

TEXAS TRANSPORTATION COMMISSION

HARRIS County

MINUTE ORDER

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HOUSTON District

The Texas Transportation Commission (commission), as the governing body of the Texas Department of Transportation (department), may designate toll projects and systems and authorize the department to acquire, develop, finance, refinance, design, construct, reconstruct, expand, operate, and/or maintain them. In Minute Order 113737 dated October 31, 2013, the commission designated the SH 288 Toll Lanes Project as a toll project on the state highway system, in Harris County on SH 288, a controlled access facility from US 59 (now I-69) southward to a terminus at approximately the county line between Harris and Brazoria counties.

Pursuant to Minute Order 113075 dated April 26, 2012, Minute Order 113737 dated October 31, 2013, and Minute Order 114205 dated February 26, 2015, for the SH 288 Toll Lanes Project in Harris County, the department entered into a Comprehensive Development Agreement dated March 4, 2016 (the SH 288 CDA) and an associated Project Lease dated October 25, 2016 (SH 288 Lease) with Blueridge Transportation Group, LLC, a Delaware limited liability company.

In Minute Order 116663 dated March 28, 2024, the commission determined that pursuing termination of the SH 288 CDA and SH 288 Lease was in the best interest of the department and authorized the department to exercise its termination for convenience rights under Section 31.1.1 of the SH 288 CDA, which provides that upon termination, control of the SH 288 Toll Lanes Project reverts to the department. The department provided a notice of intent to terminate to the developer on April 8, 2024.

Also in Minute Order 116663, the commission adopted a resolution creating a transportation corporation to assist in the acquisition, development, financing, refinancing, design, construction, reconstruction, expansion, tolling, operation, and/or maintenance of any toll project as determined by the commission to assist the commission in fulfilling the purposes of Chapter 431, including promoting and developing public transportation facilities and systems by new and alternative means, reducing burdens and demands on the limited funds available to the commission, and increasing the effectiveness and efficiency of the commission. The resolution also approves the certificate of formation and bylaws of the corporation and appoints the initial directors of the corporation. The initial directors executed a Certificate of Formation on May 2, 2024, which was filed with the Office of the Texas Secretary of State on May 3, 2024, creating the Texas Transportation Finance Corporation (corporation).

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In Minute Order 116738 dated July 30, 2024, the commission authorized the corporation to perform any function authorized by Subchapters A-C of Chapter 431 and perform any function not specified by Chapter 431, but necessary to acquire, develop, finance, refinance, design, construct, reconstruct, expand, toll, operate, and/or maintain the SH 288 Toll Lanes Project, including the execution of loans, the issuance of one or more series of public securities, collection and enforcement of tolls or causing such, and execution of any agreements with the department or any other parties as necessary in connection with the SH 288 Toll Lanes Project and plan of finance, such as a project agreement to clarify the relationship between the department and the corporation concerning their respective rights and responsibilities relating to the SH 288 Toll Lanes Project and financing agreements related to the issuance of debt obligations, including loan agreements with the department pursuant to Transportation Code, §222.103. The commission also ordered that the department assign to the corporation the rights that the department and the commission hold to the revenues of the SH 288 Toll Lanes Project, including the aggregate revenues and all other receipts and income collected, received or derived from the operation of the SH 288 Toll Lanes Project in any period, subject to agreement between the department and the corporation. Also in Minute Order 116738, the commission authorized the department to enter into agreements with the corporation and to participate in the costs of the SH 288 Toll Lanes Project in the form of a loan to the corporation in an aggregate principal amount in nominal dollars not to exceed \$1,731,730,721 (Loan), to be used for the purpose of making the termination payment described in the SH 288 CDA on behalf of the department to acquire the rights to the SH 288 Toll Lanes Project, and to execute a loan agreement with the corporation.

The corporation and the department executed a SHF Loan Agreement, and the corporation issued a "Toll Revenue Subordinate Tier Note, Series 2024 (State Highway 288 Toll Lanes Project)" in the principal amount of \$1,731,730,721 (excluding accreted interest) to evidence the Loan, which the department disbursed to the corporation on October 7, 2024. As part of the Loan proceedings, the commission and the corporation executed a "Toll Rate Agreement, State Highway 288 Toll Lanes Project," dated as of October 1, 2024. The corporation made a payment to the developer in the amount of \$1,731,730,721 on behalf of the department, and the department terminated the SH 288 CDA and SH 288 Lease, on October 8, 2024.

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The corporation is currently responsible for all the tolled facilities extending from near I-69 approximately 10.3 miles southward, and the portion of the non-tolled facilities extending from Blodgett Street 10 miles southward, each to a terminus at approximately the county line between Harris and Brazoria counties. The commission has determined that it should facilitate the corporation's financing of these portions of the SH 288 Toll Lanes Project as a system of the corporation through its issuance of toll revenue obligations to refund and prepay the Loan and to fund the acquisition, construction, maintenance, or operation of the system, including an expansion project to reconstruct and widen existing non-tolled general purpose lanes from three to four lanes in each direction, including reconstruction of the ramps, frontage roads and cross streets, all within the right of way of the SH 288 corridor between I-610 and Beltway 8 and to acquire additional right of way to expand the parking area for an existing department building (Expansion Project), by authorizing the department to provide financial assistance to the corporation in the form of a loan commitment evidenced by a toll equity loan agreement (TELA) to be available to the corporation in an aggregate amount in nominal dollars no greater than the acquisition costs paid by the corporation to acquire the developer's rights to the SH 288 Toll Lanes Project plus the corporation's projected operation and maintenance expenses, major maintenance expenses, and capital expenditures for its system (including the Expansion Project) incurred or reasonably expected to be incurred over 50 years, under mutually approved projections and including a commercially reasonable contingency for design and construction cost overruns, subject to maximum available annual amounts eligible to be paid from the state highway fund under applicable law.

Transportation Code §222.103 authorizes the department to participate, by spending money from any available source, on the acquisition, construction, maintenance, or operation of a toll facility of a public or private entity on terms and conditions established by the commission. Title 43 Texas Administrative Code (TAC) §15.95 provides that the corporation may borrow money and the department may lend money to the corporation pursuant to state law, including making a loan to a corporation under Transportation Code §222.103, to pay for or reimburse costs of acquiring, developing, financing, designing, constructing, reconstructing, expanding, operating, or maintaining a toll project.

The commission has determined that, in order to ensure compliance with any toll rate agreement in effect between the corporation and the commission relating to the corporation's toll revenue obligations, for so long as toll rates for the SH 288 Toll Lanes Project are established under Title 43 TAC §27.82(g), any such toll rates shall be set in accordance with the requirements of any such toll rate agreement. The commission further intends that the average of the toll rates on the managed lanes currently in effect as of the date of this minute order (under the Toll Lanes Pricing Methodology approved by the executive director October 3, 2024, which became effective starting October 8, 2024), should be reduced by approximately 50%, provided that the toll rate reduction complies with any toll rate agreement in effect.

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HOUSTON District

The commission wishes to change the name of the SH 288 Toll Lanes Project, designated as a toll project on the state highway system in Minute Order 113737 dated October 31, 2013, to be the SH 288 Managed Lanes Project.

IT IS THEREFORE ORDERED by the commission that the name of the SH 288 Toll Lanes Project, designated as a toll project in Minute Order 113737 dated October 31, 2013, is changed to be the SH 288 Managed Lanes Project.

IT IS FURTHER ORDERED that the commission approves financial assistance in the form of a loan commitment evidenced by a TELA to be available to pay for the cost of the acquisition, construction, maintenance, or operation of the corporation's system (including the Expansion Project) as described herein in an aggregate amount in nominal dollars not to exceed \$5,000,000,000, and authorizes the department to enter into a toll equity loan agreement with the corporation, the form of which is attached as exhibit A, with such changes consistent with the purposes of this minute order as the executive director or their designee may approve in their sole discretion.

IT IS FURTHER ORDERED that the department is authorized and directed to perform all such acts and execute such documents as necessary to effect the delivery of the TELA and the purposes of this minute order.

IT IS FURTHER ORDERED that toll rates shall be set in accordance with the requirements of any toll rate agreement in effect between the corporation and the commission relating to the corporation's toll revenue obligations for its system. In addition, the commission intends that the average of the toll rates on the managed lanes currently in effect as of the date of this minute order (under the Toll Lanes Pricing Methodology approved by the executive director October 3, 2024, which became effective starting October 8, 2024) should be reduced by approximately 50%, provided that such reduction complies with any toll rate agreement in effect. Further, the chairman of the commission and the executive director or their designee are each authorized to execute certificates and/or toll rate agreements as needed in connection with the corporation's toll revenue obligations.

Submitted and reviewed by:

Recommended by:

Signed by:

Benjamin H. Asher

Director, Project Finance and Toll
Operations Division

DocuSigned by:

Mark Williams

Executive Director

116976 July 31, 2025

Minute Number	Date Passed
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TOLL EQUITY LOAN AGREEMENT

dated as of [●], 2025

between

Texas Transportation Finance Corporation, as Borrower,

and

Texas Department of Transportation, as TxDOT,

relating to

SH 288 SYSTEM

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TOLL EQUITY LOAN AGREEMENT

This TOLL EQUITY LOAN AGREEMENT (this “Agreement”), dated as of [●], 2025 (the “Effective Date”) is made by and between the Texas Transportation Finance Corporation (the “Borrower”) and the Texas Transportation Commission (the “Commission”), acting by and through the Texas Department of Transportation (“TxDOT”), and constitutes a credit agreement under Chapter 1371, Texas Government Code.

PRELIMINARY STATEMENTS:

(1) Pursuant to the Commission’s Minute Order 113075 dated April 26, 2012; Minute Order 113737 dated October 31, 2013; and Minute Order 114205, dated February 26, 2015, the Commission designated the SH 288 Toll Lanes Project as a toll project on the state highway system, in Harris County on SH 288, a controlled access facility from I-69 (previously designated as US 59) southward to a terminus at approximately the county line between Harris and Brazoria Counties, and TxDOT entered into (a) a Comprehensive Development Agreement dated March 4, 2016 (the “CDA”), and (b) an associated Project Lease dated October 25, 2016 (the “Lease”), both with Blueridge Transportation Group, LLC, a Delaware limited liability company (the “Developer”) for the development, construction, operation, maintenance and financing of the SH 288 Toll Lanes Project.

(2) In Minute Order 116663 dated March 28, 2024 (“Minute Order 116663”), the Commission determined that termination of the CDA and the Lease was in the best interest of TxDOT and authorized TxDOT to exercise its termination for convenience rights under Section 31.1.1 of the CDA, which provides that upon termination, control of the SH 288 Managed Lanes Project (as defined herein) reverts to TxDOT. TxDOT provided a notice of intent to terminate the CDA and the Lease to the Developer on April 8, 2024.

(3) In Minute Order 116663, the Commission further authorized the creation of the Borrower, as a public non-profit transportation corporation created and operating pursuant to Subchapters A-C of Chapter 431, Transportation Code, as amended, for the purposes of fulfilling the purposes of such subchapters, including (i) promoting and developing public transportation facilities and systems by new and alternative means; (ii) expanding and improving transportation facilities and systems; (iii) reducing burdens and demands on the limited funds available to the Commission and increasing the effectiveness and efficiency of the Commission; and (iv) issuing bonds, notes and other obligations and the incurrence of contractual obligations including loan agreements in accordance with Title 43, Texas Administrative Code § 15.95.

(4) In Minute Order 116738 dated July 30, 2024 (“Minute Order 116738”), the Commission authorized the Borrower to act on behalf of the Commission by acquiring, developing, financing, refinancing, designing, constructing, reconstructing, expanding, tolling, operating, and/or maintaining the SH 288 Managed Lanes Project.

(5) Pursuant to Minute Order 116738, the Commission also authorized TxDOT to enter into agreements with the Borrower and to participate in the costs of the SH 288 Managed Lanes Project in the form of a loan to the Borrower in an aggregate principal amount in nominal dollars not to exceed \$1,731,730,721, to be used for the purpose of paying, on behalf of TxDOT, the

Termination Compensation (as defined and set forth in the CDA) in connection with a termination for convenience of the CDA and to allow TxDOT to acquire the rights to the SH 288 Managed Lanes Project from the Developer.

(6) TxDOT and the Borrower executed a SHF Loan Agreement under which the Borrower issued the Series 2024 Subordinate Tier Note to evidence a loan in the amount of \$1,731,730,721, not including any accreted value (the “Loan”), which TxDOT disbursed to the Borrower on October 7, 2024. The Borrower, on behalf of TxDOT, the Developer the amount of \$1,731,730,721 as Termination Compensation pursuant to the CDA, and TxDOT terminated the CDA and the Lease, on October 8, 2024.

(7) The Commission renamed the SH 288 Toll Lanes Project as the SH 288 Managed Lanes Project by Minute Order _____ dated July 31, 2025 (“Minute Order”).

(8) As authorized by Minute Order _____, the Borrower and TxDOT entered into (A) a Project Agreement (the “Project Agreement”), which (i) provides the terms and conditions on which the Borrower will undertake its responsibilities in respect of the portions of the SH 288 Managed Lanes Project for which the Borrower is responsible, and any expansions thereof, and apply the revenues generated from or related to the operation of the SH 288 System (as defined herein) to the development, operation and maintenance of the System as a toll project; and (ii) set forth the terms and conditions pursuant to which TxDOT will provide personnel and advisory support and assign certain agreements relating to the construction, maintenance and operation of the SH 288 Managed Lanes Project to the Borrower and (B) a Toll Rate Agreement for the benefit of the SH 288 System, the Trustee and the Owners, with respect to certain rates and charges related to the SH 288 System;

(9) To provide financing related to refunding and prepaying the Loan and for the System, including certain future expansions of the System, the Borrower intends to issue, pursuant to a certain Master Trust Agreement, to be dated on or prior to the Closing Date, between the Trustee (as defined herein) and the Borrower (said Master Trust Agreement and any amendments or supplements thereto, the “Trust Agreement”), one or more series of the Borrower’s Obligations, including the Toll Equity Loan Supported Obligations supported by the Toll Equity Loan Commitment.

(10) As further authorized by the Commission in Minute Order _____, to provide support for the Borrower’s efforts to refund and prepay the Loan and develop, construct, operate, maintain and provide financing for certain expansions of the SH 288 System, TxDOT has agreed to establish the Toll Equity Loan Commitment in favor of the Trustee on the Borrower’s behalf in accordance with the terms of this Agreement.

(11) TxDOT is entering into this Agreement pursuant to the provisions of Section 222.103, Texas Transportation Code.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, including the covenants, terms and conditions hereinafter appearing and in order to induce TxDOT to establish the Toll Equity Loan Commitment, the parties agree as follows:

ARTICLE I. DEFINITIONS

Section 1.01 Certain Defined Terms. Capitalized terms used in this Agreement shall have the meanings set forth in this Section 1.01 below (such meanings to be equally applicable to both the singular and plural forms of the terms defined). All other capitalized terms to the extent not otherwise defined herein shall have the respective meanings given to them in the Trust Agreement or the Project Agreement, as applicable. In the event of any conflict in definitions between the Trust Agreement and the Project Agreement, the terms contained in the Trust Agreement shall control.

“Acquisition Costs” means the costs paid by the Borrower on behalf of TxDOT to terminate the CDA and to acquire all rights and assets of the SH 288 Managed Lanes Project, with the proceeds of the Series 2024 Subordinate Tier Note, which amount is \$1,731,730,721.

“Agreement” means this Toll Equity Loan Agreement and any amendments or supplements hereto in accordance with the terms hereof.

“Annual Budget” has the meaning set forth in the Trust Agreement.

“Bankruptcy-Related Event” has the meaning set forth in the Trust Agreement.

“Base Price Index” means the CPI for October 2025.

“Bond Purchase Contract” means one or more Bond Purchase Contracts between the Borrower and the initial purchaser(s) of the System Debt.

“Borrower” has the meaning set forth in the Preamble hereto.

“Borrower’s Accountant” means any nationally recognized accounting firm or other accountant or auditor reasonably acceptable to TxDOT.

“Closing Date” means the date on which the initial System Debt is issued, authenticated and delivered in accordance with the Trust Agreement.

“Construction Contract” means any Expansion Project Agreement relating to the design, development, or construction of the Expansion Project.

“Construction Contractor” means the counterparty to a Construction Contract.

“Corporation Representative” has the meaning set forth in the Trust Agreement.

“CPI” means the Consumer Price Index based on All Urban Consumers (CPI-U) applicable to the South Urban area, published by the Bureau of Labor Statistics of the United States Department of Labor or any successor agency thereto, or any other measure thereafter employed by said Bureau or agency in lieu of such index that measures the cost of living in such geographic area.

“Default” means each event which, with the giving of notice or lapse of time, or both, would constitute an Event of Default.

“Direct Agreement” means, with respect to any contract entered into by a third-party contractor and TxDOT with respect to the design, construction, operation or maintenance of the System, the agreement, assignment, acknowledgment, consent or other instrument entered into between the Borrower and the applicable third-party contractor with respect to such contract and the assignment of certain of TxDOT’s rights and obligations thereunder to the Borrower.

“Draw Period” means each 12-month period (September 1 to August 31) set forth in Appendix B attached hereto.

“Effective Date” has the meaning set forth in the preamble to this Agreement.

“Eligible Costs” means amounts expended or incurred, or reasonably anticipated to be expended or incurred, by the Borrower for System Costs, Major Maintenance Expenses and Operating Expenses.

“Environmental Claim” means any notice, claim or demand (collectively, a “claim”) by any Person alleging or asserting liability for investigatory costs, cleanup or other remedial costs, legal costs, environmental consulting costs, governmental response costs, damages to natural resources or other property, personal injuries, fines or penalties related to (a) the presence, or release into the environment, of any Hazardous Substance located within the right of way or emanating from the right of way relating to the construction, operation or maintenance of the System, whether or not owned by the Person against whom such claim is made, or (b) any violation of, or alleged violation of, or liability arising under any Environmental laws that relate to the construction, operation or maintenance of the System. The term “Environmental Claim” shall include, without limitation, any claim by any Person or Government Authority for investigation, enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any Environmental laws, and any claim by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief under any Environmental laws that relate to construction, operation or maintenance of the System.

“Environmental Laws” means any laws as modified and supplemented and in effect from time to time regulating or imposing liability or standards of conduct concerning or relating to the regulation, use or protection of human health or other living organisms, the environment, Hazardous Substances or natural resources related to the environment, or may at any time hereafter be, in effect, including, by way of example and not limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 USC Section 9601 et seq., the Resource Conservation and Recovery Act, 42 USC 6901 et seq., the Federal Clean Water Act, 33 USC Section 1351 et seq., the Occupational Safety and Health Act, 29 USC Section 651 et seq., as currently in force or as hereafter amended.

“Estimated Date of Completion” means for the Expansion Project, the estimated date of Substantial Completion pursuant to a Construction Contract.

“Event of Default” (a) with respect to the Borrower, has the meaning assigned to that term in Section 6.01 of this Agreement, and (b) with respect to TxDOT, has the meaning assigned to that term in Section 7.05 of this Agreement.

“Expansion Project Commencement” means the design, development, construction, operation and/or maintenance of the Expansion Project commenced by the Department and the Borrower has assumed payment obligations for the work to be performed pursuant to the Project Agreement or any other agreements related to the foregoing (any such contract, an “Expansion Project Agreement”).

“Expansion Project Agreement” has the meaning set forth in the definition of Expansion Project Commencement herein.

“Expansion Project” means the Expansion Project as more fully described in the General Engineering Consultant Report.

“Finance Documents” means each of the Trust Agreement, the System Debt, this Agreement and the Master Custodial Agreement.

“Financial Model” means the financial model prepared by the Borrower as of the date specified in Section 3.01(b) hereof and delivered to TxDOT as provided in Section 3.01(b) hereof that contains the details of the proposed System Debt, the System Budget, the respective Maximum Available Annual Amounts and the Maximum Available Aggregate Amount, as updated after the Pricing Date from time to time in accordance with Section 5.02(b) hereof.

“Fiscal Year” means, presently, each 12-month period ending August 31, or any other period agreed to by the Borrower and TxDOT as the Fiscal Year for the System.

“Future Offering Document” means any offering document delivered in connection with the sale and delivery of any Refunding Bonds.

“Generally Accepted Accounting Principles” or “GAAP” means those principles of accounting promulgated by the Financial Accounting Standards Board, the Governmental Accounting Standards Board or the standards of the Office of Management and Budget Circular A-133, Audits of States, Local Government and Non-Profit Organizations, as applicable, or which have other substantial authoritative support and are applicable in the circumstances as of the date of a report, as such principles are from time to time supplemented and amended or such other accounting principles as the Commission and TxDOT may be required to employ from time to time pursuant to State law or regulation.

“Government Authority” means any court, federal, state or local government, department, commission, board, bureau, agency or other regulatory or governmental authority.

“Governmental Approval” means all authorizations, covenants, consents, approvals, waivers, exceptions, variances, filings, permits, orders, licenses, exemptions and declarations of or with any Government Authority, including to the extent required under Environmental laws.

“Hazardous Substances” means but is not limited to, any solid, liquid, gas, odor, heat, sound, vibration, radiation or other substance or emission which is at the time of the application of this definition, or could be considered as a public health matter, a contaminant, pollutant, dangerous substance, toxic substance, hazardous waste, solid waste, hazardous material or hazardous substance which is or becomes regulated by applicable Environmental laws or which is classified as “hazardous” or “toxic,” a “pollutant” or a “contaminant” or words of similar import under applicable Environmental laws (including but not limited to gasoline, diesel fuel or other petroleum hydrocarbons, polychlorinated biphenyls, asbestos and urea formaldehyde foam insulation and naturally asbestos-containing soils or sulfidic geological materials).

“HCTRA” means the Harris County Toll Road Authority.

“Insurance Consultant” means (i) any qualified insurance consultant of the Borrower hired in accordance with the Trust Agreement or (ii) the Corporation Representative in the event self-insurance for the System is being maintained.

“Interest Rate” means for any day, the fixed rate per annum equal to the ten-year “Aaa (pure)” rate provided by Municipal Market Data and published in The Bond Buyer under the caption “Municipal Market Data General Obligation Yields”, plus 100 basis points; *provided, however*, if the ten year “Aaa (pure)” rate is no longer provided by Municipal Market Data, the rate to be used in its place shall be that rate which most closely replicates such rate, as agreed to by the Borrower and TxDOT; *provided further, however*, that the Interest Rate shall never exceed the Maximum Rate.

“Major Maintenance Expenses” means the reasonable and necessary expenses (but excluding non-cash expenses such as depreciation, depletion and amortization) of repair and maintenance of the System, that do not occur at annual or shorter periods, as determined by the Borrower, including without limiting the generality of the foregoing, periodic roadway resurfacing and repair, replacement of toll collection, vehicle identification, toll integration and video enforcement equipment, and all administrative and engineering expenses relating to such expenses and any other maintenance expenses required to be paid by the Borrower; *provided, however*, that Major Maintenance Expenses shall exclude Operating Expenses.

“Master Custodial Agreement” has the meaning set forth in the Trust Agreement

“Material Adverse Effect” means a material adverse effect on (i) the operations or financial condition of the System, (ii) the authority or ability of the Borrower to perform any of its obligations under this Agreement, any Transaction Document or any System Document, or (iii) the validity or enforceability against the Borrower of this Agreement, any Transaction Document or any System Document.

“Maturity Date” means each date on which a principal amount of the TELA System Debt is due and payable.

“Maximum Available Aggregate Amount” means the maximum amount of funds available to the Borrower in the form of advances under the Toll Equity Loan Commitment in accordance with the terms of this Agreement and as set forth in Section 2.01 hereof.

“Maximum Available Annual Amount” means the maximum amount of funds available to the Borrower in the form of advances under the Toll Equity Loan Commitment in any given Draw Period in accordance with the terms of this Agreement and as set forth in Appendix B attached hereto.

“Maximum Permitted Amount” means debt service payments associated with the TELA System Debt for the applicable period for which an advance is requested, plus Operating Expenses and Major Maintenance Expenses up to the amounts for the applicable period as set forth in the Annual Budget, but minus balances available in the Trust Agreement Funds for the payment of capitalized interest on any TELA System Debt for the applicable period to the extent that a portion of a requested advance is to be used to pay interest on such TELA System Debt, minus any deposit of Revenues into the applicable Debt Service Fund that are available to pay principal of or interest on TELA System Debt, and minus any amounts in the Operation and Maintenance Fund, Operation and Maintenance Reserve Fund, Major Maintenance Fund, Rate Stabilization Fund and Corporation General Reserve Fund that are available to pay principal of and interest on TELA System Debt, Operating Expenses and Major Maintenance Expenses, as applicable; *provided however*, that for purposes of calculating the Maximum Permitted Amount, “debt service payments associated with the TELA System Debt” shall not include (i) the redemption price of any TELA System Debt due as a result of the Borrower’s election to optionally redeem such TELA System Debt or (ii) the purchase price of any TELA System Debt due as a result of any optional or mandatory tender of such TELA System Debt.

“Maximum Rate” means the maximum net effective interest rate permitted by applicable law to be paid on obligations issued or incurred by the Borrower in the exercise of its borrowing powers as prescribed in Chapter 1204, Texas Government Code, or any successor statute, determined on the basis of a weighted average interest cost for all advances.

“Note Issuance Date” means the date the Toll Equity Loan Note is issued by the Borrower after satisfaction of the requirements set forth in Section 3.01 hereof.

“Note Maturity Date” means for the principal amount of each advance under the Toll Equity Loan Commitment the date which is 40 years after the Note Issuance Date.

“O&M Contract” means any agreement entered into by TxDOT or the Borrower with respect to the Operating Expenses and/or Major Maintenance Expenses of the System.

“Official Statement” means the Official Statement, relating to the System Debt, together with any supplements thereto.

“Operating Expenses” means the Borrower’s reasonable and necessary expenses for maintaining, repairing and operating the System, including, without limiting the generality of the foregoing, any expenses for repair or replacement of any portion of the System, expenses for toll collection, all premiums for insurance and payments into any self-insurance reserve fund, all administrative and engineering expenses relating to operation of the System, fees and expenses of the Traffic Consultants, the General Engineering Consultants, the Trustee and of the Paying Agents, Policy Costs, legal expenses, expenses for Public Safety Officers and any other expenses required to be paid by the Borrower as shown in the Annual Budget for the System; *provided*,

however, that Operating Expenses shall not include Major Maintenance Expenses, Debt Service Requirements, the redemption price of any Obligation, the purchase price of any tendered Obligation, and any non-cash charges, such as depreciation, amortization or other bookkeeping entries of a similar nature.

“Person” means any individual, joint venture, corporation, company, voluntary association, partnership, limited liability company, trust, joint stock company, unincorporated organization, association, government, or any agency, instrumentality, or political subdivision thereof, or any other form of entity.

“Preliminary Official Statement” means the Preliminary Official Statement, relating to the System Debt, together with any supplements thereto.

“Pricing Date” means the date of the execution of the Bond Purchase Contract.

“Project Agreement” has the meaning set forth in paragraph (8) of the Preliminary Statements hereto.

“Refunding Bonds” means any bond issued to redeem or defease, in whole or in part, the outstanding principal amount of any TELA System Debt where the interest on and principal of such refunding bonds are eligible to be paid from advances under the Toll Equity Loan Commitment.

“Revenues” has the meaning set forth in the Trust Agreement.

“Series 2024 Subordinate Tier Note” has the meaning set forth in the Trust Agreement.

“SH 288 Managed Lanes Project” means the toll project on the state highway system, in Harris County on SH 288, being a controlled access facility from I-69 southward to a terminus at approximately the county line between Harris and Brazoria Counties, which was designated by the Commission as the “SH 288 Toll Lanes Project” in Minute Order 113737 dated October 31, 2013, and which name was subsequently changed by the Commission in Minute Order _____ dated July 31, 2025.

“SH 288 System” or “System” means, the System, as more fully described in the General Engineering Consultant Report, including the Expansion Project, and the Real Property acquired with the proceeds of the Series 2025A Bonds.

“Substantial Completion” means, for the Expansion Project, the date on which the Borrower has completed or caused the completion of all acquisition, equipping and construction of the Expansion Project, in accordance with the requirements of the System Documents or other applicable documents, such that it is in a condition that can be used for normal and safe vehicular travel in all lanes and at all points of entry and exit.

“System Budget” means the amounts estimated to be spent in each year for System Costs, Operating Expenses and Major Maintenance Expenses, including with respect to the Expansion Project, and mutually approved by the Borrower and TxDOT as of the Effective Date as set forth in Appendix D attached hereto; *provided, however*, that upon the Expansion Project

Commencement, the System Budget may be revised upon mutual agreement of TxDOT and the Borrower to reflect updated amounts for the Expansion Project.

“System Costs” means Acquisition Costs and any other Costs of the System.

“System Debt” means the Toll Equity Loan Note and one or more series of the Borrower’s Obligations issued with respect to the System, including the Toll Equity Loan Supported Obligations supported by the Toll Equity Loan Commitment.

“System Documents” means, the list of contracts set forth in Schedule 1 to this Agreement, which schedule may be amended from time to time upon mutual agreement by the Borrower and TxDOT, any O&M Contract, and as of the Expansion Project Commencement, any Expansion Project Agreement.

“TELA System Debt” means as of any date, the Borrower’s Toll Equity Loan Supported Obligations issued with respect to the System and supported by the Toll Equity Loan Commitment, including any Refunding Bonds incurred as of such date and as permitted in this Agreement.

“Term” means the period of time between the Effective Date and the Termination Date.

“Termination Date” means the earlier of (i) the final Maturity Date of the TELA System Debt or (ii) the date of the defeasance or refunding in whole of the TELA System Debt, the effect of which is to terminate the Toll Equity Loan Commitment.

“Toll Equity Loan” means the aggregate outstanding amount of all advances drawn under the Toll Equity Loan Commitment, as provided in this Agreement.

“Toll Equity Loan Commitment” means the obligation on the part of TxDOT to make advances of funds available to the Trustee on behalf of the Borrower as provided in Section 2.01 hereof, subject to the requirements of this Agreement.

“Toll Equity Loan Commitment Establishment Date” means the date on which the Toll Equity Loan Commitment is established in favor of the Trustee on behalf of the Borrower as described in Section 2.01 hereof.

“Toll Equity Loan Note” means the promissory note executed by the Borrower in favor of TxDOT evidencing the Toll Equity Loan, substantially in the form of Appendix A attached hereto.

“Toll Equity Loan Supported Obligations” has the meaning set forth in the Trust Agreement.

“Toll Rate Schedule” has the meaning set forth in the Trust Agreement.

“Transaction Document” means each of (a) the Finance Documents, (b) any Direct Agreement, (c) the Project Agreement, (d) the System Documents, and (e) the list of documents mutually approved by the Borrower and TxDOT as of the Effective Date as set forth in Schedule 2 attached hereto.

“Trust Agreement” has the meaning assigned to that term in paragraph (9) of the Preliminary Statements hereto.

“Trust Agreement Funds” means the funds and accounts created and established pursuant to the Trust Agreement and as further described in the Trust Agreement.

“Trust Estate” has the meaning set forth in the Trust Agreement.

“Trustee” shall have the meaning assigned to such term in the Trust Agreement.

“Trustee Request” has the meaning assigned to that term in Section 2.03 hereof.

Section 1.02 Certain Interpretations.

(a) Computation of Time Periods. In this Agreement, in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding.”

(b) Accounting Terms. All accounting terms not specifically defined herein shall be construed in accordance with GAAP consistently applied, except as otherwise stated herein.

(c) Assignments. In this Agreement, where the terms “assignment agreement”, “assignment” or “assignee” are used in relation to the obligations of the Borrower or TxDOT under any Transaction Document or System Document, the term “assignment” or “assignment agreement” shall mean any document evidencing the transfer of certain TxDOT obligations under such Transaction Document or System Document (as applicable) with respect to the System to the Borrower, and “assignee” shall mean the applicable role of the Borrower as obligated under each of such documents evidencing such transfer.

ARTICLE II.

AMOUNT AND TERMS OF THE TOLL EQUITY LOAN COMMITMENT

Section 2.01 Establishing the Toll Equity Loan Commitment. Upon fulfillment of all of the applicable conditions precedent set forth in Section 3.01 hereof (the “Toll Equity Loan Commitment Establishment Date”), TxDOT shall establish the Toll Equity Loan Commitment. The Toll Equity Loan Commitment shall not exceed in total principal amount \$[5,000,000,000] (the “Maximum Available Aggregate Amount”) and no advance thereunder shall cause the aggregate principal amount of all advances: (i) in any of the Draw Periods as set forth in Appendix B attached hereto to exceed the Maximum Available Annual Amount applicable to any of such Draw Periods and (ii) taking into account such advance and all prior advances, to exceed the aggregate amount of Eligible Costs. Any advance thereunder shall additionally be subject to the limitations as set forth in Section 2.03 hereof.

Section 2.02 Term of the Toll Equity Loan Commitment. Once established pursuant to Section 2.01 hereof, the Toll Equity Loan Commitment shall remain in effect until the Termination

Date. No extension of the Toll Equity Loan Commitment beyond the Termination Date shall be permitted without prior written consent from TxDOT.

Section 2.03 Toll Equity Loan. After TxDOT receives a request from the Trustee as provided in the Trust Agreement in the form of Exhibit C to the Trust Agreement (each, a “Trustee Request”), TxDOT shall make a corresponding advance under the Toll Equity Loan Commitment to the Borrower by 2:00 p.m. on the third Business Day after receipt of the Trustee Request, the proceeds of which shall be deposited with the Trustee in the fund or account held under or as permitted by the Trust Agreement as identified in such Trustee Request; *provided* that in no event shall the amount of the advance exceed (i) the Maximum Permitted Amount, (ii) when added to other amounts advanced under the Toll Equity Loan Commitment during the current Draw Period, the Maximum Available Annual Amount for such Draw Period and (iii) when taking into account such advance and all prior advances, the aggregate amount of Eligible Costs; *provided further* that in no event shall any advance be made for either (i) the redemption price of any TELA System Debt due as a result of the Borrower’s election to optionally redeem such TELA System Debt or (ii) the purchase price of any TELA System Debt due as a result of any optional or mandatory tender of such TELA System Debt. The Borrower shall deliver to TxDOT a certificate in the form of Appendix C attached hereto on the same day as any such Trustee Request, provided that TxDOT’s obligation to make any advance shall not be conditioned on receipt of such Borrower’s certificate. Each advance under the Toll Equity Loan Commitment shall be evidenced in the Toll Equity Loan Note which shall set forth the date of the advance, the principal amount and Interest Rate therefor. TxDOT shall make such advances under the Toll Equity Loan Commitment from time to time during the Term of the Toll Equity Loan Commitment Period up to the Maximum Available Aggregate Amount starting on the date the Toll Equity Loan Note is delivered to TxDOT, but not to exceed with any advance, taking into account all prior advances, the aggregate amount of Eligible Costs. If the principal amount of advances under the Toll Equity Loan Commitment made in a given Draw Period is less than the Maximum Available Annual Amount for such Draw Period (or if no Toll Equity Loans have been made in such Draw Period), the difference shall not be carried forward and may not be applied to increase the amount available to be advanced in any future Draw Period. Each advance under the Toll Equity Loan Commitment shall bear interest on the principal amount of such advance from the date of such advance to the date on which such advance and the interest thereon are repaid in full at a rate per annum equal to the Interest Rate in effect on the day such advance is made.

TxDOT may rely on the certificate, in the form of Appendix C attached hereto, as to compliance with the limitations on advances as set forth in this Section 2.03; *provided* that within thirty (30) days of any advance under the Toll Equity Loan Commitment, TxDOT shall have the right to request and the Borrower shall provide written documentation, including copies of invoices, reports or notices from the Trustee, any vendor or supplier of goods or services to the System or others, in support of the need for the advance and the use of the proceeds of advances.

Any advances under the Toll Equity Loan Commitment relating to amounts anticipated to be expended or incurred by the Borrower must be accompanied by documentation or other evidence demonstrating to the reasonable satisfaction of TxDOT that such amounts are reasonably likely to be expended or incurred.

Proceeds of advances under the Toll Equity Loan Commitment shall be used to pay or reimburse for System Costs, Major Maintenance Expenses and Operating Expenses in accordance with applicable state and federal laws, including the cost principles established in Uniform Guidance (2 CFR part 200) that specify that costs must be allowable, reasonable and allocable to the System.

Section 2.04 Repayment of Principal of and Interest on Toll Equity Loan; Interest on Excess Advances. The Borrower shall make payments of principal and interest to TxDOT according to the provisions of this Agreement, the Trust Agreement and the Toll Equity Loan Note. Interest on the Toll Equity Loan shall be paid on the first Business Day of each month from amounts available therefore in the TELA/Other Tier Payment Fund.

The Borrower shall, without discretion, return or direct the Trustee to return to TxDOT any amounts included in an advance under the Toll Equity Loan Commitment that are in excess of the Maximum Permitted Amount for an advance, the Maximum Available Annual Amount for a Draw Period or the Maximum Available Aggregate Amount immediately upon becoming aware of such amounts, and any such amount returned to TxDOT shall reduce the amount of principal of the Toll Equity Loan Note. The Borrower shall pay interest on any such amount commencing on the date of the applicable advance under the Toll Equity Loan Commitment at the Interest Rate applicable to such advance until the date on which such amount is returned to TxDOT.

Section 2.05 Prepayment.

(a) Voluntary Prepayment. The Borrower may prepay any amount of principal of the Toll Equity Loan, without premium or penalty, upon at least two Business Days' notice to TxDOT specifying the date and amount of prepayment. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, unless such notice is revoked by the Borrower on or prior to the prepayment date specified therein. Upon such prepayment, unpaid amounts of interest and principal shall continue unaffected and the Toll Equity Loan Note shall be adjusted to reflect the amount of principal prepaid.

(b) Mandatory Prepayment. The principal amount of the Toll Equity Loan shall be prepaid prior to maturity on the first Business Day of each month in the order in which advances under the Toll Equity Loan Commitment were made, but solely from and to the extent of funds available therefor held in the TELA/Other Tier Payment Fund created and maintained pursuant to the Trust Agreement.

Section 2.06 Release of Toll Equity Loan Commitment. TxDOT's obligation to establish and maintain the Toll Equity Loan Commitment and make any advances thereunder will terminate upon the receipt of notice from the Borrower that a refunding, payment or legal defeasance of all of the outstanding principal amount of and any unpaid interest on the TELA System Debt has occurred.

Section 2.07 Place and Manner of Payments. All payments by the Borrower to TxDOT under this Agreement shall be made in lawful currency of the United States by wire transfer in

immediately available funds on or prior to 2:00 p.m. on the date such payment is due to the following account:

[●]

or as TxDOT may otherwise stipulate by notice to the Borrower. Any such payments received after 2:00 p.m. on any day will be *deemed* to have been received on the next succeeding Business Day. If any payment becomes due and payable on a day other than a Business Day, unless sooner paid such payment shall be extended to the next succeeding Business Day and interest thereon shall be payable at the then applicable rate during such extension. TxDOT acknowledges and agrees that any such payments may be made by the Trustee on behalf of the Borrower from funds on deposit under the Trust Agreement.

Section 2.08 Obligations Absolute. Subject to Section 8.11 hereof, the obligations of the Borrower under this Article II shall be absolute, unconditional and irrevocable, shall be performed strictly in accordance with the terms of this Agreement, under all circumstances whatsoever, including without limitation, the following circumstances: (i) any lack of validity or enforceability of any Finance Documents or any other agreement or document relating thereto; (ii) any amendment or waiver of or any consent to or departure from any Finance Documents or any agreement or document relating thereto; or (iii) the existence of any claim, set-off, defense or other right which the Borrower may have at any time against the Trustee (or any Person for whom the Trustee may be acting), TxDOT, or any other Person, whether in connection with this Agreement, the transactions described herein or any unrelated transaction.

Section 2.09 Security.

(a) Security Under the Trust Agreement. Amounts payable under this Agreement and the Toll Equity Loan Note are special obligations of the Borrower payable from and secured solely by the funds pledged therefor pursuant to the Trust Agreement. The Toll Equity Loan Note and all other payment obligations of the Borrower owed to TxDOT under this Agreement constitute TELA/Other Tier Obligations under the Trust Agreement. Revenues shall be transmitted to the Trustee and used along with the other amounts held in the funds and accounts established under the Trust Agreement in accordance with the provisions of the Trust Agreement.

(b) No Termination of the Trust Agreement. The Trust Agreement shall not terminate or be discharged until all sums owing hereunder are paid in full unless and until all such amounts are deemed paid and satisfied and the Toll Equity Loan Note is cancelled by TxDOT in its sole discretion in accordance with Section 2.11 of this Agreement.

Section 2.10 Pledge and Assignment to Trustee.

(a) TxDOT consents to the pledge and assignment to the Trustee of, and the grant to the Trustee of a lien on and security interest in, all of the Borrower's right, title and interest in, to and under this Agreement, pursuant to the terms and conditions of the Trust Agreement, as collateral security for all of the obligations secured or purported to be secured by the Trust Agreement.

(b) TxDOT agrees that as a result of the pledge and assignment referred to in clause (a) above, the Trustee shall have the full right and power, in the exercise of the Trustee's rights and remedies under the Trust Agreement, to enforce directly against TxDOT all obligations of TxDOT under this Agreement, to exercise all other rights and remedies of the Borrower hereunder and to make all demands and requests and give all notices required or permitted to be made by the Borrower or the Trustee hereunder.

Section 2.11 Cancellation of Toll Equity Loan Note by TxDOT. If, at any time, payment or legal defeasance of all of the outstanding principal amount of and any unpaid interest on the System Debt other than the Toll Equity Loan Note has occurred such that the Toll Equity Loan Note is the only System Debt outstanding under the Trust Agreement, TxDOT shall have the right, in its sole discretion and to the extent permitted by law, including compliance with Texas Transportation Code Section 222.103, to cancel the Toll Equity Loan Note and to deem all obligations of the Borrower under the Toll Equity Loan or otherwise owed by the Borrower to TxDOT under this Agreement to be paid and satisfied in full by providing written notice thereof to the Borrower and the Trustee, which notice shall set forth the date for such cancellation and satisfaction.

ARTICLE III.

CONDITIONS OF ESTABLISHING TOLL EQUITY LOAN COMMITMENT

Section 3.01 Condition Precedent to Establishment of the Toll Equity Loan Commitment. The obligation of TxDOT to establish the Toll Equity Loan Commitment is subject to the condition precedent that TxDOT shall have received from, or on behalf of, the Borrower, (and with respect to subsection (f), TxDOT shall have provided to the Borrower) on or before the Toll Equity Loan Commitment Establishment Date, the following, each in form and substance satisfactory to TxDOT (and on the Closing Date TxDOT shall deliver to the Borrower a certificate that all conditions precedent to the establishment of the Toll Equity Loan Commitment have been satisfied or expressly waived and that the Toll Equity Loan Commitment has been established):

(a) **Documents to Be Delivered.** Either an original or a copy of each of the following documents to be delivered on or before the Closing Date:

- (i) this Agreement;
- (ii) each of the other Transaction Documents, together with any exhibit or schedule thereto and any document entered into in accordance therewith or in order to support the obligations of any party thereunder;
- (iii) additional documentation needed to evidence the obligations of the Borrower to make all payments incurred under agreements between TxDOT and third parties in respect of the System as requested by TxDOT, if any; and
- (iv) the Preliminary Official Statement and the Official Statement;

each of which shall have been duly authorized, executed and delivered by the parties thereto, and, except for the Preliminary Official Statement and the Official

Statement, shall be in full force and effect as of the required date and, to the extent that a copy is provided, accompanied by a certificate by an authorized officer of the Borrower certifying as of the Toll Equity Loan Commitment Establishment Date that each such copy that is delivered to TxDOT is a true, complete and correct copy thereof, as amended as of the Toll Equity Loan Commitment Establishment Date.

(b) Financial Model. On the Pricing Date, an electronic copy of the Financial Model, demonstrating, among other matters, that (x) the payment of principal of and interest on the System Debt (other than interest to be paid from proceeds of the System Debt), plus the System Budget amounts for System Costs, Operating Expenses and Major Maintenance Expenses (other than System Costs if and to the extent paid from proceeds of the System Debt), and required deposits into any applicable Debt Service Fund, the Operation and Maintenance Reserve Fund, the Corporation General Reserve Fund, the Major Maintenance Fund and the Rate Stabilization Fund, and after adjustment for amounts scheduled to be available to pay any of such costs or expenses held in any applicable Debt Service Fund, the Operation and Maintenance Reserve Fund, the Corporation General Reserve Fund, the Major Maintenance Fund and the Rate Stabilization Fund do not exceed 100% of the projected Revenues in any year and (y) at no time is an advance anticipated to be required under the Toll Equity Loan Commitment.

(c) Insurance Report. On or before the Closing Date, a report or other evidence prepared by the Insurance Consultant.

(d) Opinions. On or before the Closing Date, legal opinions from general counsel for the Borrower, in form and substance acceptable to TxDOT, and such additional legal opinions, reliance letters or certificates and other documents as TxDOT may reasonably request.

(e) Authorization and Authority. On or before the Closing Date, an original or a copy certified by an authorized officer of the Borrower to be true, complete and correct of (i) the authorizing resolution of the Borrower's board of directors authorizing the transactions contemplated hereunder and under the Transaction Documents to which the Borrower is or is intended to be a party and designating the Corporation Representative, together with a certificate that no such authorization has been amended or revoked. In relation to the Borrower, on or before the Closing Date (i) an incumbency certificate of the Borrower, and (ii) such financial information regarding the Borrower as determined to be acceptable in the sole discretion of TxDOT.

(f) Consultant Reports. On or before the Closing Date, copies of the following, each in form and substance satisfactory to TxDOT:

(i) a final report of the Traffic Consultant with respect to the System dated not earlier than ninety (90) days before the Pricing Date; and

(iii) one or more certificates or reports of the General Engineering Consultant in a form acceptable to TxDOT dated not earlier than ninety (90) days before the Pricing Date concluding, among other things, that the

System Costs and projections utilized in the System Budget (but excluding the Acquisition Costs) are reasonable, subject to such conditions that are customary for such reports or conclusions.

Section 3.02 Additional Conditions Precedent. The obligation of TxDOT to establish the Toll Equity Loan Commitment shall be subject to the satisfaction or waiver by TxDOT of the following additional conditions precedent; *provided* that, the Borrower shall be deemed to have satisfied the conditions set forth in this Section 3.02(a) through (d) (and as to (d) only as to the Borrower) to the extent they have been certified in writing by the Corporation Representative in a certificate in the form attached hereto as Appendix E:

(a) Bond Purchase Contract. All conditions precedent to the occurrence of the Closing Date (as defined in the Bond Purchase Contract) under the Bond Purchase Contract shall have been satisfied or waived by the initial purchaser(s), other than any conditions solely requiring the satisfaction of all conditions to the establishment of the Toll Equity Loan Commitment.

(b) Representations and Warranties. The representations and warranties given by the Borrower herein shall be true and correct in all material respects on and as of the Toll Equity Loan Commitment Establishment Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date.

(c) No Default or Event of Default. No Default with respect to the Borrower shall have occurred and be continuing or shall occur as a result of the establishment of the Toll Equity Loan Commitment, and no Event of Default with respect to the Borrower shall have occurred or shall occur as a result of the establishment of the Toll Equity Loan Commitment.

(d) No Material Adverse Effect. No event, development or circumstance shall have occurred or shall have become known to TxDOT or to the Borrower that has had or could reasonably be expected to have a Material Adverse Effect.

ARTICLE IV. REPRESENTATIONS AND WARRANTIES

Section 4.01 Representations and Warranties of the Borrower. The Borrower represents and warrants as of the date hereof and as of the Toll Equity Loan Commitment Establishment Date (except to the extent that any representation and warranty set forth below specifically refers to an earlier or specified date, in which case such representation and warranty shall be as of such earlier or specified date) as follows:

(a) The Borrower has the requisite power and authority; has obtained all Governmental Approvals; and has taken all actions necessary to (1) enter into, deliver and perform its obligations under the Project Agreement, each Finance Document to which it is a party and the assignment agreements for those Transaction Documents for which it is an assignee and the transactions contemplated hereby and thereby, and (2) carry out its activities as now conducted and as proposed to be conducted immediately following

execution and delivery of this Agreement, the Finance Documents and the other Transaction Documents.

(b) The Borrower has duly authorized the execution and delivery of each Transaction Document to which it is a party (or the assignment agreement for those Transaction Documents for which it is an assignee), the performance of its obligations hereunder and the incurrence of the debt made available to it under each Finance Document. The authorization has not been repealed, revoked, rescinded or amended and is in full force and effect.

(c) The execution and delivery by the Borrower of each Transaction Document to which it is a party (or the assignment agreement for those Transaction Documents for which it is an assignee), and the compliance with the terms and conditions of the Transaction Documents (or any such assignment agreement) will not, in any material respect, (1) violate any existing law applicable to it or (2) result in default under the Trust Agreement, or any mortgage, deed of trust, lien, lease, contract, note, order, judgment, decree or other agreement, instrument or restriction of any kind to which any of its assets are subject.

(d) Except as disclosed, there is no litigation at law or in equity or any proceeding before any Government Authority involving the Borrower pending or, to the best knowledge of the Borrower, threatened, that could reasonably be expected to have a material adverse effect on the operations or financial condition of the Borrower.

(e) The execution and delivery by the Borrower of each Transaction Document to which it is a party (or the assignment agreement for those Transaction Documents for which it is an assignee), the performance by the Borrower of its obligations hereunder and under the Transaction Documents and the consummation of the transactions herein and therein contemplated do not and will not in any material respect conflict with, or constitute a material breach or result in a material violation of the Borrower's statutory authority, any agreement or other instrument to which the Borrower is a party or by which it is bound or any constitutional or statutory provision or order, rule, regulation, decree or ordinance of any court, government or Government Authority having jurisdiction over the Borrower or its property and will not result in or require the creation or imposition of any security interest in any of the Borrower's property or the Trust Estate other than the security interests created pursuant to the Trust Agreement.

(f) The Borrower has obtained or caused to be obtained all Governmental Approvals that (1) are required to be obtained by the Borrower as a condition precedent to the execution and delivery of the Project Agreement, each Finance Document to which it is a party and the assignment agreements for those Transaction Documents for which it is an assignee, or (2) are required for the operation of the System or the performance by the Borrower of its obligations under the Project Agreement and any Transaction Document to which it is a party or an assignee or for the grant by the Borrower of the security interest under the Trust Agreement and all such Governmental Approvals are in full force and effect.

(g) The Borrower will fully and faithfully perform all the duties and obligations which it has covenanted and agreed in the Trust Agreement.

(h) Each Transaction Document to which it is a party or assignee, assuming due authorization, execution and delivery thereof by the other parties thereto, constitutes the legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with the terms thereof, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other similar laws or judicial action affecting the enforcement of creditors' rights generally and the application of general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

(i) No Default or Event of Default with respect to the Borrower has occurred and is continuing, no "Event of Default" (as defined in the Trust Agreement) has occurred and is continuing, no event has occurred that would be (with the expiry of any applicable grace period, the giving of notice or the making of any determination under the Trust Agreement or any combination of them) a default under the Trust Agreement, and no material default on the part of the Borrower under the Project Agreement has occurred and is continuing.

(j) The Borrower does not have any debt other than the System Debt.

(k) To the actual knowledge of the Borrower without inquiry or investigation, all insurance (including through self-insurance) required to be maintained as of the date hereof pursuant to Sections 710 and 711 of the Trust Agreement have been obtained or provided and are in full force and effect.

(l) The Trust Agreement including the right of the Trustee to retain Revenues is effective to create and perfect a legally valid and enforceable interest in the Borrower's rights in the Revenues.

(m) Each System Document to which the Borrower is a party or an assignee is in full force and effect and the Borrower is not in default under any of such agreements or contracts, and to the actual knowledge of the Borrower, no third party to any of such agreements or contracts is in default thereunder, except as, in either case, could not reasonably be expected to have a Material Adverse Effect.

(n) True and complete copies of all Transaction Documents to which the Borrower is a party (and the assignment agreement for those Transaction Documents for which it is an assignee) have been delivered to TxDOT, and the Borrower is not party to any other material System-related agreements, except for any System Document to which the Borrower is a party.

(o) None of the information in any agreement, document, certificate, exhibit, financial statement, book, record, material or report or other written information furnished by the Borrower, when taken as a whole, contained any untrue statement of material fact or omitted to state a material fact necessary in order to make the statements contained therein not materially misleading; *provided*, that the Borrower does not represent

as to the accuracy of the information provided by TxDOT or the statements made in the reports by the General Engineering Consultant, the Traffic Consultant or any other advisor or consultant providing services to the Department, the Corporation or for the System; and *provided further*, that no representation or warranty is made as to any forecasts, projections, opinions or other forward looking statements and the Borrower only makes representations regarding such information to its actual knowledge.

(p) The Borrower has no actual knowledge, without inquiry or investigation, of any builders' liens or analogous claims for payments which are overdue with respect to work or services to be performed or materials supplied in connection with the System, which claim has not been fully satisfied, and duly discharged or vacated, as applicable, unless there is a bona fide dispute and adequate security as required by law or ruling of a court has been posted.

(q) Since the date of the formation of Borrower, no event, other than transactions contemplated by this Agreement and the Transaction Documents, has occurred that could reasonably be expected to have a Material Adverse Effect or that could reasonably be expected to have a material adverse effect on the operations or financial condition of the Borrower. Since the date of the Project Agreement, there has been no material change to the nature, scope or any other aspect of the System pursuant to any requirement or instruction of any Government Authority of which the Borrower has received actual notice.

(r) The Borrower has not received any communications from, nor is aware of any proceeding by, any Government Authority that could reasonably be expected to result in (i) termination or revocation of the Borrower's right and authority to operate the System or (ii) a Material Adverse Effect.

(s) To the actual knowledge of the Borrower without inquiry or investigation, no Bankruptcy-Related Event has occurred or is continuing with respect to any party to a Direct Agreement in effect at the date of this representation.

(t) To the actual knowledge of the Borrower without inquiry or investigation, since October 8, 2024, the development and construction of the System has been and will be carried out in compliance in all material respects with all Environmental Laws and there are no Environmental Claims with respect to the System, except to the extent that noncompliance with such claims could not reasonably be expected to give rise to a Material Adverse Effect. To the Borrower's actual knowledge without inquiry or investigation, (x) there are no Hazardous Substances on the System, the presence of which Hazardous Substance would cause the Borrower to be in material violation of any applicable laws and (y) it has no current liability on its part, whether contingent or otherwise, arising out of or resulting from the release or discharge on or to the System of any Hazardous Substance, except to the extent such liability could not reasonably be expected to give rise to a Material Adverse Effect.

(u) Any insurance (including through self-insurance) required to be maintained by the Borrower as of the date hereof pursuant to the requirements set forth in

this Agreement, the Trust Agreement and the Project Agreement, as applicable, has been obtained and is in full force and effect, as applicable. All premiums due and payable (if any) or amounts in any funds under the Trust Agreement in connection therewith have been paid or funded and such insurance or amounts complies in full with the insurance required to be maintained or amounts required to be maintained by the Borrower pursuant to Section 5.05(f) of this Agreement, the Trust Agreement and the Project Agreement, as applicable.

(v) There are no disputes under any Transaction Document that could reasonably be expected to have a Material Adverse Effect.

(w) The Official Statement as of its date and as of the Closing Date, did not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make such statements therein, in the light of the circumstances under which they were made, not misleading, in each case to the extent such statements and facts (i) relate to the Borrower or the System or (ii) are otherwise known, following reasonably diligent inquiry, to the Borrower; *provided*, that (x) this representation does not apply to any information in the Official Statement regarding TxDOT, the Traffic Consultant's report and the General Engineering Consulting Report, and (y) this representation does not apply to any extent to the section thereof entitled "Tax Matters".

Section 4.02 Representations and Warranties of TxDOT. TxDOT represents and warrants as of the date hereof, the Toll Equity Loan Commitment Establishment Date and as of each advance under the Toll Equity Loan Commitment (except to the extent that any representation and warranty set forth below specifically refers to an earlier or specified date, in which case such representation and warranty shall be as of such earlier or specified date) as follows:

(a) TxDOT has all requisite power and authority to establish the Toll Equity Loan Commitment, to make advances to the Borrower under the Toll Equity Loan Commitment and to perform any and all of its obligations under the Transaction Documents to which it is a party.

(b) The Transaction Documents to which TxDOT is a party have been duly authorized, executed and delivered by TxDOT, and, assuming due authorization, execution and delivery thereof by the other parties thereto, constitute legal, valid and binding obligations of TxDOT, enforceable against TxDOT in accordance with their terms except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other similar laws or judicial action affecting the enforcement of creditors' rights generally and the application of general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

(c) TxDOT has obtained or caused to be obtained all Governmental Approvals that are required in connection with TxDOT's execution and delivery of this Agreement or the performance of TxDOT's obligations under the Transaction Documents to which it is a party (and any assignment agreement with respect thereto between TxDOT and the Borrower) or for the development, construction, operation and maintenance of the System by the Borrower.

(d) There is no litigation at law or in equity or any proceeding before any Government Authority involving TxDOT pending, or, to the best knowledge of TxDOT, threatened, that could reasonably be expected to materially affect the performance of its obligations under the Transaction Documents to which it is a party (or any assignment agreement with respect thereto between TxDOT and the Borrower).

(e) The Department Representative executing this Agreement and the Transaction Documents to which TxDOT is a party (or any assignment agreement with respect thereto between TxDOT and the Borrower) is duly and properly in office and fully authorized to execute the same on behalf of TxDOT.

(f) None of the information in any agreement, document, certificate, exhibit, financial statement or other information furnished by TxDOT, when taken as a whole, contained any untrue statement of material fact or omitted to state a material fact necessary in order to make the statements contained therein not materially misleading.

(g) The statements describing TxDOT and its activities in “Appendix A—The Texas Department of Transportation and the State Highway Fund” in the Official Statement as of its date and as of the Closing Date, do not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make such statements therein, in the light of the circumstances under which they were made, not misleading.

(h) No material default by TxDOT under the Project Agreement has occurred.

(i) TxDOT is not aware of any builders’ liens or analogous claims for payments which are overdue with respect to work or services to be performed or materials supplied in connection with the portions of the System for which TxDOT is responsible either under the terms of the Project Agreement or otherwise, which claim has not been fully satisfied, and duly discharged or vacated, as applicable, unless there is a bona fide dispute and adequate security as required by law or ruling of a court has been posted.

(j) To the best knowledge of TxDOT, all insurance (including through self-insurance) required to be maintained as of the date hereof pursuant to Sections 710 and 711 of the Trust Agreement have been obtained or provided and are in full force and effect.

(k) Each Transaction Document and System Document to which TxDOT is a party (and any assignment agreement with respect thereto between TxDOT and the Borrower) is in full force and effect and TxDOT is not in default under any of such agreements or contracts, and to the actual knowledge of TxDOT, no third party to any of such agreements or contracts is in material default thereunder, except as, in either case, could not reasonably be expected to have a material adverse effect on the System.

(l) TxDOT (i) has provided or made available to the Borrower copies of all material environmental due diligence reports or analyses prepared by it or on its behalf and (ii) has obtained all environmental permits required to be obtained by it with

respect to the System in accordance with the Project Agreement and all such permits are in full force and effect, except, in each case, for any environmental permits, (x) where the failure to obtain such environmental permits could not reasonably be expected to have a Material Adverse Effect, or (y) which are not required at the current state of development of the System.

(m) To the actual knowledge of TxDOT without inquiry or investigation, no Bankruptcy-Related Event has occurred or is continuing with respect to any party to a Direct Agreement.

(n) To the best knowledge of TxDOT, the development and construction of the System has been and is being carried out in compliance in all material respects with all Environmental Laws and, to the best knowledge of TxDOT, there are no Environmental Claims with respect to the System, except to the extent that noncompliance with such claims could not reasonably be expected to give rise to a Material Adverse Effect. To TxDOT's actual knowledge (x) there are no Hazardous Substances on the System, the presence of which Hazardous Substance would cause TxDOT to be in material violation of any applicable laws and (y) it has no current liability on its part, whether contingent or otherwise, arising out of or resulting from the release or discharge on or to the System of any Hazardous Substance, except to the extent such liability could not reasonably be expected to give rise to a Material Adverse Effect.

(o) TxDOT has obtained or caused to be obtained all Governmental Approvals that (1) are required to be obtained by TxDOT as a condition precedent to the execution and delivery of the System Documents and the Transaction Documents (and any related assignment agreement) to which it is a party, or (2) are required for the operation of the System or the performance by TxDOT of its obligations under the Project Agreement and any other Transaction Document and System Document to which it is a party and all such Governmental Approvals are in full force and effect.

ARTICLE V.

COVENANTS OF THE BORROWER

Until the Termination Date, subject to Section 5.08 hereof, the Borrower shall comply with the following:

Section 5.01 Operations.

(a) Operation and Maintenance. The Borrower shall maintain and operate the System in an efficient and economical manner and at all times maintain the same in good repair, working order and in sound operating condition and in accordance with the Project Agreement and any applicable System Document and in compliance in all material respects with applicable laws and Governmental Approvals and make all necessary repairs, renewals and replacements, in each case, in accordance in all material respects with the Project Agreement and any applicable System Document and in compliance in all material respects with applicable laws and the terms of the insurance required under Section 5.05(f) hereof.

(b) [Reserved]

(c) Annual Budget. The covenants of the Borrower set forth in Section 504 of the Trust Agreement are incorporated herein as covenants from the Borrower to TxDOT for the sole benefit of TxDOT. TxDOT has relied on such section in executing this Agreement and no amendment to any such covenant in the Trust Agreement shall amend, alter or supplement the covenant set forth in this subsection (c) without prior written approval by TxDOT. Promptly, after the date of this Agreement, upon the adoption of an Annual Budget or any amendments, supplements or modifications of any Annual Budget, the Borrower shall submit such Annual Budget or any amended, supplemented or modified Annual Budget with the requirements of this Agreement and the Trust Agreement.

(i) At any time during the Fiscal Year TxDOT shall have the right to conduct an audit of the Borrower's compliance with the requirements of this Agreement and the Trust Agreement as they relate to the Annual Budget (or any preliminary budget if an Annual Budget has not been adopted by the Borrower). If the results of the audit conclude that the Borrower is not in compliance with the requirements of this Agreement relating to the operation, maintenance and improvement of the System, the auditor will provide to TxDOT and Borrower a detailed explanation of why the Borrower is not in compliance and TxDOT shall have a period of forty-five (45) days after receipt of such explanation to notify the Borrower that, in TxDOT's reasonable opinion, the Annual Budget that was the subject of the audit does not substantially comply with the requirements of this Agreement or the Trust Agreement and shall specify in reasonable detail the reasons for such notification; if no such notification in accordance with the foregoing is provided within the time period specified above, then the Annual Budget shall be deemed to substantially comply with the requirements of this Agreement and the Trust Agreement.

(ii) Subject to this Section 5.01(c) and the Trust Agreement, the Borrower shall operate the System substantially in accordance with the Annual Budget. The Borrower shall have the right to make expenditures in respect of Operating Expenses and Major Maintenance Expenses in accordance with the Trust Agreement without any consent or approval of TxDOT.

Section 5.02 Reporting and Cooperation.

(a) Accounts; Books and Records and Financial Reporting. The covenants of the Borrower set forth in Section 714 of the Trust Agreement are incorporated herein as covenants from the Borrower to TxDOT for the sole benefit of TxDOT. TxDOT has relied on such section in executing this Agreement and no amendment to any such covenant in the Trust Agreement shall amend, alter or supplement the covenant set forth in this subsection (a) without prior written approval by TxDOT.

(i) The Borrower shall provide to TxDOT copies of any reports, financial statements, and any other documents created in accordance with Section 714 of the Trust Agreement and all records maintained pursuant thereto shall be

open to inspection by TxDOT. The Borrower further covenants that, upon request, it will provide copies of the current Toll Rate Schedule to TxDOT.

(ii) The Borrower shall provide or cause to be provided to TxDOT copies of any periodic statements regarding Trust Agreement Fund balances and transfers, as well as the investment of any amounts deposited in the Trust Agreement Funds, from the Trustee.

(iii) If required by TxDOT, the Borrower shall employ the Borrower's Accountant to audit its annual financial statements and shall provide copies of any such audited financial statements to TxDOT. In the event that the Borrower's Accountant should at any time cease to be its independent accountant or auditor for any reason, the Borrower shall as soon as practicable appoint, and thereafter maintain, as its accountants, a nationally recognized firm reasonably acceptable to TxDOT. Concurrent with such appointment, the Borrower shall authorize such accountants to communicate directly with TxDOT and to respond within a reasonable period of time to queries of TxDOT regarding the Borrower's accounts and operations in connection with the exercise by TxDOT of its rights to review the books, records and papers of the Borrower as set forth in Section 5.02(e) below and to receive and review the audited financial statements as set forth in this subclause (iii).

(iv) The Borrower shall retain all work papers and reports for a minimum of 4 years from the date of the audit reports referred to in Sections 5.02(a)(iii) hereof, unless TxDOT notifies the Borrower in writing to extend the retention period for a reasonable additional period. Audit work papers shall be available to TxDOT to the extent available to the Borrower at any time during the retention period. The Borrower shall retain all original System files, records, accounts and supporting documents until the later of the Termination Date or the date all amounts due and payable under the Toll Equity Loan Note and this Agreement have been repaid, or for the period of time required by applicable federal and state law, if longer, unless relieved of this requirement by TxDOT in writing.

(b) Covenants Regarding Toll Rate Schedule, Traffic Consultant, Uniformity of Tolls and Free Passage.

(i) The covenants of the Borrower set forth in Section 501 of the Trust Agreement and in the Toll Rate Agreement are incorporated herein as covenants from the Borrower to TxDOT for the sole benefit of TxDOT. TxDOT has relied on such sections and agreements, as applicable, in executing this Agreement and no amendment to any such covenant in the Trust Agreement or the Toll Rate Agreement shall amend, alter or supplement the covenant set forth in this subsection (b) without prior written approval by TxDOT.

(ii) In the event the Traffic Consultant is engaged pursuant to the Toll Rate Agreement or a new traffic and revenue study is delivered for the System,

the Borrower shall prepare an updated Financial Model incorporating such updated Revenue projections and indicating the amount, date and use of any expected advances under the Toll Equity Loan Commitment and the dates of payment of principal of and interest on such advances in any Fiscal Year.

(c) Consultant Reports.

(i) The Borrower covenants that it will employ the General Engineering Consultant in accordance with the provisions of Section 704 of the Trust Agreement, and will cause the General Engineering Consultant to do all tasks required to be performed by the General Engineering Consultant pursuant to Sections 407 and 503 of the Trust Agreement.

(ii) The Borrower shall provide or cause to be provided to TxDOT in a timely manner copies of all reports, recommendations, findings or other documents prepared by the General Engineering Consultant in relation to the System.

(d) Cooperation with Consultants. The Borrower shall (i) cooperate in all reasonable respects with all consultants retained by TxDOT in connection with the transactions contemplated by the Transaction Documents, (ii) provide each consultant with all information reasonably requested and reasonably required by such consultant in connection with the performance of its obligations under the Transaction Documents, and (iii) consult with TxDOT regarding the reports of each consultant as reasonably requested by TxDOT.

(e) Access to the System. The Borrower shall give TxDOT and its consultants and representatives access to the System and all books, records and accounts related to the System, at any reasonable time as may be requested, during official business hours and in a manner that cannot reasonably be expected materially to interfere with or disrupt the performance by the Borrower or any other party of its obligations with respect to the construction and operation of the System, and permit the Trustee and TxDOT and their consultants and representatives to examine and make abstracts from any of its books, accounts and records relating to the System and to make copies and memoranda thereof, to discuss the System and the business, accounts, operations, properties and financial and other conditions of the Borrower as, in any case, related to the System, including, without limitation, the allocation of the costs of the operation, maintenance and improvement of the System, with officers and employees of the Borrower and with the Borrower's Accountant and to witness the performance and other tests conducted pursuant to any System Document, as applicable. The Borrower shall have the right to participate in any discussions with the Borrower's Accountant. Notwithstanding anything herein to the contrary, the Borrower shall offer all reasonable assistance to such Persons in connection with any such visit. Upon the occurrence and during the continuance of an Event of Default or a Default with respect to the Borrower, if the Trustee or TxDOT requests that any of its consultants or representatives be permitted to make such visit, the reasonable fees and expenses of the Trustee, TxDOT, and their consultants and representatives in connection with such visit shall be paid for by the Borrower. The Borrower shall not be required to

give any of TxDOT's consultants or representatives access to the System or any books, records or accounts related to the System unless TxDOT provides to the Borrower a confidentiality and non-disclosure agreement in form and substance reasonably acceptable to the Borrower that is either: (1) executed by such consultant or representative, or (2) is a requirement of the consultant's engagement agreement with TxDOT that is agreed to by the consultant on behalf of all employees and representatives of the consultant, and TxDOT shall not provide to such consultant or representative any such books, records or accounts until such confidentiality and non-disclosure agreement is executed by such consultant or representative. TxDOT shall ensure that each of its employees is bound to keep all of the books, records and accounts related to the System confidential and shall enforce any such obligation against its employees. TxDOT shall enforce the provisions of any confidentiality and non-disclosure agreement executed by TxDOT's consultants and representatives in connection with their access to the System and their inspection of all books and records and other information related to the System as provided in this Section 5.02(e), and TxDOT and its employees, consultants and representatives shall, except as otherwise permitted under this Section 5.02(e), keep all information obtained through such access and inspection confidential. Nothing contained herein shall preclude TxDOT or one of its employees, consultants or representatives from producing or otherwise disclosing any information obtained through such access and inspection under compulsion of court order or subpoena, as required in connection with a judicial, administrative or regulatory proceeding in which it or an officer, director, employee or affiliate is involved, as required pursuant to inquiry or demand by a regulatory authority having jurisdiction over it or its affiliates or as otherwise required by law, including the Texas Public Information Act, Chapter 552 of the Government Code. TxDOT and/or each consultant or representative shall notify Borrower in the event of receipt of any request, subpoena, court order or other requirement to disclose any part of such information in connection with a legal, regulatory or other proceeding. For purposes of this Section 5.02(e), any information obtained through such access and inspection shall not be considered confidential if such information: (1) is lawfully in the public domain at the time it is transmitted or later becomes part of the public domain without fault of TxDOT or its employees, consultants or representatives; (2) has been independently developed by TxDOT or its employees, consultants or representatives without violation of this Section 5.02(e); (3) is independently known to TxDOT or its employees, consultants or representatives at the time of receipt through no unlawful act of TxDOT or its employees, consultants or representatives; (4) is disclosed by TxDOT or its employees, consultants or representatives with the prior written approval of the Borrower; or (5) becomes known to TxDOT or its employees, consultants or representatives from a source other than the Borrower, which source is (A) not subject to any restriction on disclosure or (B) not known by TxDOT or its employees, consultants or representatives to be bound by a confidentiality obligation directly or indirectly to the Borrower or TxDOT or to otherwise be in breach of any legal or contractual obligation not to disclose such information.

(f) Continuing Disclosure Reports and Notices. The Borrower shall give TxDOT copies of all annual financial reports and reportable events notices submitted by Borrower in connection with its compliance with any continuing disclosure undertaking entered into with respect to the System Debt as may be required under Rule 15c2-12 adopted by the Securities and Exchange Commission.

(g) Replacement of Consultants. If at any time the General Engineering Consultant, the Traffic Consultant, the Insurance Consultant or Borrower's Accountant should resign or the Borrower desires to remove any or all of such consultants, Borrower shall, as soon as practical and in compliance with applicable laws and Borrower's policies, appoint a successor consultant or accountant in accordance with this Agreement and the Trust Agreement, as applicable, and TxDOT shall have the right to approve of the successor consultant or accountant, which approval shall not be unreasonably withheld.

(h) Biennial Reports. Not less than sixty (60) days prior to each date that is a deadline for submission of any legislative appropriation request for the State (or at such other time as TxDOT may reasonably require) and no later than June 1 immediately prior to each regular legislative session for the State, the Borrower shall provide, or cause to be provided, to TxDOT (i) a report indicating for the next fiscal biennium the amount, date and use of any expected advances under the Toll Equity Loan Commitment and the expected dates of payment of principal of and interest on such advances and (ii) an updated traffic and revenue study for the System covering the next six years prepared by the Traffic Consultant.

Section 5.03 Trust Agreement Funds.

(a) Establishment and Maintenance.

(i) The Borrower shall not maintain or permit to be maintained any funds or accounts other than the Trust Agreement Funds and any other funds or accounts permitted under the Trust Agreement.

(ii) The Borrower shall fund, maintain, and make use of the Trust Agreement Funds and any other funds or accounts permitted under the Trust Agreement in accordance with the terms and conditions set forth in the Trust Agreement.

(b) Payment of Revenues to the Revenue Fund. The Borrower at all times shall maintain arrangements satisfactory to TxDOT, subject to the provisions of the Master Custodial Agreement, the Project Agreement and the Trust Agreement, to ensure that all Revenues are collected and deposited to the Revenue Fund upon receipt, to the extent practicable either directly or indirectly through payment mechanisms reasonably satisfactory to TxDOT.

Section 5.04 Reserved.

Section 5.05 Compliance, Insurance and Other Agreements.

(a) Compliance with Law. The Borrower shall comply with all laws (including, without limitation, Environmental Laws) relating to the System Debt, the System, the organization and operation of the Borrower and the subject matter of any Finance Document.

(b) Approvals: Governmental Authorizations. At all times, the Borrower shall obtain on a timely basis and thereafter maintain in full force and effect all Governmental Approvals necessary (a) for the use, operation and maintenance of the System, and (b) to comply with its obligations under the Transaction Documents and System Documents, except in either case (x) where the failure to obtain or maintain any such Governmental Approval could not reasonably be expected to have a Material Adverse Effect or (y) obtaining and maintaining such Government Approvals is TxDOT's obligation, including, without limitation, pursuant to the Project Agreement.

(c) Transaction Documents: System Documents.

(i) The Borrower shall (A) perform and observe in all material respects all of its covenants and its other obligations contained in each Transaction Document to which it is a party or an assignee and (B) use reasonable efforts to enforce against any other party thereto each material covenant or obligation of such party in each Transaction Document in accordance with its terms.

(ii) The Borrower shall not terminate, or allow to expire (other than in accordance with its terms), or assign, or amend or modify, or waive timely performance by any other party of material covenants under, any Transaction Document, provided that:

(A) any such termination, amendment, modification or waiver shall be permitted if such termination, amendment, modification or waiver could not reasonably be expected to result in a Material Adverse Effect; and

(B) any such termination, amendment, modification or waiver shall be permitted if it is approved in writing by TxDOT, such approval not to be unreasonably withheld.

(iii) If any System Document, or any counterparty to a System Document, is replaced, to the extent that there was a Direct Agreement related to such System Document prior to such replacement, the Borrower shall enter into a new (or amended and restated, as the case may be) Direct Agreement with any third party to such System Document, in form and substance reasonably satisfactory to TxDOT.

(iv) If a Bankruptcy-Related Event with respect to any Construction Contractor should occur, Borrower shall take (to the extent such rights are available to it), or shall use its best efforts to cause TxDOT to take, any and all actions provided under the Construction Contract and available under the proceedings relating to the Bankruptcy-Related Event that are reasonably required to minimize any suspension or delay in the construction of the System, including, without limitation, enforcing the Construction Contract against the Construction Contractor, seeking a replacement construction contractor that will assume the obligations of the Construction Contractor under the Construction Contract or

entering into a new construction contract with the consent of TxDOT, which consent shall not be unreasonably withheld. Borrower will give TxDOT copies of any notices received or given by Borrower in connection with such Bankruptcy-Related Event, and TxDOT shall have the opportunity to participate in any meetings, proceedings, settlements, or other activities relating to such Bankruptcy-Related Event.

(d) Use of Proceeds and Amounts Remaining in the Construction Fund After Completion of the System. The Borrower shall not cause any proceeds of the TELA System Debt or any Toll Equity Loan to be expended for any purpose other than pursuant to the Trust Agreement and this Agreement. Any amounts remaining in the Construction Fund held by the Trustee under the Trust Agreement shall be applied in accordance with the Trust Agreement.

(f) Insurance. The covenants of the Borrower set forth in Sections 710 and 711 of the Trust Agreement with respect to insurance and self-insurance for the System are incorporated herein as covenants from the Borrower to TxDOT for the sole benefit of TxDOT. TxDOT has relied on such sections in executing this Agreement and no amendment to any such covenant in the Trust Agreement shall amend, alter or supplement the covenant set forth in this subsection (f) without prior written approval by TxDOT. All records related to such covenants shall be open for inspection by TxDOT and copies of any opinions, certifications, reports, records, filings or other documents prepared by the Insurance Consultant or any other Person in relation to insurance and self-insurance for the System shall be provided to TxDOT in a timely manner.

(g) Further Assurances and Corrective Instruments. The Borrower agrees that it will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements to the Trust Agreement and such further instruments as may reasonably be required for carrying out the expressed intention of the Trust Agreement and this Agreement and as may be necessary or desirable for assuring, conveying, granting, assigning, securing and confirming the security interests (whether now existing or hereafter arising) granted by or on behalf of the Borrower to the Trustee, pursuant to the Trust Agreement, or intended so to be granted pursuant to the Trust Agreement, or which the Borrower may become bound to grant, and the subject of each such security interest is and will be free and clear of any other security interest thereon or with respect thereto prior to, or of equal rank with the security interests created by the Trust Agreement, other than liens entitled to priority as a matter of law, this Agreement or the Trust Agreement, and all corporate action on the part of the Borrower to that end shall be duly and validly taken at such times. The Borrower shall, at all times, to the extent permitted by law, defend, preserve and protect the security interests granted pursuant to the Trust Agreement and all the rights of the Trustee under the Trust Agreement against all claims and demands of all Persons whomsoever.

Section 5.06 System Debt; Refunding of TELA System Debt; Additional Debt.

(a) System Debt. The Borrower shall issue all of the initial System Debt on the Closing Date and in compliance with the terms and conditions of the Trust

Agreement. The Borrower shall deposit proceeds of the System Debt with the Trustee in an amount sufficient, after taking into account amounts required to be deposited by the Borrower from sources other than System Debt, to pay for (i) Acquisition Costs as set forth in the System Budget and (ii) all amounts required to be deposited in Trust Agreement Funds as of the Closing Date.

(b) Refunding of TELA System Debt.

(i) All refundings of TELA System Debt will be subject to the approval of TxDOT, such approval not to be unreasonably withheld, so long as the Toll Equity Loan Commitment will not be terminated in conjunction with such refunding or any amount due and payable under the Toll Equity Loan Note would be outstanding after the issuance of such refunding obligations.

(ii) Unless expressly approved by TxDOT, no refunding transaction involving TELA System Debt that extends the final maturity of the initial TELA System Debt beyond its original final Maturity Date shall be permitted so long as the Toll Equity Loan Commitment will not be terminated in conjunction with such refunding or any amount due and payable under the Toll Equity Loan Note would be outstanding after the issuance of the refunding obligations.

(c) Additional Debt. So long as the Toll Equity Loan Commitment will not be terminated in conjunction with, or any amount due and payable under the Toll Equity Loan Note would be outstanding after, the issuance of additional obligations secured by the Trust Agreement or by Revenues (other than Refunding Bonds under the circumstances described in Section 5.06(b) hereof), no such issuance shall be permitted without prior written approval from TxDOT, and all such debt is subject to the requirements set forth in the Trust Agreement.

Section 5.07 Miscellaneous.

(a) Payment of Lawful Claims. The Borrower shall, from moneys available therefor in the Trust Estate or other legally available moneys, pay or cause to be discharged, or make adequate provision to satisfy and discharge, all lawful claims and demands for labor, materials, supplies or other objects which, if unpaid, might by law become a lien upon the Trust Estate; *provided, however*, that nothing in this Section 5.07 shall require the Borrower to pay or cause to be discharged, or make provision for, any such lien or charge the validity of which is being contested in good faith by appropriate legal proceedings.

(b) Corporation Representatives. Whenever under the provisions of this Agreement the approval of the Borrower is required or the Borrower is required to take some action at another party's request, such approval or such request shall be given for the Borrower by a Corporation Representative.

(c) Notices. The Borrower shall promptly, and in any event within ten Business Days after it acquires notice or obtains actual knowledge thereof, give TxDOT notice of any of or, with respect to (vi), (vii), (x) and (xiii) below, copies of, the following,

setting forth reasonable details of any event under (i) through (v), (viii), (ix), (xi) or (xii) below (and the Borrower shall concurrently provide to the General Engineering Consultant a copy of any such notice or copy, to the extent the applicable event occurs during the period that the System is under construction):

(i) any “Event of Default” as defined in the Trust Agreement or any event which, given notice or the passage of time or both, would constitute an “Event of Default” as defined in the Trust Agreement;

(ii) the filing of any actual litigation, suit or action, or the delivery to the Borrower of any written claim against the Revenues or the System and which could reasonably be expected to have a Material Adverse Effect;

(iii) any proposal to suspend or abandon the System by, or on behalf of, the Borrower,

(iv) any material default or event of default under any Transaction Document;

(v) any material default or event of default under any System Document;

(vi) if at any time commercial insurance is required to be obtained pursuant to the Trust Agreement, thereafter, the unavailability of any required insurance on commercially available terms;

(vii) any material notices given under the Trust Agreement or a System Document by the Borrower or received by the Borrower under the Trust Agreement or a System Document from any party thereto;

(viii) copies of construction progress reports to the extent such reports are received by the Borrower pursuant to any System Document and to the extent such reports are required to be delivered under the applicable System Document;

(ix) any (A) written notice to the Borrower indicating that any material Governmental Approval with respect to the System will not be granted or renewed, or will not be granted or renewed in time to allow continued operation of the System in compliance with all material laws, or will be granted or renewed on terms materially more burdensome than proposed, or will be terminated, revoked or suspended and (B) casualty, damage or loss to the System, whether or not insured, through fire, theft, other hazard or casualty insurance in excess of \$5,000,000 (as such amount shall be adjusted annually after the Closing Date in proportion to any increase or decrease in the CPI over the Base Price Index) for any one casualty or loss;

(x) any cancellation, notice of threatened or potential cancellation or material change in the terms, coverage or amounts of any insurance

(including any self-insurance program) required to be maintained under the Trust Agreement or any claim in excess of \$5,000,000 under any insurance policy or self-insurance program, as applicable;

(xi) any written notice of the occurrence of any event giving rise (or that could reasonably be expected to give rise) to a material claim under any insurance required to be maintained under the Trust Agreement, with copies of any material documents relating thereto (including copies of any such claim) in the possession or control of the Borrower;

(xii) any notice of any event of default or termination or cancellation given by or received by the Borrower under any System Document, or any request received by the Borrower for any material amendment of, supplement to or other modification of any System Document, or any event, circumstance or occurrence actually known to the Borrower that might lead the Borrower or any other party thereto to terminate the System Document;

(xiii) any event of force majeure (howsoever described) under a System Document or any other event entitling the contractor under such System Document to suspend performance of any obligation thereunder, but solely to the extent the Borrower has actual knowledge of any such event; or

(xiv) any notice of the occurrence of Substantial Completion.

(d) Calculation of CPI Changes. Annually, within thirty (30) days after each October 1, commencing October 1, 2025, the Borrower shall calculate the increase or decrease in the CPI over the Base Price Index as of such October 1, and shall notify TxDOT of the amount of such increase or decrease. Such calculation shall be binding absent manifest error.

(e) Eligible Costs Obligations of the Borrower. The Borrower hereby agrees and acknowledges that Eligible Costs must be obligations of the Borrower and the Borrower shall, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such agreements or other instruments (including amendments or supplements to the Project Agreement) as may reasonably be required for carrying out the expressed intention of this Agreement that the payment of all Eligible Costs be obligations of the Borrower and as may be necessary or desirable for assuring, conveying, granting, assigning, securing and confirming that all obligations to pay Eligible Costs (whether now existing or hereafter arising) will be legal, valid and binding obligations of the Borrower, and all corporate action on the part of the Borrower to that end shall be duly and validly taken at such times.

Section 5.08 Covenants to Remain In Effect. If at the Note Maturity Date, amounts due under the Toll Equity Loan Note remain unpaid, the provisions of this Article V as applicable, shall remain in effect until such time as all amounts owing have been paid.

ARTICLE VI.

EVENTS OF DEFAULT BY THE BORROWER

Section 6.01 Events of Default. The occurrence of any of the following events shall be an “Event of Default” hereunder:

(a) Failure by the Borrower to pay, from funds available therefor under the Trust Agreement, when due any amount payable under the Toll Equity Loan Note.

(b) Failure by the Borrower to make (i) any payment, to the extent funds are available under the Trust Agreement, to TxDOT or as otherwise required to be paid from funds available under the Trust Agreement or any other legally available source of funds of the Borrower as required under this Agreement, except as set forth in Section 6.01(a) hereof, within ten Business Days from the date on which it was due, or (ii) any payment required to be paid under any TELA System Debt of the Borrower; *provided, however,* that any failure pursuant to this subclause (ii) shall not constitute an Event of Default if the failure to make such payment results from a failure by TxDOT to advance funds in accordance with the provisions of this Agreement.

(c) Failure by the Borrower to observe and perform any covenant, condition or agreement on its part to be observed or performed under this Agreement or under any TELA System Debt, other than as referred to in Section 6.01(a), (b) or (m) hereof, for a period of ninety (90) days after the earlier of (i) the Borrower acquiring actual knowledge of such occurrence or (ii) notice specifying such failure and requesting that it be remedied shall have been given to the Borrower by TxDOT, unless TxDOT shall agree in writing to an extension of such time prior to its expiration; *provided, however,* if the failure stated in the notice is capable of cure but cannot reasonably be cured within the applicable period, the Borrower shall be entitled to a further extension of time reasonably necessary to remedy such failure so long as corrective action is instituted by the Borrower within the applicable period and is diligently pursued until such failure is corrected.

(d) Any of the representations, warranties or certifications of the Borrower made in or delivered pursuant to this Agreement or any other Finance Documents shall prove to have been false or misleading in any material respect when made and, if such misrepresentation is capable of being cured, such misrepresentation has not been cured within ninety (90) days after the earlier of (i) the Borrower acquiring actual knowledge of such failure and (ii) the Borrower receiving notice from TxDOT of such failure.

(e) the Borrower shall fail to perform or observe any material covenant, agreement or obligation under any System Document to which it is a party or an assignee (unless such failure could not reasonably be expected to have a Material Adverse Effect), and the Borrower shall have failed to cure such failure or to obtain an effective written waiver thereof within the earlier of (A) ninety (90) days after receipt of notice thereof from TxDOT and (B) any applicable grace period relating to such covenant, agreement or obligation; *provided, however,* that with respect to this subsection (e), if such cure or waiver cannot reasonably be obtained within the applicable period, the Borrower shall be entitled to an extension of such time if corrective action is instituted by the Borrower within the applicable period and diligently pursued until such failure is corrected.

(f) One or more judgments for the payment of money in an aggregate amount in excess of [\$25,000,000] (as such amount shall be adjusted annually after the Closing Date in proportion to any increase or decrease in the CPI over the Base Price Index) shall be rendered against (i) the Revenues or the System and the same shall remain undischarged for a period of ninety (90) consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon the Revenues or the System to enforce any such judgment or the amount of such judgment is not adequately covered by insurance or a performance bond, or (ii) the Borrower and the same shall remain undischarged for a period of ninety (90) consecutive days during which execution shall not be effectively stayed, to the extent that it is reasonably likely to have a Material Adverse Effect 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 or the amount of such judgment is not adequately covered by insurance or a performance bond, to the extent that it is reasonably likely to have a Material Adverse Effect.

(g) The System Agreement shall expire or be terminated (whether by reason of a default thereunder or by mutual agreement of the parties thereto or otherwise), or for any reason shall cease to be in full force and effect.

(h) The Borrower fails to obtain, renew, maintain or comply with all material Governmental Approvals, as and when required by it, in connection with the System in accordance with the Project Agreement or the entering into of any Finance Document, any Transaction Document or any System Document to which the Borrower is a party, and such failure could reasonably be expected to have a Material Adverse Effect; unless such failure is remedied within ninety (90) days after TxDOT gives notice thereof to the Borrower, or such longer period as TxDOT may allow. For the avoidance of doubt, Governmental Approvals as used in this subsection (h) shall not include any Governmental Approvals that are TxDOT's obligation hereunder or pursuant to the Project Agreement.

(i) The Trust Agreement ceases, except in accordance with its terms, to be effective to grant a perfected security interest on the collateral described therein (other than on an immaterial portion thereof).

(j) The Borrower fails to operate and maintain the System in accordance with the Project Agreement and such failure could reasonably be expected to have a Material Adverse Effect; unless such failure is remedied within ninety (90) days after TxDOT gives notice thereof to the Borrower, *provided, however*, that if said default is such that it cannot by its nature with due diligence be cured within the said 90-day period but can be cured, it shall not constitute an Event of Default if curative action is commenced by the Borrower within said 90-day period and diligently pursued until the default is cured.

(k) Reserved.

(l) Any insurance (including through self-insurance) required under Section 5.05(f) hereof is not, or ceases to be maintained as required or such insurance is avoided or any insurer avoids, suspends or otherwise reduces its liability under any policy

(if any) relating to any such insurance or any insurer of any insurance is not bound, or ceases to be bound, to meet its obligations in full under any such insurance, and any such event could reasonably be expected to have a Material Adverse Effect, unless (i) such insurance is (prior to its cessation) replaced by insurance on substantially similar terms (including self-insurance), and in form and substance and with insurers (if applicable) as recommended by the Insurance Consultant, or (ii) the risks covered by such insurance are uninsurable or such insurance is reasonably determined by the Insurance Consultant to be not commercially available in the insurance market at reasonable rates, and the Borrower has agreed to the means by which the risk should be managed as recommended by the Insurance Consultant (including through self-insurance).

(m) After the start of construction and prior to Substantial Completion of the Expansion Project, the construction of the Expansion Project is abandoned, which could reasonably be expected to have a Material Adverse Effect; *provided* that, for the purposes of this Section 6.01(m), abandonment of the construction is deemed to have occurred if no significant construction (taking into account the construction schedule and permitted delay as a result of force majeure) is carried out without reasonable cause, for a continuous period of ninety (90) days.

(n) The operation or maintenance of the System or any material part thereof is suspended or abandoned; *provided* that, for the purposes of this Section 6.01(n), suspension or abandonment of the System is deemed to have occurred if the Borrower fails, without reasonable cause, to operate the System (taking into account force majeure) for a continuous period of ninety (90) days.

(o) The occurrence of an “Event of Default” under and as defined in the Trust Agreement.

Section 6.02 Remedies upon an Event of Default.

Upon or after the occurrence of an Event of Default under Section 6.01 hereof, TxDOT may, without prior notice, unless otherwise specified in this Section 6.02, demand or presentment, and to the extent permitted by applicable law, do any or all of the following:

(a) have reasonable access to and inspect, examine and make copies of the books and records and any and all accounts, data and income and other records of the Borrower relating to the System, including, without limitation, any such accounts, data and income and other records concerning the costs of operating and maintaining the Borrower’s system which are allocated to the operation and maintenance of the System or payable from Revenues or other amounts held in the Trust Agreement Funds, during regular working hours of the Borrower if necessary in the opinion of TxDOT;

(b) by suit, action or proceeding in equity, enjoin any acts or things that are unlawful or the violation of any rights of TxDOT and the Trustee;

(c) seek an action in mandamus against the Borrower and/or seek the appointment of a receiver; and

(d) exercise, or cause to be exercised, any and all such remedies as it may have under this Agreement, the other Finance Documents or any other document or at law or in equity.

Section 6.03 Waiver of Event of Default. Subject to Section 6.04 hereof, either party may at any time in its discretion waive any Event of Default by the other party hereunder and its consequences, and in case of any such waiver or in case any proceeding taken by the non-defaulting party on account of any such Event of Default shall have been discontinued or abandoned or determined adversely, then and in every such case the Borrower and TxDOT shall, subject to any determination in such proceeding, be restored to their former positions and rights hereunder respectively, but no such waiver shall extend to any subsequent or other Event of Default, or impair any right consequent thereon.

Section 6.04 Waivers; Consents. No waiver of, or consent with respect to, any provision of this Agreement or the other Finance Documents by TxDOT shall in any event be effective unless the same shall be in writing and signed by TxDOT, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given.

Section 6.05 No Waiver; Remedies Cumulative. No failure on the part of TxDOT to exercise, and no delay in exercising, any right hereunder or under the other Finance Documents shall operate as a waiver thereof; and no single or partial exercise by TxDOT of any right hereunder or under the other Finance Documents shall preclude any other or further exercise thereof or the exercise of any other right. To the extent permitted by applicable law, the remedies herein and in the other Finance Documents provided are cumulative and not exclusive of any remedies available under any other document or at law or in equity.

Section 6.06 No Set-Off. Neither party shall set off or apply any balances, credits, deposits (general or special, time or demand, provisional or final), accounts or moneys at any time held against indebtedness at any time owing by the other party.

ARTICLE VII.

COVENANTS AND EVENTS OF DEFAULT BY TXDOT

Section 7.01 Legal Opinions. On or before the Closing Date, TxDOT shall deliver to the Borrower a legal opinion from TxDOT's counsel in form and substance reasonably satisfactory to the initial purchaser(s) under the Bond Purchase Contract.

Section 7.02 Advance Funds. Upon the delivery of a Trustee Request, TxDOT shall, from money appropriated by the Texas State Legislature in a manner that would allow its use for this purpose, advance the funds specified in the Trustee Request within three Business Days of the delivery of such request; *provided, however*, that no such advance shall (i) exceed the Maximum Permitted Amount, (ii) cause the aggregate amount of the advances made for such Draw Period to exceed the Maximum Available Annual Amount, (iii) cause the aggregate amount of all advances to exceed the Maximum Available Aggregate Amount, or (iv) cause the aggregate amount of all advances to exceed the aggregate amount of Eligible Costs. TxDOT covenants that it will submit a request in accordance with applicable law to obtain an appropriation from the Texas Legislature to fulfill its obligation to make advances under the Toll Equity Loan Commitment as provided in

this Agreement, but not to exceed the Maximum Available Annual Amount for the Draw Periods included in the legislative request.

Section 7.03 Continuing Disclosure. Prior to or concurrently with the issuance of the System Debt and any Refunding Bonds, TxDOT shall execute a continuing disclosure undertaking in a form reasonably acceptable to TxDOT, the Borrower and the purchasers of such debt in order to enable the Borrower to comply with its continuing disclosure undertaking relating to such debt as may be required under Rule 15c2-12 of the United States Securities Exchange Commission.

Section 7.04 Builders' Liens. TxDOT shall use commercially reasonable efforts to cause all contractors to comply with all applicable builders' lien legislation and to pay or cause to be paid when due all claims and demands of contractors, subcontractors, laborers, suppliers of material, builders, workmen and others which, if unpaid, might result in the creation of a builders' lien, prior claim, legal pledge or analogous claim against the System or any part thereof or on the revenue, income or profits arising therefrom, unless there is a bona fide dispute and adequate security has been posted.

Section 7.05 Remedies Upon An Event of Default by TxDOT. Upon TxDOT's failure (i) to honor a request by the Trustee for an advance under the Toll Equity Loan Commitment which complies with all the requirements of this Agreement if funds have been appropriated to TxDOT by the Texas State Legislature in a manner that would allow its use for such purpose, (ii) to satisfy its obligations under the continuing disclosure undertaking described in Section 7.03 hereof, or (iii) to observe and perform its covenant in Section 7.04 hereof (each of (i), (ii) and (iii) constituting an "Event of Default" with respect to TxDOT), Borrower may, without prior notice, demand or presentment, and to the extent permitted by applicable law, do any or all of the following:

(a) by suit, action or proceeding in equity, enjoin any acts or things which are unlawful or the violation of any rights of Borrower and the Trustee; and

(b) seek an action in mandamus against TxDOT.

Section 7.06 Failure to Fund Advances Due to Non-Appropriation.

(a) Failure to honor a request by the Trustee for an advance under the Toll Equity Loan Commitment due solely to the fact that funds have not been appropriated to TxDOT by the Texas State Legislature in a manner that would allow its use for such purpose shall not constitute an Event of Default with respect to TxDOT under this Agreement.

(b) In the event that TxDOT has failed to honor a request by the Trustee for an advance under the Toll Equity Loan Commitment due solely to the fact that funds had not been appropriated to TxDOT by the Texas State Legislature in a manner that would allow its use for such purpose, TxDOT shall have no obligation to fund such request on any date subsequent to such failure.

Section 7.07 Obligations Not a Debt of TxDOT. The obligations of TxDOT under this Agreement do not create a debt of TxDOT, the Commission, the State of Texas, or any other

agency or political subdivision of the State of Texas under any provision of the Texas State Constitution.

ARTICLE VIII. MISCELLANEOUS

Section 8.01 Notices. All notices and other communications provided for hereunder shall be in writing and sent by email addressed as follows:

If to the Borrower:	Texas Transportation Finance Corporation Attn: Secretary/Treasury officer Email: benjamin.asher@txdot.gov
With a copy to:	Attn: PFD Division Email: projectfinance@txdot.gov
If to the Trustee:	As provided in the Trust Agreement
If to TxDOT:	Attn: Project Finance and Toll Operations Division Director Email: benjamin.asher@txdot.gov
With a copy to:	Attn: PFD Division Email: projectfinance@txdot.gov Attn: General Counsel Email: jim.bateman@txdot.gov

The Borrower, the Trustee or TxDOT may change the email to which notices to it are to be sent by notice given to the other persons listed in this Section 8.01.

All notices given by email shall be effective when received if confirmation of receipt, by email, is received by the sender the same business day. If confirmation of receipt of email notices is not received the same business day, the notices shall be effective when confirmation is received. Whenever in this Agreement the giving of notice is required, the giving of such notice may be waived in writing by the Person entitled to receive such notice and in any such case the giving or receipt of such notice shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 8.02 Binding Effect; Successors and Assigns. This Agreement shall become effective when it shall have been executed by the Borrower and TxDOT and thereafter shall be binding upon and inure to the benefit of the Borrower and TxDOT and their respective successors and assigns. The Borrower shall not have the right to assign its rights hereunder or any interest herein other than to the Trustee, without the prior written consent of TxDOT. TxDOT shall not have the right to assign its rights or obligations hereunder or any interest herein without the prior written consent of the Borrower and confirmation from each rating agency then rating the TELA System Debt that any such assignment will not negatively affect the then current ratings on the TELA System Debt.

Section 8.03 Survival of Representations, Warranties and Covenants. All representations, warranties and covenants made by the Borrower herein and in any document delivered pursuant hereto shall survive the delivery of this Agreement and any advances under the Toll Equity Loan Commitment.

Section 8.04 Counterparts. The execution and delivery hereof by the parties hereto shall constitute a contract between them for the uses and purposes herein set forth, and this Agreement may be executed in any number of counterparts, with each executed counterpart constituting an original and all counterparts together constituting one agreement.

Section 8.05 Costs and Expenses.

(a) The Borrower agrees to pay on demand all reasonable, documented out-of-pocket costs and expenses of TxDOT in connection with the enforcement of this Agreement, the other Finance Documents and such other documents; and

(b) Subject to Section 8.11 hereof, all sums due hereunder shall be an obligation of the Borrower, due and payable immediately without demand.

Section 8.06 Amendments.

(a) Subject to TxDOT's rights under Section 2.11 of this Agreement, no amendment to or waiver of any provision of this Agreement, nor consent to any departure by the Borrower therefrom, shall be effective unless the same shall be in writing and signed and delivered by TxDOT and the Borrower, with the prior written consent of the Trustee pursuant to the Trust Agreement.

(b) No amendment to or waiver of any defined term in any other Transaction Document which is incorporated by reference herein shall be effective in the context of this Agreement unless the same shall have been consented to in advance by TxDOT and the Trustee pursuant to the Trust Agreement.

(c) It is understood and agreed by the Parties hereto that any consent, amendment or change to this Agreement (including without limitation any change or amendment to the Maximum Available Annual Amount, the Maximum Permitted Amount or the System Budget for purposes of increasing the Maximum Available Aggregate Amount hereunder) to be executed and delivered by TxDOT shall be subject to prior approval thereof by the Commission; *provided, however*, that any such change or amendment that merely clarifies or corrects a scrivener's error or other similar defect herein may be executed and delivered by an authorized representative of TxDOT without Commission approval.

Section 8.07 No Waiver. No failure on the part of TxDOT to exercise, and no delay in exercising, any right or power hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right or power hereunder preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of TxDOT hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Borrower therefrom

shall in any event be effective unless the same shall have been provided in accordance with Section 8.06 hereof, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given.

Section 8.08 Severability; Interest Limitation. If any provision hereof is found by a court of competent jurisdiction to be prohibited or unenforceable in any jurisdiction, it shall be ineffective as to such jurisdiction only to the extent of such prohibition or unenforceability, and such prohibition or unenforceability shall not invalidate the balance of such provision as to such jurisdiction to the extent it is not prohibited or unenforceable, nor invalidate such provision in any other jurisdiction, nor invalidate the other provisions hereof, all of which shall be liberally construed in order to effect the provisions of this Agreement. Notwithstanding anything to the contrary herein contained, the total liability of the Borrower for payment of interest pursuant hereto shall not exceed the maximum amount, if any, of such interest permitted by applicable law to be contracted for, charged or received, and if any payments by the Borrower to TxDOT include interest in excess of such a maximum amount, TxDOT shall apply such excess to the reduction of the unpaid principal amount or other sums due from the Borrower pursuant hereto, or if none is due, such excess shall be refunded to the Borrower; *provided* that, to the extent permitted by applicable law, in the event the interest is not collected, is applied to principal or is refunded pursuant to this sentence and interest thereafter payable pursuant hereto shall be less than such maximum amount, then such interest thereafter so payable shall be increased up to such maximum amount to the extent necessary to recover the amount of interest, if any, theretofore uncollected, applied to principal or refunded pursuant to this sentence. Any such application or refund shall not cure or waive any Event of Default. In determining whether or not any interest payable under this Agreement exceeds the highest rate permitted by law, any non-principal payment (except payments specifically stated in this Agreement to be “interest”) shall be deemed, to the extent permitted by applicable law, to be an expense, fee, premium or penalty rather than interest.

Section 8.09 Conflicts. Subject to the first paragraph of Section 1.01 hereof, insofar as possible the provisions of this Agreement shall be deemed complementary to the terms of the Trust Agreement, but in the event of conflict the terms hereof shall control to the extent such are enforceable under applicable law; *provided* that if such terms relate to the terms or amount of payment of principal of or interest on the System Debt or the pledge of Revenues or other security provided to the holders of the System Debt, the terms of the Trust Agreement shall control.

Section 8.10 Governing Law; Jurisdiction; Waivers. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF TEXAS, WITHOUT REFERENCE TO CHOICE OF LAW DOCTRINE. WITH RESPECT TO ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTION CONTEMPLATED HEREBY OR THE PERFORMANCE OF ANY OF THE PARTIES HEREUNDER, THE BORROWER AND TXDOT HEREBY IRREVOCABLY (A) SUBMIT TO THE NON-EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT SITTING IN TEXAS; (B) AGREE THAT ALL CLAIMS WITH RESPECT TO SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH TEXAS STATE OR FEDERAL COURT; (C) WAIVE THE DEFENSE OF ANY INCONVENIENT FORUM; (D) AGREE THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN ANOTHER JURISDICTION BY SUIT ON THE JUDGMENT OR

IN ANY OTHER MANNER PROVIDED BY LAW; AND (E) CONSENT TO SERVICE OF PROCESS BY MAILING OR DELIVERING A COPY OF SUCH PROCESS TO THE BORROWER OR TXDOT, AS APPLICABLE, AT ITS ADDRESS SET FORTH HEREIN AND AGREE THAT SUCH SERVICE SHALL BE EFFECTIVE WHEN SENT OR DELIVERED. THE BORROWER AND TXDOT EACH REPRESENTS AND WARRANTS THAT IT HAS CONSULTED WITH COUNSEL AND UNDERSTANDS THE RAMIFICATIONS OF THE FOREGOING.

Section 8.11 Limited Obligation: No Personal Liability. The obligations and liabilities of the Borrower under the Toll Equity Loan, the Toll Equity Loan Note and this Agreement shall be non-recourse to the Borrower. Subject to the provisions of the following sentence, in no event shall any officer, agent, employee, or director of the Borrower (a “Non-Recourse Party”) be personally liable or obligated for such liabilities and obligations of the Borrower or be subject to any personal liability or accountability by reason of the execution and delivery hereof. Nothing herein contained shall limit or be construed to (i) release any Non-Recourse Party from liability for its fraudulent actions, bad faith or misappropriation of funds or willful misconduct, (ii) limit or impair the exercise of remedies with respect to any collateral, or (iii) require TxDOT to indemnify the Non-Recourse Parties for liabilities or claims that may be independently asserted by third parties against them.

Section 8.12 Offering Documents for Additional Debt. The Borrower and TxDOT agree to work cooperatively in the preparation and distribution of any Future Offering Document which shall be in a form reasonably satisfactory to TxDOT. The Borrower and TxDOT shall be deemed to make, as of the date of the issuance of any Refunding Bonds, the same representations and warranties with respect to any such Future Offering Document as the parties have made hereunder with respect to the Official Statement.

Section 8.13 Benefit. This Agreement is entered into for the benefit of TxDOT, the Borrower, and, pursuant to the Trust Agreement, the Owners of any TELA System Debt and the Trustee and their respective successors and permitted assigns. TxDOT and the Borrower expressly acknowledge that the Owners of TELA System Debt and the Trustee, on behalf of such Owners of TELA System Debt, are intended third party beneficiaries of this Agreement and that the Owners of TELA System Debt and the Trustee may enforce this Agreement pursuant to the terms of the Trust Agreement. Nothing in this Agreement or in any approval subsequently provided by either party hereto shall be construed as giving any benefits, rights, remedies, or claims to any other persons, firm, corporation or other entity, including, without limitation, the public in general.

(Remainder of page intentionally left 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 above written.

TEXAS TRANSPORTATION FINANCE CORPORATION		TEXAS DEPARTMENT OF TRANSPORTATION
By: _____		By: _____
[Name][Title]		Marc D. Williams, P. E. Executive Director

ATTEST:

SCHEDULE 1
TO TOLL EQUITY LOAN AGREEMENT
SYSTEM DOCUMENTS

- The Project Agreement

SCHEDULE 2
TO TOLL EQUITY LOAN AGREEMENT
ADDITIONAL TRANSACTION DOCUMENTS

- The Toll Rate Agreement (as defined in the Trust Agreement)

APPENDIX A

FORM OF TOLL EQUITY LOAN NOTE

THIS NOTE MAY NOT BE ASSIGNED OR TRANSFERRED

**UNITED STATES OF AMERICA
STATE OF TEXAS
TEXAS TRANSPORTATION FINANCE CORPORATION
SH 288 SYSTEM TELA/OTHER TIER
TOLL REVENUE NOTE, SERIES 2025
(TOLL EQUITY LOAN AGREEMENT)**

MAXIMUM PRINCIPAL	INTEREST	MATURITY	ISSUANCE
<u>AMOUNT</u>	<u>RATE</u>	<u>DATE</u>	<u>DATE</u>
\$ _____	As Described Below	As Described Below	_____, 2025

On the maturity date specified below, the Texas Transportation Finance Corporation (the "Corporation"), a transportation corporation created and operating pursuant to Subchapters A-C of Chapter 431, Transportation Code, as amended, hereby promises to pay to the Texas Department of Transportation (the "Department") the lesser of (a) the maximum principal amount specified above (the "Maximum Principal Amount") and (b) the aggregate unpaid principal amount of any advances made by the Department (the "Outstanding Principal Sum") pursuant to the Toll Equity Loan Agreement dated as of _____, 2025 (as amended and supplemented, the "Toll Equity Loan Agreement") between the Corporation and the Department and to pay interest thereon, from the date of such advance, to the maturity date specified for such advance, or the date of prepayment of such advance. The final maturity date for each advance and any accrued and unpaid interest thereon shall be 40 years from the Issuance Date of this note.

Advances made by the Department to the Corporation in accordance with the Toll Equity Loan Agreement and each payment made on account of such advance shall be recorded by or on behalf of the Department and endorsed on separate grids in the form attached hereto as Appendix A, with a copy to the Corporation and the Trustee.

Advances made pursuant to the Toll Equity Loan Agreement evidenced by this note shall bear interest at a per annum rate of interest equal to the ten year "Aaa (pure)" rate provided by Municipal Market Data and published in The Bond Buyer under the caption "Municipal Market Data General Obligation Yields" plus 100 basis points, provided, however, that if the ten year "Aaa (pure)" rate is no longer provided by Municipal Market Data, the rate to be used in its place shall be that rate which most closely replicates such rate, as agreed to by the Corporation and the Department; provided further however, that the rate of interest shall never exceed the Maximum Rate (as defined in the Toll Equity Loan Agreement). Such rate shall be established using the rate most recently published prior to the time of each advance. Interest on this note shall be calculated on the basis of a 365 or 366-day year, as applicable.

All accrued and unpaid interest shall be payable on the first Business Day of each calendar month, but only to the extent that funds are available for such purpose within the TELA/Other Tier Payment Fund established pursuant to the Master Trust Agreement between the Corporation and the designated trustee (the "Trustee") (the "Master Trust Agreement").

Interest payments made by the Corporation on account of each advance shall be recorded by or on behalf of the Department and endorsed on separate grids in the form attached hereto as Appendix B with a copy to the Corporation and the Trustee.

Accrued but unpaid interest for each advance shall be compounded semiannually on April 1 and October 1 of each year commencing on the first such date after the date of each advance, and such compounded amounts shall bear interest at the same rate applicable to such advance. The amount of compounded interest shall be endorsed on the grids for each such advance.

It is specifically provided that the above principal and interest are payable solely from the sources and in the manner provided in the Master Trust Agreement, as supplemented. As so supplemented, the Master Trust Agreement is referred to herein as the "Trust Agreement."

This note is issued under and pursuant to a Resolution duly adopted by the Board of Directors of the Corporation (the "Bond Resolution") and pursuant to the Trust Agreement, executed counterparts of which Bond Resolution and Trust Agreement are on file at the designated payment office of the Trustee. Reference is hereby made to the Bond Resolution and the Trust Agreement for provisions thereof relating to this note, including the custody and application of the proceeds of Obligations issued under the Trust Agreement, the collection and disposition of revenues, the funds and accounts charged with and pledged to the payment of the interest on and the principal of this note, the nature and extent of the security, the terms and conditions on which this note is issued, the rights, duties, and obligations of the Corporation, and the Trustee, and the rights of the Department, and, by the acceptance of this note, the Department assents to all of the provisions of the Trust Agreement.

The principal of and interest on this note are payable in lawful money of the United States of America, without exchange or collection charges. The payment of principal of and interest on this note shall be made by the Trustee to the Department on each payment date by, if requested by the Department, wire transfer to an account designated by the Department in the United States of America in an institution which has the wire services facilities of the Federal Reserve Bank, or, if not so requested, by check, dated as of such payment date, drawn by the Trustee on, in each case payable solely from, funds of the Corporation on deposit in the TELA/Other Tier Payment Fund created and maintained under the Trust Agreement with the Trustee for such purpose as hereinafter provided. If payment is made by check, such check shall be sent by the Trustee by United States mail, first-class postage prepaid, on each such payment date, to the Department.

All advances made that are evidenced by this note are subject to mandatory repayment prior to maturity on the first Business Day of each calendar month, but solely from and to the extent of funds available therefor held in the TELA/Other Tier Payment Fund created and maintained pursuant to the Trust Agreement. This note is subject to optional prepayment, in whole or in part, by the Corporation on any Business Day at a price of par plus accrued interest to the

date of prepayment, upon at least two Business Days' notice to the Department specifying the date and amount of repayment. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, unless such notice is revoked by the Corporation on or prior to the prepayment date specified therein.

It is hereby certified, recited, and covenanted that this note has been duly and validly authorized, issued, and delivered; that all acts, conditions, and things required or proper to be performed, exist, and be done precedent to or in the authorization, issuance, and delivery of this note have been performed, existed, and been done in accordance with law; and that this note, is a special TELA/Other Tier Debt Obligation of the Corporation, payable solely from the sources and in the priority as is provided in the Trust Agreement.

The Department shall have no right to enforce the provisions of the Bond Resolution or the Trust Agreement or to institute action or enforce the covenants therein, or to take any action with respect to any Event of Default under the Trust Agreement, or to institute, appear in, or defend any suit or other proceeding with respect thereto, except as provided in the Trust Agreement and the Toll Equity Loan Agreement.

Modifications or alterations of the Trust Agreement or of any Supplemental Agreement may be made by the Corporation and the Trustee only to the extent and in the circumstances permitted by the Trust Agreement.

This note is a special limited obligation of the Corporation, payable from and secured by a lien on and pledge of the Trust Estate granted in the Trust Agreement, on a basis subordinate to that securing all First Tier Obligations, Second Tier Obligations and Subordinate Tier Obligations issued under the Trust Agreement, and on an equal and ratable basis with any TELA/Other Tier Obligations issued in accordance with the provisions of the Trust Agreement.

THIS NOTE AND THE INTEREST HEREON ARE SPECIAL OBLIGATIONS OF THE CORPORATION, DO NOT CONSTITUTE A DEBT OF THE STATE OF TEXAS, THE COMMISSION OR THE DEPARTMENT OR A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF TEXAS, THE COMMISSION OR THE DEPARTMENT. NONE OF THE STATE OF TEXAS, THE COMMISSION OR THE DEPARTMENT IS OBLIGATED TO PAY THIS NOTE OR THE INTEREST ON THIS NOTE. THE CORPORATION IS NOT OBLIGATED TO PAY THIS NOTE OR INTEREST ON THIS NOTE FROM A SOURCE OTHER THAN THE AMOUNT PLEDGED TO PAY THIS NOTE AND INTEREST ON THIS NOTE, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF TEXAS, THE COMMISSION OR THE DEPARTMENT ARE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THIS NOTE. THIS NOTE IS PAYABLE ONLY FROM THE SOURCES AS PROVIDED IN THE TRUST AGREEMENT.

The Department acknowledges all of the terms and provisions of the Bond Resolution and the Trust Agreement, agrees to be bound by such terms and provisions, acknowledges that the Bond Resolution and the Trust Agreement are duly recorded and available for inspection in the official minutes and records of the Board, and on file with the Trustee, and agrees that the terms

and provisions of this note, the Bond Resolution, and the Trust Agreement constitute a contract between the Department, the Corporation, and the Trustee, as applicable.

Pursuant to the requirements set forth in the Toll Equity Loan Agreement and as permitted by law, the Department shall have the right, in its sole discretion, to cancel this note by providing written notice thereof to the Corporation and the Trustee, which notice shall set forth the date for such cancellation.

Terms used in this note and not otherwise defined herein have the meanings given them in the Trust Agreement.

In witness whereof, the Corporation has caused this note to be signed with the manual or facsimile signature of the President of the Corporation and countersigned with the manual or facsimile signature of the Secretary of the Corporation and has caused the official seal of the Corporation to be duly impressed or placed in facsimile on this note.

Secretary/Treasurer
Texas Transportation Finance Corporation

President
Texas Transportation Finance Corporation

(SEAL)

FORM OF TRUSTEE'S AUTHENTICATION CERTIFICATE
TRUSTEE'S AUTHENTICATION CERTIFICATE

It is hereby certified that this note has been issued under the provisions of the Bond Resolution and the Trust Agreement described in this note.

U.S. Bank Trust Company, National
Association,
Trustee

Dated:

By: _____
Authorized Representative

Appendix A

DISBURSEMENTS AND PAYMENTS OF PRINCIPAL¹
ADVANCE NO. _____

[illegible]

¹ This grid may be extended if the number of payments so requires. Each advance shall be recorded in a separate grid.

INTEREST PAYMENTS²
ADVANCE NO.

[END OF FORM OF NOTE]

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APPENDIX B³

SCHEDULE OF MAXIMUM AVAILABLE ANNUAL AMOUNTS

Fiscal Year End <u>(Aug 31)</u>	Toll Equity Loan Maximum Available <u>Annual Amount</u>
Total	

³ NTD: To be finalized in connection with pricing and execution of financing.

APPENDIX C

CERTIFICATE OF BORROWER RE ADVANCES

The undersigned, a Corporation Representative as such term is defined in that certain Toll Equity Loan Agreement (the “Agreement”) dated as of [●], by and between the Texas Department of Transportation (“TxDOT”) and the Texas Transportation Finance Corporation (“Borrower”), hereby certifies on behalf of the Borrower with respect to the advance requested by the Trustee pursuant to Section 2.03 of the Agreement, as follows:

(a) The Trustee has no amounts or insufficient amounts on deposit that are available for payment of capitalized interest on the [_____] ⁴ for the period for which an advance is hereby requested to the extent that any portion of the advance will be used to pay interest on such bonds.

(b) Borrower has accessed and depleted all funds held in the Revenue Fund, the applicable Debt Service Funds, the Operation and Maintenance Reserve Fund, the Major Maintenance Fund, the Rate Stabilization Fund and the Corporation General Reserve Fund for the purposes permitted therefor under the Trust Agreement and the Agreement.

(c) The requested advance under the Toll Equity Loan Commitment will not be used to pay (i) the redemption price of any TELA System Debt due as a result of the Borrower’s election to optionally redeem such TELA System Debt or (ii) the purchase price of any TELA System Debt due as a result of any optional or mandatory tender of such TELA System Debt.

(d) The requested advance under the Toll Equity Loan Commitment is no greater than the Maximum Permitted Amount.

(e) The requested advance under the Toll Equity Loan Commitment when added to other amounts advanced under the Toll Equity Loan Commitment during the current Draw Period will not exceed the Maximum Available Annual Amount for such Draw Period.

(f) The requested advance, when added to the amount of all prior advances under the Toll Equity Loan Commitment will not exceed the aggregate amount of Eligible Costs.

(g) Documentation required by Section 2.03 of the Agreement is attached hereto if the requested advance, when added to the amount of all prior advances under the Toll Equity Loan Commitment, exceeds the aggregate of amounts expended or incurred by the Borrower for Major Maintenance Expenses and Operating Expenses, and for System Costs (and therefore relates to amounts anticipated to *be* expended).

⁴ (Insert the name of the applicable series of bonds, as applicable.)

(h) The aggregate amount of Major Maintenance Expenses and Operating Expenses expended or incurred, and System Costs expended or incurred, by the Borrower as of the date of the requested advance under the Toll Equity Loan Commitment is \$

Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Agreement.

Dated: _____, ____.

TEXAS TRANSPORTATION FINANCE
CORPORATION

By: _____
Its: _____

APPENDIX D
SYSTEM BUDGET⁵

System Budget Summary	
Acquisition Costs	\$1,731,730,721
Costs of the Expansion Project	\$300,940,000
Operating Expenses	\$1,664,582,042
Major Maintenance Expenses	\$735,437,172
Total System Budget	\$4,432,689,934

⁵ NTD: To be finalized in connection with pricing and execution of financing.

APPENDIX E

FORM OF CERTIFICATE OF BORROWER **RE SATISFACTION OF SECTION 3.02 CONDITIONS**

The undersigned, a Corporation Representative, as such term is defined in that certain Toll Equity Loan Agreement (the “Agreement”) dated as of [●], 2025, by and between the Texas Department of Transportation and the Texas Transportation Finance Corporation (the “Borrower”), hereby certifies for and on behalf of the Borrower that (i) the conditions set forth in Section 3.02(a) of the Agreement have been satisfied or waived, (ii) there has been no default or event of default described in Section 3.02(c) of the Agreement such that the condition precedent in such Section is not satisfied, (iii) the representations and warranties given by the Borrower in the Agreement are true and correct in all materials respects on and as of the dates specified in Section 3.02(b) of the Agreement, and (iv) no event, development or circumstance as to the Borrower described in Section 3.02(d) of the Agreement has occurred or become known to the Borrower.

Dated: _____, 20__

TEXAS TRANSPORTATION FINANCE
CORPORATION

By: _____
Its: _____