representations and warranties of the Borrower set forth in the TIFIA Loan Agreement and in each other Related Document to which the Borrower is a party are true and correct on and as of the date hereof, except to the extent that such representations and warranties expressly relate to an earlier date, in which case such representations and warranties were true and correct as of such earlier date; and

(p) pursuant to Section 12(a)(xxii) (*Conditions Precedent to Effectiveness*) of the TIFIA Loan Agreement, the Borrower hereby certifies that, as of the Effective Date, (i) the maximum principal amount of the TIFIA Loan (excluding any interest that is capitalized in accordance with the terms hereof), together with the amount of any other credit assistance

provided under the Act to the Borrower, does not exceed forty-nine percent (49%) of reasonably anticipated Eligible Project Costs and (ii) as required pursuant to § 603(b)(9) of the Act, the total federal assistance provided to the Project, including the maximum principal amount of the TIFIA Loan (excluding any interest that is capitalized in accordance with the terms hereof), does not exceed eighty percent (80%) of Total Project Costs.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the date first mentioned above.

COMMONWEALTH TRANSPORTATION BOARD

By:_____
Name:
Title: Authorized Representative

EXHIBIT A TO EXHIBIT K

INCUMBENCY CERTIFICATE

The undersigned certifies that he is the [__] of the Commonwealth Transportation Board, a board created and existing under the laws of the Commonwealth of Virginia (the "**Borrower**"), and as such he is authorized to execute this certificate and further certifies that the following person has been elected or appointed, is qualified, and is now acting as an officer or authorized person of the Borrower in the capacity indicated below, and that the signature set forth opposite his name is a true and genuine signature. He further certifies that any of the officer or authorized person listed below is authorized to sign agreements and give written instructions with regard to any matters pertaining to the TIFIA Loan Documents and/or the Indenture Documents as the Borrower's Authorized Representative (each as defined in that certain TIFIA Loan Agreement, dated as of the date hereof, between the Borrower and the United States Department of Transportation, acting by and through the Executive Director of the Build America Bureau):

Name	Title	Signature
[ ]	[ ]	_____

IN WITNESS WHEREOF, the undersigned has executed this certificate as of this _____ day of _____, 2026.

COMMONWEALTH TRANSPORTATION BOARD

By:_____
Name:
Title:

EXHIBIT L

FORM OF NOTICE OF SUBSTANTIAL COMPLETION

[*Letterhead of Borrower*]

[*Date*]

Build America Bureau
United States Department of Transportation
Room W12-464
1200 New Jersey Avenue, SE
Washington, D.C. 20590
Attention: Director, Office of Credit Programs

Project: ADDITION OF TRUCK CLIMBING LANES ON INTERSTATE 81 – GROUP TWO (2026 RURAL PROJECTS – GROUP TWO) (TIFIA – 2026[●])

Dear Director:

This Notice is provided pursuant to Section 15(g)(i)(A) (*Substantial Completion*) of that certain TIFIA Loan Agreement (the "**TIFIA Loan Agreement**"), dated as of September [●], 2026, by and between the Commonwealth Transportation Board (the "**Borrower**") and the United States Department of Transportation, an agency of the United States of America, acting by and through the Executive Director of the Build America Bureau (the "**TIFIA Lender**").

Unless otherwise defined herein, all capitalized terms in this Notice have the meanings assigned to those terms in the TIFIA Loan Agreement.

I, the undersigned, in my capacity as the Borrower's Authorized Representative and not in my individual capacity, do hereby certify to the TIFIA Lender that:

(a) on [*insert date Substantial Completion requirements were satisfied*], the Project satisfied each of the requirements for Substantial Completion set forth in the definition thereof;

(b) Substantial Completion has been declared under each of the above-referenced agreements and copies of the notices of Substantial Completion under such agreements are attached to this certification; and

(c) Substantial Completion, as defined in the TIFIA Loan Agreement, has been achieved.

COMMONWEALTH TRANSPORTATION BOARD

_____
Name:
Title:

EXHIBIT M

TIFIA LOAN REAMORTIZATION METHODOLOGY

The TIFIA Loan principal to be paid on July 1 of each year is calculated by multiplying the percentages (set out in the Table below) by the Outstanding TIFIA Loan Balance on such Payment Date. Any rounding differences will be applied to the last principal payment.

Year	%

EXHIBIT N

CERTIFICATION REGARDING THE PROHIBITION ON THE USE OF APPROPRIATED FUNDS FOR LOBBYING

Reference is made to that certain TIFIA Loan Agreement, dated as of September [●], 2026 (the "**TIFIA Loan Agreement**"), by and among the Commonwealth Transportation Board (the "**Borrower**") and the United States Department of Transportation, acting by and through the Executive Director of the Build America Bureau (the "**TIFIA Lender**"). Capitalized terms used in this certificate and not defined shall have the respective meanings ascribed to such terms in the TIFIA Loan Agreement. The undersigned, on behalf of the Commonwealth Transportation Board, hereby certifies, to the best of his or her knowledge and belief, that:

(a) No Federal appropriated funds have been paid or will be paid, by or on behalf of the Borrower, to any person for influencing or attempting to influence an officer or employee of an agency, a member of Congress, an officer or employee of Congress, or an employee of a member of Congress in connection with the making of the TIFIA Loan.

(b) If any funds other than proceeds of the TIFIA Loan have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a member of Congress, an officer or employee of Congress, or an employee of a member of Congress in connection with the TIFIA Loan, the Borrower shall complete and submit Standard Form-LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions.

(c) The Borrower shall require that the language of this certification be included in the award documents for all subawards at all tiers (including subcontracts, subgrants, and contracts under grants, loans, and cooperative agreements) and that all subrecipients shall certify and disclose accordingly.

This certification is a material representation of fact upon which reliance was placed when the TIFIA Lender entered into the TIFIA Loan Agreement. Submission of this certification is a prerequisite to the effectiveness of the TIFIA Loan Agreement imposed by Section 1352 of title 31, United States Code. Any person who fails to file the required certification shall be subject to a civil penalty of not less than $10,000 and not more than $100,000 for each such failure.

Dated: _____

COMMONWEALTH TRANSPORTATION BOARD

By:_____
Name:
Title:

EXHIBIT O

FORM OF SEMI-ANNUAL COVERAGE CERTIFICATE

Reference is made to that certain TIFIA Loan Agreement, dated as of September [●], 2026 (the "TIFIA Loan Agreement"), by and among the Commonwealth Transportation Board (the "Borrower") and the United States Department of Transportation, acting by and through the Executive Director of the Build America Bureau (the "TIFIA Lender"). Capitalized terms used in this certificate and not defined shall have the respective meanings ascribed to such terms in the TIFIA Loan Agreement.

The undersigned, [___], as Borrower's Authorized Representative, does hereby certify on behalf of the Borrower and not in his/her personal capacity, as of the date hereof:

1. The undersigned has reviewed the terms of the TIFIA Loan Agreement, including Section 21(b) (*Semi-Annual Coverage Certificates*) thereof and the related defined terms.

2. The undersigned hereby certifies that annual projected Pledged Revenues shall be sufficient to meet the Loan Amortization Schedule and to meet the Borrower's debt service obligations with respect to any other Obligations that are currently outstanding, including all debt service obligations pursuant to the Indenture, in each case as of each applicable payment date through the fifth (5th) anniversary of the most recent Payment Date.

3. The undersigned hereby certifies that Annex One hereto sets forth:

(a) the historical Senior Debt Service Coverage Ratio, Intermediate Lien Debt Service Coverage Ratio, Subordinate Debt Service Coverage Ratio and Total Debt Service Coverage Ratio, each for the two (2) consecutive Calculation Periods ended as of the immediately preceding Calculation Date and as of the second most recent Calculation Date, respectively, and

(b) the projected Senior Debt Service Coverage Ratio, Intermediate Lien Debt Service Coverage Ratio, Subordinate Debt Service Coverage Ratio and Total Debt Service Coverage Ratio, each as of each Calculation Date through the fifth (5th) anniversary of the most recent Calculation Date.

The foregoing certifications, together with the computations set forth in the Annex A hereto, are made and delivered [*mm/dd/yy*][4] pursuant to Section 21(b) (*Semi-Annual Coverage Certificates*) of the TIFIA Loan Agreement.

[BORROWER]

By: _____
Name:
Title:

[4] Each Semi-Annual Coverage Certificate must be delivered within fifteen (15) days after the most recent Calculation Date.

ANNEX ONE

TO SEMI-ANNUAL COVERAGE CERTIFICATE

EXHIBIT P

2 CFR Part 170

I. REPORTING SUBAWARDS AND EXECUTIVE COMPENSATION

a. *Reporting of first-tier subawards.*

1. *Applicability.* Unless you are exempt as provided in paragraph (d) below, you must report each action that equals or exceeds $30,000 in Federal funds for a subaward to a non-Federal entity or Federal agency (see definitions in paragraph (e) below).

2. *Where and when to report.*

i. The non-Federal entity or Federal agency must report each obligating action described in paragraph (a)(1) above to *http://www.fsrs.gov.*

ii. For subaward information, report no later than the end of the month following the month in which the obligation was made. (For example, if the obligation was made on November 7, 2010, the obligation must be reported by no later than December 31, 2010.)

3. *What to report.* You must report the information about each obligating action that the submission instructions posted at *http://www.fsrs.gov specify.*

b. *Reporting total compensation of recipient executives for non-Federal entities.*

1. *Applicability and what to report.* You must report total compensation for each of your five most highly compensated executives for the preceding completed fiscal year, if—

i. The total Federal funding authorized to date under this TIFIA Loan equals or exceeds $30,000 as defined in 2 CFR § 170.320;

ii. In the preceding fiscal year, you received—

(A) eighty percent (80%) or more of your annual gross revenues from Federal procurement contracts (and subcontracts) and Federal financial assistance subject to the Transparency Act, as defined at 2 CFR § 170.320 (and subawards), and

(B) $25,000,000 or more in annual gross revenues from Federal procurement contracts (and subcontracts) and Federal financial assistance subject to the Transparency Act, as defined at 2 CFR § 170.320 (and subawards); and,

iii. The public does not have access to information about the compensation of the executives through periodic reports filed under section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. §§ 78m(a), 78o(d)) or section 6104 of the Internal Revenue Code of 1986. (To determine if the public has access to the compensation information, see the U.S. Security and Exchange Commission total compensation filings at *http://www.sec.gov/answers/execomp.htm.*)

2. *Where and when to report.* You must report executive total compensation described in paragraph (b)(1) above:

i. As part of your registration profile at *https://www.sam.gov.*

ii. By the end of the month following the month of the Effective Date, and annually thereafter.

c. *Reporting of Total Compensation of Subrecipient Executives.*

1. *Applicability and what to report.* Unless you are exempt as provided in paragraph (d) below, for each first-tier non-Federal entity subrecipient under this TIFIA Loan, you shall report the names and total compensation of each of the subrecipient's five most highly compensated executives for the subrecipient's preceding completed fiscal year, if—

i. In the subrecipient's preceding fiscal year, the subrecipient received—

(A) eighty percent (80%) or more of its annual gross revenues from Federal procurement contracts (and subcontracts) and Federal financial assistance subject to the Transparency Act, as defined at 2 CFR § 170.320 (and subawards) and,

(B) $25,000,000 or more in annual gross revenues from Federal procurement contracts (and subcontracts), and Federal financial assistance subject to the Transparency Act (and subawards); and

ii. The public does not have access to information about the compensation of the executives through periodic reports filed under section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. §§ 78m(a), 78o(d)) or section 6104 of the Internal Revenue Code of 1986. (To determine if the public has access to the compensation information, see the U.S. Security and Exchange Commission total compensation filings at *http://www.sec.gov/answers/execomp.htm.*)

2. *Where and when to report.* You must report subrecipient executive total compensation described in paragraph (c)(1) above:

i. To the recipient.

ii. By the end of the month following the month during which you make the subaward. For example, if a subaward is obligated on any date during the month of October of a given year (*i.e.,* between October 1 and 31), you must report any required compensation information of the subrecipient by November 30 of that year.

d. *Exemptions.* If, in the previous tax year, you had gross income, from all sources, under $300,000, you are exempt from the requirements to report:

1. Subawards, and

2. The total compensation of the five most highly compensated executives of any subrecipient.

e. *Definitions.* For purposes of this **Exhibit P**:

1. *Federal Agency* means a Federal agency as defined at 5 U.S.C. § 551(1) and further clarified by 5 U.S.C. § 552(f).

2. *Non-Federal entity* means all of the following, as defined in 2 CFR Part 25:

i. A Governmental organization, which is a State, local government, or Indian tribe;

ii. A foreign public entity;

iii. A domestic or foreign nonprofit organization; and,

iv. A domestic or foreign for-profit organization

3. *Executive* means officers, managing partners, or any other employees in management positions.

4. *Subaward:*

i. This term means a legal instrument to provide support for the performance of any portion of the Project and that you as the Borrower award to an eligible subrecipient.

ii. The term does not include your procurement of property and services needed to carry out the Project (for further explanation, see 2 CFR § 200.331).

iii. A subaward may be provided through any legal agreement, including an agreement that you or a subrecipient considers a contract.

5. *Subrecipient* means a non-Federal entity or Federal agency that:

i. Receives a subaward from you (the recipient) under this TIFIA Loan; and

ii. Is accountable to you for the use of the Federal funds provided by the subaward.

6. *Total compensation* means the cash and noncash dollar value earned by the executive during the recipient's or subrecipient's preceding fiscal year and includes the following (for more information see 17 CFR § 229.402(c)(2)).

FIFTH SUPPLEMENTAL INDENTURE OF TRUST

between

COMMONWEALTH TRANSPORTATION BOARD

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

Dated as of September____ 2026

relating to

$_____

Commonwealth of Virginia
Interstate 81 Corridor Program
Revenue Bond, Series 2026-2 (TIFIA 2026 Rural Projects – Group Two Senior Lien)

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FIFTH SUPPLEMENTAL INDENTURE OF TRUST

This **FIFTH SUPPLEMENTAL INDENTURE OF TRUST** (this "Fifth Supplemental Indenture") is made as of September_____, 2026, between the **COMMONWEALTH TRANSPORTATION BOARD**, a board created and existing under the laws of the Commonwealth of Virginia (the "Board"), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a non-depository national banking association, and its successors, successor to U.S. BANK NATIONAL ASSOCIATION, as trustee (the "Trustee").

RECITALS:

WHEREAS, pursuant to the Transportation Development and Revenue Bond Act (the "State Transportation Revenue Bond Act"), Sections 33.2-1700 et seq. of the Code of Virginia of 1950, as amended (the "Virginia Code"), the Board has the power to issue revenue bonds to finance the costs of transportation projects authorized by the General Assembly of Virginia (the "General Assembly"), including any financing costs or other financing expenses related to such bonds**;**

WHEREAS, pursuant to the Commonwealth Transportation Interstate 81 Corridor Bond Act of 2020, enactment clause 15 of Chapter 1230 of the Acts of the General Assembly of the Commonwealth of Virginia, 2020 Reconvened Session (the "I-81 Bond Act"), the Board is authorized, by and with the consent of the Governor, to issue, pursuant to the provisions of the State Transportation Revenue Bond Act, revenue obligations of the Commonwealth of Virginia (the "Commonwealth") to be designated "Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bonds, Series …." (the "Bonds") at one or more times in an aggregate principal amount not to exceed $1 billion, after all costs, excluding refunding bonds and excluding pre-project completion interest convertible to principal associated with certain federal programs of the U.S. Department of Transportation;

WHEREAS, the Board has executed and delivered to the Trustee a Master Indenture of Trust dated as of August 1, 2021 (the "Master Indenture"), as amended, under which, among other things, the Board has provided for (i) the issuance from time to time of Bonds to finance or refinance the Costs of any Project and for such other purposes as may be authorized under and pursuant to the I-81 Bond Act and (ii) the security for and sources of payment of the debt service on such Bonds;

WHEREAS, pursuant to the Master Indenture of Trust and a First Supplemental Indenture of Trust dated as of August 1, 2021, the Board previously issued its $80,990,000 Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bonds (Senior Lien) Series 2021 (the "Series 2021 Senior Lien Bonds"), the initial series of bonds issued under the Master Indenture;

WHEREAS, pursuant to the Master Indenture of Trust and a Second Supplemental Indenture of Trust and Amendment to Master Indenture dated as of December 7, 2022 (the "Second Supplemental Indenture"), the Board issued to the TIFIA Lender (herein defined) its $82,554,209 Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bond, Series 2022 (TIFIA 2026 Regular Project Subordinate Lien) to evidence a subordinate loan to the Board

pursuant to a TIFIA Loan Agreement (2022 Regular Project), dated as of December 7, 2022 between the Board and the TIFIA Lender;

WHEREAS, pursuant to the Master Indenture of Trust and a Third Supplemental Indenture of Trust dated as of December 7, 2022 (the "Third Supplemental Indenture"), the Board issued to the TIFIA Lender its $14,958,923 Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bond, Series 2022 (TIFIA 2022 Rural Project Senior Lien) (the "TIFIA Series 2022 Senior Lien Bond") on parity with the Series 2021 Senior Lien Bonds to evidence a lien loan to the Board pursuant to a TIFIA Loan Agreement (2022 Rural Project), dated as of December 7, 2022 between the Board and the TIFIA Lender;

WHEREAS, the Board and the United States Department of Transportation, an agency of the United States of America, acting by and through the Executive Director of the Build America Bureau (the "TIFIA Lender"), have entered into a TIFIA Loan Agreement (2026 Rural Project), dated as of September _____, 2026 (the "2026 TIFIA Rural [Group III] Project Loan Agreement"), pursuant to which the TIFIA Lender has agreed to extend a loan to Board, the proceeds of which shall be used solely in respect of Eligible Project Costs (as defined in the 2026 TIFIA Rural [Group III] Project Loan Agreement) paid or incurred by or on behalf of the Board from to time in connection with the 2026 TIFIA Financed Project (as defined below);

WHEREAS, as evidence of the loan extended by the TIFIA Lender under the 2026 TIFIA Rural [Group III] Project Loan Agreement, and to provide for the repayment thereof, the Board has determined to issue and deliver a Series of Bonds under the Master Indenture, to be issued as a single Senior Obligation on parity with the Series 2021 Senior Lien Bonds and the TIFIA Series 2022 Senior Lien Bond and designated the Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bond, Series 2026-2 (TIFIA 2026 Rural Projects – Group Two Senior Lien) (the "TIFIA Series 2026-2 Senior Bond") to the TIFIA Lender in the initial aggregate principal amount (excluding any capitalized interest) of up to $_____ to finance certain Eligible Project Costs;

WHEREAS, the Master Indenture provides that the Board may issue Senior Obligations from time to time as authorized by a Series Supplement, which Senior Obligations are to be secured by the Revenues and certain funds and accounts in accordance with the Master Indenture, and the Master Indenture further provides that, as a condition to the issuance and authentication of any Series of Bonds, the Board shall deliver to the Trustee a Series Supplement;

WHEREAS, the Board and the Trustee desire to enter into this Fifth Supplemental Indenture as a Series Supplement under the Master Indenture to set forth the terms of the Board's obligations to the TIFIA Lender relating to the 2026 TIFIA Rural [Group III] Project Loan Agreement, which is being entered into as indebtedness under, pursuant to and in accordance with the I-81 Bond Act;

WHEREAS, all things necessary to make the TIFIA Series 2026-2 Senior Bond a valid and binding limited obligation of the Board, when authenticated and issued as provided in this Fifth Supplemental Indenture, and to constitute this Fifth Supplemental Indenture a valid and

binding Series Supplement securing the payment of the principal of and premium, if any, and interest on the TIFIA Series 2026-2 Senior Bond, have been done and performed.

NOW, THEREFORE, the Board hereby covenants and agrees with the Trustee and with the Owners, from time to time, of the TIFIA Series 2026-2 Senior Bond, as follows:

ARTICLE I
FIFTH SUPPLEMENTAL INDENTURE

Section 1.1 Fifth Supplemental Indenture. This Fifth Supplemental Indenture is authorized and executed by the Board and delivered to the Trustee pursuant to and in accordance with Articles V and XV of the Master Indenture. All terms, covenants, conditions and agreements of the Master Indenture apply with full force and effect to the TIFIA Series 2026-2 Senior Bond, except as otherwise expressly stated in this Fifth Supplemental Indenture.

Section 1.2 Definitions. All capitalized words and terms used in this Fifth Supplemental Indenture, including in the Recitals, shall have the meanings set forth in Article I of the Master Indenture unless the context clearly requires a different or separate meaning. In addition, the following words and terms have the following meanings in this Fifth Supplemental Indenture unless the context clearly requires otherwise:

"2026 TIFIA Debt Service" means, with respect to any Interest Payment Date or Principal Payment Date occurring on or after the 2026 TIFIA Debt Service Payment Commencement Date, the principal and/or interest required to be paid on the 2026 TIFIA Rural Loan on such Interest Payment Date or Principal Payment Date as shown on [Exhibit G] of the 2026 TIFIA Rural [Group III] Project Loan Agreement in accordance with the provisions of Section [9] of the 2026 TIFIA Rural [Group III] Project Loan Agreement.

"2026 TIFIA Debt Service Payment Commencement Date" means _____, 202[7]

"2026 TIFIA Financed Project" means the Project as defined in the 2026 TIFIA Rural [Group III] Project Loan Agreement.

"2026 TIFIA Interest Rate" means interest rate as set forth in [Section 6] of the 2026 TIFIA Rural [Group III] Project Loan Agreement.

"2026 TIFIA Rural Loan" shall have the meaning set forth in the 2026 TIFIA Rural [Group III] Project Loan Agreement as the "TIFIA Loan."

"**2026 TIFIA Rural [Group III] Project Loan Agreement"** has the meaning specified in the recitals hereto. The 2026 TIFIA Rural [Group III] Project Loan Agreement is attached hereto as Exhibit B.

"2026 TIFIA Maximum Annual Debt Service" means the highest aggregate amount of 2026 TIFIA Debt Service for the present or any succeeding Fiscal Year.

"2026 TIFIA Substantial Completion Date" means Substantial Completion Date as defined in the 2026 TIFIA Rural [Group III] Project Loan Agreement.

"Bond Resolution" means the resolution adopted by the Board on September 16, 2026 entitled "Authorizing The Issuance Of Commonwealth Of Virginia I-81 Corridor Program Revenue Bonds, Series 2026 To Be Issued To The United States Department Of Transportation To Evidence A Senior Lien Rural Loan In The Initial Principal Amount Up To $_____, To Be Issued As An Additional Bond Under The Existing I-81 Corridor Program Master Indenture And Pursuant To A Certain Loan Agreement And Authorizing Certain Other Documents And Undertakings In Connection With Such Issuance."

"Bonds" has the meaning specified in the recitals hereto.

"Commonwealth" has the meaning specified in the recitals hereto

"Dated Date" means the date of the issuance, authentication and delivery of the TIFIA Series 2026-2 Senior Bond and may also be referred to as the "Closing Date."

"**Default Rate**" means an interest rate equal to the sum (a) the 2026 TIFIA Interest Rate plus (b) [two percent (2%)] as set forth in the 2026 TIFIA Rural [Group III] Project Loan Agreement.

"Excess Interest" means such interest due on a Bond Credit Facility or DSRF Credit Facility that exceeds the interest that is otherwise due and payable to the Bond Credit Provider or DSRF Credit Provider on the unpaid principal of and interest on the corresponding Bonds or portion thereof pursuant to the Indenture. Excess Interest shall include any related additional interest or fees.

"**Final Maturity Date**" means the earlier of (i) the Payment Date occurring on or immediately prior to the 35th anniversary of the Substantial Completion Date and (b) _____, 20_____, as set forth in the 2026 TIFIA Rural [Group III] Project Loan Agreement.

"Fifth Supplemental Indenture" has the meaning specified in the recitals hereto.

"General Assembly" has the meaning specified in the recitals hereto.

"Government" means the United States of America and its departments and agencies.

"I-81 Bond Act" has the meaning specified in the recitals hereto.

"Interest Payment Date" means each [May 15] and [November 15] or if such day is not a Business Day, then the Business Day succeeding such [May 15] or [November 15] as set forth in the 2026 TIFIA Rural [Group III] Project Loan Agreement.

"Master Indenture" has the meaning specified in the recitals hereto.

"Payment Date" means an Interest Payment Date or a Principal Payment Date as set forth in the 2026 TIFIA Rural [Group III] Project Loan Agreement.

"**Permitted Investments"** has the meaning set forth in the 2026 TIFIA Rural [Group III] Project Loan Agreement.

"Prior Master Indenture Amendments" means the amendments to the Master Indenture made pursuant to the Second Supplemental Indenture and set forth in Exhibit A.

"Principal Payment Date" means each [May 15] as set forth in the 2026 TIFIA Rural [Group III] Project Loan Agreement.

"Second Supplemental Indenture" means the Second Supplemental Indenture of Trust and Amendment to Master Indenture dated as of December 7, 2022 between the Board and the Trustee

"Series 2021 Senior Lien Bonds" has the meaning given specified in the recitals hereto.

"TIFIA Bond" and **"TIFIA Loan"** each has the meaning set forth in the 2026 TIFIA Rural [Group III] Project Loan Agreement.

"TIFIA Lender" has the meaning specified in the recitals hereto.

"TIFIA Series 2022 Senior Lien Bond" has the meaning specified in the recitals hereto.

"TIFIA Series 2026-2 Senior Bond" has the meaning specified in the recitals hereto.

"TIFIA Series 2026-2 Senior Bond Debt Service Fund" means the Bond Debt Service Fund related to the TIFIA Series 2026-2 Senior Bond established pursuant to Section 7.1 of the Master Indenture and Section 5.1 of this Fifth Supplemental Indenture.

"TIFIA Series 2026 Rural Project Fund" means the Project Fund related to the TIFIA Series 2026-2 Senior Bond established if and as directed by the Board pursuant to Section 7.1 of the Master Indenture and Section 5.1 of this Fifth Supplemental Indenture.

"VDOT" means the Virginia Department of Transportation.

Section 1.3 Representations of Board. The Board represents that (i) it is duly authorized under the Constitution and laws of the Commonwealth, including, particularly and without limitation the I-81 Bond Act, to issue the TIFIA Series 2026-2 Senior Bond, to execute this Fifth Supplemental Indenture, and to pledge and grant the security provided herein subject to the Master Indenture, (ii) all action on its part necessary for the execution and delivery of this Fifth Supplemental Indenture has been taken, and (iii) the TIFIA Series 2026-2 Senior Bond in the hands of the Owner thereof is and will be a valid and enforceable limited obligation of the Board.

ARTICLE II
AUTHORIZATION AND DETAILS OF TIFIA SERIES 2026-2 SENIOR BOND

Section 2.1 Authorization of TIFIA Series 2026-2 Senior Bond.

(a) There is authorized to be issued pursuant to the Master Indenture a Series of Senior Obligations to be called the "Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bond, Series 2026-2 (TIFIA 2026 Rural Projects – Group Two Senior Lien) in the

initial aggregate principal amount of up to $_____, which amount is subject to increase or decrease pursuant to the provisions of the 2026 TIFIA Rural [Group III] Project Loan Agreement and as described in Section 2.2(c) of this Fifth Supplemental Indenture.

(b) The proceeds of the TIFIA Series 2026-2 Senior Bond shall be used solely in respect of Eligible Project Costs paid or incurred by or on behalf of the Board in connection with the 2026 TIFIA Financed Projects.

Section 2.2 Terms and Details of TIFIA Series 2026-2 Senior Bond.

(a) The TIFIA Series 2026-2 Senior Bond shall be issued to the TIFIA Lender in certificated form as one typewritten bond registered in the name of the TIFIA Lender as the Owner thereof. The TIFIA Series 2026-2 Senior Bond shall not be issued as a book-entry-only obligation. Initially, there shall be delivered hereunder one fully registered TIFIA Series 2026-2 Senior Bond up to the full authorized initial aggregate principal amount set forth above, numbered R-1, without interest coupons. Any TIFIA Series 2026-2 Senior Bond issued in replacement thereof upon transfer or exchange shall be numbered consecutively from R-2 upward, payable to the Owner thereof. The TIFIA Series 2026-2 Senior Bond shall be payable, executed, authenticated, registrable, exchangeable and secured all as set forth in the Master Indenture, this Fifth Supplemental Indenture, and the 2026 TIFIA Rural [Group III] Project Loan Agreement. In the event the TIFIA Lender sells or otherwise transfers all or a portion of the TIFIA Series 2026-2 Senior Bond to another Owner, the Board shall provide, in writing, subsequent transfer and registration details to the Trustee.

(b) The TIFIA Series 2026-2 Senior Bond shall be dated the Dated Date. The 2026 TIFIA Rural Loan as evidenced by the TIFIA Series 2026-2 Senior Bond shall bear interest at the TIFIA Interest Rate or at the 2026 TIFIA Default Rate as further provided in the 2026 TIFIA Rural [Group III] Project Loan Agreement. Interest on the TIFIA Series 2026-2 Senior Bond shall be calculated on the basis of a year of 365 or 366 days, as appropriate, for the actual number of days elapsed in accordance with the 2026 TIFIA Rural [Group III] Project Loan Agreement.

(c) The principal amount of the TIFIA Series 2026-2 Senior Bond will be increased from time to time (i) on each occasion on which the TIFIA Lender shall disburse loan proceeds under and pursuant to the 2026 TIFIA Rural [Group III] Project Loan Agreement, by the amount of such disbursement of loan proceeds, and (ii) in accordance with [Section 9(b)] of the 2026 TIFIA Rural [Group III] Project Loan Agreement, prior to the Debt Service Payment Commencement Date on each occasion on which any amount representing interest that is not currently paid by the Board on the applicable Interest Payment Date, by the amount of such unpaid interest, which shall be capitalized. Not later than the tenth calendar day before the first Business Day of the month following (x) each disbursement of loan proceeds under the 2026 TIFIA Rural [Group III] Project Loan Agreement and (y) each Interest Payment Date on which interest is capitalized as provided in the preceding sentence, the Board shall provide a revised schedule to the Trustee and the TIFIA Lender setting forth each increase in the principal amount of the TIFIA Series 2026-2 Senior Bond and the revisions to the monthly deposits to the Funds and Accounts required by this Fifth Supplemental Indenture. The Board shall, within a reasonable period of time after each disbursement or each Interest Payment Date on which

interest is capitalized, notify the Trustee in writing of the date and amount of each such disbursement or capitalized interest amount and increase to the outstanding principal amount of the TIFIA Series 2026-2 Senior Bond in accordance with [Section (9)(b)] of the 2026 TIFIA Rural [Group III] Project Loan Agreement. Principal on the TIFIA 20262 Senior Bond shall be payable on each Principal Payment Date in accordance with the 2026 TIFIA Rural [Group III] Project Loan Agreement.

(d) The 2026 TIFIA Rural Loan as evidenced by the TIFIA Series 2026-2 Senior Bond shall mature no later than the Final Maturity Date.

(e) The principal of and premium, if any, and interest on the TIFIA Series 2026-2 Senior Bond shall be payable in lawful money of the United States of America.

Section 2.3 Medium and Place of Payment. Payment of the principal of and/or interest on the TIFIA Series 2026-2 Senior Bond shall be paid by the Trustee by wire transfer to the TIFIA Lender (or a successor) in immediately available funds in accordance with the payment instructions provided by the TIFIA Lender on the date of execution and delivery of the TIFIA Series 2026-2 Senior Bond. Upon receipt by the Board of any revision to the payment instructions provided by the TIFIA Lender that is not also simultaneously sent directly to the Trustee and any Paying Agent, the Board shall promptly forward such revised payment instructions to the Trustee and any such Paying Agent. The Trustee shall comply with such revised payment instructions if received no later than five (5) Business Days prior to the next payment date.

Section 2.4 Form of TIFIA Series 2026-2 Senior Bond; 2026 TIFIA Rural [Group III] Project Loan Agreement.

(a) The TIFIA Series 2026-2 Senior Bond and the certificate of authentication shall be substantially in the form attached as Exhibit C to this Fifth Supplemental Indenture, which form is hereby approved and adopted as the form of the TIFIA Series 2026-2 Senior Bond and the certificate of authentication, with such appropriate variations, omissions and insertions as permitted or required by the Master Indenture, this Fifth Supplemental Indenture, or the 2026 TIFIA Rural [Group III] Project Loan Agreement. There may be endorsed on the TIFIA Series 2026-2 Senior Bond such legend or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law.

(b) The 2026 TIFIA Rural [Group III] Project Loan Agreement is set forth in Exhibit B to this Fifth Supplemental Indenture and is incorporated herein and made a part hereof.

Section 2.5 Authentication and Delivery of TIFIA Series 2026-2 Senior Bond.

(a) The TIFIA Series 2026-2 Senior Bond shall bear a certificate of authentication, substantially as set forth in the form of the TIFIA Series 2026-2 Senior Bond attached as Exhibit C, duly executed by the Trustee. The Trustee shall authenticate the TIFIA Series 2026-2 Senior Bond with the signature of one of its authorized officers or employees. Only such authenticated

TIFIA Series 2026-2 Senior Bond shall be entitled to any right or benefit under the Master Indenture or this Fifth Supplemental Indenture, and the certificate of authentication on the TIFIA Series 2026-2 Senior Bond shall be conclusive evidence that the TIFIA Series 2026-2 Senior Bond has been duly issued under and is secured by the provisions of the Master Indenture and this Fifth Supplemental Indenture.

(b) The Trustee shall authenticate and deliver the TIFIA Series 2026-2 Senior Bond to the TIFIA Lender when there have been filed with or delivered to it all items required by Section 5.3 of the Master Indenture and upon execution and delivery of the 2026 TIFIA Rural [Group III] Project Loan Agreement.

ARTICLE III
REDEMPTION OF TIFIA SERIES 2026-2 SENIOR BOND

Section 3.1 [Optional Redemption. The TIFIA Series 2026-2 Senior Bond is subject to redemption prior to maturity at the option of the Board from any available moneys, in whole or in part at any time (in principal amounts of $1,000,000 or any integral multiple of $1.00 in excess thereof), at 100% of the principal amount of the TIFIA Series 2026-2 Senior Bond to be redeemed plus interest accrued to the date of redemption. The Board shall transfer the amounts necessary to fund the redemption from any available sources to the Trustee for deposit into the TIFIA Series 2026 Redemption Account at least ten (10) days prior, but not more than thirty (30) days prior, to the redemption date. Any optional redemption of the TIFIA Series 2026-2 Senior Bond may be conditioned upon the receipt and deposit of sufficient funds for such purpose].

Section 3.2 Mandatory Redemption. The TIFIA Series 2026-2 Senior Bond is subject to mandatory sinking fund redemption prior to maturity by The Board in accordance with [Section 10] of the 2026 TIFIA Rural [Group III] Project Loan Agreement.

For purposes of clarification, it is the intention of the Board and the TIFIA Lender that such mandatory sinking fund redemption shall at all times match the principal amortization schedule set forth in [Exhibit G] to the 2026 TIFIA Rural [Group III] Project Loan Agreement (as it may be modified from time to time in accordance with the 2026 TIFIA Rural [Group III] Project Loan Agreement and Section 4.4 below), and any redemption or other action that results in a revision to the principal amortization schedule set forth in [Exhibit G] to the 2026 TIFIA Rural [Group III] Project Loan Agreement will automatically result in a revision to the mandatory sinking fund redemption, and vice versa.

Section 3.3 Special Mandatory Redemption Upon Optional Redemption of Other Debt

(a) In accordance with [Section 10(a)] of the 2026 TIFIA Rural [Group III] Project Loan Agreement, the TIFIA Series 2026-2 Senior Bond is subject to redemption prior to maturity, in part and without penalty or premium, on any date and concurrently with the optional redemption of Bonds other than the TIFIA Series 2026-2 Senior Bond in an amount equal to the same percentage of the Outstanding TIFIA Series 2026-2 Senior Bond that the principal amount of any Senior Bonds, Intermediate Lien Obligations or Senior Obligations being redeemed or prepaid bears to the principal amount of Senior Bonds, Intermediate Lien

Obligations or Senior Obligations outstanding prior to the redemption or prepayment, in an amount equal to one hundred percent (100%) of the principal amount of the TIFIA Series 2026-2 Senior Bond to be redeemed, plus interest accrued to the date of redemption; provided, however, that the provisions of this Section 3.3(a) shall not apply to the payment of Senior Bonds, Intermediate Lien Obligations or Senior Obligations that are paid or to be paid with the proceeds of Bonds issued on the same lien level to refund the proposed refunded obligations.

(b) Any redemption pursuant to this Section 3.3 shall not reduce any debt service payment otherwise due on the date of redemption.

(c) Notice of redemption under this Section 3.3 shall be as provided in Section 4.3 of the Master Indenture, subject to the provisions of [Section 10] of the 2026 TIFIA Rural [Group III] Project Loan Agreement.

Section 3.4 Partial Redemption of the TIFIA Series 2026-2 Senior Bond. Any partial redemption of the TIFIA Series 2026-2 Senior Bond under Section 4.3 shall be applied on pro rata across remaining principal maturities and sinking fund installments. Upon any redemption of the TIFIA Series 2026-2 Senior Bond in part only, [Exhibit G] to the 2026 TIFIA Rural [Group III] Project Loan Agreement may be revised or completed by or on behalf of the TIFIA Lender in accordance with the terms of the 2026 TIFIA Rural [Group III] Project Loan Agreement; provided, however, that neither the failure to make any such recordation nor any error in such recordation shall affect in any manner the Board's obligations hereunder, under the TIFIA Series 2026-2 Senior Bond, or under any other TIFIA Loan Document (as defined in the 2026 TIFIA Rural [Group III] Project Loan Agreement).

ARTICLE IV
ESTABLISHMENT OF FUNDS AND ACCOUNTS; APPLICATION OF PROCEEDS

Section 4.1 Establishment of Funds and Accounts for the TIFIA Series 2026-2 Senior Bond.

(a) In accordance with Section 7.1 of the Master Indenture, the following Funds and Accounts are hereby established for the TIFIA Series 2026-2 Senior Bond:

> the TIFIA Series 2026-2 Senior Bond Debt Service Fund, and within such Fund the TIFIA Series 2026 Interest Account, the TIFIA Series 2026 Principal Account and the TIFIA Series 2026 Redemption Account;

At the written direction from the Board to the Trustee, the Trustee shall establish the TIFIA Series 2026 Rural Project Fund to be funded with loan proceeds disbursed by the TIFIA Lender for Eligible Project Costs of the 2026 TIFIA Financed Project yet to be paid or to be incurred. Moneys disbursed by the TIFIA Lender to reimburse the Board for previously paid project costs shall be paid directly to the Board and shall not be deposited into the TIFIA Series 2026 Rural Project Fund. Upon establishment of the TIFIA Series 2026 Rural Project Fund at the direction of the Board, such moneys shall disbursed therefrom in accordance with Section 5.2 hereof.

(b) The Funds and Accounts established pursuant to this Section 4.1(a) shall be held by the Trustee.

(c) As provided in Section 2.1(a)(2) of the Master Indenture and subject to Section 8.1(b) thereof, the money and investments and earnings thereon held in the TIFIA Series 2026 Rural Project Fund and the TIFIA Series 2026-2 Senior Bond Debt Service Fund are pledged exclusively to secure the TIFIA Series 2026-2 Senior Bond.

Section 4.2 Use of Disbursements from TIFIA Loan. The disbursements received from the TIFIA Lender under the provisions of Section 4 of the 2026 TIFIA Rural [Group III] Project Loan Agreement as proceeds of the TIFIA Series 2026-2 Senior Bond, other than disbursements made directly to the Board to reimburse Eligible Project Costs previously paid by the Board, shall be deposited when received by the Board into the TIFIA Series 2026 Rural Project Fund and applied to the payment of Eligible Project Costs as provided in Section 5.2 herein.

ARTICLE V
FLOW OF FUNDS; APPLICATION OF CERTAIN FUNDS

Section 5.1 TIFIA Series 2026-2 Senior Bond Debt Service Fund.

(a) The Board shall make deposits for the payment of principal and interest on the TIFIA Series 2026-2 Senior Bond to the TIFIA Series 2026-2 Senior Bond Debt Service Fund beginning on the Debt Service Payment Commencement Date in accordance with Section 8.1(a) of the Master Indenture, and in particular the "FIFTH" clause thereof.

(b) Moneys in the TIFIA Series 2026 Redemption Account shall be applied by the Trustee to the purchase or redemption of the TIFIA Series 2026-2 Senior Bond as provided herein.

Section 5.2 TIFIA Series 2026 Rural Project Fund.

(a) The Trustee will disburse the amounts in the TIFIA Series 2026 Rural Project Fund to the payment of Eligible Project Costs, as directed by the Board.

Disbursements from the TIFIA Series 2026 Rural Project Fund shall be made by the Trustee to the Board or as directed by the Board upon receipt by the Trustee of an Officer's Certificate or of a requisition (upon which the Trustee shall be entitled to rely) signed by a Board Representative and containing all information called for by, and otherwise being in the form of, Exhibit D.

(b) If the Trustee receives an Officer's Certificate stating that certain amounts in the TIFIA Series 2026 Rural Project Fund will not be necessary to pay the costs of the 2026 TIFIA Financed Projects, the Trustee shall then apply any remaining balance as directed by the Board Representative with the consent of the TIFIA Lender to the TIFIA Series 2026-2 Senior Bond Debt Service Fund or to the prepayment of the TIFIA Series 2026-2 Senior Bond.

ARTICLE VI
SECURITY FOR THE TIFIA SERIES 2026-2 SENIOR BOND

Section 6.1 Security for the TIFIA Series 2026-2 Senior Bonds. The TIFIA Series 2026-2 Senior Bond shall be issued pursuant to the Master Indenture, this Fifth Supplemental Indenture, and the 2026 TIFIA Rural [Group III] Project Loan Agreement, and shall be (a) equally and ratably secured with respect to the pledged Revenues with the Series 2021 Senior Lien Bonds, TIFIA Series 2022 Senior Lien Bond and any other Series of Senior Obligations (or any related Credit Facility, if any) of the Board issued pursuant to Articles II and IX of the Master Indenture, without preference, priority or distinction of any Senior Obligations over any other Senior Obligations, and (b) secured with respect to certain Funds and Accounts in accordance with the provisions of this Fifth Supplemental Indenture. Notwithstanding anything in the Master Indenture to the contrary, but subject to Section 8.1(b) thereof, amounts in the TIFIA Series 2026 Rural Project Fund, the TIFIA Series 2026 Interest Account, the TIFIA Series 2026 Principal Account and the TIFIA Series 2026 Redemption Account are pledged exclusively to secure the obligations of the Board to the Owners of the TIFIA Series 2026-2 Senior Bond.

The Board has filed a copy of this Fifth Supplemental Indenture in the records of the Board.

Section 6.2 Covenant to Requisition Under TIFIA Rural Project Loan Agreement. The Board agrees to take all actions necessary to ensure that it can requisition sufficient monies under the 2026 TIFIA Rural [Group III] Project Loan Agreement to pay Eligible Project Costs allocated to the 2026 TIFIA Rural Loan.

ARTICLE VII
SPECIAL COVENANTS WITH RESPECT TO TIFIA SERIES 2026-2 SENIOR BOND

Section 7.1 Issuance of Additional Bonds. For so long as any TIFIA Bond or Loan is Outstanding, the Board agrees, with respect to and in addition to the provisions of the Master Indenture relating to the issuance of a Series of Bonds, including additional Senior Obligations, to satisfy the requirements of [Section 16(a)] of the 2026 TIFIA Rural [Group III] Project Loan Agreement.

Section 7.2 Additional Terms Relating to a Bond Credit Facility. For so long as any TIFIA Bond or Loan is Outstanding, in addition to the provisions of the Master Indenture relating to a "Bond Credit Facility," the Board hereby agrees that it will comply with the provisions relating to a "Liquidity Facility" (as defined in the 2026 TIFIA Rural [Group III] Project Loan Agreement).

Section 7.3 Permitted Investments. For so long as any TIFIA Bond or Loan is Outstanding, and notwithstanding the provisions of the Master Indenture, amounts on deposit in any Fund or Account established under Section 5.1 of this Fifth Supplemental Indenture, must be invested in Permitted Investments (as such term is defined in the 2026 TIFIA Rural [Group III] Project Loan Agreement). Amounts on deposit in the TIFIA Series 2026 Rural Project Fund shall be held uninvested or invested in Permitted Investments. Permitted Investments must mature or be redeemable at the election of the holder as follows: (A) with respect to Permitted

Investments maintained in the TIFIA Series 2026-2 Senior Bond Debt Service Fund, not later than the next Payment Date, and (B) with respect to any other Project Funds, on or prior to the date on which the funds invested in such Permitted Investments are reasonably expected to be needed for any payment from the applicable Project Fund. The Borrower shall, promptly but in any event within five (5) days, liquidate any investment that was, but no longer is, a Permitted Investment and shall invest the proceeds of such investment solely into one or more Permitted Investments.

Section 7.4 Events of Default and Remedies.In addition to the Events of Default under Section 13.1 of the Master Indenture and as provided in Section 13.1(d) thereof, the occurrence and continuation of an Event of Default under [Section 19] of the TIFIA Rural Project Loan Agreement shall constitute Events of Default under this Fifth Supplemental Indenture with respect to the TIFIA Series 2026-2 Senior Bond, subject to paragraphs (b) and (c) of this section.

(b) The provisions of this Section 7.4 are subject to the terms and conditions of the Master Indenture, including but not limited to, Article XIII thereof. Failure to pay the principal or any Amortization Requirement of or interest on the TIFIA Series 2026-2 Senior Bond will not constitute an Event of Default with respect to the Series 2021 Senior Lien Bonds, any other Senior Bond, Subordinate Obligation or Intermediate Lien Obligation. An Event of Default with respect to the TIFIA Series 2026-2 Senior Bond shall not cause an Event of Default with respect to any other Series of Bonds unless such event or condition independently constitutes an Event of Default with such other Series of Bonds.

(c) In accordance with the Master Indenture there shall be no right of acceleration of the TIFIA Series 2026-2 Senior Bond.

(d) In connection with the occurrence and continuance of an Event of Default respecting any Bond Outstanding under the Master Indenture, consistent with Section 13.1(d) of the Master Indenture, the TIFIA Lender shall have the right to intervene and participate in discussions and negotiations with the Board and the holder or holders of such obligations in structuring and implementing any and all remedies. This Section 7.4(d) shall not impair the rights of the Majority Owners to direct and control remedies in accordance with Section 13.3 of the Master Indenture or otherwise impact the priority for directing and controlling remedies as set forth therein.

ARTICLE VIII
MISCELLANEOUS

Section 8.2 Tax Status. The Board intends that the TIFIA Series 2026-2 Senior Bond shall not be an obligation described in Section 103 of the Internal Revenue Code of 1986, as amended, the interest on which is excludable from the gross income of the holders thereof. The Board agrees not to file a Form 8038-G or comparable information return relating to tax-exempt obligations with the Internal Revenue Service in connection with the TIFIA Series 2026-2 Senior Bond.

Section 8.3 **Successors and Assigns**. This Fifth Supplemental Indenture is binding upon, inures to the benefit of and is enforceable by its parties and their respective successors and assigns.

Section 8.4 **Severability**. If any provision of this Fifth Supplemental Indenture is held invalid by any court of competent jurisdiction, such holding will not invalidate any other provision.

Section 8.5 **Governing Law**. This Fifth Supplemental Indenture will be governed by and construed under the applicable laws of the Commonwealth.

Section 8.6 **Counterparts**. This Fifth Supplemental Indenture may be executed in several counterparts, each of which will be an original, and the counterparts will together constitute one and the same instrument.

Section 8.7 **Binding Effect**. This instrument shall inure to the benefit of and shall be binding upon the Trustee and the Board and their respective successors and assigns, subject to the limitations contained herein.

Section 8.8 **Parties Interested**. Nothing in this Fifth Supplemental Indenture expressed or implied is intended or will be construed to confer upon any Person, other than the Board, the Trustee and the Owner(s) of the TIFIA Series 2026-2 Senior Bond, any right, remedy or claim under or by reason of this Fifth Supplemental Indenture. This Fifth Supplemental Indenture is intended for the sole and exclusive benefit of the Board, the Trustee and the Owner(s) of the TIFIA Series 2026-2 Senior Bond.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Board and the Trustee have caused this Fifth Supplemental Indenture to be executed in their respective corporate names by their duly authorized officers, all as of the date first above written.

COMMONWEALTH TRANSPORTATION BOARD

By: _____

Chairperson

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: _____

Vice President

[Signature Page of Fifth Supplemental Indenture]

EXHIBIT A

PRIOR MASTER INDENTURE AMENDMENTS UNDER ARTICLE II OF THE SECOND SUPPLEMENTAL INDENTURE

Section 2.1 **Amendments to Master Indenture**. Section 8.1 of the Master Indenture is hereby amended and restated in its entirety without Owner consent as permitted by Section 15.1(a) thereof to correct inconsistent paragraph lettering and by Section 15.1(m)(ii) thereof permitting amendments not prejudicial to Owners of then Outstanding Bonds, as follows:

Section 8.1 **Deposits into Debt Service Funds and Debt Service Reserve Funds**. (a) Not later than July 25 of each Fiscal Year, or the following Business Day if such date is not a Business Day, or promptly upon the receipt of any Revenues for such Fiscal Year if later, and continuing on the 25th day of every month thereafter, or the following Business Day if such date is not a Business Day, the Board shall cause all Revenues received to be transferred to the Trustee for deposit into the Debt Service Fund and the Debt Service Reserve Fund in accordance with Section 6.7. Such monthly transfers shall continue until such time as the Trustee has accumulated deposits in the Debt Service Fund and the Debt Service Reserve Fund so that the balances therein are at least equal to the amount necessary to pay all related Principal and Interest Requirements, including any past due amounts, and satisfy all related Reserve Requirements for such Fiscal Year. After such Principal and Interest Requirements, including any past due amounts, and Reserve Requirements have been satisfied from Revenues deposited with the Trustee for the Fiscal Year, no further transfer of Revenues shall be required for such Fiscal Year. The Revenues transferred shall be deposited in the amounts and in the order of priority set forth below.

FIRST: To each Senior Debt Service Fund, ratably, an amount so that the balance therein equals the Principal and Interest Requirements on the Related Series of Senior Bonds due in such Fiscal Year, including any past due amounts; provided that the Board shall receive a credit against such transfer for the amount, if any, held in a Senior Debt Service Fund as capitalized interest or otherwise, together with the investment earnings thereon;

SECOND: To each Senior Debt Service Reserve Fund, ratably, the amount, if any, required so that the balance in each such Fund shall be equal to the respective Senior Debt Service Reserve Requirement;

THIRD: To each Intermediate Lien Debt Service Fund, ratably, the amount required, if any, so that the balance therein equals the Principal and Interest Requirements on the Related Intermediate Lien Obligations due in such Fiscal Year, including any past due amounts; provided that the Board shall receive a credit against such transfer for the amount, if any, held in an Intermediate Lien Debt Service Fund as capitalized interest or otherwise, together with the investment earnings thereon;

FOURTH: To each Intermediate Lien Debt Service Reserve Fund, ratably, the amount, if any, so that the balance in such Fund shall be equal to the respective Intermediate Lien Debt Service Reserve Requirement;

FIFTH: To each Subordinate Debt Service Fund, ratably, the amount required, if any, so that the balance therein equals the Principal and Interest Requirements on the Related Subordinate Obligations due in such Fiscal Year, including any past due amounts; provided that the Board shall receive a credit against such transfer for the amount, if any, held in a Subordinate Debt Service Fund as capitalized interest or otherwise, together with the investment earnings thereon; and

SIXTH: To each Subordinate Debt Service Reserve Fund, ratably, the amount, if any, so that the balance in such Fund shall be equal to the respective Subordinate Debt Service Reserve Requirement.

(b) Notwithstanding the foregoing transfer of Revenues into the Funds specified in paragraph (a), with respect to the Series 2021 Senior Lien Bonds only, in the event the amount on deposit in the Related Senior Debt Service Fund is insufficient to pay the Principal and Interest Requirements on the Series 2021 Senior Lien Bonds on any Payment Date, the Trustee shall transfer to such Senior Debt Service Fund an amount sufficient to cure any such insufficiency (i) first from amounts on deposit in the Subordinate Debt Service Funds (but excluding any amounts transferred to such fund from the TIFIA Series 2022 Bond Subordinate Debt Service Reserve Fund), (ii) second from amounts on deposit in the Intermediate Lien Debt Service Funds and (iii) finally from amounts on deposit in the Related Debt Service Reserve Fund as set forth in Section 8.3(a). This Section 8.1(b) shall apply to the Series 2021 Senior Lien Bonds only, and to no other Bonds issued under the Master Indenture. As this amendment to Section 8.1(b) of the Master Indenture has no adverse effect on the Owners of the Series 2021 Senior Lien Bonds, the only Bonds heretofore outstanding under the Master Indenture, the Board finds as required by Section 15.1(m)(ii) of the Master Indenture that this amendment does not prejudice in any material respect the rights of such Owners.

(c) In the case of Bonds of a Series secured by a Bond Credit Facility, amounts may be transferred to the Related Debt Service Fund, the Related Reimbursement Account thereof, or elsewhere as provided in the Related Series Supplement to reimburse the Bond Credit Provider for amounts drawn under the Bond Credit Facility to pay the principal of and premium, if any, and interest on such Bonds.

(d) If on the 10th Business Day preceding a Payment Date, the Trustee does not have on deposit sufficient Revenues to make the required payment, the Trustee shall promptly notify the Board of such fact and of the amount of the deficiency, and the Board shall act in accordance with the Payment Agreement to cure any such deficiency to provide for complete and timely payment of any such payment obligation to the extent of any General Assembly appropriation for such purpose. Unless otherwise specified in a Supplemental Indenture, if the Trustee does not have sufficient Revenues on deposit in any of the Senior Debt Service Fund, the Intermediate Lien Debt Service Fund or the Subordinate Debt Service Fund to

pay the Related Principal and Interest Requirements in any Fiscal Year, Revenues shall first be applied to Interest Requirements due and payable from any such Fund in such Fiscal Year.

(e) After all Principal and Interest Requirements, including any past due amounts, and Reserve Requirements (including the Subordinate Debt Service Reserve Requirement arising pursuant to Section 6.2 of [the] Second Supplemental Indenture) have been satisfied for a Fiscal Year through the deposit of sufficient Revenues with the Trustee, if surplus funds over and above such requirements are on deposit in the Debt Service Fund or in the Debt Service Reserve Fund, the Trustee shall promptly notify the Board of the amount of such surplus, and, in accordance with instructions provided by the Board, return such surplus amount or a portion thereof to the Board or retain such amount or a portion thereof to be applied towards Principal and Interest Requirements and/or Reserve Requirements for the next Fiscal Year.

EXHIBIT B

TIFIA RURAL PROJECT LOAN AGREEMENT

EXHIBIT C

FORM OF TIFIA SERIES 2026-2 SENIOR BOND

UNITED STATES OF AMERICA

COMMONWEALTH OF VIRGINIA

COMMONWEALTH TRANSPORTATION BOARD

COMMONWEALTH OF VIRGINIA INTERSTATE 81 CORRIDOR PROGRAM REVENUE BOND, SERIES 2026-2

(TIFIA 2026 RURAL PROJECTS – GROUP TWO SENIOR LIEN)

Maximum Principal Amount: _____ Dollars ($_____) **(excluding capitalized interest)**

Effective Date: _____, 2026

Due: _____, 20___.

COMMONWEALTH TRANSPORTATION BOARD, created under the laws of the Commonwealth of Virginia (the "**Borrower**"), for value received, hereby promises to pay to the order of the **UNITED STATES DEPARTMENT OF TRANSPORTATION**, an agency of the United States of America, acting by and through the Executive Director of the Build America Bureau, or its assigns (the "**TIFIA Lender**"), the lesser of (x) the Maximum Principal Amount set forth above and (y) the aggregate unpaid principal amount of all disbursements (the "**Disbursements**") made by the TIFIA Lender (such lesser amount, together with any interest that is capitalized and added to principal in accordance with the provisions of the TIFIA Rural Project Loan Agreement (as defined below), being hereinafter referred to as the "**Outstanding Principal Sum**"), together with accrued and unpaid interest (including, if applicable, interest at the Default Rate, as defined in the TIFIA Rural Project Loan Agreement) on the Outstanding Principal Sum and all fees, costs and other amounts payable in connection therewith, all as more fully described in the TIFIA Rural Project Loan Agreement. The principal hereof shall be payable in the manner and at the place provided in the TIFIA Rural Project Loan Agreement in accordance with [**Exhibit G]** to the TIFIA Rural Project Loan Agreement, as revised from time to time in accordance with the TIFIA Rural Project Loan Agreement, until paid in full. The TIFIA Lender is hereby authorized to modify the Loan Amortization Schedule included in [**Exhibit G]** to the TIFIA Rural Project Loan Agreement from time to time in accordance with the terms of the TIFIA Rural Project Loan Agreement to reflect the amount of each disbursement made thereunder and the date and amount of principal or interest paid by the Borrower thereunder. Absent manifest error, the TIFIA Lender's determination of such matters as set forth on **[Exhibit G]** to the TIFIA Rural Project Loan Agreement shall be conclusive evidence thereof; provided, however, that neither the failure to make any such recordation nor any error in such

recordation shall affect in any manner the Borrower's obligations hereunder or under any other TIFIA Loan Document.

Payments hereon are to be made in accordance with [Section 9(d) (*Manner of Payment*)] and [Section 36 (*Notices; Payment Instructions*)] of the TIFIA Rural Project Loan Agreement as the same become due. Principal of and interest on this TIFIA Bond (as defined in the TIFIA Rural Project Loan Agreement) shall be paid in funds available on or before the due date and in any lawful coin or currency of the United States of America that at the date of payment is legal tender for the payment of public and private debts.

This TIFIA Bond has been executed under and pursuant to that certain TIFIA Rural Project Loan Agreement, dated as of the date hereof, between the TIFIA Lender and the Borrower (the "**TIFIA Rural Project Loan Agreement**") and is issued to evidence the obligation of the Borrower under the TIFIA Rural Project Loan Agreement to repay the loan made by the TIFIA Lender and any other payments of any kind required to be paid by the Borrower under the TIFIA Rural Project Loan Agreement or the other TIFIA Loan Documents referred to therein. Reference is made to the TIFIA Rural Project Loan Agreement for all details relating to the Borrower's obligations hereunder. All capitalized terms used in this TIFIA Bond and not defined herein shall have the meanings set forth in the TIFIA Rural Project Loan Agreement.

This TIFIA Bond is being issued by the Borrower pursuant to the Commonwealth Transportation Interstate 81 Bond Act of 2020, enactment clause 15 of Chapter 1230 of the Acts of the General Assembly of the Commonwealth of Virginia, 2020 Reconvened Session (the "I-81 Bond Act"), the Transportation Development and Revenue Bond Act, Sections 33.2-1700 et seq. of the Code of Virginia of 1950, as amended, a resolution adopted by the Board on September 16, 2026, and under and pursuant to a Master Indenture of Trust dated as of August 1, 2021 (the *Master Indenture*), as previously supplemented and amended, between the Borrower and U.S. Bank Trust Company, National Association, successor to U.S. Bank, National Association, or its successor, as trustee (the *Trustee*), as supplemented by the Fifth Supplemental Indenture of Trust dated as of September _____, 2026 (the "*Fifth Supplemental Indenture"*). [NOTE SIMULATANOUS ISSUANCE OF BONDS FOR GROUP II PROJECT PURSUANT TO THE FOURTH SUPPLEMENTAL] [The Borrower previously issued pursuant to the Master Indenture its $80,990,000 Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bond (Senior Lien), Series 2021(the "Series 2021 Senior Lien Bonds) as supplemented by a First Supplemental Indenture of Trust dated as of August 1, 2021(the *"First Supplemental Indenture*");its $82,554,209 Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bond, Series 2022 (TIFIA 2026 Regular Project Subordinate Lien) as supplemented by a Second Supplemental Indenture of Trust and Amendment to Master Indenture dated as of December 7, 2022 (the "*Second Supplemental Indenture"*) and its $14,958,923 Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bond, Series 2022 (TIFIA 2022 Rural Project Senior Lien) ("TIFIA Series 2022 Senior Lien Bond") as supplemented by a Third Supplemental Indenture of Trust dated as of December 7, 2022 (the "*Third Supplemental Indenture, together with the First Supplemental Indenture, the Second Supplemental Indenture, the Fifth Supplemental Indenture and the Master Indenture, the Indenture*), between the

Borrower and the Trustee, a certified copy of which Indenture is on file at the office of the Borrower.]

This TIFIA Bond is issued as and constitutes a Senior Obligation within the meaning of such term in the Indenture and is issued on parity with the Series 2021 Senior Lien Bonds and TIFIA Series 2022 Senior Lien Bond.

This TIFIA Bond shall not be deemed to constitute a debt of the Commonwealth of Virginia or of any political subdivision thereof. Nothing in this TIFIA Bond or in the Indenture or TIFIA Rural Project Loan Agreement shall be deemed to create or constitute a pledge of the faith and credit of the Commonwealth of Virginia or any political subdivision thereof. *The Borrower's receipt of Revenues pledged under the Master Indenture for payment of this TIFIA Bond is subject to the appropriation of funds for such purpose by the General Assembly of the Commonwealth. The General Assembly of the Commonwealth has no legal obligation to appropriate funds for such purpose.*

The Indenture provides for the issuance, from time to time, under the conditions, limitations and restrictions therein set forth, of additional series of Bonds for the purpose of financing projects, and of refunding outstanding obligations of the Borrower. Such additional series of Bonds may be issued as Senior Obligations, Intermediate Lien Obligations, or Senior Obligations (as defined in the Indenture). This TIFIA Bond, together with all other obligations heretofore or hereafter issued under the provisions of the Indenture, are herein collectively referred to as the "I-81 Bonds". Reference is hereby made to the Indenture for the provisions, among others, with respect to the terms and conditions on which the I-81 Bonds of each series are or may be issued, the custody and application of the proceeds of I-81 Bonds issued under the Indenture, the collection and disposition of revenues, the funds charged with and pledged to the payment of the interest on and the principal and premium, if any, of the I-81 Bonds, the nature and extent of the security, the rights, duties and obligations of the Borrower, the Trustee and any paying agent for the I-81 Bonds and the rights of the owners of the I-81 Bonds. Certain of such funds, accounts and subaccounts secure only the Senior Obligations, certain of such funds, accounts and subaccounts secure only the Intermediate Lien Obligations, and certain of such funds, accounts and subaccounts secure only the Senior Obligations, all as more fully described in the Indenture. The TIFIA Rural Project Loan Agreement places additional conditions on the issuance of additional I-81 Bonds.

This TIFIA Bond shall be subject to mandatory prepayment in accordance with the TIFIA Rural Project Loan Agreement.

[This TIFIA Bond may be prepaid at the option of the Borrower in whole or in part (and, if in part, the principal installments and amounts thereof to be prepaid are to be determined in accordance with the TIFIA Rural Project Loan Agreement; provided, however, such prepayments shall be in principal amounts of at least $1,000,000 or any integral multiple of $1.00 in excess thereof), at any time or from time to time, without penalty or premium, by paying to the TIFIA Lender all or part of the principal amount of the TIFIA Bond in accordance with the TIFIA Rural Project Loan Agreement.]

Any delay on the part of the TIFIA Lender in exercising any right hereunder shall not operate as a waiver of any such right, and any waiver granted with respect to one default shall not operate as a waiver in the event of any subsequent default.

The owner of this TIFIA Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute any suit or other proceeding with respect to the Indenture, except as provided in the Indenture.

All acts, conditions and things required by the Constitution and laws of the Commonwealth of Virginia to happen, exist, and be performed precedent to and in the issuance of this TIFIA Bond have happened, exist and have been performed as so required. This TIFIA Bond is issued with the intent that the federal laws of the United States of America shall govern its construction to the extent such federal laws are applicable and the internal laws of the Commonwealth shall govern its construction to the extent such federal laws are not applicable.

This TIFIA Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until the Trustee has executed the Certificate of Authentication appearing on this TIFIA Bond and inserted the date of authentication.

IN WITNESS WHEREOF, THE COMMONWEALTH TRANSPORTATION BOARD has caused this TIFIA Bond to be signed by the manual or facsimile signature of its Chairperson, to be attested by the manual or facsimile signature of its Assistant Secretary and this TIFIA Bond to be dated the Effective Date set forth above.

COMMONWEALTH TRANSPORTATION BOARD

By: _____

Chairperson

ATTEST:

By: _____

Assistant Secretary

CERTIFICATE OF AUTHENTICATION

This TIFIA Bond is the TIFIA Bond described in the within-mentioned Indenture.

Authentication Date: _____

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

By: _____

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED, the Undersigned hereby unconditionally sells, assigns and transfers unto
(*Please Insert Social Security or other identifying number of Assignee(s)*):
the within note and all rights thereunder.
Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within note in every particular, without alteration or enlargement or any change whatever.

EXHIBIT D

FORM OF REQUISITION

U.S. Bank Trust Company, National Association, as Trustee
_____
Attn: _____

Requisition No._____
Dated: _____

Re: Direction to Make Disbursements from the TIFIA Series 2026 Rural Project Fund for the Commonwealth of Virginia Interstate 81 Corridor Program Revenue Bond, Series 2026-2 (TIFIA 2026 Rural Projects – Group Two Senior Lien)

Pursuant to Section 5.2 of the Fifth Supplemental Indenture of Trust dated as of September _____, 2026 (the "Fifth Supplemental Indenture"), between the Commonwealth Transportation Board ("Board"), and U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee"), the Trustee is directed to disburse from the TIFIA Series 2026 Rural Project Fund the amount indicated below.

Each capitalized terms not otherwise defined herein has the same meaning as used in the Fifth Supplemental Indenture.

The undersigned certifies as follows:

1. The name(s) and address(es) of the person(s), firm(s) or corporation(s) to whom the disbursement(s) are due and the amounts to be disbursed are as follows:

Name and Address	Amount

[Use an additional page if necessary.]

2. The total amount to be disbursed is $_____.

3. The project for which the obligation(s) to be paid was/were incurred: _____.

4. The undersigned is a "Board Representative" within the meaning of the Fifth Supplemental Indenture and the Master Indenture defined therein.

COMMONWEALTH TRANSPORTATION BOARD

By: _____
Board Representative