

SECOND AMENDMENT TO PUBLIC-PRIVATE PARTNERSHIP AGREEMENT

for the

PRESIDIO PARKWAY PROJECT

This Second Amendment to Public-Private Partnership Agreement (the "Second Amendment") is entered into and effective as of June 14, 2012 by and between:

- (a) the California Department of Transportation, a public agency of the State of California (the "Department"); and
- (b) Golden Link Concessionaire, LLC, a California limited liability company ("Developer").

BACKGROUND:

A. The Department and Developer are parties to the certain Public-Private Partnership Agreement, Presidio Parkway Project, dated January 3, 2011, as amended by the certain First Amendment to Public-Private Partnership Agreement dated October 6, 2011 (together the "Agreement") and a certain related letter agreement dated October 6, 2011 ((the "Letter Agreement").

B. Pursuant to the Agreement, the Department and Developer are pursuing the IPDC, including negotiations with the TIFIA JPO of terms and conditions for TIFIA financing for the Project. The Parties desire to modify the Agreement to facilitate such TIFIA financing.

C. The Parties desire to modify certain other terms of the Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and acknowledgement of which are hereby acknowledged, the Department and Developer hereby agree to, and do hereby, amend the Agreement as follows:

1. Definitions and Section References

a. Capitalized terms used but not defined herein have the respective meanings set forth in the Agreement. Unless otherwise indicated, all section references are to the Sections of the Agreement.

b. The definition of DBE/SBE Participation Rates For D&C Work is deleted in its entirety and replaced with the following defined term:

UDBE and SBE Participation Rates For D&C Work has the meaning set forth in **Section 7.8.1.3** of the Agreement.

c. The definition of DBE/SBE Participation Rates For O&M Work is deleted in its entirety and replaced with the following defined term:

UDBE and SBE Participation Rates For O&M Work has the meaning set forth in Sections 7.8.2.3 and 7.8.3.2 of the Agreement.

d. The definition of DBE/SBE Program or DBE/UDBE/SBE/DVBE/LBE Participation Program is deleted in its entirety and replaced with the following defined term:

UDBE Program means the program developed and implemented by Developer providing for the participation of certified Underutilized Disadvantaged Business Enterprises (UDBE) in all levels of the Work. UDBE means a firm that meets the definition of a UDBE and is a member of one of the following groups: Black Americans, Native Americans, Asian-Pacific Americans, or Women.

d. The definition of Milestone Payment is amended to read in its entirety as follows:

Milestone Payment means a total payment, consisting of two parts, Milestone Payment X and Milestone Payment Y.

e. Appendix 1 to the Agreement is amended by adding the following definitions:

Annual Availability Payment Certificate means the annual certificate related to future Availability Payments, in the form attached hereto as Exhibit A-3.

Financial Plan means the financial plan Developer is required to prepare and deliver to the USDOT, as Lender under the Two-Tranche TIFIA Loan in connection with Financial Close and on an annual basis thereafter through Substantial Completion, pursuant to the Initial Funding Documents relating to the Two-Tranche TIFIA Loan.

LT TIFIA Tranche means the long-term tranche of the Two-Tranche TIFIA Loan, expected to have a maturity date at or near the end of the Term and in a principal amount such that total principal and interest payments will not exceed \$100 million.

Milestone Payment Certificate means the certificate related to the Milestone Payment in the form attached hereto as Exhibit A-1.

Milestone Payment X means the portion of the Milestone Payment identified as such in Section 4.9.4.1(a) (as added by this Second Amendment), and as “MPX” in Appendix 4 to the Agreement (as amended by this Second Amendment), before the Milestone Payment Adjustments and the deductions and offsets identified in Section 4.9.4.5.

Milestone Payment Y means the portion of the Milestone Payment identified as such in Section 4.9.4.1(b) (as added by this Second Amendment) and as “MPY” in Appendix 4 to the Agreement (as amended by this Second Amendment). This is also known as the “TIFIA Tranche A Loan Repayment” for purposes of the Two-Tranche TIFIA Loan.

Non-Federal Funds means State funds and other non-federal sources of funds.

Non-Federal Funds Scheduled Amount means, for each Quarter, (a) the scheduled debt service with respect to the LT TIFIA Tranche, and (b) the schedule of costs for Project operations and maintenance that must be paid by Developer with Non-Federal Funds. The “Non-Federal Funds Scheduled Amounts” means the total of the foregoing Quarterly amounts.

Quarterly Availability Payment Certificate means the certificate related to each Availability Payment, in the form attached hereto as Exhibit A-2.

SBE Participation Program means the program developed and implemented by Developer that encourages the participation of Small Businesses Enterprises (SBEs) at all levels of the Work. For the purposes of this Project, any small business that meets the race/gender-neutral criteria of the Small Business Certification program established by the U.S. Small Business Administration is eligible to participate in the Presidio Parkway SBE program. Small businesses also include businesses certified by any certifying agency approved by the Department.

State Appropriation Event means the receipt by each of the Department and Developer of written notice from the USDOT, as Lender of the Two-Tranche TIFIA Loan, accepting the Department's documentation demonstrating that an appropriation (which may be a continuous appropriation) or transfer has been made to the State Highway Account, State Transportation Fund to supplement Appropriation 2660-015-0042 contained in Chapter 712 of the Statutes of 2010 adopted by the State Legislature such that the aggregate amount available for the Availability Payments in the State Highway Account, State Transportation Fund is at least equal to the sum of the Non-Federal Funds Scheduled Amounts for the period from and including the Quarter in which such State appropriation or transfer is made through the maturity date of the LT TIFIA Tranche.

ST TIFIA Tranche means the short-term tranche of the Two-Tranche TIFIA Loan, expected to have a maturity date at or near the Baseline Substantial Completion Date and in a principal amount such that total principal and interest payments will not exceed \$91 million.

TIFIA Loan Reserve means a loan reserve account for the LT TIFIA Tranche to be established under the Initial Financing Documents relating to the Two-Tranche TIFIA Loan in an amount no greater than two years of maximum annual debt service on the LT TIFIA Tranche.

Two-Tranche TIFIA Loan means the loan to be made under TIFIA to Developer, as borrower, from the USDOT, as creditor, to provide funding for the Project consisting of two tranches, the LT TIFIA Tranche and the ST TIFIA Tranche.

UDBE Program means the program developed and implemented by Developer providing for the participation of certified Underutilized Disadvantaged Business Enterprises (UDBE) in all levels of the Work. UDBE means a firm that meets the definition of a UDBE and is a member of one of the following groups: Black Americans, Native Americans, Asian-Pacific Americans, or Women.

2. UDBE/SBE Programs

(a) Section 4.7.6 of the Agreement is amended to read in its entirety as follows:

4.7.6 The Department has approved final versions of Developer's Project Schedule (see Section 1 of Division I), UDBE and SBE Plans (See Section 1 of Division 1), Construction Quality Plan (see Section 1 of Division I), vibration monitoring plan (see Section 1 of Division I), and O&M Plan (see Section 4, 1.4 of Division II), and all component parts of such plans;

(b) Section 6.3.4 of the Agreement is amended to read in its entirety as follows:

6.3.4 Noncompliance Offsets

6.3.4.1 Noncompliance Offsets Accruals for SBE Participation

From the date of NTP 1 until the Substantial Completion Date the Department will review the SBE Participation Rate For D&C Work reported by Developer and award Developer Noncompliance Offsets as set forth in Section 6.3.4.2. During the Operating Period the Department will review the SBE Participation Rate For O&M Work reported by Developer and award Developer Noncompliance Offsets as set forth in Section 6.3.4.3.

6.3.4.2 Noncompliance Offsets Calculation Between NTP 1 and Substantial Completion

Concurrently with its reports regarding success in attaining the established participation goals during the D&C Work, Developer shall report the number of Noncompliance Offsets accrued during the period. From the date of issuance of NTP 1 until the date of Substantial Completion, the Department shall award Noncompliance Offsets to Developer for meeting the SBE Participation Rate For D&C Work in accordance with Section 6.3.4.1 and as set forth in the following table:

| SBE Participation Rate For D&C Work | SBE Noncompliance Offsets (per Quarter) |
|-------------------------------------|---|
| 50% or higher | 2 x 1.5 points |
| 45% or higher | 1.8 x 1.5 points |
| 40% or higher | 1.6 x 1.5 points |
| 35% or higher | 1.4 x 1.5 points |
| 30% or higher | 1.2 x 1.5 points |
| 25% or higher | 1.5 points |
| Below 25% | 0 points |

6.3.4.3 Noncompliance Offsets Calculation Between Substantial Completion and Termination Date

From the Substantial Completion Date, the SBE Participation Rate For O&M Work shall be measured by Fiscal Year and reported monthly as part of the corresponding O&M Report. This report to the Department shall identify the number of Noncompliance Offsets accrued to date during such Fiscal Year and the number of such Noncompliance Offsets applied in accordance with Section 6.3.4.4 against O&M Noncompliance Events or Construction Noncompliance Events that have occurred during such Fiscal Year. From the date of Substantial Completion until the Termination Date, the Department shall award Noncompliance Offsets to Developer for meeting the SBE Participation Rate For O&M Work in accordance with Section 6.3.4.1 and as set forth in the following table:

| SBE Participation Rate For O&M Work | Annual SBE Noncompliance Offsets |
|-------------------------------------|----------------------------------|
| \$300,000 or higher | 2 x 5 points |
| \$250,000 or higher | 1.8 x 5 points |
| \$200,000 or higher | 1.6 x 5 points |
| \$150,000 or higher | 1.4 x 5 points |
| \$100,000 or higher | 1.2 x 5 points |
| \$50,000 or higher | 5 points |

Line items in this table are not cumulative. One line item shall apply corresponding to the highest dollar figure achieved. The dollar figures in this table shall be adjusted on the first day of each Fiscal Year, beginning July 1, 2011, by a factor equal to the greater of 1 or a number the numerator of which is the CPI as at the first day of the Fiscal Year and the denominator of which is the CPI as at July 1, 2010.

(c) Section 7.8 of the Agreement is amended to read in its entirety as follows:

7.8 UDBE Program and SBE Participation Program

7.8.1 General

7.8.1.1 The minimum required parameters of Developer’s UDBE Program and SBE Participation Program are set forth in Division I. The purpose of these Programs is to ensure that the identified categories of business enterprises shall have an equal opportunity to participate in the performance of the Work. In the preparation and performance of the Programs it establishes, the Developer shall comply with all applicable Laws and Governmental Approvals, including 49 CFR Part 26 for the UDBE Program, and the Contract Documents.

7.8.1.2 Except for performance/service agreements with any Governmental Entities, Developer shall include provisions to effectuate the UDBE Program and SBE Participation Program in every Contract to which it is a party (including purchase orders and task orders for Work), and shall require that they be included in all Contracts at lower tiers (including purchase orders and task orders for Work), so that such provisions will be binding upon each Contractor.

7.8.1.3 UDBE and SBE Participation Rates For D&C Work and goals identified in Sections 7.8.2 and 7.8.3 shall be measured by calculating actual costs of the Work performed by eligible Contractors as a percentage of the cost of the D&C Work as presented in the Financial Model, and success in attainment of such goals shall be evaluated no less frequently than annually, and then upon Substantial Completion. If a Contractor qualifies in more than one category for which the participation goals are stated below, the cost of Work performed by such Contractor may count toward multiple categories.

7.8.2 UDBE Participation Goals

7.8.2.1 There is a 5% UDBE participation goal in the D&C Work.

7.8.2.2 Developer shall exercise good faith efforts to achieve the UDBE participation goal for the D&C Work through implementation of Developer's approved UDBE Program.

7.8.2.3 UDBE Participation Rates For O&M Work shall be measured by calculating the actual costs of the Work performed by eligible Contractors and by Developer for the same time period. There is no minimum UDBE participation goal for the O&M Work. However, Developer agrees to use good faith efforts to encourage UDBE participation in the O&M Work.

7.8.3 SBE Aspirational Goals

7.8.3.1 There is a 25% SBE aspirational goal in the D&C Work.

7.8.3.2 SBE Participation Rates For O&M Work shall be measured by calculating the actual costs of the Work performed by eligible Contractors and by Developer for the same time period. There is no minimum SBE participation goal for the O&M Work.

3. Milestone Payment

Section 4.9.4.1 is amended to read in its entirety as follows:

4.9.4.1 Subject to Sections 4.9.4.3 and 4.9.4.5, Developer shall be entitled to receive from the Department the payment ("Milestone Payment") in the amount ("Milestone Payment Amount") set forth in Appendix 4. The Milestone Payment is a payment chosen to be made by the Department as an economic measure in lieu of larger Availability Payments, in order to maximize the overall value to the Department of this Agreement, and is not intended and shall not be construed as a progress payment or retention under California Law. The Milestone Payment shall be divided into two separate parts, to be paid concurrently, as follows:

(a) Milestone Payment X shall be paid from federal funds and Non-Federal Funds available to the Department (other than those Non-Federal Funds used to pay Milestone Payment Y) and shall be sized to cover the balance of the Milestone Payment Amount, in the aggregate amount and subject to the adjustments set forth in Appendix 4; and

(b) Milestone Payment Y shall be in the amount set forth in Appendix 4, and shall be completely funded with Non-Federal Funds, as certified by the Milestone Payment Certificate from the Department pursuant to Section 11.5.7 (if applicable).

The Department shall identify in the Milestone Payment Certificate (if applicable) which portions of such payment correspond to each of Milestone Payment X and Milestone Payment Y. Subject to Section 18.3.1.1, the Department shall apply funds constituting a partial payment of the Milestone Payment Amount, if any, *pro rata* to both parts of the Milestone Payment.

4. Availability Payment Adjustment upon State Appropriation Event

A new Section 11.2.4 is added as follows:

11.2.4 Availability Payment Adjustment upon State Appropriation Event

The Parties shall calculate a change in the Maximum Availability Payment if and when a State Appropriation Event occurs, in accordance with this Section 11.2.4.

11.2.4.1 At Financial Close the Parties shall run a Financial Model Update that includes a scenario in the Financial Model incorporating the following assumptions as revised inputs: (a) the State Appropriation Event occurs on or prior to the date the Milestone Payment is due and payable, (b) the TIFIA Loan Reserve is reduced by 50% (i.e. to one year of maximum annual debt service on the LT TIFIA Tranche), (c) such 50% is received and disbursed by Developer as a Distribution to equity on the date the Milestone Payment is made, and (d) the Maximum Availability Payment for each Quarter is adjusted to take into account the impact of such Distribution on the Financial Model, holding the Equity IRR constant. At Financial Close the Parties shall place such Financial Model Update, together with a written, signed mutual approval thereof, into the escrow established pursuant to Section 21.6. Such escrowed Financial Model Update, the scenario set forth therein, and its resulting Maximum Availability Payment for each Quarter, shall take effect if a State Appropriation Event occurs on or prior to the date the Milestone Payment is due and payable. It shall have no effect, and the Parties shall remove the scenario at the next Financial Model Update, if a State Appropriation Event does not occur by such date.

11.2.4.2 If a State Appropriation Event occurs after the date the Milestone Payment is due and payable, a Financial Model Update shall be run with conclusive assumptions, as the sole revised inputs, that (a) from and after the date of the State Appropriation Event the TIFIA Loan Reserve is reduced by 50% (i.e. to one year of maximum annual debt service on the LT TIFIA Tranche), (b) on the date of the State Appropriation Event such 50% is received and disbursed by Developer as a Distribution to equity, and (c) the Maximum Availability Payment for each Quarter after the Quarter in which the State Appropriation Event occurs is adjusted to take into account the impact of such Distribution on the Financial Model, holding the Equity IRR constant. The Maximum Availability Payment as so adjusted shall take effect from and after the date the State Appropriation Event occurs.

5. Appropriations and Budgeting of Payments; Non-Federal Funds Scheduled Amount; Payment Certificates

(a) The second sentence in Section 11.5.1 is amended to read in its entirety as follows:

The Department commits to use all resources available to it under applicable Law to budget all payments due Developer during the Term, to use best efforts to obtain availability of all payments due Developer during the Term, and to use best efforts to obtain funding to pay all payments due Developer under this Agreement in the event this Agreement is terminated prior to the stated expiration of the Term.

(b) New Sections 11.5.3 through 11.5.10 are added as follows, and existing Section 11.5.3 is retained and renumbered as Section 11.5.11:

11.5.3 Developer shall establish the TIFIA Loan Reserve in favor of the USDOT, as the lender of the Two-Tranche TIFIA Loan, on or before the date of Substantial Completion and shall be solely responsible for providing the amounts needed to fund the TIFIA Loan Reserve. The TIFIA Loan Reserve shall be taken into account in running the Financial Model and adjusting the MAP at Financial Close, as more particularly provided in Sections 14.2.1.2 and 15.2.10.1, it being assumed that the TIFIA Loan Reserve will earn interest and that all funds

deposited in the TIFIA Loan Reserve will be used and drawn upon to pay the last installments of debt service with respect to the LT TIFIA Tranche prior to and at the maturity of the LT TIFIA Tranche.

11.5.4 In addition to and without limiting the Department's covenants in Sections 11.5.1 and 11.5.2, the Department shall use best efforts to obtain appropriations of Non-Federal Funds sufficient to enable the Department to pay in full when due Milestone Payment Y.

11.5.5 In addition to and without limiting the Department's covenants in Sections 11.5.1 and 11.5.2, the Department shall use best efforts to obtain appropriations of Non-Federal Funds sufficient to enable the Department to pay in full when due the portion of the Availability Payment equal to the applicable Non-Federal Funds Scheduled Amount. This Section 11.5.5 shall permanently cease to have any further force or effect upon a State Appropriation Event.

11.5.6 The Non-Federal Funds Scheduled Amounts have been prepared using the breakdown of Developer's costs in its Financial Model, as updated pursuant to Section 14.2, and Appendix 2-G. The Department shall be entitled to conclusively rely on the Non-Federal Funds Scheduled Amounts for the purpose of determining the amount of appropriations it will seek under Section 11.5.5 and the amount of appropriations needed to achieve the State Appropriation Event.

11.5.7 With the payment of Milestone Payment Y the Department shall deliver to Developer the Milestone Payment Certificate.

11.5.8 Subject to Section 11.5.10, with each Quarterly Payment the Department shall deliver to Developer a Quarterly Availability Payment Certificate. The Quarterly Availability Payment Certificate shall set forth as the "Current Payment" the amount of the Quarterly Payment calculated after all adjustments provided for in the Contract Documents.

11.5.9 Subject to Section 11.5.10, on the date that is 30 days after the Substantial Completion Date, the Department shall deliver to Developer an Annual Availability Payment Certificate. In addition, subject to Section 11.5.10, on each July 1 thereafter through the final maturity date of the LT TIFIA Tranche, the Department shall deliver to Developer an Annual Availability Payment Certificate.

11.5.10 The Department's obligation to issue Quarterly Availability Payment Certificates and Annual Availability Payment Certificates shall permanently cease upon a State Appropriation Event.

6. Financial Plans

A new Section 12.3 is added as follows:

12.3 Financial Plans

12.3.1 Developer shall deliver to the Department, within 30 days after Financial Close, a true and complete copy of the Financial Plan, in form and substance required by the USDOT for the Financial Plan pursuant to the Initial Funding Documents related to the Two-Tranche TIFIA Loan. Developer shall include all information in the proposed Financial Plan required pursuant to such Initial Funding Documents.

12.3.2 Thereafter and until Substantial Completion, Developer shall deliver to the Department, on or prior to the date that is 60 days after the beginning of each calendar year, a true and complete copy of the updated Financial Plan in form and substance required by the USDOT for the Financial Plan pursuant to the Initial Funding Documents related to the Two-Tranche TIFIA Loan. Developer shall include all information in each such proposed updated Financial Plan required pursuant to such Initial Funding Documents.

12.3.3 Developer shall deliver to the Department, concurrently with delivery to the USDOT, a true and complete copy of any amendment to any Financial Plan.

12.3.4 The Parties shall reasonably assist and cooperate with each other in timely providing information, data and documentation requested by the USDOT or needed in connection with each Financial Plan to be submitted through Substantial Completion, or requested by the FHWA California Division Office or needed in connection with each financial plan the Department prepares and submits to the FHWA California Division Office pursuant to applicable federal major projects legislation.

12.3.4 No receipt or use by the Department of the Financial Plan or updated Financial Plan shall be construed as an endorsement, guaranty, representation or warranty by the Department as to the accuracy or completeness of the Financial Plan or updated Financial Plan or the adequacy of the Project Debt.

12.3.5 The Department shall have no obligation toward Developer with regard to any Financial Plans Developer may be required to deliver to the USDOT or FHWA California Division Office after Substantial Completion pursuant to the Initial Funding Documents related to the Two-Tranche TIFIA Loan.

7. Financial Model Updates

Section 14.2.1 is amended to read in its entirety as follows:

14.2.1. By mutual agreement of the Parties, the Original Financial Model and the Financial Model may be updated from time to time to reflect amendments to this Agreement or other matters. At the time of any Financial Model Update, Developer and the Department shall require their respective financial advisors to (a) schedule meetings during the period leading up to the Financial Model Update in order to run the Original Financial Model or then current Financial Model, as applicable, and report on the Base Maximum Availability Payment adjustments due to the proposed Financial Model Update, and (b) report to the Parties the results of these runs and any points of dispute regarding the method for adjusting and running the Original Financial Model or then current Financial Model, as applicable. The Parties will work together diligently and in good faith to resolve any such points of dispute. All Financial Model Updates shall be subject to the approval of both Parties. Without limiting the foregoing, the Parties agree to the following Financial Model Updates.

14.2.1.1 The Original Financial Model shall be updated and superseded not later than 60 days prior to the expected date of Financial Close in order to take into account and reflect (a) updates to equalize the effects of a bank financing solution in place of the bond financing solution assumed in the Original Financial Model, without change to the base interest rates set forth in Appendix 2-C, and (b) revisions requested by the TIFIA Joint Program Office prior to the date of execution of the First Amendment. Such Financial Model Update will hold the Original Equity IRR and Base Maximum Availability Payment constant unless lowered by

mutual agreement of the Parties. In running such Financial Model Update, it shall be conclusively assumed that Developer will finance the applicable adjustments in clauses (a) and (b) above with the same proportion of senior Project Debt, subordinate Project Debt and equity as set forth in Appendix 2-B. The Original Financial Model (as so updated) shall be subject to the mutual approval of both Parties.

14.2.1.2 The Original Financial Model as updated under Section 14.2.1.1 shall be updated and superseded at Financial Close in accordance with Section 15.2.10. The Financial Model (as so updated) shall be subject to the mutual approval of both Parties.

14.2.1.3 The Parties have mutually agreed to a Financial Model Update in accordance with Section 11.2.4 (as set forth in this Second Amendment).

8. Base Maximum Availability Payment Adjustment at Financial Close

(a) Section 15.2.8 is amended to read in its entirety as follows:

15.2.8 Provided that Developer completes the IPDC in accordance with Appendix 13 and diligently completes all necessary steps to obtain and close the Two-Tranche TIFIA Loan, and subject to Section 15.2.9 and the Department's rights to terminate under Sections 19.2.1 and 19.2.2, the Department will bear the risk and have the benefit of the following:

15.2.8.1 100% of the impact (either positive or negative) on the Base Maximum Availability Payment due to the increase in the Milestone Payment pursuant to this Second Amendment above the original amount of \$173,430,000;

15.2.8.2 100% of the impact (either positive or negative) on the Base Maximum Availability Payment of changes in the base interest rates set forth in Appendix 2-C (the "base interest rates") for the period beginning at 10:00 a.m. EPT on September 22, 2010 (which base interest rate for any TIFIA Loan shall be assumed to be 4.5%) and ending on the earliest of (a) 10:00 a.m. EPT on the date of Financial Close, (b) 10:00 a.m. EPT on the Financial Close Deadline, or (c) the date of execution of any interest rate hedging instrument by Developer (the "last date of the base interest rate protection period"). The interest rate adjustment will be based on the movement, if any, in the base interest rates. Developer and the Department shall both adjust the Original Financial Model as of the last date of the base interest rate protection period to reflect the changes (if any) in the base interest rates and any revisions approved by the Parties but not any potential errors identified as part of the updated audit opinion provided pursuant to Section 14.2.2;

15.2.8.3 100% of the impact (either positive or negative) on the Base Maximum Availability Payment of any change in the subsidy amount finally determined in connection with making the Two-Tranche TIFIA Loan or as a result of the funding of the TIFIA Loan Reserve, such change to be measured by the difference between (a) the greater of (i) the subsidy amount assumed and indicated in the Original Financial Model and in Developer's financial plan as set forth in Appendix 2-B or (ii) the subsidy amount set forth in the pro forma TIFIA assumptions set forth in Section 1(f) of Appendix D of the ITP, and (b) the subsidy amount in the Initial Project Debt and Initial Financing Documents as obtained at Financial Close;

15.2.8.4 85% of the impact (either positive or negative) on the Base Maximum Availability Payment of the differences between the financial terms assumed and

indicated in the Original Financial Model and in Developer's financial plan as set forth in Appendix 2-B and the financial terms of the Initial Project Debt and Initial Financing Documents as obtained at Financial Close. For the purpose of this Section 15.2.8.4 only, "financial terms" shall consist of and be limited to: the ratio of Project Debt to Committed Investment (subject to the provisions of Section 15.2.9), base case annual debt service coverage ratio (ADSCR), base case loan life coverage ratio (LLCR), senior debt margins, interest on reserves, reserve requirements, swap credit spreads, bond spreads, underwriting fees, conduit fees, bank commitment fees, bank draw fees and the pro forma TIFIA assumptions set forth in Section 1(f) of Appendix D of the ITP (except for interest rates for the Two-Tranche TIFIA Loan governed by Section 15.2.8.2 and subsidy amounts governed by Section 15.2.8.3).

(b) Section 15.2.10 is amended to read in its entirety as follows:

15.2.10 The Parties will use the Original Financial Model as updated under Section 14.2.1.1 to calculate the change in the Base Maximum Availability Payment on account of the First Amendment Adjustments, the Second Amendment revisions to Section 2.1 of Appendix 7, the incorporation of the Two Tranche TIFIA loan, the inclusion of a TIFIA Loan Reserve and the change in the Base Maximum Availability Payment under Section 15.2.8, positive or negative. The Parties shall make such calculation and produce the Financial Model and Equity IRR at Financial Close as follows:

15.2.10.1 First, the Original Financial Model as updated under Section 14.2.1.1 shall be updated, inputting only the applicable First Amendment Adjustments, the Second Amendment revisions to the Milestone Payment and revisions to Section 2.1 of Appendix 7 (change in the approach to the Escalation Factor), the Two-Tranche TIFIA Loan, the inclusion of a TIFIA Loan Reserve and inputting the assumptions that:

(a) The senior Project Debt and ST TIFIA Tranche are paid in full upon the Developer's receipt of the Milestone Payment (as increased pursuant to this Second Amendment);

(b) The balance of the Milestone Payment is concurrently applied as a distribution to equity;

(c) The LT TIFIA Tranche will constitute the sole outstanding Project Debt following payment in full of the senior Project Debt and ST TIFIA Tranche from proceeds of the Milestone Payment; and

(d) Developer will finance the Project with the same proportion of Project Debt and equity as set forth in Appendix 2-B;

15.2.10.2 Second, the interim Financial Model resulting from the first step shall be run to solve for a "first interim" Base Maximum Availability Payment, inputting only the changes, if any, in base interest rates and TIFIA subsidy amounts (if applicable) as described in Sections 15.2.8.2 and 15.2.8.3, confirming the assumptions in the first step relative to the repayment of Project Debt, holding the Original Equity IRR constant unless lowered by mutual agreement of the Parties;

15.2.10.3 Third, the interim Financial Model resulting from the second step shall be run to solve for a "second interim" Base Maximum Availability Payment, inputting only

the changes, if any, in financial terms recognizable under Section 15.2.8.4, and holding the Original Equity IRR constant unless lowered by mutual agreement of the Parties;

15.2.10.4 Fourth, the changed Base Maximum Availability Payment shall be determined as the sum of (a) the interim Base Maximum Availability Payment plus (b) 85% of the difference, positive or negative, between the first interim and the second interim Base Maximum Availability Payments;

15.2.10.5 Fifth, the interim Financial Model resulting from the second step shall be run to solve for the Equity IRR, inputting (a) the Base Maximum Availability Payment determined under Section 15.2.10.4, (b) all the changes in the financial terms recognizable under Section 15.2.8.4 (without regard to Section 15.2.9), and (c) all other changes in terms of financing between those assumed and indicated in the Original Financial Model as updated under Section 14.2.1.1 and in Developer's financial plan as set forth in Appendix 2-B and those set forth in the Initial Project Debt and initial Financing Documents as obtained at Financial Close. The resulting model shall constitute the Financial Model (and a Financial Model Update), and the resulting internal rate of return on equity shall be the Equity IRR as of Financial Close.

9. Department Representations and Warranties

Section 17.2.10 is deleted in its entirety, and Developer waives all Claims and Losses arising out of or relating to the original representation and warranty in Section 17.2.10.

10. Default by the Department: Cure Periods

Section 18.3.1 is amended to read in its entirety as follows:

18.3.1 Department Default

The Department shall be in breach of this Agreement upon the occurrence of any one or more of the following events or conditions (each a "Department Default"):

18.3.1.1 The Department fails to make any payment due Developer under this Agreement when due and to provide with such payment any Milestone Payment Certificate or Quarterly Payment Certificate, as applicable, required in connection with the payment in accordance with Section 11.5.7 or 11.5.8, as applicable, provided that such payment is not subject to a Dispute. If Developer receives any payment from the Department for which the Milestone Payment Certificate or a Quarterly Availability Payment Certificate is required but not provided, Developer shall have the right to (a) decline the entire payment and thereupon declare a Department Default under this Section 18.3.1.1 or (b) retain the entire payment, in which case no Department Default shall exist under this Section 18.3.1.1 unless the Department does not cure the failure to deliver the applicable certificate within 30 days after the payment due date, whereupon Developer shall return the payment to the Department and may declare a Department Default under this Section 18.3.1.1. If Developer does not choose the option under clause (a) above within ten days after receiving the payment, then such option shall expire and Developer shall be deemed to have chosen the option under clause (b) above. For the avoidance of doubt, Developer shall have no right to decline a payment or declare a Department Default under this Section 18.3.1.1 solely due to a failure of the Department to deliver an Annual Availability Payment Certificate;

18.3.1.2 Subject to Section 17.4, any representation or warranty made by the Department under Section 17.2 of this Agreement is false, misleading or inaccurate in any material respect when made or omits material information when made;

18.3.1.3 The Department or any other Governmental Entity confiscates, sequesters, condemns or appropriates the Project or any material part thereof, or Developer's Interest or any material part thereof, excluding a Termination for Convenience or any other exercise of a right of termination set forth in this Agreement;

18.3.1.4 The Department fails to prioritize any payments under this Agreement in accordance with Section 11.5; or

18.3.1.5 The Department fails to deliver when due an Annual Availability Payment Certificate in accordance with Section 11.5.9 and the Department does not cure such failure within one year after Developer delivers to the Department written notice of such failure.

11. Appendix 4 Amendments

Section 4A of Appendix 4 to the Agreement is amended to read in its entirety as follows:

SECTION 4A – Milestone Payment Amount

(a) The Milestone Payment Amount shall be:

$$\text{Milestone Payment Amount} = \text{MPX} + \text{MPY}$$

Where:

- $\text{MPX} = \text{MPC} - \text{Lesser of } (\text{MPAC}) \text{ or } (\text{MPA} + \text{MPD})$
- $\text{MPC} = \$185,430,000.$
- $\text{MPAC} = \text{The amount of the Milestone Payment Adjustment Cap which shall be } \$3,000,000$
- $\text{MPA} = \text{the Milestone Payment Adjustment as determined in accordance with Section 4B below}$
- $\text{MPD} = \text{all Milestone Payment Deductions and offsets allowed under } \underline{\text{Sections 4.3.1, 4.12.2, 4.13.2.1, 7.6.1, 16.1.2.2 and 18.2.5.2}}$ of the Agreement
- $\text{MPY} = \text{total amount of principal of and interest on the ST TIFIA Tranche, which shall not exceed } \$91,000,000$

(b) If the sum of the Milestone Payment Adjustment and Milestone Payment Deductions is greater than the Milestone Payment Adjustment Cap, the Milestone Payment Adjustment Excess shall be:

$$\text{Milestone Payment Adjustment Excess} = \text{MPA} + \text{MPD} - \text{MPAC}$$

12. Appendix 7 Amendments

Sections 2.1 and 2.2 of Appendix 7 to the Agreement are amended to read in their entirety as follows:

2.1 Annual Maximum Availability Payment

MAP_y is the Maximum Availability Payment for Fiscal Year y indexed for inflation according to the following formula:

$$MAP_y = (MAP_{Base} - MAP_{Esc}) + (MAP_{Esc} \times Escalation_y)$$

Where:

MAP_{Base} = the Base Maximum Availability Payment of \$28,549,189.00, subject to adjustment as set forth in Section 15.2.10 of this Agreement

MAP_{Esc} = \$4,283,387.00

Escalation_y = escalation factor applied on July 1 for Fiscal Year y

2.2 Escalation Factor

The escalation factor for any Fiscal Year y will be calculated using the following formula:

Where y ≤ 2014:

$$Escalation_y = 1$$

Where y > 2014:

$$Escalation_y = \frac{CPI_y}{CPI_{2014}}$$

Where

- CPI_y = CPI for July of Fiscal Year y, provided that if such CPI is not yet published as at the date of calculation it shall be the then most recently published monthly CPI
- CPI₂₀₁₄ = CPI for July 2014

13. Appendix 7-A

The forms of the Milestone Payment Certificate, Quarterly Availability Payment Certificate and Annual Availability Payment Certificate attached hereto as Exhibits A-1, A-2 and A-3 shall be inserted as new Appendix 7-A(1), new Appendix 7-A(2) and new Appendix 7-A(3) to the Agreement.

14. Appendix 8

The revised Appendix 8 is attached hereto as Exhibit B shall be inserted as new Appendix 8 to the Agreement.

15. Appendix 12 Amendments

(a) The last two paragraphs in Section 1 of Appendix 12 are amended to read in their entirety as follows:

For the purposes of this Appendix, "Pre-Refinancing Equity IRR" means the Equity IRR calculated in the Pre-Refinancing Financial Model.

The Pre-Refinancing Equity IRR shall be calculated for the entire Term taking into account:

- (a) Timing and amounts of the investment by Equity Members;
- (b) Distributions received by Equity Members up to the estimated Refinancing date; and
- (c) Projected Distributions as shown in the Financial Model immediately prior to the Refinancing.

(b) A new paragraph is added at the end of Section 1 of Appendix 12, as follows:

For purposes of this Appendix, "Net Present Value" means the aggregate of the discounted values, calculated as of the estimated date of the Refinancing, of each of the relevant projected Distributions, in each case discounted using the Pre-Refinancing Equity IRR.

(c) Section 2 of Appendix 12 is amended in its entirety to read as follows:

Section 2 Calculation of the Refinancing Gain

The Refinancing Gain for any Refinancing other than an Exempt Refinancing will be equal to the greater of zero and [(A-B)-C] where:

A = the Net Present Value of the Distributions to be made from the estimated Refinancing date to the end of the Term as projected in the Post-Refinancing Financial Model;

B = the Net Present Value of the Distributions to be made from the estimated Refinancing date to the end of the Term as projected in the Pre-Refinancing Financial Model; and

C = any adjustment required to raise the Pre-Refinancing Equity IRR to the Original Equity IRR as described in Section 3 below.

For the avoidance of doubt, "Refinancing Gain" excludes the portion of gain, if any, (calculated as provided above) from the first Refinancing that is less than or equal to

that shown in the Financial Model and incorporated into the Financial Model. Any gain from the first Refinancing (calculated as provided above) in excess of the gain therefrom as shown in the Financial Model shall constitute Refinancing Gain.

16. Technical Requirements

(a) Division I, Section 1.1 is amended to read in its entirety as follows:

1.1 Project Management Plan

Developer shall develop and submit the Project Management Plan (PMP) to the Department in accordance with the requirements of Section 4.2 of the Agreement. Thereafter Developer shall update the PMP as necessary.

The initial PMP shall include the following:

- A) Management and Staffing Plan;
- B) UDBE Plan;
- C) SBE Plan
- D) Quality Plan (including internal audit schedule);
- E) Hazardous Waste Operations, Safety, and Health Plan;
- F) Environmental and Cultural Resources Management Plan; and
- G) Project Schedule.

All subsequent PMPs shall also include the following:

- A) Project Layout Plan;
- B) Master ITS / Systems Integration Plan;
- C) Tunnel Systems Design Plan; and
- D) Workforce Development and Training Program Plan

(b) Division I, Section 1.1.1.2 is amended to read in its entirety as follows:

1.1.1.2 UDBE and SBE Plans

1.1.1.2.1 General

Developer shall prepare an Underutilized Disadvantaged Business Enterprise Program (“UDBE Program”) and a Small Business Enterprise/Participation Program (“SBE Participation Program”) that comply with all applicable Laws and Governmental Approvals, are consistent with the Contract Documents. Developer’s UDBE and SBE Plans shall include (a) specific goals for UDBE and SBE (aspirational) for each stage of the Work and strategies for achieving them; (b) an estimate of contract amounts and expected year of expenditure; (c) identify eligible firms to the extent possible; (d) an estimated dollar amount to be awarded to UDBE/SBE firms; (e) an identification of the areas of work to be subcontracted to UDBEs, specifying the areas in which UDBE firms have already been selected and the areas in which UDBE/SBE firms are anticipated to be used; (f) a description of the good faith efforts the Developer has made to date and will make in the future to meet the UDBE/SBE goal. Unless the Developer can demonstrate good faith efforts otherwise, the UDBE Plan, when fully implemented, will result in the Developer meeting the stated Project goal. In accordance with

Section 4.7.6 of the Agreement, Developer shall update the UDBE and SBE Plans and the Department shall approve such Plans prior to NTP 3.

1.1.1.2.2 UDBE Program Elements

A) A policy statement, signed by Developer's Authorized Representative, which expresses Developer's commitment to utilize UDBE in all aspects of the Work, outlines the various levels of responsibility, and states the objectives of the UDBE/SBE Program. Developer shall obtain the written commitment of all Developer-Related Entities to comply with and advance the intent of the policy statement;

B) Developer's designation of a person responsible for the UDBE Program (the "Liaison Officer"), as well as support staff necessary and proper to administer the program and a description of the authority, responsibility, and duties of the Liaison Officer and support staff. The Liaison Officer and staff are responsible for developing, managing, and implementing the UDBE Program on a day-to-day basis, for providing technical assistance to UDBEs, and for disseminating information on available business opportunities so that UDBEs are provided an equitable opportunity to engage in Work as Contractors. The Liaison Officer shall work in close coordination with the Department or Department designee, and shall report quarterly on Developer's and Developer-Related Entities' success in attaining the established participation goals during the Design Work and the Construction Period, and annually thereafter; and

C) A description of proposed actions to facilitate UDBE engagement in Work as Contractors, such as:

- 1) On-going quarterly strategic planning sessions with the Department or Department designee to establish goals for specific bid item groups by reviewing the work, available firms, strategies, anticipated obstacles and means to overcome obstacles;
- 2) Conduct bid-item specific outreach meetings in coordination with the Department or Department designee for UDBE firms to highlight current and upcoming appropriate sub-contracting opportunities;
- 3) Solicit statements of qualification, proposals, and/or price quotations from qualified UDBE firms and arrange a time for the review of qualifications, plans, quantities, specifications, and delivery schedules, and for the preparation and presentation of proposals and/or price quotations;
- 4) Provide assistance, in coordination with the Department or Department designee, to UDBE firms so that these may overcome barriers such as the inability to obtain bonding, insurance, financing, or technical assistance;
- 5) Develop and conduct information and communication programs or workshops, in coordination with the Department or Department designee, on contracting procedures and specific contracting opportunities in a timely manner;

- 6) Encourage eligible UDBE firms to apply for certification with the Department; and
- 7) Contact local/regional Disadvantaged, Underutilized, Trade-Specific Contractor Associations within the greater San Francisco Bay Area including Santa Clara, Alameda, Contra Costa, Solano, Napa, Sonoma, Marin and San Francisco Counties and appropriate city agencies with programs for disadvantaged individuals for assistance in recruiting and encouraging eligible UDBE contractors to apply for certification with the Department.

1.1.1.2.3. SBE Participation Program Elements

A) A policy statement, signed by Developer's Authorized Representative, which expresses Developer's commitment to support the use of SBEs in all aspects of the Work, outlines the various levels of responsibility, and states the objectives of the SBE Participation Program. Developer shall obtain the written commitment of all Developer-Related Entities to comply with and advance the intent of the policy statement;

B) Developer's designation of a person responsible for the SBE Participation Program (the "Liaison Officer"), as well as support staff necessary and proper to administer the program and a description of the authority, responsibility, and duties of the Liaison Officer and support staff. The Liaison Officer and staff are responsible for developing, managing, and implementing the SBE Participation program on a day-to-day basis, for providing technical assistance to SBEs, and for disseminating information on available business opportunities so that UDBE/SBEs are provided an equitable opportunity to engage in Work as Contractors. The Liaison Officer shall work in close coordination with the Department or Department designee, and shall report quarterly on Developer's and Developer-Related Entities' success in attaining the established participation goals during the Design Work and the Construction Period, and annually thereafter; and

C) A description of proposed actions to facilitate SBE engagement in Work as Contractors, such as:

- 1) On-going quarterly strategic planning sessions with the Department or Department designee to review specific bid item groups that are particularly promising for SBE firms by reviewing the work, available firms, strategies, anticipated obstacles and means to overcome obstacles;
- 2) Conduct bid-item specific outreach meetings in coordination with the Department or Department designee for SBE firms to highlight current and upcoming appropriate sub-contracting opportunities;

- 3) Solicit statements of qualification, proposals, and/or price quotations from qualified SBE firms and arrange a time for the review of qualifications, plans, quantities, specifications, and delivery schedules, and for the preparation and presentation of proposals and/or price quotations;
- 4) Provide assistance, in coordination with the Department or Department designee, to SBE firms so that these may overcome barriers such as the inability to obtain bonding, insurance, financing, or technical assistance;
- 5) Develop and conduct information and communication programs or workshops, in coordination with the Department or Department designee, on contracting procedures and specific contracting opportunities in a timely manner;
- 6) Encourage eligible SBE firms to apply for certification with one or more certifying agencies recognized by the Department and
- 7) Contact local/regional Disadvantaged, Underutilized, Trade-Specific Contractor Associations within the greater San Francisco Bay Area including Santa Clara, Alameda, Contra Costa, Solano, Napa, Sonoma, Marin and San Francisco Counties and appropriate city agencies with programs for disadvantaged individuals for assistance in recruiting and encouraging eligible SBE contractors to apply for certification with one or more certifying agencies recognized the Department.

18. Entire Agreement; Full Force and Effect

(a) This Second Amendment supersedes any prior agreement or understanding, written or oral, concerning the subject matter of this Second Amendment, and any such prior agreements hereby cease to have any force or effect and may not be used by either Party or admissible in any proceeding to construe, interpret or vary from the Agreement or this Second Amendment.

(b) Except as specifically modified hereby, the Contract Documents remain unmodified and in full force and effect.

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

GOLDEN LINK CONCESSIONAIRE, LLC

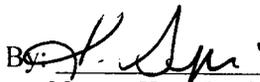
**CALIFORNIA DEPARTMENT OF
TRANSPORTATION**

By: _____
Name: Kate Speir
Title: General Manager

By: 
Name: Malcolm Dougherty
Title: Director

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

GOLDEN LINK CONCESSIONAIRE, LLC,

By:  _____

Name: Kate Speir

Title: General Manager

FOR DEPARTMENT USE ONLY

APPROVED AS TO FORM:

Document: Presidio Parkway Project - Second Amendment to the P3 Agreement

Dated:

By:

A handwritten signature in blue ink, appearing to read "Todd Van Santen", is written over two horizontal lines.

Name: Todd Van Santen
Title: Assistant Chief Counsel

EXHIBIT A-1

FORM OF MILESTONE PAYMENT CERTIFICATE

**FORM OF CERTIFICATE REGARDING
MILESTONE PAYMENT Y APPROPRIATION**

TO: TIFIA JOINT PROGRAM OFFICE (HITJ)
Federal Highway Administration
1200 New Jersey Avenue, SE
Washington, DC 20590
Attention: Director

Re: Presidio Parkway Project

This Certificate is delivered pursuant to Section 11.5.7 of the Public-Private Partnership Agreement dated January 3, 2011 (the "Agreement") as amended by the First Amendment to Public-Private Partnership Agreement (the "First Amendment") dated as of October 6, 2011 and the Second Amendment to Public-Private Partnership Agreement (the "Second Amendment") dated as of June 14, 2012 (the "Second Amendment," which together with the First Amendment and the Agreement are referred to as the "P3 Agreement") each by and between the California Department of Transportation ("Caltrans") and Golden Link Concessionaire, LLC ("GLC"), and Section 5(a)(i) of the Compliance Agreement dated June 14, 2012 by and between Caltrans and the TIFIA Lender (the "TIFIA Compliance Agreement"). All capitalized terms used, but not defined herein, have the meanings assigned to such terms in the P3 Agreement, the TIFIA Compliance Agreement, and the TIFIA Loan Agreement between GLC and the TIFIA Lender dated June 14, 2012.

Caltrans hereby certifies the following:

1. The person signing this Certificate is the duly appointed Chief Financial Officer of Caltrans and has the authority to execute this Certificate.
2. The execution of this Certificate is on behalf of Caltrans.
3. The following are true and correct amounts and computations, to the best of my knowledge, as of the date hereof.
4. The total amount of Milestone Payment Y to be made on _____, 20__
\$ [\$91,000,000.00]
5. The source of the funds appropriated by the State to pay the Milestone Payment Y is from Non-Federal Funds Caltrans has received from the San Francisco County Transportation Authority ("SFCTA") pursuant to the Funding Agreement dated _____, 2012 between the State, acting by and through Caltrans, and SFCTA or from sources other than funds provided, or to be reimbursed, by the United States of America or its departments and agencies as shown on Exhibit A.
6. The amount appropriated by Caltrans to pay Milestone Payment Y will be obligated from the account and in the amount set forth below:

- a. The State Highway Account, State Transportation Fund funded by Appropriation [TBD] contained in the [Chapter XX of the _____ adopted by the [State Legislature] (the "Milestone Payment Y State Funds Appropriation")
- \$_____

The amount shown in Item 6 demonstrates that Caltrans has sufficient Non-Federal Funds to make Milestone Payment Y.

Attached as Exhibit B to this Certificate are the Caltrans' financial reports generated from its financial system documenting the amount in Item 6.

IN WITNESS WHEREOF, Caltrans has caused this Certificate to be executed and delivered by its duly appointed Chief Financial Officer on this ____ day of _____ 20[]

CALIFORNIA DEPARTMENT OF TRANSPORTATION

By: _____

Name: _____

Title: Chief Financial Officer

Cc: GOLDEN LINK CONCESSIONAIRE, LLC
c/o-HOCHTIEF PPP Solutions North America, LLC
375 Hudson Street, 6th Floor
New York, New York 10014

EXHIBIT A

MILESTONE PAYMENT Y NON-FEDERAL FUND SOURCES

| Source | Controlling Agency | Total Amount (\$YOE) | Timing |
|------------------------------------|---|-------------------------|---------------|
| SFCTA Prop K Funds | San Francisco County Transportation Authority | \$11,000,000 | FY 2014-15 |
| GGBHTD Funds | Golden Gate Bridge, Highway & Transportation District | \$75,000,000 | By FY 2014-15 |
| TAM - RIP (2012) (Non-federal) | Transportation Authority of Marin, California Transportation Commission | \$4,000,000 | By FY 2014-15 |
| SCTA – RIP (2012) (Non-federal) | Sonoma County Transportation Authority, California Transportation Commission | \$1,000,000 | By FY 2014-15 |
| TOTAL AMOUNT | | \$91,000,000 | |

Note: SFCTA – San Francisco County Transportation Authority; GGBHTD – Golden Gate Bridge, Highway & Transportation District; TAM – Transportation Authority of Marin; RIP – Regional Improvement Program; CTC – California Transportation Commission; SCTA - Sonoma County Transportation Authority

EXHIBIT B

PRESIDIO PARKWAY MILESTONE PAYMENT Y DOCUMENTATION

[To be provided at time of certificate review]

EXHIBIT A-2

FORM OF QUARTERLY AVAILABILITY PAYMENT CERTIFICATE

**FORM OF CERTIFICATE REGARDING
QUARTERLY AVAILABILITY PAYMENT APPROPRIATIONS**

TO: TIFIA JOINT PROGRAM OFFICE (HITJ)
Federal Highway Administration
1200 New Jersey Avenue, SE
Washington, DC 20590
Attention: Director

Re: Presidio Parkway Project

This Certificate is delivered pursuant to Section 11.5.8 of the Public-Private Partnership Agreement dated January 3, 2011 (the "Agreement") as amended by the First Amendment to Public-Private Partnership Agreement (the "First Amendment") dated as of October 6, 2011 and the Second Amendment to Public-Private Partnership Agreement (the "Second Amendment") dated as of June 14, 2012 (the "Second Amendment," which together with the First Amendment and the Agreement are referred to as the "P3 Agreement") each by and between the California Department of Transportation ("Caltrans") and Golden Link Concessionaire, LLC ("GLC") and Section 5(a)(ii) of the Compliance Agreement dated June 14, 2012 by and between Caltrans and the TIFIA Lender (the "TIFIA Compliance Agreement"). All capitalized terms used, but not defined herein, have the meanings assigned to such terms in the P3 Agreement, the TIFIA Compliance Agreement, and the TIFIA Loan Agreement between GLC and the TIFIA Lender dated June 14, 2012.

Caltrans hereby certifies the following:

1. The person signing this Certificate is the duly appointed Chief Financial Officer of Caltrans and has the authority to execute this Certificate.
2. The execution of this Certificate is on behalf of Caltrans.
3. The following are true and correct amounts and computations, to the best of my knowledge, as of the date hereof.
4. The total amount of the Availability Payment paid with this Certificate for the Quarter ending _____, 20__ (the "Current Payment")
\$_____
5. The Non-Federal Funds appropriated by the State to pay the Non-Federal Funds Scheduled Amount of the Current Payment have been obligated from the accounts and in the amounts set forth below:
 - a. The State Highway Account, State Transportation Fund funded by Appropriation 2660-015-0042 contained in Chapter 712 of the Statutes of 2010 adopted by the State Legislature (the "State Funds Appropriation") \$_____

b. Additional State Highway Account, State Transportation Fund, appropriations available for Availability Payments [Appropriation Line Item and Chapter] \$ _____

6. The portion of the Current Payment not paid under Item 5, if any, have been obligated from the accounts and in the amounts set forth below:

a. The State Highway Account, Federal Trust Fund funded by Appropriation 2660-015-0890 contained in Chapter 712 of the Statutes of 2010 adopted by the State Legislature (the "Federal Funds Appropriation") \$ _____

The amounts shown in Items 5 and 6 demonstrate that Caltrans has sufficient sources of Federal and Non-Federal Funds to make the Current Payment.

Attached as Exhibit A to this Certificate are Caltrans' financial reports generated from its financial system documenting the amounts in Items 5 and 6.

[Caltrans has reviewed the Annual Certificate for the State Fiscal Year 20[] Regarding Availability Payment Appropriations dated [] and confirms that the information provided therein remains true and correct and that there are no anticipated changes to the appropriation amounts known to Caltrans as of the date of this filing.]¹

IN WITNESS WHEREOF, Caltrans has caused this Certificate to be executed and delivered by its duly appointed Chief Financial Officer on this ____day of _____20[]

CALIFORNIA DEPARTMENT OF TRANSPORTATION

By: _____

Name: _____

Title: Chief Financial Officer

Cc: GOLDEN LINK CONCESSIONAIRE, LLC
c/o-HOCHTIEF PPP Solutions North America, LLC
375 Hudson Street, 6th Floor
New York, New York 10014

¹ Include only if Caltrans has previously submitted an Annual Certificate for the applicable Fiscal Year.

EXHIBIT A

PRESIDIO PARKWAY AVAILABILITY PAYMENT DOCUMENTATION

STATEMENT OF EXPENDITURES
 Statement of Appropriation Status
 State Highway Account
 Fiscal Year 2010-2011
 Reported as of June 30, 2011

| Legislation, Budget Item and Description | Expenditures and Obligations | | | Reversions | | | Balance | |
|--|------------------------------|------------------------|----------------------|---------------|------------|--------------|---------|----------------------------|
| | Amount Appropriated | Current Fiscal Year | Prior Fiscal Year | Total To Date | Prior Year | Current Year | | Total To Date |
| 2660-015-042 - SHA PPP 20.20 - Capital Outlay Project | 100,000,000 100,000,000 | 0 0 | 0 0 | 0 0 | 0 0 | 0 0 | 0 0 | 100,000,000 100,000,000 |

| Legislation, Budget Item and Description | Amount Appropriated | Current Fiscal Year | Prior Fiscal Year | Total To Date | Prior Year | Current Year | Total To Date | Balance |
|--|---------------------|---------------------|-------------------|---------------|------------|--------------|---------------|-------------|
| 2660-015-890 - Federal PPP | 100,000,000 | 0 | 0 | 0 | 0 | 0 | 0 | 100,000,000 |
| 20.20 - Capital Outlay Projects | 100,000,000 | 0 | 0 | 0 | 0 | 0 | 0 | 100,000,000 |
| 2660-315-890 - Federal PPPP | 930,070,000 | 0 | 0 | 0 | 0 | 0 | 0 | 930,070,000 |

EXHIBIT A-3

FORM OF ANNUAL AVAILABILITY PAYMENT CERTIFICATE

**FORM OF ANNUAL CERTIFICATE FOR THE STATE FISCAL YEAR [] REGARDING
AVAILABILITY PAYMENT APPROPRIATION
(Submitted July 1 of each Year)**

TO: TIFIA JOINT PROGRAM OFFICE (HITJ)
Federal Highway Administration
1200 New Jersey Avenue, SE
Washington, DC 20590
Attention: Director

Re: Presidio Parkway Project

This Certificate is delivered pursuant to Section 11.5.9 of the Public-Private Partnership Agreement dated January 3, 2011 (the “Agreement”) as amended by the First Amendment to Public-Private Partnership Agreement (the “First Amendment”) dated as of October 6, 2011 and the Second Amendment to Public-Private Partnership Agreement (the “Second Amendment”) dated as of June 14, 2012 (the Second Amendment,” which together with the First Amendment and the Agreement are referred to as the “P3 Agreement”) each by and between the California Department of Transportation (“Caltrans”) and Golden Link Concessionaire, LLC (“GLC”), and Section 5(a)(iii) of the Compliance Agreement dated June 14, 2012 by and between Caltrans and the TIFIA Lender (the “TIFIA Compliance Agreement”). All capitalized terms used, but not defined herein, have the meanings assigned to such terms in the P3 Agreement, the TIFIA Compliance Agreement, and the TIFIA Loan Agreement between GLC and the TIFIA Lender dated June 14, 2012.

Caltrans hereby certifies the following:

1. The person signing this Certificate is the duly appointed Chief Financial Officer of Caltrans and has the authority to execute this Certificate.
2. The execution of this Certificate is on behalf of Caltrans.
3. After taking into account funds previously paid by the State from the State Highway Account, State Transportation Fund representing the State Funds Appropriation, there remains sufficient authority under the State Funds Appropriation to pay the sum of the TIFIA Tranche B Loan Debt Service due and payable on the next three Payment Dates and the aggregate estimated operations and maintenance expenditures for the Caltrans Fiscal Year beginning July 1, [] as shown on Exhibit A.
4. The following are true and correct amounts and computations, to the best of my knowledge, as of the date hereof.

A. State Fund Appropriations to meet Future Availability Payment Requirements pursuant to Section 11.5.9 of the Second Amendment to the P3 Agreement

1. The unobligated balance of the State Highway Account, State Transportation Fund funded by Appropriation 2660-015-0042 contained in the Chapter 712 of the Statutes of 2010 adopted by the State Legislature (the "State Funds Appropriation"), taking into account the funds previously paid by the State from the State Highway Account, State Transportation Fund as of July 1, [].

\$ _____

2. Additional State Highway Account, State Transportation Fund, appropriations available for and applied to Availability Payments taking into account the funds previously paid by the appropriation. (Please cite Appropriation Line Item and Chapter)

\$ _____

3. Total unobligated balance of State Transportation Funds appropriations available (Sum of Items A1 and A2).

\$ _____

B. Sufficiency of the State Fund Appropriations to meet Future Availability Payment Requirements

1. Total unobligated balance of State Transportation Funds appropriations available shown in Item A3 above.

\$ _____

2. The sum of the TIFIA Tranche B Loan Debt Service due and payable on the next three Payment Dates and estimated operations and maintenance expenditures for the Caltrans Fiscal Year beginning on July 1, [] as shown in Column D of Exhibit A to this Certificate.

\$ _____

3. The estimated remaining unobligated balance of State Transportation Fund appropriations after deducting Item B2 from Item B1.

\$ _____

If the total amount identified in Item B3 is not less than zero, then Caltrans has demonstrated to the satisfaction of the TIFIA Lender that there remains sufficient authority under the State Funds Appropriation to pay the sum of the TIFIA Tranche B Loan Debt Service due and payable on the next three Payment Dates and the aggregate estimated operations and maintenance expenditures for the Caltrans Fiscal Year beginning July 1, [].

Attached as Exhibit B to this Certificate are Caltrans' financial reports generated from its financial system documenting the amounts in Items A1 and A2.

IN WITNESS WHEREOF, Caltrans has caused this Certificate to be executed and delivered by its duly appointed Chief Financial Officer on this ____day of _____20[]

CALIFORNIA DEPARTMENT OF TRANSPORTATION

By: _____

Name:_____

Title: Chief Financial Officer

Cc: GOLDEN LINK CONCESSIONAIRE, LLC
c/o-HOCHTIEF PPP Solutions North America, LLC
375 Hudson Street, 6th Floor
New York, New York 10014

EXHIBIT A [To be updated]

PRESIDIO PARKWAY PAYMENT SCHEDULE

| Date | Total of TIFIA Tranche B Loan Debt Service for next 3 Payment Dates ¹ | O&M Expenditures for Caltrans Fiscal Year ² | Annual Certification Amount (B+C) |
|--------------|--|--|-----------------------------------|
| (A) | (B) | (C) | (D) |
| July 1, 2015 | \$3,262,084 | \$1,857,056 | \$5,119,140 |
| July 1, 2016 | \$3,259,097 | \$2,744,391 | \$6,003,488 |
| July 1, 2017 | \$4,038,657 | \$2,779,732 | \$6,818,389 |
| July 1, 2018 | \$5,609,628 | \$2,848,485 | \$8,458,113 |
| July 1, 2019 | \$5,609,628 | \$2,971,874 | \$8,581,502 |
| July 1, 2020 | \$5,609,628 | \$3,201,678 | \$8,811,306 |
| July 1, 2021 | \$5,609,628 | \$3,139,212 | \$8,748,840 |
| July 1, 2022 | \$5,609,628 | \$3,108,201 | \$8,717,829 |
| July 1, 2023 | \$5,609,628 | \$3,170,443 | \$8,780,071 |
| July 1, 2024 | \$5,609,628 | \$3,246,799 | \$8,856,427 |
| July 1, 2025 | \$5,609,628 | \$3,386,380 | \$8,996,008 |
| July 1, 2026 | \$5,609,628 | \$3,417,684 | \$9,027,312 |
| July 1, 2027 | \$5,609,628 | \$3,454,877 | \$9,064,505 |
| July 1, 2028 | \$5,609,628 | \$3,785,358 | \$9,394,986 |
| July 1, 2029 | \$5,609,628 | \$3,737,373 | \$9,347,001 |
| July 1, 2030 | \$5,609,628 | \$3,699,651 | \$9,309,279 |
| July 1, 2031 | \$5,609,628 | \$3,858,701 | \$9,468,329 |
| July 1, 2032 | \$5,609,628 | \$3,894,370 | \$9,503,998 |
| July 1, 2033 | \$5,609,628 | \$3,936,751 | \$9,546,379 |
| July 1, 2034 | \$5,609,628 | \$4,032,549 | \$9,642,177 |
| July 1, 2035 | \$5,609,628 | \$4,123,047 | \$9,732,675 |
| July 1, 2036 | \$5,609,628 | \$4,505,569 | \$10,115,197 |
| July 1, 2037 | \$5,609,628 | \$4,541,972 | \$10,151,600 |
| July 1, 2038 | \$5,609,628 | \$4,437,544 | \$10,047,172 |
| July 1, 2039 | \$5,609,628 | \$4,485,835 | \$10,095,463 |
| July 1, 2040 | \$5,609,628 | \$4,594,995 | \$10,204,623 |
| July 1, 2041 | \$5,609,628 | \$4,690,683 | \$10,300,311 |
| July 1, 2042 | \$3,739,752 | \$4,872,005 | \$8,611,757 |

¹ TIFIA Debt Service Payments shown in Column B may be revised to take into account loan proceeds actually disbursed by the TIFIA Lender to the Borrower plus any capitalized interest thereon pursuant to Section 7(b) of the TIFIA Loan Agreement and Section 5(a)(iii) of the Compliance Agreement.

² Shown in the Base Case Financial Model as of the Effective Date.

EXHIBIT B

PRESIDIO PARKWAY AVAILABILITY PAYMENT DOCUMENTATION

STATEMENT OF EXPENDITURES
 Statement of Appropriation Status
 State Highway Account
 Fiscal Year 2010-2011
 Reported as of June 30, 2011

| Legislation, Budget Item and Description | Expenditures and Obligations | | | Reversions | | | Balance | |
|--|------------------------------|------------------------|----------------------|---------------|------------|--------------|---------|----------------------------|
| | Amount Appropriated | Current Fiscal Year | Prior Fiscal Year | Total To Date | Prior Year | Current Year | | Total To Date |
| 2660-015-042 - SHA PPP 20.20 - Capital Outlay Project | 100,000,000 100,000,000 | 0 0 | 0 0 | 0 0 | 0 0 | 0 0 | 0 0 | 100,000,000 100,000,000 |

| Legislation, Budget Item and Description | Amount Appropriated | Current Fiscal Year | Prior Fiscal Year | Total To Date | Prior Year | Current Year | Total To Date | Balance |
|--|---------------------|---------------------|-------------------|---------------|------------|--------------|---------------|-------------|
| 2660-015-890 - Federal PPP | 100,000,000 | 0 | 0 | 0 | 0 | 0 | 0 | 100,000,000 |
| 20.20 - Capital Outlay Projects | 100,000,000 | 0 | 0 | 0 | 0 | 0 | 0 | 100,000,000 |
| 2660-315-890 - Federal PPPP | 930,070,000 | 0 | 0 | 0 | 0 | 0 | 0 | 930,070,000 |

EXHIBIT B

APPENDIX 8

Appendix 8

Initial Financing Documents

1. Construction Loan Facility, dated as of June 14, 2012, by and among Golden Link Concessionaire, LLC, a California limited liability company, as Borrower, Banco Bilbao Vizcaya Argentaria, S.A., New York Branch, as Administrative Agent, Deutsche Bank National Trust Company, as Collateral Agent, and the Lenders party thereto from time to time;
2. TIFIA Loan Agreement, dated as of June 14, 2012, by and between Golden Link Concessionaire, LLC, a California limited liability company, as Borrower, and the United States Department of Transportation, an agency of the United States of America, acting by and through the Federal Highway Administrator, as TIFIA Lender;
3. the Note, dated as of June 14, 2012, issued by Golden Link Concessionaire, LLC, a California limited liability company, for the benefit of Banco Bilbao Vizcaya Argentaria, S.A., New York Branch;
4. the Note, dated as of June 14, 2012, issued by Golden Link Concessionaire, LLC, a California limited liability company, for the benefit of Sovereign Bank, N.A.;
5. the Note, dated as of June 14, 2012, issued by Golden Link Concessionaire, LLC, a California limited liability company, for the benefit of The Bank of Nova Scotia;
6. the Promissory Note, dated as of June 14, 2012, issued by Golden Link Concessionaire, LLC, a California limited liability company, for the benefit of the TIFIA Lender (pursuant to the TIFIA Tranche A Loan under the TIFIA Loan Agreement);
7. the Promissory Note, dated as of June 14, 2012, issued by Golden Link Concessionaire, LLC, a California limited liability company, for the benefit of the TIFIA Lender (pursuant to the TIFIA Tranche B Loan under the TIFIA Loan Agreement);
8. the Arrangement Fee Letter, dated as of June 14, 2012, by and between Banco Bilbao Vizcaya Argentaria, S.A., New York Branch and Golden Link Concessionaire, LLC, a California limited liability company;
9. the Arrangement Fee Letter, dated as of June 14, 2012, by and between Bank of Montreal, Chicago Branch and Golden Link Concessionaire, LLC, a California limited liability company;
10. the Arrangement Fee Letter, dated as of June 14, 2012, by and between The Bank of Tokyo-Mitsubishi UFJ, Ltd. and Golden Link Concessionaire, LLC, a California limited liability company;

11. the Arrangement Fee Letter, dated as of June 14, 2012, by and between Sovereign Bank, N.A. and Golden Link Concessionaire, LLC, a California limited liability company;
12. the Arrangement Fee Letter, dated as of June 14, 2012, by and between The Bank of Nova Scotia and Golden Link Concessionaire, LLC, a California limited liability company;
13. the Administrative Agent Fee Letter, dated as of June 14, 2012, by and between Banco Bilbao Vizcaya Argentaria, S.A., New York Branch, as Administrative Agent and Golden Link Concessionaire, LLC, a California limited liability company;
14. the Collateral Agent Fee Letter, dated as of June 14, 2012, by and between Deutsche Bank National Trust Company, as Collateral Agent and Golden Link Concessionaire, LLC, a California limited liability company;
15. the ISDA 2002 Master Agreement, dated as of June 14, 2012, by and between Golden Link Concessionaire, LLC, a California limited liability company and The Bank of Tokyo-Mitsubishi UFJ, Ltd., and the respective Schedule thereto;
16. the ISDA 2002 Master Agreement, dated as of June 14, 2012, by and between Golden Link Concessionaire, LLC, a California limited liability company and Bank of Montreal, Chicago Branch, and the respective Schedule thereto;
17. the ISDA 2002 Master Agreement, dated as of June 14, 2012, by and between Golden Link Concessionaire, LLC, a California limited liability company and Sovereign Bank, N.A., and the respective Schedule thereto; and
18. the ISDA 2002 Master Agreement, dated as of June 14, 2012, by and between Golden Link Concessionaire, LLC, a California limited liability company and The Bank of Nova Scotia, and the respective Schedule thereto.

Initial Security Documents

1. Collateral Agency and Account Agreement, dated as of June 14, 2012, by and among Golden Link Concessionaire, LLC, a California limited liability company, as Borrower, the United States Department of Transportation, an agency of the United States of America, acting by and through the Federal Highway Administrator, as TIFIA Lender, Deutsche Bank National Trust Company, as the Intercreditor Agent, and Deutsche Bank National Trust Company, as the Collateral Agent and the Securities Intermediary;
2. Security Agreement, dated as of June 14, 2012, by and between Golden Link Concessionaire, LLC, a California limited liability company, as Borrower, and Deutsche Bank National Trust Company, as Collateral Agent;
3. Borrower Membership Interest Pledge Agreement, dated as of June 14, 2012, by and among Hochtief Presidio Holding, as Pledgor, LLC, MINA USA, LLC, as Pledgor, and Deutsche Bank National Trust Company, as Collateral Agent;
4. Control Agreement, dated as of June 14, 2012, by and among Golden Link Concessionaire, LLC, a California limited liability company, as Borrower Deutsche Bank National Trust Company, as Collateral Agent, and Compass Bank, d.b.a. BBVA Compass, as Deposit Account Bank;
5. Direct Agreement; dated as of June 14, 2012, by and among Golden Link Concessionaire, LLC, a California limited liability company, as Developer, the California Department of Transportation and Deutsche Bank National Trust Company, as Collateral Agent;
6. Direct Agreement, dated as of June 14, 2012, by and among Golden Link Concessionaire, LLC, a California limited liability company, as Developer Flatiron/Kiewit, a Joint Venture, as Constructor, and Deutsche Bank National Trust Company, as Collateral Agent;
7. Consent and Agreement, dated as of June 14, 2012, by and among Golden Link Concessionaire, LLC, a California limited liability company, as Developer Hochtief Aktiengesellschaft, as Guarantor, and Deutsche Bank National Trust Company, as Collateral Agent;
8. Consent and Agreement, dated as of June 14, 2012, by and among Golden Link Concessionaire, LLC, a California limited liability company, as Developer, Kiewit Infrastructure Group Inc., as Guarantor, and Deutsche Bank National Trust Company, as Collateral Agent;

9. Consent and Agreement, dated as of June 14, 2012, by and among Golden Link Concessionaire, LLC, a California limited liability company, as Assignor, Transfield Services Infrastructure, Inc., as Obligor, and Deutsche Bank National Trust Company, as Collateral Agent;

10. Direct Agreement, dated as of June 14, 2012, by and among Golden Link Concessionaire, LLC, a California limited liability company, as Assignor, Transfield Services Limited, as O&M Guarantor, and Deutsche Bank National Trust Company, as Collateral Agent;

11. Subordination and Intercreditor Agreement, dated as of June 14, 2012, by and among Deutsche Bank National Trust Company, as Intercreditor Agent, Banco Bilbao Vizcaya Argentaria, S.A., New York Branch, as Administrative Agent, the United States Department of Transportation acting by and through the Federal Highway Administrator, as the TIFIA Lender, Deutsche Bank National Trust Company, as Collateral Agent and each other Secured Creditor (or Secured Creditor Representative on behalf of one or more other Secured Creditors) party thereto;

12. Compliance Agreement, dated as of June 14, 2012, by and between the California Department of Transportation, an agency of the State of California and United States Department of Transportation, acting by and through the Federal Highway Administrator;

13. Parent Guaranty, dated as of June 14, 2012, by HOCHTIEF Aktiengesellschaft, a corporation formed under the laws of the federal republic of Germany, as Guarantor, to and for the benefit of Golden Link Concessionaire, a California limited liability company, as Developer.

14. Parent Guaranty, dated as of June 14, 2012, by Kiewit Infrastructure Group Inc., a Delaware corporation, as Guarantor, to and for the benefit of Golden Link Concessionaire, a California limited liability company, as Developer.