

SECOND AMENDMENT TO THE AMENDED AND RESTATED INDIANA TOLL ROAD CONCESSION AND LEASE AGREEMENT

This SECOND AMENDMENT TO THE AMENDED AND RESTATED INDIANA TOLL ROAD CONCESSION AND LEASE AGREEMENT (this “Amendment” or “Second Amendment”) is made and entered into, as of this April 17, 2026 (the “Effective Date”), by and between the Indiana Finance Authority, a public body politic and corporate of the State of Indiana (the “IFA”) and ITR Concession Company LLC, a Delaware limited liability company (the “Concessionaire”) (collectively, the “Parties”) and, solely with respect to the payment obligations set forth in Section 7, Concession Investment Holdings, LLC, a Delaware limited liability company.

RECITALS

WHEREAS, the IFA and the Concessionaire are parties to that certain Amended and Restated Indiana Toll Road Concession and Lease Agreement, dated as of July 1, 2017, as amended by the First Amendment to the Amended and Restated Indiana Toll Road Concession and Lease Agreement dated as of September 21, 2018 (the “Concession Agreement”); and

WHEREAS, the Parties desire to amend the Concession Agreement as set forth herein; and

WHEREAS, all capitalized terms used in this Amendment but not otherwise defined herein shall have the respective meanings given to such terms in the Concession Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and promises contained herein and in the Concession Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto intending to be legally bound, hereby agree as follows:

SECTION 1. Amended and Restated Schedule 7.1 and Schedule 7.1(a). Schedule 7.1 to the Concession Agreement is hereby amended and restated in its entirety by Schedule 7.1 attached to this Amendment as Annex A. Schedule 7.1(a) to the Concession Agreement is hereby amended and restated in its entirety by Schedule 7.1(a) attached to this Amendment as Annex B. The Parties agree that the toll rate calculations set forth in Schedule 7.1(a) are in conformity with the Concession Agreement (as amended by this Amendment) and that those toll rate calculations implemented by the Concessionaire prior to the date of this Amendment were consistent with the Concession Agreement as of the date such calculations were in effect.

SECTION 2. IFA Waiver of Appraisal Requirement. The Parties acknowledge that, pursuant to the definition of “Leasehold Mortgage Debt” in the Concession Agreement, the Concessionaire would be required to provide the IFA, in connection with any new debt incurred or committed by the Concessionaire following the Effective Date, a written appraisal by an independent third party appraiser of the fair market value of the Concessionaire Interest at the time of the incurrence or commitment of such new debt (the “Appraisal Requirement”) in order for such new debt to be deemed “Leasehold Mortgage Debt” under the Concession Agreement. The IFA hereby waives the Appraisal Requirement with respect to any additional debt incurred by the

Concessionaire following the Effective Date (which additional debt may be incurred in one or more issuances or tranches); *provided* that any issuance of such additional debt will not cause the total principal amount of Leasehold Mortgage Debt outstanding at the time of such incurrence to exceed Seven Billion Five Hundred Million Dollars (\$7,500,000,000).

SECTION 3. Amendment to Article 7 (Tolling; Revenues).

(a) Section 7.4 of the Concession Agreement is hereby amended and restated in its entirety as follows:

“Section 7.4 Revised Tolling Regulation Compensation Event.

(a) The following terms in this Section 7.4(a) shall apply as of the Implementation Date.

(i) The issuance or enactment of any order or the taking of any action by a federal Governmental Authority (including an order or action by the IFA or any Governmental Authority pursuant to an order or mandate from a federal court of competent jurisdiction) or any Change of Law from a federal Governmental Authority that (x) prohibits or suspends, or otherwise has the effect of precluding, the charging or collection of any tolls increased on the Implementation Date pursuant to the Revised Tolling Regulation, for a period of time exceeding sixty (60) days, or (y) has the effect of reducing the level of any tolls increased on the Implementation Date pursuant to the Revised Tolling Regulation and Schedule 7.1 and Schedule 7.1(a) (as amended in accordance with the First Amendment), or rendering all or any of the terms and provisions in the First Amendment (or the provisions thereof relating to the amended toll levels) unenforceable, unconstitutional, invalid or illegal, in each case, shall be deemed to constitute a Compensation Event (such Compensation Event referred to herein as the “First Amendment Compensation Event”) for which the following compensation will be payable by the IFA.

(ii) The following compensation (such compensation, the “First Amendment Concession Compensation”) shall be payable by the IFA to the Concessionaire (and with respect to such portion of compensation described in clause (x) below, the Parent Entity) upon the occurrence of a First Amendment Compensation Event. The purpose of the First Amendment Concession Compensation is to provide an amount sufficient to restore the Concessionaire (and with respect to the Transaction Payments, the Parent Entity) to the same economic position the Concessionaire (and with respect to the Transaction Payments, the Parent Entity) would have enjoyed had the First Amendment not been entered into. The First Amendment Concession Compensation shall therefore equal *the sum of*: (x) *the difference obtained by subtracting*: (A) the tolls collected by the Concessionaire that were derived solely from the increase thereof on the Implementation Date pursuant to the Revised Tolling Regulation, together with the aggregate of

the interest on such tolls collected each month at the Bank Rate from the end of each such month through the date the IFA pays the First Amendment Concession Compensation in full, *from* (B) the amount of any and all Transaction Payments that have been paid to the IFA, together with interest thereon at the Bank Rate through the date the IFA pays the First Amendment Concession Compensation in full; (y) the amount of all reasonable and necessary costs and expenses that the Concessionaire would not have incurred had the First Amendment not been entered into (excluding legal, accounting, and consulting costs and expenses incurred in connection with the negotiation, due diligence, and execution of the First Amendment); *and* (z) in the event the Concessionaire is required to refund to Heavy Vehicle users or any other Persons any of the tolls collected from Heavy Vehicle users following the effective date of the First Amendment, an amount equal to the total amount so refunded or required to be refunded (inclusive of any interest or penalties).

(iii) For the avoidance of doubt, (x) any action by the IFA, the State, or any local, city or county authority in Indiana that is not mandated or ordered by a federal Governmental Authority, that has the effect of precluding the charging or collection of tolls, or reducing the level of tolls pursuant to the Revised Tolling Regulation and Schedule 7.1 and Schedule 7.1(a) (as amended in accordance with the First Amendment), or rendering all or any of the terms and provisions in the First Amendment (or the provisions thereof relating to the amended toll levels) unenforceable, unconstitutional, invalid or illegal, shall be an Adverse Action, *provided, however,* notwithstanding anything herein to the contrary, pursuant to Section 3.10 of the Concession Agreement, neither (A) an increase in Taxes not directed solely at the Concessionaire, the Toll Road or the users of the Toll Road nor (B) Taxes with respect to which the IFA is indemnifying the Concessionaire shall be an Adverse Action; and (y) the protections set forth in Section 7.4(a)(i) and (ii) and clause (x) of this Section 7.4(a)(iii) relate solely to compensation with respect to the toll level adjustments on the Implementation Date pursuant to the Revised Tolling Regulation, and are not intended to replace or reduce any rights or remedies available under the Concession Agreement as a result of any order, Change of Law or action affecting the charging or collection of tolls at the levels at which they would have been had the First Amendment not been entered into or other Compensation Events that may occur from time to time during the Term.

(b) The following additional terms in this Section 7.4(b) shall apply as of the Second Amendment Toll Implementation Date.

(i) The issuance or enactment of any order or the taking of any action by a federal Governmental Authority (including an order or action by the IFA or any Governmental Authority pursuant to an order or mandate from a federal court of competent jurisdiction) or any Change of Law from a federal Governmental Authority that (x) prohibits or suspends, or

otherwise has the effect of precluding, the charging or collection of any tolls increased on or after the Second Amendment Toll Implementation Date pursuant to the Revised Tolling Regulation, for a period of time exceeding sixty (60) days, or (y) has the effect of reducing the level of any tolls increased on or after the Second Amendment Toll Implementation Date pursuant to the Revised Tolling Regulation and Schedule 7.1 and Schedule 7.1(a) (as amended in accordance with the Second Amendment), or rendering all or any of the terms and provisions in the Second Amendment (or the provisions thereof relating to the amended toll levels) unenforceable, unconstitutional, invalid or illegal, in each case, shall be deemed to constitute a Compensation Event (such Compensation Event referred to herein as the “Second Amendment Compensation Event”) for which the following compensation will be payable by the IFA.

(ii) The following compensation (such compensation, the “Second Amendment Concession Compensation”) shall be payable by the IFA to the Concessionaire (and with respect to such portion of compensation described in clause (x) below, the Parent Entity) upon the occurrence of a Second Amendment Compensation Event. The purpose of the Second Amendment Concession Compensation is to provide an amount sufficient to restore the Concessionaire (and with respect to the Second Amendment Transaction Payments, the Parent Entity) to the same economic position the Concessionaire (and with respect to the Second Amendment Transaction Payments, the Parent Entity) would have enjoyed had the Second Amendment not been entered into. The Second Amendment Concession Compensation shall therefore equal *the sum of*: (x) the *difference obtained by subtracting*: (A) the tolls collected by the Concessionaire that were derived solely from the increase thereof on or after the Second Amendment Toll Implementation Date pursuant to the Revised Tolling Regulation, together with the aggregate of the interest on such tolls collected each month at the Bank Rate from the end of each such month through the date the IFA pays the Second Amendment Concession Compensation in full, *from* (B) the amount of any and all Second Amendment Transaction Payments that have been paid to the IFA, together with interest thereon at the Bank Rate through the date the IFA pays the Second Amendment Concession Compensation in full; (y) the amount of all reasonable and necessary costs and expenses that the Concessionaire would not have incurred had the Second Amendment not been entered into (excluding legal, accounting, and consulting costs and expenses incurred in connection with the negotiation, due diligence, and execution of the Second Amendment); *and* (z) in the event the Concessionaire is required to refund to any Persons any of the tolls collected from Toll Road users following the effective date of the Second Amendment, an amount equal to the total amount so refunded or required to be refunded (inclusive of any interest or penalties).

(iii) For the avoidance of doubt, (x) following the payment of the first Second Amendment Transaction Payment, any action by the IFA, the State, or any local, city or county authority in Indiana that is not mandated or ordered by a federal Governmental Authority, that has the effect of precluding the charging or collection of tolls, or reducing the level of tolls pursuant to the Revised Tolling Regulation and Schedule 7.1 and Schedule 7.1(a) (as amended in accordance with the Second Amendment), or rendering all or any of the terms and provisions in the Second Amendment (or the provisions thereof relating to the amended toll levels) unenforceable, unconstitutional, invalid or illegal, shall be an Adverse Action; *provided, however,* notwithstanding anything herein to the contrary, pursuant to Section 3.10 of the Concession Agreement, neither (A) an increase in Taxes not directed solely at the Concessionaire, the Toll Road or the users of the Toll Road nor (B) Taxes with respect to which the IFA is indemnifying the Concessionaire shall be an Adverse Action; and (y) the protections set forth in Section 7.4(b)(i) and (ii) and clause (x) of this Section 7.4(b)(iii) relate solely to compensation with respect to the toll level adjustments on or after the Second Amendment Toll Implementation Date pursuant to the Revised Tolling Regulation, and are not intended to replace or reduce any rights or remedies available under the Concession Agreement as a result of any order, Change of Law or action affecting the charging or collection of tolls at the levels at which they would have been had the Second Amendment not been entered into or other Compensation Events that may occur from time to time during the Term.

(c) This Section 7.4 shall remain in full force and effect in all circumstances and shall not be terminated by either Party as a result of any breach (fundamental, negligent or otherwise) by the other Party of its representations, warranties or covenants hereunder and shall survive any termination or rescission of this Agreement by either Party.

(d) The Parent Entity shall be a third-party beneficiary of this Section 7.4.”

(b) A new Section 7.5 is hereby added to Article 7 of the Concession Agreement as follows:

“Section 7.5 Second Amendment Revenue Share.

(a) *Scope.* The Parties acknowledge and agree that the sharing of revenues pursuant to this Section 7.5 shall apply only to the Transaction Attributable Portion based on the comparison of Actual TNPV and Assumed TNPV (as expressly described and provided for in this Section 7.5) and shall not apply to, take into consideration, or affect Toll Road Revenues or Alternative Revenues otherwise arising under this Agreement.

(b) *Upside Sharing; Thresholds.* If Actual TNPV is equal to or greater than one hundred ten percent (110%) of Assumed TNPV, the Concessionaire shall thereafter pay Revenue Share Payments to the IFA up to the Revenue Share Cap as follows, determined as of each measurement for each applicable year as described in Section 7.5(d)(i):

(i) If Actual TNPV is equal to or greater than one hundred ten percent (110%) of Assumed TNPV, the IFA shall receive an amount equal to twenty percent (20%) of the product obtained by multiplying Accrued Toll Revenues for such year by the Transaction Attributable Portion (the “First Tier Share”); and

(ii) If Actual TNPV exceeds one hundred twenty-five percent (125%) of Assumed TNPV, the IFA shall receive:

(A) the First Tier Share, plus

(B) an amount equal to thirty percent (30%) of the product obtained by multiplying: (x) Accrued Toll Revenues for such year, (y) the Transaction Attributable Portion, and (z) the amount of percent by which Actual TNPV exceeds one hundred twenty-five percent (125%) of Assumed TNPV (for purposes of example only, if Actual TNPV equals one hundred twenty-seven percent (127%) of Assumed TNPV, such amount shall be two percent (2%)),

(C) the effect of which shall result in an aggregate revenue share of fifty percent (50%) with respect to the portion of Accrued Toll Revenues derived from the product described in subsection (B).

In no event shall the aggregate value of all Revenue Share Payments paid or payable to the IFA on account of outperformance of Assumed TNPV exceed the Revenue Share Cap.

(c) *Downside Sharing; Concession Extension.* If Actual TNPV is equal to or less than ninety percent (90%) of Assumed TNPV, the IFA shall grant, and acknowledge the granting of, a Concession Extension as follows, determined as described in Section 7.5(d)(ii).

(i) If Actual TNPV is equal to or greater than seventy-five percent (75%) but less than or equal to ninety percent (90%) of Assumed TNPV, the IFA shall grant, and acknowledge the granting of, a Concession Extension in a duration sufficient to compensate the Concessionaire in an amount equal to twenty percent (20%) of the difference between (x) the amount that is ninety percent (90%) of Assumed TNPV and (y) Actual TNPV;

(ii) If Actual TNPV is less than seventy-five percent (75%) of Assumed TNPV, the IFA shall grant, and acknowledge the granting of, a

Concession Extension in a duration sufficient to compensate the Concessionaire in an amount equal to fifty percent (50%) of the difference between (x) the amount that is ninety percent (90%) of Assumed TNPV and (y) Actual TNPV;

(iii) Provided that the projected value of the Accrued Toll Revenues of a Concession Extension granted pursuant to subclause (c)(i) or (c)(ii) above shall not exceed the aggregate amount of the required Second Amendment Transaction Payments.

For the avoidance of doubt, the Concessionaire shall absorb the first ten percent (10%) of underperformance of Assumed TNPV, and no Concession Extension shall be granted with respect to underperformance above ninety percent (90%) of Assumed TNPV. Further, the IFA shall have no obligation to make any cash payments to the Concessionaire in respect of any underperformance of Assumed TNPV.

(d) *Revenue Sharing Payments and Concession Extension Mechanics.*

(i) Revenue sharing pursuant to Section 7.5(b) shall only commence once Actual TNPV is equal to or greater than one hundred ten percent (110%) of Assumed TNPV, based on the annual measurement reflected in the Annual Revenue Share Certificate. Revenue Share Payments due to the IFA shall be paid within forty-five (45) days following delivery of the Annual Revenue Share Certificate.

(ii) A Concession Extension pursuant to Section 7.5(c) shall be determined within thirty (30) days following delivery of the Annual Revenue Share Certificate in 2080. The Parties, acting in good faith, shall agree to (A) a Concession Extension for the period of time that is projected to generate the amount of Accrued Toll Revenues sufficient to compensate the Concessionaire for the underperformance of Assumed TNPV in accordance with Section 7.5(c) and (B) the terms of an amendment to the Agreement effectuating such Concession Extension, the execution of which shall occur at least ninety (90) days prior to the expiration of the Term.

(e) *Annual Revenue Share Certificate.* Within one hundred twenty (120) days after the end of each calendar year commencing with the first full calendar year following the Second Amendment Toll Implementation Date, the Concessionaire shall deliver to the IFA a certificate (the "Annual Revenue Share Certificate") setting forth in reasonable detail (i) whether a Revenue Share Payment is due and payable and, if so, the amount of such Revenue Share Payment, and (ii) whether a Concession Extension is anticipated and, if so, the anticipated length of such Concession Extension. For the avoidance of doubt, the IFA shall have the inspection, information and audit rights set forth in Article 8 with respect to the Annual Revenue Share Certificate.

(f) *Conforming Changes.* The Parties shall execute such further instruments and take such further actions as may be reasonably necessary or desirable to give full effect to this Section 7.5.”

SECTION 4. **Amendment to Article 4 (Capital Improvements).** A new Section 4.4 is hereby added to Article 4 of the Concession Agreement as follows:

“Section 4.4 Second Amendment Required Capital Enhancement Plan. The Concessionaire shall be obligated to deliver additional construction activities, customer safety services, and other technological and physical improvements on the Toll Road (the “Second Amendment Capital Enhancements”), within the first five (5) years following the effective date of the Second Amendment (subject to extension for customary force majeure and other permissible delay events to be agreed by the Parties), and the total cost of the Second Amendment Capital Enhancements (including any costs of negotiating the design and construction contracts, any financing costs and other related costs) shall be no less than Twenty-Five Million Dollars (\$25,000,000). The Second Amendment Capital Enhancements shall be deemed capital improvements performed by the Concessionaire referred to in, and for purposes of, Section 4.2. In the event of (x) a Second Amendment Compensation Event, or (y) an Adverse Action as stated in Section 7.4(b)(iii), all obligations of the Concessionaire set forth in this Section 4.4 will become null and void.”

SECTION 5. **Amendments to Article 1 (Definitions and Interpretation).**

(a) The following defined term is hereby amended and restated in its entirety:

“‘Revised Tolling Regulation’ means 135 Indiana Administrative Code 2.5, as duly amended and enacted to permit the lawful implementation of the tolling levels and related provisions set forth in Schedule 7.1 and Schedule 7.1(a) (in each case, as amended by the Second Amendment), and all regulatory and legislative enactments and approvals and other actions necessary to validly effectuate the terms and conditions of the Second Amendment as of the Second Amendment Toll Implementation Date.”

(b) The following defined terms are hereby added to Article 1 of the Concession Agreement in proper alphabetical order:

“‘Accrued Toll Revenues’ means Toll Revenues accruing to the Concessionaire after the imposition of credit card processing fees or similar transaction costs deducted from such Toll Revenues.’

‘Actual TNPV’ means, in a given year, the net present value of Accrued Toll Revenues actually realized solely in relation to the Transaction Attributable Portion, calculated using a valuation date of the Second Amendment Effective Date.’

‘Assumed TNPV’ means the assumed net present value, agreed as of the Second Amendment Effective Date, of Accrued Toll Revenues solely in relation to the Transaction Attributable Portion.’

‘Annual Revenue Share Certificate’ has the meaning ascribed thereto in Section 7.5(e) (as added by the Second Amendment).’

‘Concession Extension’ means an extension of the Term to recoup partially any underperformance of Assumed TNPV in accordance with Section 7.5(c) (as added by the Second Amendment).’

‘First Tier Share’ has the meaning ascribed thereto in Section 7.5(b)(i) (as added by the Second Amendment).’

‘Nominal GDP’ means the ‘U.S. Gross Domestic Product (in current dollars)’ (not seasonally adjusted) as published by the U.S. Department of Commerce, Bureau of Economic Analysis, calculated on a cumulative basis over any six-month period, *provided, however*, that if the measurement of Nominal GDP is discontinued or revised during the Term, such other indicator or computation with which it is replaced shall be used in order to obtain substantially the same result as would be obtained if the Nominal GDP had not been discontinued or revised.’

‘Revenue Share Cap’ means the aggregate amount of the required Second Amendment Transaction Payments.’

‘Revenue Share Payments’ means any cash payments payable by the Concessionaire to the IFA pursuant to Section 7.5(b) (as added by the Second Amendment).’

‘Second Amendment’ means the Second Amendment to the Amended and Restated Indiana Toll Road Concession and Lease Agreement, effective April 17, 2026, between the IFA and the Concessionaire (and solely with respect to the payment obligations set forth in Section 7 of the Second Amendment, Concession Investment Holdings, LLC).’

‘Second Amendment Capital Enhancements’ has the meaning ascribed thereto in Section 4.4 (as added by the Second Amendment).’

‘Second Amendment Compensation Event’ has the meaning ascribed thereto in Section 7.4(b)(i) (as added by the Second Amendment).’

‘Second Amendment Concession Compensation’ has the meaning ascribed thereto in Section 7.4(b)(ii) (as added by the Second Amendment).’

‘Second Amendment Effective Date’ means April 17, 2026.’

‘Second Amendment Toll Implementation Date’ means the date on which the Concessionaire begins to charge increased tolls pursuant to the adjustment to the maximum toll levels for Toll Road users set forth in Section 3(a)(xiii) of Schedule 7.1 (as added by the Second Amendment).’

‘Second Amendment Transaction’ means the transaction contemplated by the Second Amendment.’

‘Second Amendment Transaction Payments’ has the meaning ascribed thereto in Section 7(c) of the Second Amendment.’

‘Transaction Attributable Portion’ means the percentage, as agreed on the Second Amendment Effective Date, of all future Accrued Toll Revenues that is attributable solely to the Second Amendment Transaction.’”

(c) All references to Schedule 7.1 and Schedule 7.1(a) in the Concession Agreement shall mean Schedule 7.1 and Schedule 7.1(a), respectively, as amended pursuant to this Amendment or the First Amendment, as applicable.

SECTION 6. Effectiveness of Amendment. The waivers and amendments set forth in this Amendment shall be effective as of the later of (1) the Effective Date and (2) the date on which each of the following conditions (the “Conditions”) shall have been satisfied or, if permitted by the terms of such Condition, waived:

(a) The Revised Tolling Regulation shall have been enacted and shall be in full force and effect;

(b) The Concessionaire has not given notice to IFA that a Compensation Event or Adverse Action, including any First Amendment Compensation Event or Second Amendment Compensation Event or any event contemplated as an Adverse Action as stated in this Amendment, has occurred or is occurring or continuing (*provided, however*, with respect to any provision, action or event to which this condition applies, this condition need not be satisfied with respect to such provision, action or event if it has been waived in writing by the Concessionaire);

(c) No court, regulatory authority, commission administrative agency or similar body shall have issued or granted any binding order, judgment, decision, decree, injunction, ruling, writ, assessment or other similar requirement (whether temporary, preliminary or permanent) that has the effect of making the consummation of any material provision of this Amendment illegal in any jurisdiction (*provided, however*, with respect to any provision, action or event to which the condition set forth in this Section 6(c) applies, such condition need not be satisfied with respect to such provision, action or event if it has been waived in writing by each of the IFA and the Concessionaire);

(d) The representations and warranties of the IFA set out in Section 9 of this Amendment are true and correct in all respects and the Concessionaire shall have received a certificate signed on behalf of the IFA by the Chair or the Vice-Chair of the IFA, whose signature shall be attested by the Public Finance Director of the State of Indiana and dated on the date which this condition is required to be satisfied, as to the satisfaction of this condition (*provided, however*,

with respect to any provision, action or event to which the condition set forth in this Section 6(d) applies, such condition need not be satisfied with respect to such provision, action or event if it has been waived in writing by the Concessionaire); and

(e) The representations and warranties of the Concessionaire set out in Section 8 of this Amendment are true and correct in all respects and the IFA shall have received a certificate signed on behalf of the Concessionaire by the Chief Executive Officer or the Chief Financial Officer of the Concessionaire, dated the date on which this condition is required to be satisfied, as to the satisfaction of this condition (*provided, however*, with respect to any provision, action or event to which the condition set forth in this Section 6(e) applies, such condition need not be satisfied with respect to such provision, action or event if it has been waived in writing by the IFA).

SECTION 7. Transaction Payments. In consideration for the waivers and amendments set forth in this Amendment, subject to the terms and conditions hereof, Concession Investment Holdings, LLC or a parent entity of the Concessionaire (the "Parent Entity"), shall be obligated to, and shall pay to the IFA the amount of Seven Hundred Million Dollars (\$700,000,000) in three installments of readily available funds by wire transfer to an account designated by the IFA, as follows:

(a) A payment of Three Hundred Million Dollars (\$300,000,000) (the "First Transaction Payment") on a date no later than thirty (30) Business Days following the IFA's satisfaction of the condition set forth in Section 6(a) of this Amendment (the "First Payment Date"). Notwithstanding the foregoing, the Parent Entity shall have no obligation to make the First Transaction Payment or deliver the Second Amendment Letter of Credit if on the First Payment Date each of the Conditions set forth in clauses (a) through (d) of Section 6 above has not been satisfied or waived in accordance with its terms; *provided*, that if the First Payment Date has not occurred by December 31, 2026, either Party shall have the right to terminate this Amendment at any time thereafter by written notice to the other Party and such termination shall render this Amendment and all rights and obligations of the Parties hereunder null and void.

(b) A payment of Two Hundred Million Dollars (\$200,000,000) (the "Second Transaction Payment") on a date no later than June 30, 2027; *provided* that the Parent Entity shall be under no obligation to make the Second Transaction Payment if on June 30, 2027, each of the Conditions set forth in clauses (a) through (d) of Section 6 above has not been satisfied or waived in accordance with its terms.

(c) A payment of Two Hundred Million Dollars (\$200,000,000) (the "Third Transaction Payment") and together with the First Transaction Payment and the Second Transaction Payment, the "Second Amendment Transaction Payments") on a date no later than June 30, 2028; *provided* that the Parent Entity shall be under no obligation to make the Third Transaction Payment if on June 30, 2028, each of the Conditions set forth in clauses (a) through (d) of Section 6 above has not been satisfied or waived in accordance with its terms.

(d) (i) The Parent Entity shall deliver no later than the First Payment Date, a Letter of Credit issued by National Australia Bank Limited, or another financial institution reasonably acceptable to the IFA, as Agent (the "Agent") on behalf of the Lenders set forth therein

(the “Lenders”), with an expiry date of July 31, 2028, hereinafter called the “Second Amendment Letter of Credit”) in the amount of Four Hundred Million Dollars (\$400,000,000). Simultaneously with the receipt of the Second Transaction Payment, the IFA shall deliver to the Agent, or replacement agent with respect to a replacement letter of credit, a reduction certificate in accordance with the terms of the Second Amendment Letter of Credit, or any replacement thereof, to reduce the available amount of the Second Amendment Letter of Credit, or any replacement thereof, to Two Hundred Million Dollars (\$200,000,000). Upon the failure of the Parent Entity to pay the Second Transaction Payment or the Third Transaction Payment on such dates as such Second Amendment Transaction Payments are due, in accordance with, and subject to, the terms and conditions set forth in this Amendment (*provided, however*, for the avoidance of doubt, such respective amounts shall not be due if the conditions to the Parent Entity’s obligation to make such payment set forth in Section 7(b) or Section 7(c), respectively, have not been satisfied or waived in accordance with their terms), subject to the terms and conditions of the Second Amendment Letter of Credit or any replacement thereof, the IFA shall have the right, with three (3) Business Days’ prior notice to the Parent Entity, to draw against such Second Amendment Letter of Credit or any replacement thereof, upon presentation (which may be by email) of a drawing certificate satisfying the requirements of, and in accordance with the terms and conditions of, the Second Amendment Letter of Credit (including the confirmations required to be made by the IFA therein). To the extent the Second Amendment Letter of Credit or any replacement thereof does not comply with any of the requirements of a “Letter of Credit” as defined in the Concession Agreement, the IFA hereby waives any such non-compliance and accepts the Second Amendment Letter of Credit or any replacement thereof in substantially the form delivered to the IFA on or prior to the First Payment Date; *provided*, that each of the Lenders shall at all times have a rating by either Standard & Poor’s of at least “A-”, by Moody’s of at least “A3”, by Fitch of at least “A-”, or an equivalent rating by a nationally recognized rating agency.

(ii) The Parent Entity shall have the right to replace the Second Amendment Letter of Credit with a replacement letter of credit at any time at least sixty (60) days prior to the expiry date of the Second Amendment Letter of Credit. The Parent Entity shall replace the Second Amendment Letter of Credit which no longer qualifies as the Second Amendment Letter of Credit with a replacement letter of credit within sixty (60) days after the date the Second Amendment Letter of Credit is not so qualified. Upon the Parent Entity’s delivery to the IFA of a replacement letter of credit, the IFA shall promptly deliver to the Parent Entity, in accordance with the Parent Entity’s reasonable instructions, the Second Amendment Letter of Credit being replaced (provided that at such time no amount under a drawing certificate delivered under the Second Amendment Letter of Credit is outstanding and unpaid) and a cancellation certificate satisfying the terms of such Second Amendment Letter of Credit. Any replacement letter of credit shall be upon substantially similar terms and conditions as the Second Amendment Letter of Credit replaced (other than terms and conditions that have been modified with the consent of the IFA), but in any event (A) the amount of each replacement letter of credit shall equal or exceed the amount of the letter of credit being replaced at the time of replacement and (B) the date of the replacement letter of credit shall be its date of issuance; *provided*, that the bank or banks issuing or participating in any such replacement letter of credit shall at all times have a rating by either Standard & Poor’s of at least “A-”, by Moody’s of at least “A3”, by Fitch of at least “A-”, or an equivalent rating by a nationally recognized rating agency. The Parent Entity shall replace any replacement letter of credit, which no longer qualifies as such replacement letter of credit with

another replacement letter of credit within sixty (60) days after the date the replacement letter of credit is not so qualified. The expiry date of any replacement letter of credit shall be July 31, 2028.

(iii) The IFA shall deliver a cancellation certificate satisfying the terms of the Second Amendment Letter of Credit or any replacement thereof that is not then expired, and such letter of credit shall be cancelled upon the earlier of (A) the termination of the Concession Agreement or the Second Amendment prior to the expiration of the Term, (B) the occurrence of a Concessionaire Default, or (C) receipt of the Third Transaction Payment.

(iv) The IFA will accept the Second Amendment Letter of Credit to be delivered pursuant to this Section 7(d) to be used solely as security for the Parent Entity's payment obligations under this Second Amendment. For the avoidance of doubt, the Second Amendment Letter of Credit or any replacement thereof is not intended to provide liquidity for, and shall not constitute a remedy available to or exercisable by, the IFA in the event of, a Concessionaire Default, a termination of the Concession Agreement or any other event or circumstance other than as specifically provided in this Amendment.

(v) If the IFA desires to assign its rights and obligations in accordance with Section 17.2 of the Concession Agreement, the Parent Entity shall cooperate so that, concurrently with the effectiveness of such assignment, either a replacement letter of credit as described in clause (ii) above, or an amended or amended and restated Second Amendment Letter of Credit then held by the IFA, in either case identifying as beneficiary the appropriate party after the assignment becomes effective, shall be delivered to the IFA, at no cost to the Parent Entity or the Concessionaire; *provided*, that, the new beneficiary of the Second Amendment Letter of Credit or replacement thereof shall also be the entity with valid authority over the Tolling Regulations under State law and such assignment is in compliance with applicable Law.

(vi) The Parent Entity shall obtain and furnish the Second Amendment Letter of Credit and each replacement letter of credit at its sole cost and expense and shall pay all charges imposed in connection with the IFA's presentation of drawing certificates against the Second Amendment Letter of Credit or any replacement letter of credit.

(vii) In lieu of the Second Amendment Letter of Credit or any replacement letter of credit to be provided by the Parent Entity pursuant to the terms of this Section 7(d), the Parent Entity shall, at the Parent Entity's sole discretion, have the option to provide a surety bond or other similar form of security or to deposit with a Depositary for the benefit of the IFA, as collateral security, cash or Eligible Investments in an amount equal to the amount of such Second Amendment Letter of Credit or any replacement letter of credit at the time of such deposit. Such Depositary shall invest and reinvest such amounts in Eligible Investments at the discretion of the IFA, provided that earnings thereon shall be paid to the Parent Entity. If, at any time during the Term, the IFA would have the right to draw any amount on a Second Amendment Letter of Credit for which the Parent Entity has substituted cash or Eligible Investments pursuant to this clause, the Depositary shall pay such amount to the IFA from such cash deposit or Eligible Investments in accordance with the terms of this subsection, and all rights and remedies of the IFA and the Parent Entity with respect to such cash deposits or Eligible Investments, if any, shall be the same as those provided in this subsection with respect to the Second Amendment Letter of Credit; *provided, however*, that the certification that would have been provided by the IFA with a

drawing certificate for a Second Amendment Letter of Credit, had cash or Eligible Investments not been so substituted, shall be made to the Depository and delivered to the Depository, together with the IFA's written demand for payment.

(viii) For purposes of this Section 7, any amount drawn and paid in full under the Second Amendment Letter of Credit or any replacement thereof or any surety bond or other similar security, cash or Eligible Investments provided pursuant to Section 7(d)(vii), in each case, to pay a Second Amendment Transaction Payment in whole or in part shall be treated as a payment of such Second Amendment Transaction Payment in whole or in part, and such drawn amounts shall represent the IFA's sole recourse for a failure of the Parent Entity to pay such Second Amendment Transaction Payment or portion thereof.

(e) The occurrence and continuance of any of the following events for more than fifteen (15) Business Days after the IFA has given the Parent Entity and the Concessionaire written notice thereof without cure reasonably acceptable to the IFA, shall constitute a Concessionaire Default under the Concession Agreement, and no further cure period shall be provided to the Concessionaire:

(i) failure of the Parent Entity to deliver the Second Amendment Letter of Credit or a surety bond or other similar form of security, cash or Eligible Investments provided pursuant to Section 7(d)(vii) on or before the First Payment Date;

(ii) following the First Payment Date, a period of sixty (60) consecutive days has elapsed during which at no time the Parent Entity has had in place: (A) an effective Second Amendment Letter of Credit or replacement letter of credit, which meets the requirements set forth in this Section 7(d)(i) or Section 7(d)(ii), as applicable or (B) a surety bond or other similar form of security, cash or Eligible Investments provided pursuant to Section 7(d)(vii); and

(iii) both (A) failure of the Parent Entity to make the Second Transaction Payment or the Third Transaction Payment on such dates as such Second Amendment Transaction Payments are due, in accordance with, and subject to, the terms and conditions set forth in this Amendment (*provided, however*, for the avoidance of doubt, that the event set forth in this clause (A) shall not be deemed to have occurred if the conditions to the Parent Entity's obligation to make such payment set forth in Section 7(b) or Section 7(c), respectively, have not been satisfied or waived in accordance with their terms) and (B) non-payment under the Second Amendment Letter of Credit or any replacement thereof upon proper presentment and certification in accordance with Section 7(d)(i) and the terms of the Second Amendment Letter of Credit or any replacement thereof (or, if applicable, non-payment under a surety bond or other similar form of security, cash or Eligible Investments provided pursuant to Section 7(d)(vii)).

SECTION 8. Concessionaire Representation and Warranties.

The Concessionaire makes the following representations and warranties to the IFA as of the Effective Date and as of each date on which a Second Amendment Transaction Payment occurs, and acknowledges that the IFA is relying upon such representations and warranties in entering into this Amendment:

(a) *Power and Authority.* The Concessionaire has the power and authority to enter into this Amendment and to do all acts and things and execute and deliver all other documents as are required hereunder to be done, observed or performed by it in accordance with the terms hereof.

(b) *Enforceability.* This Amendment has been duly authorized, executed and delivered by the Concessionaire and constitutes a valid and legally binding obligation of the Concessionaire, enforceable against it in accordance with the terms hereof, subject only to applicable bankruptcy, insolvency and similar laws affecting the enforceability of the rights of creditors generally and the general principles of equity.

(c) *No Conflicts.* The execution and delivery of this Amendment by the Concessionaire, the consummation of the transactions contemplated hereby and the performance by the Concessionaire of the terms, conditions and provisions hereof has not and will not contravene or violate or result in a material breach of (with or without the giving of notice or lapse of time, or both) (i) any applicable Law, (ii) any material agreement, instrument or document to which the Concessionaire is a party or by which it is bound or (iii) the articles, bylaws or governing documents of the Concessionaire.

(d) *Consents.* No consent is required to be obtained by the Concessionaire from, and no notice or filing is required to be given by the Concessionaire to or made by the Concessionaire with, any Person in connection with the execution and delivery by the Concessionaire of this Amendment or the consummation of the transactions contemplated hereby, except for such consents which have been obtained and notices which have been given as of the date hereof.

(e) *Litigation.* There is no action, suit or proceeding, at law or in equity, or before or by any court or agency of competent jurisdiction, pending, nor to the best of the Concessionaire's knowledge, threatened against the Concessionaire, which could reasonably be expected to have (i) a Material Adverse Effect or (ii) a material and adverse effect on the validity or enforceability of this Amendment or the ability of the Concessionaire to perform its rights or obligations under this Amendment.

SECTION 9. IFA Representation and Warranties.

The IFA makes the following representations and warranties to the Concessionaire as of the Effective Date and as of each date on which a Second Amendment Transaction Payment occurs, and acknowledges that the Concessionaire is relying upon such representations and warranties in entering into this Amendment:

(a) *Power and Authority.* The IFA has the power and authority to enter into this Amendment and to do all acts and things and execute and deliver all other documents as are required hereunder to be done, observed or performed by it in accordance with the terms hereof. The IFA has approved the execution and delivery of this Amendment by the IFA.

(b) *Enforceability.* This Amendment has been duly authorized, executed and delivered by the IFA and constitutes a valid and legally binding obligation of the IFA, enforceable against the IFA in accordance with the terms hereof, subject only to applicable bankruptcy,

insolvency and similar laws affecting the enforceability of the rights of creditors generally and the general principles of equity.

(c) *No Conflicts.* The adoption of the Revised Tolling Regulation, the execution and delivery of this Amendment by the IFA, the consummation of the transactions contemplated hereby and the performance by the IFA of the terms, conditions and provisions hereof, in each case, has not and will not contravene or violate or result in a breach of (with or without the giving of notice or lapse of time, or both) (i) any applicable Law or (ii) any agreement, instrument or document to which the IFA or the State is a party or by which it or the State is bound.

(d) *Consents.* No consent is required to be obtained by the IFA from, and no notice or filing is required to be given by the IFA to or made by the IFA with, any Person in connection with the execution and delivery by the IFA of this Amendment or the consummation of the transactions contemplated hereby, except for such consents which have been obtained and notices which have been given as of the date hereof.

(e) *Litigation.* There is no action, suit or proceeding, at law or in equity, before or by any court or agency of competent jurisdiction, pending, nor to the best of the IFA's knowledge, threatened against the IFA or concerning the Toll Road, which could reasonably be expected to have (i) a Material Adverse Effect or (ii) a material and adverse effect on the validity or enforceability of this Amendment, the ability of the IFA to perform its rights or obligations under this Amendment or the ability of the Concessionaire to collect Toll Revenues as contemplated under this Amendment.

SECTION 10. Nondiscrimination. Pursuant to the Indiana Civil Rights Law, specifically IC § 22-9-1-10, and in keeping with the purposes of the federal Civil Rights Act of 1964, the Age Discrimination in Employment Act, and the Americans with Disabilities Act:

(a) The Concessionaire covenants that it shall not discriminate against any employee or applicant for employment relating to the Concession Agreement with respect to the hire, tenure, terms, conditions or privileges of employment or any matter directly or indirectly related to employment, because of the employee's or applicant's race, color, national origin, religion, sex, age, disability, ancestry, status as a veteran, or any other characteristic protected by federal, state, or local law ("Protected Characteristics"). The Concessionaire certifies compliance with applicable federal laws, regulations, and executive orders prohibiting discrimination based on the Protected Characteristics in the provision of services. Breach of this subparagraph may be regarded as a material breach of the Concession Agreement, including for purposes of Indiana Code § 5-11-5.5-2, but nothing in this paragraph shall be construed to imply or establish an employment relationship between the State and any applicant or employee of the Concessionaire or any subcontractor.

(b) Concessionaire covenants that it does not and shall not operate any programs or engage in any practices promoting Diversity, Equity, and Inclusion (DEI), or other similar goals, that violate Indiana or Federal Civil Rights Laws by treating a person differently on the basis of race or sex, such as by considering race or sex when making recruitment, hiring, disciplinary, promotion, or employment decisions; requiring employees to participate in training or educational programs that employ racial or sex stereotypes; or attempting to achieve racial or

sex balancing in the Concessionaire's workforce. The Parties agree that a breach of this subparagraph is a material breach of the Concession Agreement, including for purposes of Indiana Code § 5-11-5.5-2, but nothing in this paragraph shall be construed to imply or establish an employment relationship between the State and any applicant or employee of the Concessionaire or any subcontractor.

SECTION 11. **Miscellaneous.**

(a) This Amendment may be executed in multiple counterparts, each of which will be considered an original. Scanned images of original signatures shall be deemed original signatures.

(b) Time is of the essence. Each Party acknowledges and agrees that it and its consultants has conducted the necessary due diligence in anticipation of the execution and delivery of, and performance under, this Amendment, and that no further information, reports or analyses will be required to be produced by the other Party with respect to the transactions contemplated under this Amendment.

(c) Each of the Parties shall bear its own costs and expenses (including, without limitation, legal, accounting and consulting fees, costs and expenses) incurred in connection with the negotiation, due diligence, execution, delivery, administration and performance of this Amendment and the transactions contemplated hereby.

(d) This Amendment is limited as specified and shall not constitute a modification, acceptance or waiver of any provision of the Concession Agreement. The Parties hereto reaffirm the agreements, rights and remedies as set forth in the Concession Agreement, and agree that the rights and remedies set forth in this Amendment are in addition to, and not in replacement or modification of, any existing rights and remedies in the Concession Agreement, except as otherwise expressly provided herein. Each Party agrees that nothing in this Amendment shall waive, limit, restrict or otherwise impair each Party's rights and remedies otherwise available to it in the Concession Agreement, and the remedies set forth in this Amendment shall not be to the exclusion of any other remedies that the Parties may be entitled to under the Concession Agreement, except as otherwise expressly provided herein.

(e) This Amendment shall be governed by, and interpreted and enforced in accordance with, the laws in force in the State of Indiana (excluding any conflict of laws rule or principle which might refer such interpretation to the laws of another jurisdiction).

(f) From the Effective Date, all references in the Concession Agreement to the Concession Agreement shall be deemed to be references to the Concession Agreement as modified hereby.

(g) The IFA agrees that all written or electronic documents and/or information provided by the Concessionaire, and/or its consultants, to the IFA, and/or its consultants, in connection with the negotiation of this Amendment (whether before or after the Effective Date) is confidential, proprietary and sensitive business information and is not subject to public disclosure in accordance with Indiana Code § 5-14-3-4. Notwithstanding the foregoing, if, for whatever reason, the IFA believes that such information or documents must be disclosed to the public, it

will provide the Concessionaire with a reasonable time period to redact such information or documents prior to their public disclosure. If disclosure of such redacted information cannot be avoided, the IFA will disclose only such redacted information as is legally required and will cooperate with the Concessionaire in obtaining confidential treatment for any such redacted information that the IFA is legally required to disclose, but only at the sole expense of the Concessionaire.

(h) This Amendment and the Concession Agreement and the documents and instruments and other agreements among the Parties hereto as contemplated by or referred to in this Amendment or the Concession Agreement, including the Exhibits and Schedules hereto, constitute the entire agreement among the Parties with respect to the subject matter hereof and supersede all prior agreements and understandings, both written and oral, among the Parties and their affiliates with respect to the subject matter hereof.

(i) In the event that any provision of this Amendment, or the application thereof, becomes or is declared by a court of competent jurisdiction to be illegal, void or unenforceable, the remainder of this Amendment will continue in full force and effect and the application of such provision to other persons or circumstances will be interpreted so as reasonably to effect the intent of the Parties hereto. Without limiting any other provision of this Amendment, the Parties will endeavor in good faith to agree to a replacement of such void or unenforceable provision of this Amendment with a valid and enforceable provision that will achieve, to the extent possible, the economic, business and other purposes of such void or unenforceable provision.


(j) The Parties agree that consistent with Section 20.12 of the Concession Agreement, nothing contained in this Second Amendment shall constitute or be deemed to create a partnership, joint venture or principal and agent relationship between the IFA and the Concessionaire, and furthermore that nothing contained in this Second Amendment or the Concession Agreement is intended to create a partnership for tax purposes.

[Signatures follow this page.]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of
April 17, 2026.

“IFA”

INDIANA FINANCE AUTHORITY

By: 
Printed: Lisa W. Hershman
Title: Chair

ATTEST:


Printed: James P. McGoff
Title: Public Finance Director of the State of Indiana

“CONCESSIONAIRE”

ITR CONCESSION COMPANY LLC

By: 
Printed: Nicholas Barr
Title: Chief Executive Officer

Solely with respect to the payment obligations set forth in Section 7:

**CONCESSION INVESTMENT HOLDINGS,
LLC**



By: _____
Printed: Nicholas Barr
Title: Chief Executive Officer

ANNEX A

Amended and Restated Schedule 7.1

See attached.

Schedule 7.1

Tolling Regulation

SECTION 1. Right to Establish Tolls.

(a) *Concessionaire's Right to Establish Tolls.* Subject to the provisions of this Schedule, the Concessionaire shall, at all time during the Term, have the right to establish, collect and enforce payment of tolls with respect to the operation of any vehicle or class of vehicles on the Toll Road in accordance with the provisions of this Agreement.

(b) *Vehicles Not Subject to Concessionaire's Right to Establish Tolls.* The Concessionaire shall not have the rights to establish, collect or enforce payment of tolls with respect to:

- (i) vehicles used in fire fighting;
- (ii) vehicles used in law enforcement;
- (iii) vehicles bearing diplomatic license plates;
- (iv) ambulances; or
- (v) vehicles owned or operated by the State or any department or agency thereof.

SECTION 2. Notices.

(a) *Notice of Pending Toll Changes.* If the Concessionaire desires to change any toll (including increases or decreases in any toll or different methods of charging tolls), it shall give notice of such change (a "Pending Toll Change"): (i) to the IFA no later than forty-five (45) days prior to the implementation of such change and (ii) to the public in accordance with Section 2(b) of this Schedule beginning, but not earlier than, thirty (30) days prior to the implementation of such change.

(b) *Notice to Public.* The Concessionaire shall use commercially reasonable efforts to (i) provide notice to the public of all tolls for the use of the Toll Road and (ii) inform the public of a Pending Toll Change during the 30-day period prior to the implementation of such change. The Concessionaire shall maintain a website on the Internet that states all tolls, temporary discounts and Pending Toll Changes. The Concessionaire shall make known to the public and maintain a telephone number to enable any person to request a printed description of all tolls, temporary discounts and Pending Toll Changes. The Concessionaire may modify any of the aforesaid means of communication with the public consistent with any developments in common practice relating to means of comparable communication.

(c) *Notice of Temporary Discounts.* Notwithstanding Section 2(a) of this Schedule, if the Concessionaire desires to establish or terminate a temporary discount with respect to any toll, it shall give notice of the establishment or termination of such temporary discount to the IFA at least one (1) Business Day prior to the implementation of termination of such temporary discount.

(d) *Timing of Certain Calculations.* Any calculation to be made pursuant to Section 3 of this Schedule may be made at any time after the data necessary to make such calculation has been released to the public, and any change in tolls that is dependent upon such calculation shall be subject to notice being given under this Section 2 following such calculation.

SECTION 3. Tolling Level Requirements.

(a) *Maximum Toll Levels for Through Trips.* The maximum toll levels applicable to Toll Road users for use of the Toll Road in each direction for Through Trips shall be as follows:

(i) *Period from Closing Date Through June 30, 2010 for Class 2 Users.* Except as provided in Section 3(e) or 3(f) hereof, the maximum toll levels from Class 2 Users of the Toll Road for use of the Toll Road in each direction for Through Trips for the period from the Closing Date through June 30, 2010 shall be as follows:

Period	Toll (\$)	Through Trip Per Mile Rate (\$/Mile)
Closing — June 30, 2010	\$8.00	\$0.0510

(ii) *Period from Closing Date Through June 30, 2010 for Class 3 Users.* The maximum toll levels from Class 3 Users of the Toll Road for use of the Toll Road in each direction for Through Trips for the period from the Closing Date through June 30, 2010 shall be as follows:

Period	Toll (\$)	Through Trip Per Mile Rate (\$/Mile)
Closing — March 31, 2007	\$9.20	\$0.059
April 1, 2007 — March 31, 2008	\$9.90	\$0.063
April 1, 2008 — March 31, 2009	\$10.70	\$0.068
April 1, 2009 — June 30, 2010	\$11.77	\$0.075

(iii) *Period from Closing Date Through June 30, 2010 for Class 4 Users.* The maximum toll levels from Class 4 Users of the Toll Road for use of the Toll Road in each direction for Through Trips for the period from the Closing Date through June 30, 2010 shall be as follows:

Period	Toll (\$)	Through Trip Per Mile Rate (\$/Mile)
Closing — March 31, 2007	\$13.78	\$0.088
April 1, 2007 — March 31, 2008	\$17.40	\$0.111
April 1, 2008 — March 31, 2009	\$21.01	\$0.134

April 1, 2009 — June 30, 2010	\$24.63	\$0.157
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(iv) *Period from Closing Date Through June 30, 2010 for Class 5 Users.*
The maximum toll levels from Class 5 Users of the Toll Road for use of the Toll Road in each direction for Through Trips for the period from the Closing Date through June 30, 2010 shall be as follows:

Period	Toll (\$)	Through Trip Per Mile Rate (\$/Mile)
Closing — March 31, 2007	\$17.90	\$0.114
April 1, 2007 — March 31, 2008	\$22.60	\$0.144
April 1, 2008 — March 31, 2009	\$27.30	\$0.174
April 1, 2009 — June 30, 2010	\$32.00	\$0.204

(v) *Period from Closing Date through June 30, 2010 for Class 6 Users.*
The maximum toll levels from Class 6 Users of the Toll Road for use of the Toll Road in each direction for Through Trips for the period from the Closing Date through June 30, 2010 shall be as follows:

Period	Toll (\$)	Through Trip Per Mile Rate (\$/Mile)
Closing — March 31, 2007	\$21.04	\$0.134
April 1, 2007 — March 31, 2008	\$26.56	\$0.169
April 1, 2008 — March 31, 2009	\$32.08	\$0.204
April 1, 2009 — June 30, 2010	\$37.61	\$0.240

(vi) *Period from Closing Date through June 30, 2010 for Class 7 Users.*
The maximum toll levels from Class 7 Users of the Toll Road for use of the Toll Road in each direction for Through Trips for the period from the Closing Date through June 30, 2010 shall be as follows:

Period	Toll (\$)	Through Trip Per Mile Rate (\$/Mile)
Closing — March 31, 2007	\$39.06	\$0.249
April 1, 2007 — March 31, 2008	\$49.32	\$0.314
April 1, 2008 — March 31, 2009	\$59.57	\$0.379
April 1, 2009 — June 30, 2010	\$69.83	\$0.445

(vii) *Period from Closing Date through June 30, 2010 for all classes of users for non-Through Trips.* The maximum toll levels from all classes of users of the Toll Road for use of the Toll Road in each direction for non-Through Trips for the period from the Closing Date through June 30, 2010 shall be as set forth in the attached *Schedule 7.1(a)*.

(viii) *Subsequent Adjustment to Maximum Toll Levels on June 30, 2010.* On June 30, 2010, the Concessionaire shall, subject to the provisions of Section 2 of this Schedule, be permitted to increase the maximum toll levels by the Initial Applicable Percentage Toll Increase. For purposes of this Schedule, “Initial Applicable Percentage Toll Increase” means the greater of (A) 8.2% or (B) the percentage increase compounded annually of the Index or Per Capita Nominal GDP, whichever is greater, measured from each of (i) January 1, 2006 to December 31, 2006, (ii) January 1, 2007 to December 31, 2007, (iii) January 1, 2008 to December 31, 2008 and (iv) January 1, 2009 to December 31, 2009. The following example is for illustrative purposes only:

**Indiana Toll
Road Illustrative Calculation of Four Year Look Back**

Measurement Dates				
From	To	2.000%	CPI	GDP/Capita
1/1/2006	12/31/2006	2.000%	1.800%	1.650%
1/1/2007	12/31/2007	2.000%	1.750%	1.850%
1/1/2008	12/31/2008	2.000%	2.250%	2.000%
1/1/2009	12/31/2009	2.000%	2.255%	2.275%
Average		8.2%	8.3%	8.0%

Implemented on 6/30/2010 8.3%

(ix) *Subsequent Adjustment to Maximum Toll Levels on June 30, 2011 to and including June 30, 2018.* On each Tolling Measurement Date starting June 30, 2011 to and including June 30, 2018, the Concessionaire shall, subject to the provisions of Section 2 of this Schedule, be permitted to increase toll levels from all classes of users of the Toll Road by the Subsequent Applicable Percentage Toll Increase. For purposes of this Schedule, “Subsequent Applicable Percentage Toll Increase” means the greater of (A) two percent (2%) or (B) the percentage increase of the Index or Per Capita Nominal GDP, whichever is greater, measured from January 1 to December 31 for the calendar year immediately preceding the Tolling Measurement Date. For purposes of this Schedule “Tolling Measurement Date” shall mean June 30, 2011 and each June 30 thereafter. Any adjustment made pursuant to this clause (ix) shall be made to the toll levels calculated without giving effect to any of the rounding described in Section 3(b)(i) below that may have

occurred prior to the relevant date of the adjustment. The following example is for illustrative purposes only:

**Indiana Toll
Road Illustrative Calculation of One Year Look Back**

<u>Measurement Dates</u>				
From	To	2.000%	CPI	GDP/Capita
1/2/2010	12/31/2010	2.000%	2.050%	1.950%

Implemented on 6/30/2011 2.05%

(x) *Subsequent Adjustment to Maximum Toll Levels on October 1, 2018 for Heavy Vehicle Users.* The maximum toll levels from Heavy Vehicle Users of the Toll Road for use of the Toll Road in each direction for Through Trips for the period on or after October 1, 2018 to June 30, 2019 shall be as follows:

Class	Toll (\$)	Through Trip Per Mile Rate (\$/Mile)
Class 3	\$22.04	\$0.140
Class 4	\$45.96	\$0.293
Class 5	\$60.02	\$0.382
Class 6	\$70.35	\$0.448
Class 7	\$130.80	\$0.833

(xi) *Period on or after October 1, 2018 through June 30, 2019 for all classes of users for non-Through Trips.* The maximum toll levels from all classes of users of the Toll Road for use of the Toll Road in each direction for non-Through Trips for the period from October 1, 2018 through June 30, 2019 shall be as set forth in the Schedule 7.1(a) attached to the First Amendment to the Concession Agreement.

(xii) *Subsequent Adjustment to Maximum Toll Levels on June 30, 2019 to and including June 30, 2026.* On each Tolling Measurement Date starting June 30, 2019 to and including June 30, 2026, the Concessionaire shall, subject to the provisions of Section 2 of this Schedule, be permitted to increase toll levels from all classes of users of the Toll Road by the Subsequent Applicable Percentage Toll Increase as defined in Section 3(a)(ix) hereof. Any adjustment made pursuant to this clause (xii) shall be made to the toll levels calculated without giving effect to any of the rounding described in Section 3(b)(i) below that may have occurred prior to the relevant date of the adjustment.

(xiii) *Subsequent Adjustments to Maximum Toll Levels on December 31, 2026 and thereafter.* On December 31, 2026, and each June 30 and December 31 thereafter (each a “Semi-Annual Measurement Date”), the Concessionaire shall, subject to the provisions of Section 2 of this Schedule, be permitted to increase toll levels from all classes of users of the Toll Road by the greater of (A) one and a half percent (1.5%) or (B) the percentage increase of the Index or Nominal GDP, whichever is greater, measured between the prior December 31 and June 30 and the prior June 30 and December 31, respectively. Any adjustment made pursuant to this clause (xiii) shall be made to the toll levels calculated without giving effect to any of the rounding described in Section 3(b)(i) below that may have occurred prior to the relevant date of the adjustment.

(xiv) *Revisions to and Availability of Economic Indicators.*

- (1) The Parties acknowledge that the Bureau of Labor Statistics and the Bureau of Economic Analysis issue periodic revisions of economic indicators such as the Index and Nominal GDP, and that such revisions may be issued following the implementation of toll levels adjusted pursuant to the terms of this Schedule 7.1. The Parties agree that on June 30, 2031 and on each fifth anniversary thereof, in addition to the Semi-Annual Measurement Date adjustment on such date, the Concessionaire shall make a further adjustment to reflect any difference in the prior calculation of toll levels based on economic indicators revised since the December 31, 2026 Semi-Annual Measurement Date.
- (2) The Parties further acknowledge that the Index or Nominal GDP may not be publicly available for the Concessionaire to use in calculating the toll level increase permitted pursuant to Section 3(a)(xiii). The Parties agree that if one of the Index or Nominal GDP is not publicly available for the Concessionaire to use pursuant to Section 3(a)(xiii), the Concessionaire shall be permitted to increase toll levels from all classes of users of the Toll Road by the greater of (A) one and a half percent (1.5%) or (B) the percentage increase of the Index or Nominal GDP measured in accordance with Section 3(a)(xiii), or in the event that the Index and Nominal GDP are not publicly available and another indicator or computation is available in lieu of the Index or Nominal GDP, the Concessionaire shall be permitted to use such other indicator or computation in order to obtain substantially the same result as would be obtained if the Index or Nominal GDP was available to calculate the toll level increase. If the Index or Nominal GDP is made publicly available at a later date, the Concessionaire shall adjust the toll levels at the next Semi-Annual Measurement Date to account for any difference in the prior calculation of toll levels between the Index or Nominal GDP and such other indicator or computation utilized by the Concessionaire.

(xv) *Classifications*. For purposes of the toll payable under the toll schedule adopted by the IFA for use of the Toll Road, the following classifications shall apply:

- (1) Class 2. Any vehicle with two (2) axles, including motorcycles.
- (2) Class 3. Any vehicle or combination with three (3) axles.
- (3) Class 4. Any vehicle or combination with four (4) axles.
- (4) Class 5. Any vehicle or combination with five (5) axles.
- (5) Class 6. Any vehicle or combination with six (6) axles.
- (6) Class 7. Any vehicle or combination with seven (7) or more axles and all LCVs.

As used herein, the term “Heavy Vehicle” shall mean any vehicle other than a Class 2 vehicle.

(b) *Application of Maximum Toll Levels*. The toll levels determined in accordance with Section 3(a) above, represent maximum toll levels which the Concessionaire shall be authorized to charge. Subject to the notice provisions of Section 2 of this Schedule, the Concessionaire shall be authorized to charge toll levels which are less than the applicable maximum levels at its discretion, including providing for lower toll levels at determined times during the day, or for commuters, trucking companies or other frequent users of the Toll Road. In addition, anytime after June 30, 2010 so long as (A) the aggregate charge for a Through Trip does not exceed the applicable maximum level, (B) the charge for any non-Through Trip is not less than the maximum toll levels set forth on Schedule 7.1(a) as of June 29, 2010 and (C) any increase in the toll level charged by the Concessionaire on the Toll Road is allocated to all segments of the Toll Road such that the highest per mile increase does not exceed 3 times the lowest per mile increase, the Concessionaire at its discretion shall be permitted to set the maximum toll level for any segment of the Toll Road to any level it determines. For purposes of determining different toll levels for the various segments of the Toll Road anytime after June 30, 2010, the following shall apply:

(i) Notwithstanding the toll levels determined in accordance with Section 3(a) and (b), the actual tolls charged by the Concessionaire will be rounded to:

- (1) the nearest \$0.01 if the toll is collected using an electronic tolling system; and
- (2) the nearest \$0.10 in the event that such toll is not collected using an electronic tolling system.

(ii) The maximum toll for any journey will be calculated as the sum of the tolls for each segment of the Toll Road including in the journey, subject to the following:

- (1) Tolls at Westpoint (MP 1) and at ramp plazas to and from the east at Calumet Avenue (MP 5) and Cline Avenue (MP 10) will be computed assuming the trips were to/from Portage (MP 24);

- (2) Tolls at ramp plazas to and from the west at I-65 Gary East (MP 17), I- 94/Lake Station (MP 21) and Willow Creek (MP 23) will be computed assuming the trips were to/from Buchanan Street (MP 13).

The table below presents the mileage that shall be used when determining maximum (or minimum) toll levels for any segment of the Toll Road, provided that if the location of any of the toll plazas is changed or a new toll plaza is added, then the segment lengths shall be adjusted to reflect such change in a manner consistent with the methodology used in preparation of the table below.

Toll Plaza	Mileage Used		
	From	To	Segment Length
Westpoint	0.0	3.0	3.0
S.R. 912	3.0	5.0	2.0
Calumet Ave.	5.0	10.0	5.0
Cline Ave.	10.0	13.0	3.0
Buchanan St.	13.0	15.0	2.0
Broadway	15.0	17.0	2.0
I-65 Gary East	17.0	21.0	4.0
Burns Harbor/I-94	21.0	23.0	2.0
Willowcreek Rd.	23.0	24.0	1.0
Portage	24.0	31.0	7.0
S.R. 49/Valparaiso	31.0	39.0	8.0
U.S. 421/Michigan City	39.0	49.0	10.0
S.R. 39/La Porte	49.0	72.0	23.0
U.S. 31 Bypass	72.0	77.0	5.0
U.S. 31-33/South Bend	77.0	83.0	6.0
Mishawaka/Fir Rd.	83.0	92.0	9.0
S.R. 19/Elkhart	92.0	96.0	4.0
Elkhart East	96.0	101.0	5.0
S.R. 15/Bristol/Goshen	101.0	107.0	6.0
S.R. 13/U.S. 31/Middlebury	107.0	121.0	14.0
S.R. 9 Howe/La Grange	121.0	144.0	23.0
I-69 Angola	144.0	157.0	13.0

Toll Plaza	Mileage Used		
	From	To	Segment Length
Eastpoint (although located at milepost 153, for tolling purposes the toll plaza is assumed to end at milepost 157)	157.0	NA	NA

(c) *Tolls as Only Imposable Charges as of Closing Date.* As of the Closing Date, the only charges that the Concessionaire may impose on Toll Road users are the tolls authorized pursuant to Section 3 of this Schedule. For avoidance of doubt and in confirmation and furtherance of the foregoing, as of the Closing Date, the Concessionaire may not charge administration fees related to use of the Toll Road nor impose interest rates on unpaid tolls or fees related to use of the Toll Road.

(d) *Fees and Charges Related to Electronic Tolling System.* Notwithstanding Section 3(c) of this Schedule, upon implementation of an electronic tolling system pursuant to Section 7.2 of the Agreement, the Concessionaire shall have the right to:

- (i) establish, collect and enforce reasonable administration fees and reasonable fees to commence or appeal any dispute proceedings;
- (ii) establish reasonable interest rates to be charged on unpaid tolls and fees, and collect interest charged as such rates;
- (iii) establish reasonable terms and conditions, including reasonable fees, for the registration and distribution of toll devices; and
- (iv) require reasonable security for the provision of any toll devices.

All revenues to be derived from the foregoing shall be deemed to be Toll Revenues. The sole purpose of any fees or charges implemented pursuant to this Section 3(d) of this Schedule shall be to enable the Concessionaire to recover its reasonable, out-of-pocket and documented costs and expenses that are directly incurred with respect to the items listed in clauses (i), (ii), (iii) and (iv) of this Section 3(d) of this Schedule. The amount of any such fees or charges shall not exceed the amount reasonably necessary for the Concessionaire to recover its reasonable, out-of-pocket and documented costs and expenses that are directly incurred with respect to the items listed in clauses (i), (ii), (iii) and (iv) of this Section 3(d) of this Schedule. To the extent the Concessionaire implements any fees or charges pursuant to this Section 3(d) of this Schedule, the provisions of Section 2 of this Schedule shall apply to the initial implementation and any subsequent changes to any such fees or charges.

In addition, upon implementation of the electronic tolling system pursuant to Section 7.2 of the Agreement, the State shall assess fines against persons who run toll gates and the Concessionaire shall receive 50% of such fines.

(e) *Limitations on Toll Increases for Class 2 Users (including Commuter Discount Users).* The following limitations on toll increases shall apply to Class 2 Users (including Commuter Discount Users):

(i) *Period Prior to the Termination of the Toll Freeze Period.* Notwithstanding anything to the contrary set forth herein, during the Toll Freeze Period, the toll levels applicable to Class 2 Users (including Commuter Discount Users) may not be increased above the Original Toll Rate. Notwithstanding anything to the contrary set forth herein, during the Toll Rebate Period, the toll levels applicable to Eligible Electronic Transponder Users may not be increased above the Toll Road Rebate Rates.

(ii) *During the Toll Rebate Period.* Immediately upon the termination of the Toll Freeze Period, the Concessionaire shall be entitled to increase the tolls applicable to Class 2 Users (including former Commuter Discount Users) who are not Eligible Electronic Transponder Users to the Contract Toll Rate without the approval or consent of the IFA, any other governmental entity or any other Person. The right of the Concessionaire to increase the tolls in the manner contemplated in the immediately preceding sentence shall be without prejudice and shall not otherwise hinder, limit or affect any of its rights pursuant to this Schedule 7.1, including, without limitation, any right to further increase such tolls in accordance with Section 3(a) of this Schedule 7.1.

(f) *Period After the Termination of the Toll Rebate Period.* Immediately upon the termination of the Toll Rebate Period, the Concessionaire shall be entitled to increase the tolls applicable to Eligible Electronic Transponder Users to the Contract Toll Rate without the approval or consent of the IFA, any other governmental entity or any other Person. The right of the Concessionaire to increase the tolls in the manner contemplated in the immediately preceding sentence shall be without prejudice and shall not otherwise hinder, limit or affect any of its rights.

ANNEX B

Amended and Restated Schedule 7.1(a)

[To be attached.]

Indiana Toll Road

Initial Toll Increase Schedule by Barrier and Plaza

Period from October 1, 2018 (or the date of the implementation of the one-time 35% toll increase, whichever is later) Through June 30, 2019

Class 6 (Six Axle Vehicles or Combination)

Through Trip Toll Rate: \$70.35 (Differs from Section 3(a)(v) due to rounding)

	24																		
	Portage Barrier	31																	
		Valparasio - Chesterton	38																
31	4.58		Michigan City	49															
39	7.12	4.58		LaPorte	72														
49	11.70	9.66	4.58		South Bend West	77													
72	23.96	19.38	16.84	11.75		South Bend Notre Dame	83												
77	26.51	21.42	19.39	14.31	4.60		Mishawaka	92											
83	28.56	23.98	21.44	16.86	4.60	4.60		Elkhart	96										
92	33.67	28.58	26.55	21.46	9.71	7.15	4.60		Elkhart East	101									
96	35.55	30.97	26.40	21.31	11.59	9.54	6.97	4.23		Bristol - Goshen	107								
101	37.89	33.32	28.25	23.67	13.94	11.39	9.31	4.23	4.23		Middlebury	121							
107	40.21	35.15	33.09	28.00	16.27	13.72	11.15	6.57	4.23	4.23		Howe LaGrange	144						
121	46.79	41.74	39.66	34.58	22.85	20.30	18.21	13.15	10.80	8.92	6.57		Angola	153					
144	55.63	53.06	48.02	43.44	33.66	31.59	26.63	22.07	22.07	19.72	15.50	10.80		East Point					
153	62.15	57.13	55.03	49.95	38.25	35.71	33.13	28.56	26.22	24.34	21.99	15.42	6.48						

Class 7 (Seven Axle Vehicles or Combination)

Through Trip Toll Rate: \$130.81 (Differs from Section 3(a)(vi) due to rounding)

	24																		
	Portage Barrier	31																	
		Valparasio - Chesterton	38																
31	8.65		Michigan City	49															
39	13.24	8.65		LaPorte	72														
49	22.40	17.82	8.65		South Bend West	77													
72	44.40	35.74	31.16	22.51		South Bend Notre Dame	83												
77	49.00	39.83	35.77	26.60	8.70		Mishawaka	92											
83	53.61	44.43	39.86	31.21	8.70	8.70		Elkhart	96										
92	62.30	53.64	49.07	39.90	17.91	13.30	8.70		Elkhart East	101									
96	66.60	57.44	48.78	39.62	22.20	17.59	12.96	7.99		Bristol - Goshen	107								
101	70.81	61.67	53.03	43.87	25.92	21.81	17.17	7.99	7.99		Middlebury	121							
107	74.47	65.84	61.23	52.57	30.10	25.51	21.36	12.22	7.99	7.99		Howe LaGrange	144						
121	86.70	78.10	73.46	64.79	42.34	37.75	33.58	24.44	20.68	16.45	12.22		Angola	153					
144	103.00	98.85	89.76	81.10	63.06	58.45	49.98	40.89	40.89	36.66	28.67	20.68		East Point					
153	115.12	106.57	101.88	93.22	70.83	66.72	62.07	52.97	49.21	44.98	40.75	28.53	12.05						

