

Bridging Pennsylvania Partners

Financial Proposal for the PennDOT Pathways
Major Bridge P3 Initiative – Volume III



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Summary and Order of Proposal Contents

Proposal Component	Form	ITP Cross- Reference	Page Limits	Proposal Cross-Reference
Volume III. Financial Proposal				
Section 1. General Information				
Proposal Security	<u>Form G-1</u> , <u>Form G-2</u> , or both	<u>Appendix 6</u> , Section 2.1(a)	N/A	5
Equity Commitment Documents	N/A	<u>Appendix 6</u> , Section 2.1(b)	N/A	7-18
Section 2. Financial Proposal Submittals				
Proposal Equity IRR	<u>Form D</u>	<u>Appendix 6</u> , Section 2.2(a)	N/A	19
Development Entity Closing Fee	<u>Form D</u>	<u>Appendix 6</u> , Section 2.2((b))	N/A	19
Pre-Development Cost Cap	<u>Form D</u>	<u>Appendix 6</u> , Section 2.2(c)	N/A	19
D&C General Conditions Cost Percentage	<u>Form D</u>	<u>Appendix 6</u> , Section 2.2((d))	N/A for Form; 1 page for narrative	21
D&C Markup Percentage	<u>Form D</u>	<u>Appendix 6</u> , Section 2.2((e))	N/A for Form; 1 page for narrative	22
Maintenance Work General Conditions Cost Percentage	<u>Form D</u>	<u>Appendix 6</u> , Section 2.2((f))	N/A for Form; 1 page for narrative	23
Section 3. Indicative Financial Plan				
Indicative Financing Plan for the First Package	N/A	<u>Appendix 6</u> , Section 2.3	3 pages	25-68

Volume III Financial Proposal

Section 1 General Information



Volume III Financial Proposal

Section 1

Appendix 6, 2.1(a)

General Information

Proposal Security (Form G-1, Form G-2, or both)



Goethals Bridge Replacement, New York & New Jersey
Macquarie

PROPOSAL SECURITY

In accordance with Appendix 6, Section 2.1(a) of the ITP, Bridging Pennsylvania Partners has submitted a Letter of Credit and Proposal Bond, totaling \$5,000,000 via physical delivery to PennDOT.

Volume III Financial Proposal

Section 1 Appendix 6, 2.1(b)

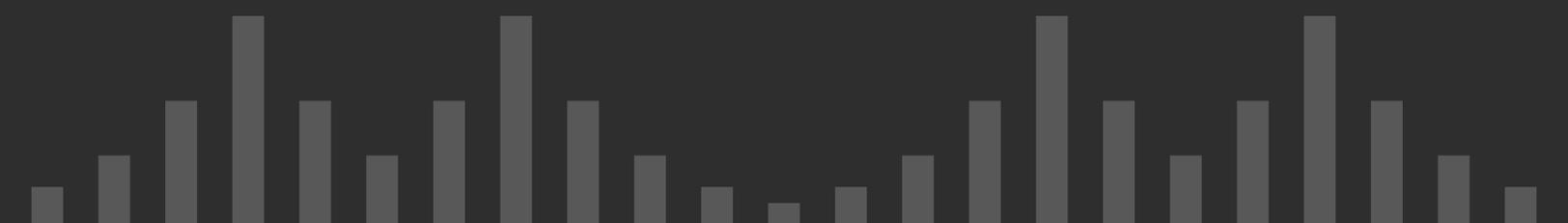
General Information Equity Commitment Documents



Fargo-Moorhead Area Diversion Project, North Dakota
Shikun & Binui

Volume III Financial Proposal

Section 2 Financial Proposal Submittals



Volume III Financial Proposal

Section 2

Appendix 6, 2.2(a)-(f)

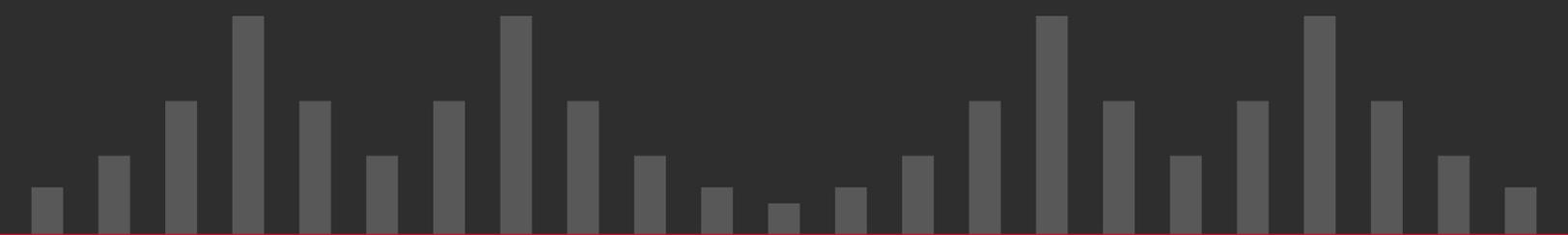
Financial Proposal Submittals

Financial Proposal Form (Form D)



Volume III Financial Proposal

Section 3 Indicative Financial Plan



Volume III Financial Proposal

Section 3 Appendix 6, 2.3

Indicative Financial Plan Indicative Financing Plan for the First Package

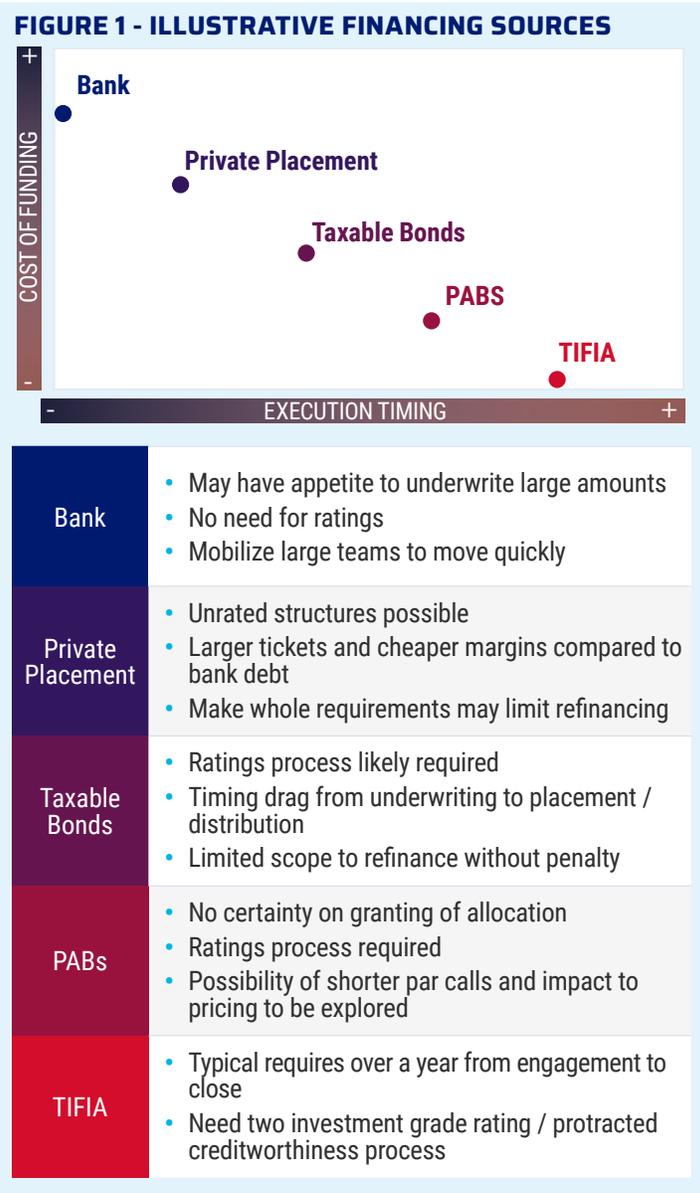


4.7(g) Indicative Financing Plan

Bridging Pennsylvania Partners (BPP) is led by its experienced Equity Members and integrated financial advisor who are industry leaders in securing P3 financings, having completed various bank debt, private placement, TIFIA and municipal bond (such as Private Activity Bonds or PABs) financings in the US and globally over the past two decades. Macquarie (an Equity Member of BPP) is currently coordinating a similar PDA process to this Program in Op Lanes Maryland, where it is working on securing financing as both sponsor and sole financial advisor. Shikun & Binui (BPP’s other Equity Member) has a proven capability in achieving expedited financial closing on complex P3 structures, having recently led and closed the financing for the Fargo Moorhead Flood Diversion P3 two months after their selection with a combination of bank, private placement and PABs tranches. This combination provides the necessary blend of PDA financing experience with the flexibility to close on a variety of financing alternatives. BPP understands the key drivers to achieve Financial Close for the First Package by December 2022 on an achievable and affordable basis. We will utilize our collective experience as well as our combined global lending relationships to explore all feasible financial alternatives and value-optimizing concepts. We are confident that the outcome of this rigorous evaluation will be a funding solution for each Package done with a high degree of certainty and on the best possible pricing and terms for PennDOT.

4.7(g)(i) APPROACH TO FINANCING OF THE FIRST PACKAGE

BPP will maintain maximum flexibility, partnership, dialogue and transparency with PennDOT throughout the Pre-Development Phase and the entirety of the financing process. Our approach is designed to provide PennDOT with the highest level of certainty that we will secure all financing commitments for the First Package at the lowest possible cost and reach Financial Close before the end of December 2022. We will ensure that the financing structure ultimately selected best encapsulates all of PennDOT’s main objectives of the Project. Figure 1 below presents the different financing sources we will consider for the First Package.



MACQUARIE

Macquarie is a world leading infrastructure investor with an extensive track record in developing and closing large scale P3 transactions globally. As a leading sponsor of infrastructure projects, Macquarie has a large, flexible balance sheet and invested \$49B across over 950 deals since 2008. As financial advisor, Macquarie has arranged and placed over \$78B globally in bank debt and private placements, \$0.9B in TIFIA loans, and \$1.2B in PABs over the past 10 years.

SHIKUN & BINUI

Shikun & Binui, with US headquarters in Pittsburgh, has proven its ability to secure financial close for P3 projects successfully under various concession schemes and in various market conditions. Shikun & Binui’s global portfolio of P3 financed projects includes the Cross Israel Highway, Israel’s first and largest toll road and the Carmel Toll Tunnel P3 - Israel’s most complex bridge and tunnel project with state-of-the-art operations and tolling systems over two million customers annually.

4.7(g)(ii) PROCESS AND TIMELINE UP TO FINANCIAL CLOSE

4.7(g)(ii)(a) DEBT FINANCING PROCESS

Early in the financing process and the Pre-Development Phase, BPP will explore the viability of all sources of financing for the First Package with PennDOT and agree the optimal financing structure noting the importance of reaching Financial Close by the end of December 2022. Outlined in the graphic below are the three key financing tracks (provided in detail in Section 4.6.1(b) – Preliminary PDA Work Schedule) set out to meet the Package Proposal deadlines as well as the proposed Financial Close target of December 15, 2022.

Considering the tight timeframe to deliver the requisite deliverables for the Package Proposal early September, BPP will propose to urgently convene a joint workshop between PennDOT and BPP within three weeks of selection of Best Apparent Value Proposer to ensure coordination and collaboration in achieving the best financing outcome for the First Package and the overall Project. This workshop will mark the start of the Finance workstream between both parties. Based on the discussion and outcome of this workshop, BPP will either pursue a parallel multi-track process, focusing on a few identified structures, or select a singular structure, balancing value for money with certainty of closing by the required deadline.

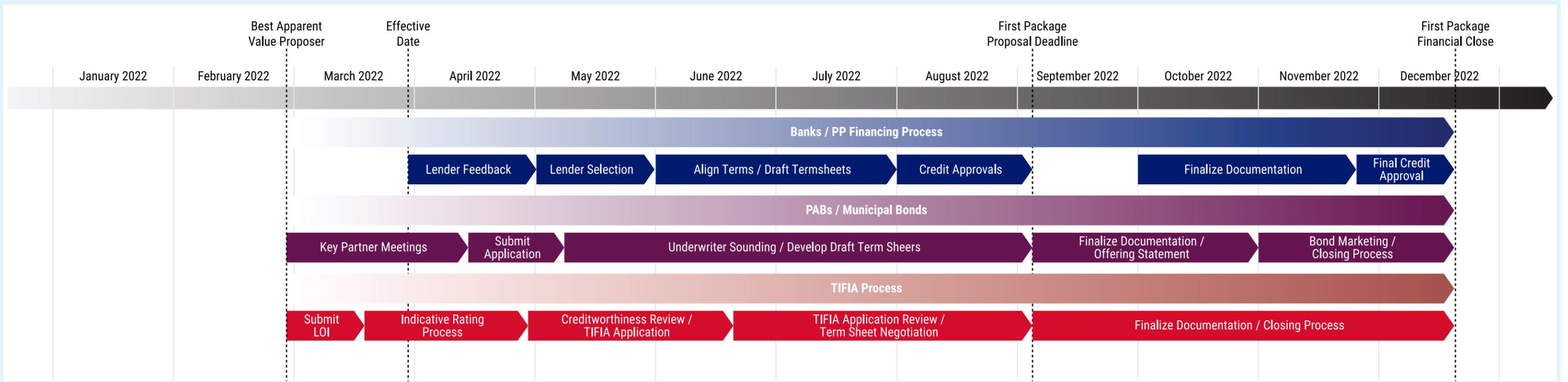
Further exhibiting its readiness to proceed should we be selected as Best Apparent Value Proposer, BPP has already begun collating drafts of the required submittals pursuant to Exhibit 7. For example, BPP has already received several preliminary support letters from potential lenders, included in Appendix 1, engaged two underwriters (J.P. Morgan and Wells Fargo) who are already well acquainted with PennDOT from a previous P3 project, readied a recent draft for a potential TIFIA loan, prepared a preliminary financial model with high-level affordability assessments included in Appendix 2.

Figure 2 provides a detailed financing process for each source of debt financing.

TABLE 2 - DEBT FINANCING PROCESS BY SOURCES

TIFIA PROCESS	We understand that TIFIA may provide the lowest cost of financing to the First Package for PennDOT. As such, we intend to explore pursuing a TIFIA loan but note that in order for this to be achievable, we will need early engagement with the Build America Bureau (BAB) and flexibility on their timing and turnaround expectations for deliverables. These early-stage processes and key milestones	have been factored into our plan. However, if a TIFIA loan is not progressed or is determined to be unfeasible for the First Package, we will continue with our approach under the other alternatives and maintain TIFIA as a financing option for the Second Package and as a potential refinancing option for the First Package.
MUNICIPAL BOND PROCESS (TAXABLE BONDS AND/OR PABS)	We appreciate that PABs may also provide value for money to PennDOT. BPP will work closely with PennDOT to support a PABs allocation immediately after being appointed Best Apparent Value Proposer. BPP will maintain flexibility between the taxable and tax-exempt bonds pending the result of the PABs allocation, due to the many similarities and efficiencies between the two funding sources.	We don't see any significant impact to our schedule between executing on either alternative. Our focus initially with this solution will be to progress the First Package due diligence in advance of the ratings process in time for the Package Proposal deadline and ensure commitments from the underwriters.
BANK / PRIVATE PLACEMENT	Given the key considerations of certainty of execution and maximizing number of Bridges in the First Package, in our view the private placement and bank debt market will give the highest confidence in deliverability by the Package Proposal due date. Immediately following an agreed decision with PennDOT on the preferred financing structure for the First Package, BPP will run a competitive process to secure optimal terms, including the lowest possible financing costs, from the market, keeping several institutions in discussions to maintain competitive tension up to the date of lenders commitment. In the first weeks following selection as Best Apparent Value Proposer, BPP will work with PennDOT to select a pool of the most competitive and deliverable lenders in the US infrastructure market. Unlike the municipal bond market, a detailed funding competition will result in a highly confident set of terms to be available to the transaction at a relatively early stage in the deal (about two months post the PDA Effective Date).	Once a lender group has been selected, the credit process can be accelerated with approvals obtained within four to six weeks of selection. BPP will commit to terms and pricing with the approved lenders for the First Package via commitment letters and long form term sheets. The main advantage of this financing alternatives is the speed and certainty of delivery. Potential removal of the rating process requirements as well as the ability for banks/private placement lenders to self-fund (and even potentially take hard underwrite risk) will ensure that the financing timetable is met with greater certainty. This process will also enable BPP to run redundancies between lenders, allowing a lending group oversubscribed by one or two lenders, which will ensure successful closing even if one or two lenders drop out mid-process. By running an exhaustive global funding competition to determine the most competitive lenders for the project, BPP is confident we would have delivered the lowest cost of debt financing achievable.

FIGURE 2 - FIRST PACKAGE FINANCING TIMELINE



As additional redundancy for financing options, Macquarie, as a global investment bank, is also prepared to act, if required, as a financier of last resort having provided funding for several P3 projects around the globe. We believe BPP is uniquely positioned to give PennDOT the confidence required to get to financial close.

4.7(g)(ii)(b) EQUITY COMMITMENTS PROCESS

BPP Equity Members will commit the required equity amounts at submittal of the First Package Proposal by providing an Equity Member Letter from each Equity Member, assurance that the Committed Investment will be secured and in place prior to Financial Close and written approval of the Package Proposal by each Equity Member. Prior to this submission, BPP's Equity Members will obtain internal approvals for their equity commitments from their respective internal committees before the end of August 2022. These approvals will utilize the draft technical due diligence reports progressed through the summer and finalized in August. The Equity Member Letters will be prepared in tandem with progressing the technical due diligence. BPP has begun coordinating review of the relevant forms and certifications with their internal legal and compliance teams. With one of the sponsors having recently entered a similar predevelopment process with analogous deliverables, BPP is intimately familiar with the requirements and processes asked of the Development Entity.

4.7(g)(ii)(c) REFINANCING CONSIDERATIONS

One of the key considerations for BPP will be to continue to explore value realization of the Project by implementing financial efficiencies past Financial Close of the First Package. This means engagement with BAB for a TIFIA loan and pursuit of PABs allocations even if a bank/private placement financing approach is preferred for the First Package. We believe the envisaged refinancing gain mechanism will provide sufficient incentive to both BPP and PennDOT to pursue the right source of long-term capital for the Project post Financial Close.

4.7(g)(iii) INTERFACE BETWEEN FINANCE AND TECHNICAL WORKSTREAMS

BPP is organized in workstreams, including technical (design, construction, maintenance) and non-technical workstreams (commercial and legal, finance, public and community engagement), that are coordinated and integrated through various interface methods, including Technical Working Groups (TWGs) which groups all relevant disciplines across specific subjects and elements of the PDA Work. Representatives of the Finance workstream will participate in the majority of the TWGs to ensure that they are abreast of the development of the Package Proposal and work efficiently with the potential lenders and their advisors. BPP's Finance workstream lead, Jason Chun, will also be part of the BPP Management Team and connect with all other workstream leads and the Leadership Team on a weekly basis to discuss progress of the PDA Work and tracking against the Baseline PDA Schedule. BPP intends to commence as many of financing activities as possible, as early as possible (including those we are able to commence immediately post selection as Best Apparent Value Proposer), while maintaining both optionality and a continued tie-in with the and Commercial workstreams to ensure their respective deliverables are ready at the agreed milestones.

Regarding the financing process, the Finance workstream will work with the TWGs to ensure all technical information and due diligence relevant to the lenders is provided to the lenders' advisors in a timely manner such that lenders can achieve their credit approvals before the end of August, comfortably before the submission of the Package Proposal.

Having successfully deployed similar approaches on previous projects, BPP can say with confidence that our approach to Project delivery and integration between key elements of the work is a proven one.

Our method to maintain maximum flexibility, partnership, dialogue and transparency with PennDOT will enable us to accommodate changes that best suit the Project as it continues to progress throughout the Pre-Development Phase.

APPENDIX 1

Preliminary Support Letters from Potential Lenders

J.P.Morgan

January 5, 2022

Mr. Michael Bonini
Pennsylvania Department of
Transportation
Public-Private Partnerships Office

CC: Sarah Schick
Authorized Representative of Bridging Pennsylvania Partners

Re: Letter of Support in Respect of the PennDOT Major Bridges P3 Program Project

J.P. Morgan Securities LLC (“J.P. Morgan” or “JPMS”) is pleased to confirm its interest in supporting Bridging Pennsylvania Partners (the “Consortium”), in connection with their proposal relating to the PennDOT Major Bridges P3 Program Project (the “Project”). We are aware that the Consortium has submitted a response to the Request for Qualifications in relation to the Project, seeking to enter into a public-private partnership (“P3”) under a pre-development agreement (“PDA”), and we are providing this letter as an expression of interest in supporting the Consortium in their bid for the Project for the forthcoming PDA proposal submission.

J.P. Morgan’s parent company JPMorgan Chase & Co. (“JPMC”), is a publicly held global financial services company, one of the largest financial institutions in the world, with \$290.0 billion in total capital and approximately \$255.2 billion in equity capital as of September 30, 2021. JPMC maintains A2 (stable) / A – (positive) / AA- (stable) ratings from Moody’s, S&P, and Fitch – making it one of the strongest investment banks.

Within the J.P. Morgan business unit, the firm holds industry-leading positions in nearly every product and sector, including Global Debt, Equity, and Equity Related products, Global and U.S. Long-Term Debt, and Global and U.S. Loan Syndication. J.P. Morgan has also distinguished itself as a national leader in municipal debt underwriting, ranking in the top three in each year for more than a decade. With these rankings come significant expertise with bond structuring, origination, and distribution across debt platforms. J.P. Morgan is a leading underwriter of Pennsylvania debt and maintains a strong presence in the State.

The J.P. Morgan team possesses extensive experience and expertise in conducting legal, technical, and financial due diligence for large, complex infrastructure P3 transactions. Since the rise of the U.S. P3 market post-recession, J.P. Morgan has worked on 29 P3 transactions across various financing markets with an aggregate par amount of \$12.5 billion, including leading and structuring financing for Pennsylvania Rapid Bridge Replacement Project and refinancings for NTE Mobility Partners and LBJ Infrastructure Group. A number of these transactions have received industry recognition for their complexity, creativity, and overall success – for instance, a financing of the FedEx Express Lanes Project in 2019 was the winner of The Bond Buyer “P3 Deal of the Year” award.

We have previously provided financing commitments and closed a number of similar projects, including the following:

Project	State	Financial Close	Debt Amount	Role
Ohio River Bridges East End Crossing Project - Refinancing	IN	September 2021	\$528 million	Co-Senior Manager
LBJ Express Lanes Project	TX	January 2021	\$27 million	Credit Provider
Capital Beltway (I-495 HOT Lanes)	VA	October 2020	\$224 million	Credit Provider
LBJ Express Lanes Project - Refinancing	TX	September 2020	\$545 million	Senior Manager
North Tarrant Express Segments 1 & 2W Project - Refinancing	TX	December 2019	\$1,203 million	Lead Left Bookrunner
North Tarrant Express Segments 1 & 2W Project	TX	December 2019	\$64 million	Credit Provider

J.P.Morgan

Project	State	Financial Close	Debt Amount	Role
Fredericksburg Extension (95 Express Lanes Project)	VA	July 2019	\$262 million	Sole Manager
395 Express Lanes Project	VA	July 2017	\$233 million	Senior Manager
Portsmouth Bypass Project	OH	April 2015	\$227 million	Senior Manager
Pennsylvania Rapid Bridge Replacement Project	PA	February 2015	\$721 million	Senior Manager
North Tarrant Express Segments 3A & 3B Project	TX	September 2013	\$274 million	Senior Manager
Ohio River Bridges East End Crossing Project	IN	March 2013	\$677 million	Co-Manager

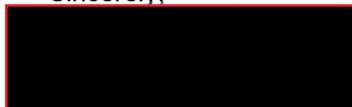
Given our understanding of the Project, we believe the Consortium has the knowledge, experience and capability to secure financing commitments on competitive terms for the Project. We would like to serve as an underwriter and/or placement agent for the Project and would appreciate the opportunity to work on this transaction. Should the Consortium be selected as the Preferred Proposer, we believe that it has the experience necessary to obtain, structure, finance, and reach a successful financial close for a financing in an amount of at least \$1.5 billion.

We note that this Letter of Support does not contemplate any specific financing structure or proposed transaction of any kind at this time. J.P. Morgan reserve all rights to conduct full due diligence and shall have sole discretion as to whether or not J.P. Morgan will act in any capacity in connection with the Project. Any debt financing, underwriting and/or placement with respect to the Project will be subject to J.P. Morgan's satisfaction with the financing terms and structure; completion of all financial, technical, environmental, legal and other due diligence; obtaining credit committee approvals; and execution of definitive documents satisfactory to J.P. Morgan in form and substance. This Letter of Support does not constitute a binding commitment or offer to finance, underwrite or place securities for the Project for J.P. Morgan or any of its affiliates.

This Letter of Support is being delivered to you in confidence for the sole purposes of the Consortium's submission of the proposal for the Project with the understanding that its existence, contents or the fact of J.P. Morgan's interest and discussion regarding the transaction described herein are not to be disclosed or used for any other purpose. J.P. Morgan acknowledges that the letter will be disclosed to the Pennsylvania Department of Transportation and their advisors and is subject to the public information laws of the State of Pennsylvania.

We look forward to a positive response to the Consortium's PDA proposal submission. Should you require further information, please do not hesitate to contact the undersigned.

Sincerely,



Ben Djiounas
 Executive Director
 (212) 270-0693
benjamin.n.djiounas@jpmorgan.com

J.P. Morgan's response is delivered to you for the purpose of being engaged as an underwriter, not as an advisor, (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act)). The role of an underwriter and its relationship to an issuer of debt is not equivalent to the role of an independent financial advisor. The primary role of an underwriter is to purchase securities in an arm's-length commercial transaction between the issuer and the underwriter. An underwriter may have interests that differ from yours or those of the issuer. If selected as an underwriter, J.P. Morgan will be acting as a principal and not as an agent or fiduciary with respect to the offering of the securities or the process leading to issuance (whether or not J.P. Morgan or any affiliate has advised or is currently advising the issuer on other matters). Any portion of this letter which provides information on municipal financial products or the issuance of municipal securities is given in response to your questions or to demonstrate our experience in the municipal markets and does not constitute "advice" within the meaning of Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. We encourage you to consult with your own legal and financial advisors to the extent you deem appropriate in connection with the offering of the securities. If you have any questions concerning our intended role and relationship with you, we would be happy to discuss this with you further.

CONFIDENTIAL

January 12, 2022

Pennsylvania Department of Transportation
P.O. Box 3643
Harrisburg, PA 17120

Attn: Mr. Michael Bonini, Public-Private Partnerships Office

Re: Letter of Support in respect of the PennDOT Pathways Major Bridge P3 Initiative

Dear Mr. Bonini,

Citigroup Global Markets Inc. (“Citigroup”) is pleased to provide this letter of support to Bridging Pennsylvania Partners consisting of Shikun & Binui USA Concessions and Macquarie (the “Sponsors”) in connection with its proposal to be submitted to the Pennsylvania Department of Transportation (“PennDOT”) in response to the Request for Proposals to design, build, finance, and maintain on or more bridge packages (the “Project”) through one or more public-private transportation partnership project agreements. For purposes of this letter, “Citigroup” shall include Citigroup Global Markets Inc. and/or any affiliate thereof.

As an experienced municipal bond underwriter, Citigroup has underwritten debt financings in connection with numerous financings similar to the Project (more fully described below). In addition, Citigroup has extensive experience financing transportation infrastructure projects broadly. Subject to the accuracy and completeness of the information we have been provided in our discussions with the Sponsors concerning the diverse aspects of the Project, satisfactory market conditions and other customary conditions in the context of such financing, Citigroup is interested in participating in the underwriting and/or sale of bonds to finance the Project (the “Securities”).

Citi is a leading financial services firm with roughly 220,000 employees and 200 million customer accounts in more than 160 countries. Citi remains well capitalized with total capital of \$22.54 billion and \$7.03 billion of excess net capital (as of October 31, 2021). As of the date of this letter, Citigroup Global Markets Inc. has long-term, unsecured debt ratings of A1/A+/A+ (Moody’s/S&P/Fitch). Please refer to <http://www.citigroup.com/citi/investor/rate.htm> for evidence of the unsecured long-term debt ratings for our institution.

Citigroup is a trusted partner to our clients and is proud to be recognized as a leading advisor and underwriter to government and private entities around the world. Citigroup has worked with US state and local governments on P3s for the past 35 years. Our experience exceeds 100 transactions in the US and runs the gamut of asset classes, including transportation, conventional and renewable energy, solid waste disposal, water and wastewater collection and treatment, real estate, schools and air and sea ports. Citigroup is a leader in transportation P3s and has demonstrated considerable recent expertise in all aspects of the transportation P3 market, including working for both public sector sponsors and private sector developers, and serving in both sellside and buy-side capacities. Citigroup led many of the landmark US transportation P3’s including the first major brownfield toll asset monetization (Chicago Skyway), the

first managed lanes financing (SR-91) and the first greenfield toll bridge P3 (Teodoro Moscoso Bridge). Further, we have served (or are currently serving) as a financing lead for development teams on many of the major recent US greenfield processes and has served as senior manager for multiple recent transportation P3s in the US.

As an experienced P3 and project finance underwriter, Citigroup has provided debt financing and underwriting commitments to support the applicable team members and other parties in connection with numerous public-private-partnership transactions. Our selected credentials below demonstrate our continuous experience in large-scale infrastructure projects and showcase our underwriting experience and our ability to structure innovative financing and funding solutions.

Project	Project Description	Financial Close	Financing Size	Role	Respondent Team Member/Affiliates
<i>Experience with the Respondent Team Members</i>					
Fargo-Moorhead Area Flood Diversion Project (North Dakota)	Citi served as senior bookrunner for the Red River Valley Alliance sponsor consortium for the design, build, finance, operation and maintenance of a stormwater diversion channel in the Fargo-Moorhead metropolitan area.	2021	\$273 mm	Underwriter	Shikun & Binui Acciona North American Construction Group
State Highway 288 Project (Texas)	Citi served as senior bookrunner for Shikun & Binui and its partners for the design, construction and financing of managed lanes in Harris County, Texas.	2016	\$273 mm	Underwriter	Shikun & Binui ACS
<i>Other Relevant Experience</i>					
NY State Thruway Authority Service Areas Project (New York)	Citi served as senior bookrunner for the issuance of PABs to fund the redevelopment and operation of food and non-fuel retail services operations on a portion of each of the 27 food and fuel facilities located along the New York State Thruway. This transaction represented the first instance of US DOT PABs to finance service area improvements.	2021	\$269 mm	Underwriter	Applegreen Plc (acquired by Blackstone)

Prince George County Public Schools (Maryland)	Citigroup served as joint placement agent and financial advisor for the Fengate led consortium to finance five new middle schools and one new k-8 school in Prince George County.	2020	\$479 mm	Placement Agent Financial Advisor	Fengate Capital Gilbane
LAWA Automated People Mover (California)	Citigroup served as joint senior manager for the ACS/Dragados led consortium to finance an elevated, 2.25 mile-long guideway with six stations as well as pedestrian bridges to airport terminals, parking garages and fixed facilities.	2018	\$1.2 bn	Underwriter	ACS Balfour Beatty Fluor Hochtief
Transform 66 P3 Project (Virginia)	Citi served as an underwriter for the Cintra / Meridiam / John Laing / APG consortium for the design, construction, financing, operation and maintenance of the Transform 66 P3 project, a managed lanes project in Northern Virginia.	2017	\$737 mm	Underwriter	Cintra Meridiam John Laing APG
LaGuardia Airport Terminal Building (New York)	Citi served as senior bookrunner for the Meridiam / Skanska consortium for the design, construction, financing, operation and maintenance of the LaGuardia Airport P3, which will replace the central terminal building, supporting facilities and infrastructure as part of the Port Authority of New York and New Jersey's efforts to improve airport and regional mobility.	2016	\$2.4 bn	Underwriter	Meridiam Skanska
I-77 HOT Lanes Project	Citi served as senior bookrunner for the Cintra Infraestructuras / Aberdeen Global	2015	\$100 mm	Underwriter	Cintra Aberdeen

(North Carolina)	Infrastructure Partners consortium for the design, construction, and financing of high occupancy toll lanes in the existing I-77 corridor in Mecklenburg and Iredell Counties in North Carolina. John Laing is now a 10% equity investor in this project.				
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Please note that this letter is for informational purposes only and may not be relied upon by any party for any purposes. This letter is not intended to be, and shall not constitute, a commitment or undertaking to place or purchase or commit to place or purchase any securities (including, without limitation, the Securities) on a principal or agency basis, or a commitment or undertaking to provide or arrange or commit to provide or arrange any portion of the financing for the Project. Such commitment (if any) shall only be to the extent set forth in a separate underwriting, placement agent or other applicable type of agreement. Our participation in any financing for the Project also remains subject to, among other things, further information related to the Project, development of a financing structure, approval of Citigroup’s internal credit approval process, satisfactory completion of our due diligence investigation, market conditions at the time of the Securities offering and the absence of any material adverse change to the Project or the Project participants. In addition, the Project is inherently subject to uncertainties and contingencies beyond our control; accordingly, there can be no assurance that any financing for the Project can be accomplished. Citigroup does not provide accounting, tax, legal or regulatory advice; such matters should be discussed with your advisors and/or counsel.

By accepting delivery of this letter, PennDOT and the Sponsors agree that this letter is for their confidential use only and that, unless otherwise required by law, neither its existence nor its terms may be disclosed by it to any person other than its officers, directors, employees, accountants, attorneys and other advisors, and then only on a confidential and “need to know” basis; provided that the full text of this letter (including, without limitation, the “Confidential” header) may be disclosed to any such permitted person in connection with the Sponsors’ proposal.

Citigroup is providing the information contained in this letter for discussion purposes only in anticipation of serving as an underwriter of the Securities. This letter is not a recommendation by Citigroup that the Sponsors or PennDOT take any action related to the transaction contemplated by this letter. The primary role of Citigroup, as an underwriter, is to purchase securities, for resale, in an arm’s-length commercial transaction between the issuer of the securities and Citigroup. In its role as underwriter or initial purchaser, Citigroup would have financial and other interests that differ from those of the Sponsors, and, to the extent applicable, the issuer of the Securities. Moreover, when Citigroup acts as underwriter, Citigroup is not acting as a “municipal advisor” or providing “advice” to the Sponsors, PennDOT, or any other party, within the meaning of such terms as set forth in Section 15B of the Securities Exchange Act of 1934, with respect to such issuance of securities.

Neither Citigroup nor any of its affiliates shall have any liability (whether direct or indirect or in contract, tort or otherwise) to the Sponsors, PennDOT or any other person, including, without limitation, any of the Sponsors' security holders for or in connection with the delivery of this letter.

Sincerely,
Citigroup Global Markets Inc.

By: 

Name: David Livingstone
Position: Managing Director, Municipal Banking
Address: 388 Greenwich Street
Trading - 4th Floor
New York, NY 10013
Telephone: 212.723.5638
Email: david.livingstone@citi.com

January 12, 2022

Re: Financing Support Letter for Bridging Pennsylvania Partners

Mr. Michael Bonini
Pennsylvania Department of Transportation
Public-Private Partnerships Office
P.O. Box 3643
Harrisburg, PA 17120

Dear Michael,

Wells Fargo Bank, N.A. (“WFBNA” or the “Bank”), a subsidiary of Wells Fargo & Company (“Wells Fargo”, the “Company” or “WFC”), operating under the trade name, Wells Fargo Corporate & Investment Banking (“Wells Fargo” or the “Firm”), has been approached by Bridging Pennsylvania Partners (the “Consortium”), to provide feedback as part of the PDA proposal submission process for the PennDOT Major Bridges P3 Program (the “Project”) as a potential underwriter. We are providing this letter as an expression of interest in supporting the Consortium in pursuit of the Project.

We have discussed with the Consortium the Project at a high level and understand the Consortium’s approach. Given the previous track record of the Consortium members in the sector, and in particular due to the significant preparation undertaken for the forthcoming PDA proposal submission, we are confident that the Consortium has the ability to deliver a well-considered solution and highly competitive proposal to PennDOT and to conclude financial close within the time frames and the schedule anticipated.

After conducting initial due diligence on the Project, and in keeping with our experience to date with the sector, we would be prepared to commit to underwriting the debt for each bridge package considered for the Project, subject to our additional due diligence and necessary committee approvals. Subject to further diligence, and in current market conditions, we would have the appetite to underwrite \$2 billion or more of debt at market clearing prices.

Overview of Wells Fargo and Our Relevant Experience Financing Similar Projects. Wells Fargo is a diversified financial services corporation providing banking, insurance, mortgage, consumer finance, asset and wealth management, and investment banking products and services. Today, Wells Fargo is one of the nation’s premier financial institutions with \$1.9 trillion in assets and approximately 271,000 team members across 80+ businesses. WFC is one of the largest U.S. banks measured by market value (\$186.1 billion) and 6th in total assets among U.S. peers.¹ WFBNA’s long-term unsecured debt continues to be highly rated with a stable outlook by the major credit rating agencies (Aa1/A+/AA- from Moody’s, S&P and Fitch, respectively).²

Broad Experience Financing P3 Assets Similar to the Project. Wells Fargo is a leading underwriter for P3 projects across the country. Over the last five years, we have served as senior manager on over \$4.4 billion of P3 financings, including serving as sole manager on a \$125.0 million PAB financing for the Gilcrease Expressway Project (2020), joint book-running senior manager on the \$610.3 million PAB financing for the I-75 Improvement Project in Michigan (2018), sole senior manager on the \$274.0 million Port Newark Container Terminal LLC Project (2017), joint book-running senior manager on the \$2.4 billion financing for the redevelopment of the Central Terminal Building at LaGuardia Airport (2016), and joint book-running senior manager on the \$721.4 million Pennsylvania Rapid Bridge Replacement Project (2015).

Project Description	Year	Total Debt	Role
Miami-Dade County Courthouse P3 Project Senior Secured Notes	2020	\$309,094,000	Structuring Agent
Gilcrease Expressway West Project Limited Obligation Revenue Bonds, Series 2020	2020	\$125,000,000	Sole Bookrunner
I-75 Modernization Project Limited Obligation Revenue Bonds, Series 2018	2018	\$610,300,000	Joint Bookrunner
Port Newark Container Terminal L.L.C Project Special Facility Revenue and Refunding Bonds, Series 2017	2017	\$273,985,000	Sole Senior Manager
LaGuardia Airport Terminal B Redevelopment Project Special Facilities Bonds, Series 2016A and Series 2016B	2016	\$2,410,380,000	Joint Bookrunner
<i>The Pennsylvania Rapid Bridge Replacement Project Tax-Exempt Private Activity Revenue Bonds, Series 2015</i>	2015	\$721,485,000	Joint Bookrunner

¹ Source: Wells Fargo Internal Data as of September 30, 2021

² Source: Wells Fargo Internal as of September 30, 2021



Leading U.S. Transportation Underwriter. Wells Fargo has served as senior manager for many of the nation’s largest and most sophisticated transportation issuers. In each of the last 3-years, we have served as a top 5 senior manager of surface transportation financings, including ranking #3 in 2020 and #5 in 2021. Since 2017, we have served as senior manager on over \$22.0 billion of surface transportation financings, including large financings for DOTs in Arizona, Colorado, Louisiana, South Carolina, Texas, Michigan, New Mexico, New Jersey, Virginia, Washington, and Wisconsin, among others.³

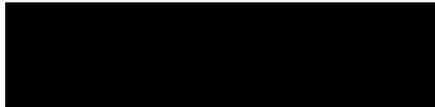
A Truly Local Partner. WFC is committed to local Pennsylvania communities.⁴ Wells Fargo donated more than \$8.3 million to the state’s non-profits, schools, and community organizations in 2020 in addition to many hours of volunteer service. Wells Fargo has more than 220 Consumer Banking Branches and more than 4,800 employees in the state. Wells Fargo is also a market leader for Pennsylvania municipal issuers, having underwritten \$9.5 billion for Pennsylvania issuers since January 2019⁵ for all types of credits.

Conclusion. This letter is not intended to constitute a commitment to provide underwriting for the Project. We reserve all rights to conduct full due diligence and shall have sole discretion as to whether or not we will support this team or any other consortium in connection with the Project. We are interested in continuing our communications with Bridging Pennsylvania Partners and evaluating the possible role we may play as a potential underwriter for the Project in the future as it advances.

Sincerely,



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³ Source: Refinitiv SDC competitive and negotiated issuance from 1/1/2017 to 12/31/2021; True Economics to Bookrunner

⁴ Wells Fargo State Fact Sheet

⁵ Source: Refinitiv SDC Pennsylvania negotiated and competitive financings from 1/1/2019 to 12/11/2021

Important Information & Disclaimer

This document and any other materials accompanying this document (collectively, the “Materials”) are provided for general informational purposes only. By accepting any Materials, the recipient acknowledges and agrees to the matters set forth below.

Wells Fargo Corporate & Investment Banking and Wells Fargo Securities (each referred to herein as “CIB” and may be referred to elsewhere as “WFS”) are the trade names used for the corporate banking, capital markets and investment banking services of Wells Fargo & Company (“WFC”) and its subsidiaries, including but not limited to Wells Fargo Bank, N.A. (“WFBNA”), a member of the National Futures Association, and Wells Fargo Bank, N.A. Municipal Finance Group, a separately identifiable department of WFBNA which is registered with the U.S. Securities and Exchange Commission (“SEC”) as a municipal securities dealer.

Commercial banking products and services are provided by WFBNA. Investment banking and capital markets products and services provided by CIB are not a condition to any banking product or service.

Derivatives products (including (i) “swaps” as defined in and subject to the Commodity Exchange Act (“CEA”) and Commodity Futures Trading Commission (“CFTC”) regulations, and (ii) “security-based swaps,” (“SBS”) as defined in and subject to the Securities Exchange Act of 1934 (“SEA”) and SEC regulations thereunder) are transacted through and offered out of WFBNA, a CFTC provisionally-registered swap dealer, member of the National Futures Association, and conditionally-registered security-based swap dealer with the SEC. Transactions in physically-settled commodities are transacted through Wells Fargo Commodities, LLC, or WFBNA.

WFBNA, as potential derivatives provider, and CIB, as potential underwriter or placement agent (together with any of their respective affiliates as context may require, “we”, or “Wells Fargo”) are providing the information contained in the Materials for discussion purposes only in anticipation of, or in connection with, engaging in arm’s length commercial transactions with you in which Wells Fargo would be acting solely as a principal or agent, as applicable, and not as a municipal advisor, financial advisor or fiduciary to you or any other person or entity regardless of whether we have or are currently acting as such on a separate transaction (the use of the term “agent” does not imply any fiduciary relationship).

These Materials are being provided to you for the purpose of working with you as an underwriter or placement agent (collectively, “underwriter”) and/or derivatives provider on the transaction(s) described in the Materials. As part of its services as underwriter, CIB may provide information concerning the structure, timing, terms, and other similar matters concerning the issue of municipal securities that CIB proposes to underwrite as described in the Materials. The Materials may also contain such information. Any such information has been, and would be, provided by CIB in the context of serving as an underwriter and not as your municipal or financial advisor. Additionally, WFBNA, as derivatives provider, and CIB, as underwriter, have financial and other interests that differ from your interests (or those of the issuer). In its capacity as underwriter, CIB’s primary role would be to purchase securities from you (or the issuer in the case of a conduit transaction) for resale to investors, or arrange for the placement of securities with investors on your behalf. Wells Fargo will not have any duties or liability to any person or entity in connection with the information being provided in the Materials.

The information provided herein is not intended to be and should not be construed as advice within the meaning of Section 15B of the Securities Exchange Act of 1934, and Wells Fargo will not be acting as your municipal advisor under the municipal advisor rules (“Muni Advisor Rules”) of the SEC and the SEC’s guidance in its Registration of Municipal Advisors Frequently Asked Questions dated May 19, 2014, as supplemented (collectively, “Muni Advisor Rules”).

Please be advised that any information in the Materials regarding municipal derivatives is being provided by WFBNA as a swap dealer or security-based swap dealer and that any swap or SBS offered or recommended in the Materials is being offered or recommended by WFBNA as a swap dealer or security-based swap dealer. No part of the Materials is intended to be and should not be construed as an offer or recommendation of a municipal derivatives service or product by CIB, as underwriter, for purposes of Municipal Securities Rulemaking Board Rule G-17, or otherwise. You should consult with your own financial and/or municipal, legal, accounting, tax, and other advisors, as applicable, to the extent you deem appropriate. If you would like a municipal advisor that has legal fiduciary duties to you, you are certainly free to engage a municipal advisor to serve in that capacity.

CIB distributes municipal securities to institutional investors primarily through Wells Fargo Bank, N.A. Municipal Finance Group (“WFBNA MFG”) and Wells Fargo Securities, LLC (“WFSLLC”). Distribution to middle market clients is provided primarily through WFSLLC. Retail distribution is primarily provided by Wells Fargo Advisors, which is the trade name used by Wells Fargo Clearing Services, LLC (“WFCSS”) and Wells Fargo Advisors Financial Network, LLC (“WFAFN”), two non-bank separate registered broker-dealers (members FINRA and SIPC). WFSLLC, WFBNA MFG, WFCSS, and WFAFN are affiliates and are each wholly-owned subsidiaries of WFC.

Any municipal underwriting, commercial paper and remarketing rankings referenced herein represent combined totals for WFBNA MFG and WFSLLC. Non-municipal underwriting, commercial paper and remarketing rankings referenced herein represent totals for WFSLLC only. Source information for any ranking information not otherwise provided herein is available on request.

If the Materials are being provided to you under any of the following events, the information contained in the Materials and any subsequent discussions between us, including any and all information, advice, recommendations, opinions, indicative pricing, quotations and analysis with respect to any municipal financial product or issuance of municipal securities, are provided to you in reliance upon the Swap Dealer, Bank, RFP, IRMA exemptions and underwriter exclusion, as applicable, provided under the Muni Advisor Rules. In the event the Swap Dealer, Bank, RFP, IRMA exemptions, or underwriter exclusion do not apply, the information included in the Materials are provided in reliance on the general information exclusion to advice under the Muni Advisor Rules.

In the event that you have provided us with your written representation in form and substance acceptable to WFBNA that you are represented by a “qualified independent representative” as defined in the CEA with respect to any municipal derivative or trading strategy involving municipal derivatives described in the Materials, we have provided you with our written disclosure that we are not acting as an advisor to you with respect to the municipal derivative or trading strategy pursuant to Section 4s(h)(4) of the CEA and the rules and regulations thereunder, and have taken certain other steps to establish the “Swap Dealer exemption” under the Muni Advisor Rules.

Any information related to a bank-purchased bond transaction (“Direct Purchase”) included in the Materials is a product offering of WFBNA or a subsidiary thereof as purchaser / investor (“Purchaser”). CIB will not participate in any manner in any Direct Purchase transaction between you and Purchaser, and Wells Fargo employees involved with a Direct Purchase transaction are not acting on behalf of or as representatives of CIB. The information contained herein regarding Purchaser’s Direct Purchase is being provided to you by CIB only for purposes of providing financing alternatives that may be available to you from WFC and its affiliates. Information contained in this document regarding Direct Purchase is for discussion purposes only in anticipation of engaging in arm’s length commercial transactions with you in which Purchaser would be acting solely as a principal to purchase securities from you or a conduit issuer, and not as a municipal advisor, financial advisor or fiduciary to you or any other person or entity regardless of whether Purchaser, or an affiliate has or is currently acting as such on a separate transaction. Additionally, Purchaser has financial and other interests that differ from your interests. Purchaser’s sole role would be to purchase securities from you (or the conduit issuer). Any information relating to a Direct Purchase is being provided to you pursuant to and in reliance on the “Bank exemption” under the Muni Advisor Rules and the general information exclusion to advice under the Muni Advisor Rules.

In the event the Materials are being provided in connection with a RFP, the SEC exempts from the definition of municipal advisor “any person providing a response in writing or orally to a request for proposals or qualifications from a municipal entity or obligated person for services in connection with a municipal financial product or the issuance of municipal securities; provided however, that such person does not receive separate direct or indirect compensation for advice provided as part of such response” (“RFP exemption”). In such event, we have relied upon the RFP exemption, and on your distribution and execution of this RFP through a competitive process. In the event WFBNA MFG is the party providing the Materials responses to all questions, certifications, attestations, information requests, and similar in the RFP or RFQ to which this response relates are specifically limited to, in context of, and as applied to, WFBNA MFG in its capacity as a separately identifiable department of a national bank that is registered as a municipal securities dealer with the Securities and Exchange Commission, Office of the Comptroller of the Currency, and Municipal Securities Rulemaking Board; and not on behalf of WFBNA., unless specified otherwise in our response.

In the event that you have provided us with your written representation that you are represented by an independent registered municipal advisor (an “IRMA”) within the meaning of the Muni Advisor Rules, with respect to the transaction(s) described in the Materials we have provided you with our written disclosure that we are not a municipal advisor to you and are not subject to the fiduciary duty under the Muni Advisor Rules, if applicable, and have taken certain other steps to establish the “IRMA exemption” under the Muni Advisor Rules.

In the event that you have engaged us to serve as an underwriter with respect to the municipal securities issuance described in the Materials we have provided you with our written disclosure regarding our role as an underwriter, that we are not a municipal advisor to you and are not subject to the fiduciary duty under the Muni Advisor Rules, if applicable.

If savings threshold level information is contained herein, please be advised that CIB is not recommending nor providing advice regarding which maturities should be refunded by you.

Informational Purposes Only; Important Information Regarding These Materials

The Materials are provided for general information about the transactions described herein. The Materials do not constitute an offer to sell or a solicitation of an offer to buy, or a recommendation or commitment for any transaction involving the securities or financial products named or described herein, and are not intended as investment advice or as a confirmation of any transaction. Assumptions stated herein may or may not be valid. Externally sourced information contained in the Materials has been obtained or derived from sources we reasonably believe to be reliable, but CIB and WFBNA make no representation or warranty, express or implied, with respect thereto, and do not represent or guarantee that such information is accurate or complete. CIB and WFBNA do not assume or accept any liability for any loss which may result from reliance thereon. CIB and/or one or more of its affiliates may provide advice or may from time to time have proprietary positions in, or trade as principal in, any securities or other financial products that may be mentioned in the Materials, or in derivatives related thereto.

Although we believe that market data and other information contained in the Materials is reliable, it is not warranted as to completeness or accuracy, is subject to change without notice, and we accept no responsibility for its use or to update or keep it current. The Materials are not an offer or commitment for any products or transactions. Our willingness to enter into any transaction is subject to final credit approval, agreement on transaction terms and compliance to our satisfaction with all applicable legal and regulatory requirements, including onboarding and swap or SBS trading relationship documentation. Terms, rates, prices and structure in the Materials are indicative only, and should not be relied upon as the terms, rates, prices or structure on which we or anyone else would be willing to enter into, terminate or transfer a transaction with you, or relied upon for any other purpose. Actual rates and prices may be higher or lower depending on market conditions at the time of execution. We reserve the right to amend, supplement or replace the Materials at any time, and your use of the Materials constitutes your agreement to update the Materials with any such amendments, supplements or replacements we furnish you. In no event shall Wells Fargo be liable to you or any third party for any direct or indirect, special, incidental, or consequential damages, losses, liabilities, costs or expenses arising directly or indirectly out of or in connection with the Materials. The information in the Materials is confidential and may not be disclosed by you to anyone without our written consent, other than to your advisors, and judicial or other governmental authorities or regulators having jurisdiction over you (including, without limitation, federal, state or local tax authorities).

Applicability of Certain Regulations

One or more transactions described in the Materials may be “swaps” as defined in the CEA and CFTC regulations or foreign exchange (“FX”) products subject to certain CFTC regulations or SBS as defined in the SEA and SEC regulations. From time to time, we may furnish you with certain information or request that you furnish us with certain information or representations or take other actions we consider necessary or appropriate to comply with applicable legal or regulatory requirements, including the requirement that, in order to enter into a swap or SBS with us, you must be an Eligible Contract Participant (“ECP”) (as defined in CEA Section 1a(18) and CFTC Regulation 1.3). Nothing herein purports to be a complete statement of regulations applicable to swaps or SBS, matters which you should address with your own legal advisors. For purposes of CFTC Regulations 1.71 and 23.605, please note that the Materials are a “solicitation” of a swap and not a “research report” as defined therein. For the purposes of, and to the extent subject to, Section 15F(j) of the SEA and any SEC rule thereunder, if this communication relates to one or more SBS, this is a solicitation to enter into an SBS and not “research or analysis of the price or market” for an SBS. To the extent the Materials include a scenario analysis, such inclusion shall not supersede your right under CFTC Regulation 23.431(b) to request and consult in the design of a scenario analysis. Nothing in the Materials should be construed as a recommendation or opinion with respect to any swap, SBS or trading strategy involving a swap or SBS for purposes of CFTC regulations or the CEA or SEC regulations or the SEA. The Materials do not take into account your particular investment objectives, financial condition or needs and are not intended to serve as a basis for entering into a swap or SBS or to suggest, through opinion, recommendation, or otherwise, that you should enter into a particular swap or SBS or trading strategy involving a swap or SBS. In addition to the information furnished herein, you should not enter into any swap or SBS or other transaction described in the Materials without reviewing and understanding our “Disclosure of Material Information for Swaps” and accompanying documents available to you at: www.wellsfargo.com/swapdisclosures (“Swap Disclosures”).

If you are a “Special Entity” within the meaning of CFTC Regulation 23.401(c) or SEC Rule 15Fh-2(d), you are hereby notified that these Materials are not, are not intended to be, and should not be interpreted as an expression of an opinion within the meaning of CFTC Regulation 23.440 by any person on behalf of WFC and its subsidiaries as to whether you should enter into any swap, SBS or trading strategy involving a swap or SBS.

If these Materials relate to an SBS they are intended only for persons that are ECPs as defined in CEA Section 1a(18) and SEA Section 3(a)(65) and the regulations issued thereunder. If you are not an ECP and the Materials involve an SBS, please disregard the Materials, delete the Materials without retaining a copy, and immediately notify the sender.

Differing Views

The Materials are a product of the desk within CIB that produced the materials and are not a product of Wells Fargo Securities, LLC Research (“Research”). The views expressed by this desk might differ from those of Research. They may also differ from views expressed by other desks of CIB’s sales and trading businesses.

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You should not construe the content of the Materials as financial, accounting, tax, legal or other advice, and you should consult your own financial advisor, accountant, tax advisor and attorney for opinions on whether to enter into any transaction described in the Materials and as to financial, accounting, tax, legal and related matters concerning these Materials. Wells Fargo is not acting as your agent or advisor, including pursuant to Section 15B of the SEA or any other applicable regulation, with respect to the transactions described in these Materials, and does not owe you a fiduciary duty. All transactions described in the Materials are arm’s length transactions to be negotiated by each party acting in its own best interests. The price and other terms of any transaction will be individually negotiated, and there is no assurance that they will represent the best price or terms available to you from us or other sources. Whether they are executable, indicative or illustrative, you should assume that any price we offer, quote or otherwise provide to you for entering into, transferring or terminating a transaction with Wells Fargo is strictly a Wells Fargo price and should not be considered a “market price” offered by anyone else in the market. In this regard, Wells Fargo under applicable CFTC regulations may be required to disclose to you a “pre-trade mid-market mark” of a swap in order for you to assess material incentives and conflicts of interest we may have in connection with the swap. We may also be required to disclose material economic terms and material risks of such transaction. Information about the pre-trade mid-market mark for swaps and other material disclosures regarding swaps and SBS can be found at: www.wellsfargo.com/swapdisclosures

LIBOR Discontinuation Risk

You should be aware that LIBOR will cease to be published on a representative basis immediately after (i) December 31, 2021 for all tenors of non-USD LIBOR currencies (i.e., GBP, CHF, JPY and EUR) and 1-week and 2-month USD LIBOR tenors and (ii) June 30, 2023 for the remaining USD LIBOR tenors (i.e., overnight, 1-month, 3-month, 6-month and 12-month) as set forth in the March 5, 2021 announcement by the ICE Benchmark Administration (“IBA”), and the supporting statement by the UK Financial Conduct Authority (“FCA”).

Please note that there could be changes to the cessation dates for LIBOR tenors or currencies and, as a result, the information above is subject to change without notice. You should reach your own conclusions and decisions, in consultation with your own legal and financial advisors, with respect to any impact that the cessation of the relevant LIBOR tenors and currencies may have on any financial arrangements to which you are a party.

While regulators across the world and financial services industry market participants, including the Alternative Reference Rates Committee in the United States, have developed alternative reference rates (“ARR”) for each LIBOR currency, there is no guarantee that ARRs will be widely used by market participants, that ARRs will be suitable for each transaction as a substitute or successor for LIBOR, that the composition or characteristics of ARRs will be similar to those of LIBOR, or that ARRs will be the economic equivalent of the rate used in your LIBOR-based swap, SBS, or financing transactions. Therefore, if LIBOR is discontinued during the term of your swap or SBS, your payments would be calculated differently and could be higher or more volatile than expected. These risks and others are discussed in greater detail at the IBOR Alternative Reference Rates disclosure at: Swap Disclosures. Other information is available at: <https://www.wellsfargo.com/com/focus/libor/>.

Negative Interest Rates (including disclosures regarding benchmark rate floors)

Even if your financing includes a reference rate floor, such as a floor set at 0%, express wording in swap transactions is required to place a floor on the floating benchmark rate of a swap transaction. No such 0% floor or other floor is included in an interest rate swap or other swap transaction unless mutually agreed between the parties as reflected in the swap confirmation. Absent such floor in an interest rate swap, if a Floating Amount is negative under the swap, the Floating Rate Payer does not make such payment. Instead, the Fixed Rate Payer pays the absolute value of the negative Floating Amount in addition to the Fixed Amount. See §6.4 of the 2006 ISDA Definitions, as amended. If you wish to acquire a swap with a 0% floor or other floor, this may increase the price of your swap as reflected in a higher Fixed Rate. For further information on negative interest rates, including their effect on swaps and the loans they are hedging, see the Negative Interest Rates Disclosure (including disclosures regarding benchmark rate floors) at: www.wellsfargo.com/swapdisclosures.

Risks to Consider

While transactions described in the Materials may be used for hedging purposes to reduce certain risks associated with your assets or liabilities, the effectiveness of hedging may depend upon holding these transactions to maturity and not reducing or disposing of all or any portion of the asset or liability during the term of the hedge. If a transaction is terminated early, or if you reduce or dispose of all or a portion of the underlying asset or liability before the transaction matures (such as prepaying a floating rate loan you hedge with a swap or disposing an FX or commodity liability or asset you have hedged), depending on the nature of the transaction, you may incur a substantial loss or you may receive little or no hedging benefit

from any upfront premium payment or any other costs incurred in purchasing the transaction. You may also incur a substantial loss if you enter into a transaction in anticipation of hedging an asset or liability that does not materialize. You should understand that significant potential amounts could become payable by you for modifying a transaction, terminating it early or transferring your position in the transaction to another person or entity, depending upon then existing market conditions and the terms of your transaction. You should also consider that prepaying your loan or disposing of an asset or other liability, including a foreign currency denominated or commodity liability or asset, does not relieve you of your obligations under a hedge transaction, which may be terminated early only in accordance with the terms of the swap or SBS trading relationship documentation, other transaction documents, or otherwise by mutual agreement. Such termination may require payment by you of an early termination amount, which may be substantial. Whether you use a transaction for hedging or another purpose, you should satisfy yourself that you understand these and other risks discussed in greater detail in disclosures provided to you at: www.wellsfargo.com/swapdisclosures.

Independent Obligation

To the extent any transaction described in the Materials may be used to hedge against FX risks, commodity risks, or interest rate risks, the transaction would be a separate and independent obligation and would not be contingent on whether or not any financing closes, is outstanding or is repaid, in whole or in part, at any time, subject to any contractual requirement to terminate and settle the transaction early upon prepayment of any financing or for other financing-related events. In addition, if you provide any existing or future collateral or other credit support to secure the transaction and any financing, then you would be entitled to the release of such collateral or credit support only if certain conditions contained in the related collateral agreement or credit support document are completely satisfied for both the transaction and any such financing, or we otherwise reach agreement with you on alternative collateral, credit support or other arrangements.

Unmatched Terms & Conventions

If the principal amount or duration of a financing, FX, or commodity asset or liability differs from that of a transaction used to hedge such financing, asset or liability (e.g., a different notional amount), you may be exposed to risk of loss from such over-hedging or under-hedging. If any other economic terms or characteristics of a financing, asset or liability differ from those of the related hedge, then in addition to any losses that you could incur from such differences, the hedge may create unanticipated accounting exposure or tax liability for you. To the extent fair value accounting applies to the hedge, you may have to reflect unrealized gains and losses (i.e., the so-called “mark-to-market” value of the hedge) over the life of the hedge on your balance sheet and/or income statement. If hedge accounting applies, any ineffectiveness in the hedge resulting from such differences may likewise need to be taken into account and reflected in your financial results. These hedge valuation considerations may also be important to you for tax purposes, including any tax laws that may require unrealized gains or losses on hedges to be taken into account in determining your income tax liability.

Conventions used in the underlying market for the financing, assets or liabilities and the conventions used in the derivatives and FX markets may differ, and we are under no obligation to ensure that any transaction we offer is a perfect hedge even if we provide you with the underlying financing, asset or liability. For example, if the method for determining a loan’s floating rate differs from that for a hedge’s floating rate, the loan floating rate payments could diverge from those of the hedge. As another example, if the method for determining the applicable exchange rate for a foreign currency denominated liability differs from that for the exchange rate of the hedge, the payments associated with the underlying liability could diverge from the hedge. Such divergence may occur by convention or as the result of contractual differences, such as in the definition of or the reset timing of the exchange rate or for a referenced floating rate benchmark, the dates or times at which the benchmark is set, the number of days in the payment periods, divergent fallback rates upon the temporary or permanent discontinuation of the benchmark (e.g., LIBOR) or the benchmark rate’s rounding convention.

Disclaimer Regarding Projections, Forecasts & Other Data

The information in these Materials is subject to change without notice, does not constitute trading or investment advice or research, and has not been prepared in accordance with any laws or regulations designed to promote the independence of research. Historical data, past trends and past performance do not reflect or guarantee future results. Financial projections and economic forecasts are based on hypothetical assumptions about uncertain future market conditions and events and therefore should not be relied upon in connection with any asset, liability, transaction or otherwise, including any decision whether or when to invest or hedge or to acquire or dispose of any asset, liability or transaction. Projections or forecasts may not materialize, and reliance thereon could result in substantial losses. It is impossible to predict whether, when or to what extent rates, values and other economic factors will rise or fall, and there could be sharp differences between projections or forecasts and actual results. Wells Fargo makes no representation or warranty that actual results will conform to any projection or forecast and is not responsible for any loss or damage arising out of any reliance on or use of such information.

Wells Fargo as Counterparty

Transactions described in the Materials are not bank deposits or FDIC insured, may expose you to the credit risk of Wells Fargo, and therefore involve risk of loss to you apart from the market risk associated with the underlying rate, price or other economic measure on which the transaction is based. Financial information concerning Wells Fargo is available at: www.wellsfargo.com/invest_relations/investor_relations.

Additional Information

In addition to the information furnished above, you should not enter into any swap or SBS transaction described in the Materials without reviewing and understanding our “Disclosure of Material Information for Swaps and SBS” and accompanying documents available to you at: www.wellsfargo.com/swapdisclosures

Updating the Materials

We reserve the right to amend, supplement or replace the Materials at any time, and your use of the Materials constitutes your agreement to update the Materials with any such amendments, supplements or replacements we furnish you.

Confidentiality

The information in the Materials is confidential and may not be disclosed by you to anyone without our written consent, other than to your advisors, and judicial or other governmental authorities or regulators having jurisdiction over you (including, without limitation, federal, state or local tax authorities). Notwithstanding anything to the contrary contained in the Materials, all persons may disclose to any and all persons, without limitations of any kind, the U.S. federal, state or local tax treatment or tax structure of any transaction, any fact that may be relevant to understanding the U.S. federal, state or local tax treatment or tax structure of any transaction, and all materials of any kind (including opinions or other tax analyses) relating to such U.S. federal, state or local tax treatment or tax structure, other than the name of the parties or any other person named herein, or information that would permit identification of the parties or such other persons, and any pricing terms or nonpublic business or financial information that is unrelated to the U.S. federal, state or local tax treatment or tax structure of the transaction to the taxpayer and is not relevant to understanding the U.S. federal, state or local tax treatment or tax structure of the transaction to the taxpayer.

Limitation of Liability

In no event shall Wells Fargo be liable to you or any third party for any direct or indirect, special, incidental, or consequential damages, losses, liabilities, costs or expenses arising directly or indirectly out of or in connection with the Materials.

Wells Fargo does not provide tax advice. Any tax statement herein regarding U.S. federal tax is not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding any penalties. Any such statement herein was written to support the marketing or promotion of a transaction or matter to which the statement relates. Each taxpayer should seek advice based on the taxpayer’s particular circumstances from an independent tax advisor.

If you have any questions or concerns about the disclosures presented herein, you should make those questions or concerns known immediately to Wells Fargo.

SUMITOMO MITSUI BANKING CORPORATION

277 Park Avenue
New York, NY 10172, U.S.A.**Attn: Mr. Michael Bonini**Pennsylvania Department of Transportation
Public-Private Partnerships Office
P.O. Box 3643
Harrisburg, PA 17120CC: Sarah Schick
Authorized Representative of Bridging Pennsylvania PartnersJanuary 14th, 2022

Dear Sirs/Madams,

Re: Ability to support funding applications in relation to PennDOT Major Bridges P3 Program (the “Project”)

Sumitomo Mitsui Banking Corporation (hereinafter, the “Bank”), has been approached by Bridging Pennsylvania Partners (the “Consortium”), to provide feedback as part of the PDA proposal submission process for the PennDOT Major Bridges P3 Program (the “Project”) as a potential debt financier/underwriter. We are providing this letter as an expression of interest in supporting the Consortium in its pursuit of the Project. The Bank has previously worked with different team members of the Consortium as MLA, DCH Provider, Swap Coordinator, Admin Agent and Green Loan Coordinator in connection with recent projects in North America, providing or allocating a total aggregate amount of nearly \$300 million committed financing in the past few years.

We have discussed with the consortium the Project at a high level and understand the Consortium’s approach. Given the previous track record of the consortium members in the sector, and in particular due to the significant preparation undertaken for the forthcoming PDA proposal submission, we are confident that the Consortium has the ability to deliver a well-considered solution and highly competitive proposal to PennDOT and to conclude financial close within the time frames and the schedule anticipated.

Subject to due diligence on the Project, and in keeping with our experience to date with the sector, we would be prepared to provide funding for or commit to underwriting the debt for each bridge package considered for the Project.

The Bank possesses, the experience and expertise required to carry out the financial, legal and technical due diligence that will be necessary to provide committed financing to support the Consortium’s proposal in the coming phases.

Sumitomo Mitsui Banking Corporation (“We”, “SMBC” or “the Bank”), established in 1876, is a market leader in the global infrastructure project finance market. SMBC's parent company is Sumitomo Mitsui Financial Group (NYSE: SMFG; Market Cap of US\$46.87 billion as of December 28th, 2021 one of three Japanese megabanks. SMFG had total assets of US\$2.16 trillion as of September 30, 2021. SMBC’s current credit ratings of A1/A/A from Moody’s/S&P/Fitch respectively reflect the financial stability of the bank. SMBC has over 600 branches/offices in Japan and over 145 branches/offices and 86,000 employees worldwide.

SMBC is consistently a top project finance bank worldwide. In 2021, 2020, 2019, 2017, 2014, 2012 and 2008, SMBC was named Global Bank of the Year by Project Finance International. In 2019, 2018 and 2016, SMBC was named Global Financial Advisor of the Year by IJ Global and Top 5 Arranger of Project Finance Loans by Global Capital. In 2017, SMBC was named Global

MLA of the Year. In 2016 SMBC was named North America Bank of the Year by Infrastructure Investor, and Americas Bank of the Year by PFI. SMBC has provided debt financing to support borrowers in connection with over 300 infrastructure transactions worldwide and has specific expertise in various PPP regimes.

This letter is not intended to constitute a commitment to provide financing or underwriting for the Project. We reserve all rights to conduct full due diligence and shall have sole discretion as to whether or not we will support this team or any other consortium in connection with the Project.

We are interested in continuing our communications with Bridging Pennsylvania Partners and evaluating the possible role we may play as a potential financial provider or underwriter for the Project in the future as it advances.

Select North American Financings				
Project	Total Bank Debt (MM)	Financial Close	SMBC Role	Description
LBJ Managed Lanes 144a Bonds	US\$644	2021	Joint Bookrunning Manager	Transport
Beanfield Fiber	C\$275	2021	Lender	Digital Infrastructure
Transit Wireless	US\$150	2021	JLA / Hedge Provider	Digital Infrastructure
Fargo-Moorhead Flood Diversion	US\$642	2021	MLA/DCH Provider/ Swap Coordinator/Admin Agent/Green Loan Coordinator	Water
Philadelphia 30th Street Station Redevelopment Project	US\$246	2021	Senior Lender/ CLA/Admin Agent/Hedge Provider	Transport
Advance Tunnel for Scarborough Subway Extension	C\$328	2021	MLA/Hedge Provider	Transport
Advance Tunnel for the Eglinton Crosstown West Extension	C\$306	2021	MLA/Hedge Provider	Transport
University of Idaho Utility System	US\$130	2020	Sole Senior Lender/ Sole Hedge Provider/Admin Agent	University Utility System
Edmonton Valley Line West LRT	C\$354	2020	MLA/Hedge Provider	Transport
IH-635 LBJ Managed Lanes Refinancing	US\$545	2020	Co-Managing Underwriter	Transport
Broadway Subway Project	C\$450	2020	MLA/Hedge Provider	Transport
Rehabilitation of the Louis—Hippolyte-La Fontaine Tunnel	C\$730	2020	MLA/Hedge Provider	Transport
Pattullo Bridge Replacement	C\$340	2020	MLA/Hedge Provider	Transport
North Tarrant Express Managed Lanes	US\$64	2019	JLA	Transport
North Tarrant Express Managed Lanes	US\$1,200	2019	Co-Managing Underwriter	Transport
Hurontario Light Rail Transit Project	C\$487	2019	MLA/Hedge Provider	Transport
Corner Brook Acute Care Hospital	C\$266	2019	MLA/Hedge Provider	Healthcare
Regional Express Rail Davenport Diamond	C\$94	2019	MLA/Hedge Provider	Transport
Energy Services Acquisition (ESAP)/ Energy Service Modernization (ESM)	C\$560	2019	MLA/Hedge Provider	Heating and Cooling
Confederation Line Extension	C\$225	2019	MLA/Hedge Provider	Transport
Tlichio All-Season Road	C\$173	2019	MLA/Hedge Provider	Transport
Howard County Courthouse	US\$78	2018	MLA/Hedge	Courthouse

			Provider	
LAX Automated People Mover P3	US\$269	2018	MLA	Transport
Kansas City Airport Predevelopment Loan	US\$23	2018	Sole Lender	Transport
Massachusetts Automated Fare Collection System	US\$212	2018	MLA/Hedge Provider	Transport
RER Stouffville Stations	C\$202	2018	MLA/Hedge Provider/ Administrative Agent	Transport
Michael Garron Hospital	C\$339	2018	MLA/Hedge Provider/ Administrative Agent	Healthcare
RER Highway 401 Rail Tunnel	C\$79	2017	MLA/ Administrative Agent	Transport
Mount Sinai Hospital Phase 3A Redevelopment	C\$131	2017	MLA/Hedge Provider	Healthcare

This letter shall not create any legal obligations on our part, including, without limitation, any commitment to provide financing to the Consortium in connection with the Project. The Bank reserves all rights to conduct full due diligence and it shall have sole discretion as to whether or not we will support the Consortium in connection with the Project. Among other approvals, credit committee approval will be required and will be subject to, inter alia, our internal credit approval process, final documentation, market conditions prevailing at financial close and the absence of any adverse material change. The Bank is, however, extremely interested in continuing our communications with the Consortium and evaluating the possible role we may play as a potential underwriter for the Project in the future. Furthermore, we request that this letter and related information be kept strictly confidential and that it be used only in connection with the transaction described herein. This letter and any related oral information provided by us may not be disclosed to any third party or circulated or referred to publicly without our prior written consent. We consent to disclosure of this support letter to the Consortium and the client on the Project, and each of their respective advisors for the purposes of submitting a proposal for the Project.

Sincerely yours,
Sumitomo Mitsui Banking Corporation

By: _

Name: Adam Sherman

Position: Managing Director, Head of Municipal and Infrastructure Finance

Address: 277 Park Avenue, New York, NY 10172

Phone: 212-224-4859

E-mail: asherman@smbc-lf.com

29-12-2021

Mr. Michael Bonini
Pennsylvania Department of Transportation
Public-Private Partnerships Office
P.O. Box 3643
Harrisburg, PA 17120

CC: Sarah Schick
Authorized Representative of Bridging Pennsylvania Partners

Dear Michael,

CaixaBank, S.A. (“**CaixaBank**”) has been approached by Bridging Pennsylvania Partners (the “**Consortium**”), to provide feedback as part of the PDA proposal submission process for the PennDOT Major Bridges P3 Program (the “**Project**”) as a potential debt financier. We are providing this letter as an expression of interest in studying the possibility of supporting the Consortium in its pursuit of the Project.

We have preliminarily discussed with the consortium the Project at a high level. Given the previous track record of the consortium members in the sector, and in particular due to the significant preparation undertaken for the forthcoming PDA proposal submission, we would be confident that the Consortium has the ability to deliver a well-considered solution and highly competitive proposal to PennDOT and to conclude financial close within the time frames and the schedule anticipated.

CaixaBank could be in a position to assess providing funding for the debt for each bridge package considered for the Project subject to customary due diligence and internal study.

CaixaBank, S.A. is a well-respected and experienced commercial bank active in infrastructure finance markets. Our relevant experience in the last five years includes:

- Fargo-Morehead Flood Risk Management Project, USA (2021)
- Holding d'infrastructure des métiers de l'environnement (Saur), France (2021)
- Astra Sydney Light Rail Refinancing, Australia (2021)
- Eglinton Crosstown West Tunnel, Canada (2021)
- Broadway Subway Corporation, Canada (2020)
- Fraser Crossing Project Corporation, Canada (2020)
- Wastewater Solutions, Canada (2020)
- Future Valleys (A-465), United Kingdom (2020)
- Société Prado Carenage (Tunnel Prado), France (2019)
- Regional Rail, Australia (2019)
- Cross River Rail, Australia (2019)
- Haren Prison, Belgium (2018)
- A-65 Autoroute de Gascogne, France (2018)
- A355 – Strasbourg, France (2018)
- RAIC – LAX Delta, USA (2017)
- RAIC – LAX Southwest, USA (2017)
- Toledo Hospital, Spain (2017)
- Vigo Hospital Refinancing, Spain (2017)

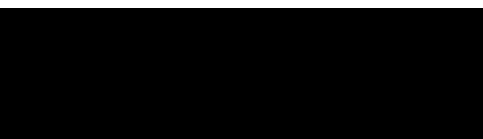
- Autovía Necaxa-Tihuatlán Refinancing, Mexico (2017)
- Costa da Morte, Spain (2017)
- A7 II, Germany (2017)

For the avoidance of any doubt, this is merely a letter of interest and: (i) does not constitute an offer of finance or a legally binding commitment on behalf of CaixaBank to lend; (ii) creates no obligation or liability on CaixaBank's side to provide, arrange, underwrite or participate in the financing of the Project; (iii) it may not be construed or relied upon as such by any party; and (iv) does not create any rights of an enforceable nature. Furthermore, CaixaBank does not assume any responsibility against you nor against any third party due to the signing of this letter. We reserve all rights to conduct full due diligence and shall have sole discretion as to whether, after reasonable study, we will finally support this team or any other consortium in connection with the Project.

Any potential financing commitment will be subject to customary conditions for a transaction of this nature, amongst others: (a) timely completion and satisfactory form and content of all due diligence relating to the Project; (b) satisfactory 'know your customer' and anti-money laundering checks performed in respect of the potential borrower and to the extent necessary, its direct and indirect shareholders; (c) satisfactory form and content of the finance documentation relating to the Project; (d) final internal credit approvals; and (e) the absence of any event(s), situation(s), legal change(s), condition(s) or circumstance(s) (including any material adverse change or the continuation of any circumstance(s)), which may materially and adversely affect or is reasonably likely to materially adversely affect: (i) the feasibility of the Project; (ii) the ability of the potential borrower to perform its obligations under any mandate document or financing document; or (iii) the international or any relevant domestic syndicated, capital, equity or financial loan markets.

This letter is confidential and is being provided to you solely in connection with the Project. Neither the letter nor its contents should be disclosed to any person without our prior written consent although you may provide a copy of this letter to your advisors or the Consortium on a confidential basis and in connection with the Project only.

We are interested in further continuing our preliminary communications with Bridging Pennsylvania Partners and evaluating and studying the possible role we may play as a potential financial provider for the Project in the future as it advances.



CaixaBank, S.A.
Gonzalo Martin-Borregon

Title:
Structured Finance, Project Finance
Senior Director

1/13/2022

Mr. Michael Bonini
Pennsylvania Department of Transportation
Public-Private Partnerships Office
P.O. Box 3643
Harrisburg, PA 17120

CC: Sarah Schick
Authorized Representative of Bridging Pennsylvania Partners

Dear Michael,

MUFG Bank, Ltd. (“MUFG”, “we”) has been approached by Bridging Pennsylvania Partners (the “**Consortium**”), to provide feedback as part of the PDA proposal submission process for the PennDOT Major Bridges P3 Program (the “**Project**”) as a potential bank lender and underwriter. We are providing this letter as an expression of interest in supporting the Consortium in its pursuit of the Project.

We have discussed with the consortium the Project at a high level and understand the Consortium’s approach. Given the previous track record of the consortium members in the sector, and in particular due to the significant preparation undertaken for the forthcoming PDA proposal submission, we are confident that the Consortium has the ability to deliver a well-considered solution and highly competitive proposal to PennDOT and to conclude financial close within the time frames and the schedule anticipated.

After conducting initial due diligence on the Project, and in keeping with our experience to date with the sector, we would be prepared to commit to underwriting the debt for each bridge package considered for the Project. Subject to further diligence, and in current market conditions, we would have the appetite to underwrite up to 100% of the debt amount at a fair value price and subject acceptable underwriting terms.

MUFG is one of the largest financial institutions in the world with its head office located in Tokyo, Japan. We are one of the top 10 banks in the world as measured by assets, offering a comprehensive range of products and services in retail, commercial, corporate and investment banking in all industry segments. MUFG has been ranked #1 by the PFI/Thomson Reuters Americas League Tables since 2009 and has won numerous awards for top global bank and top Americas bank along with specific deal awards from multiple project finance institutions. Additionally, MUFG is ranked #1 by Project Finance International in its Project Bond League Table, globally and in North America. MUFG currently maintains an unsecured long-term debt rating of A1 from Moody’s, A from S&P and A- from Fitch.

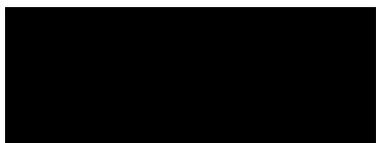
MUFG possesses extensive experience and expertise in conducting legal, technical and financial due diligence for large, complex public-private partnership (“P3/PPP”) transactions that may be required in order to provide committed bank financing and/or underwriting to P3/PPP projects of the size and nature of the Project. Recently, we provided committed financing and achieved financial close on a number of large infrastructure P3/PPP transactions, including:

Greenfield Projects	Asset	Delivery	Location	Closing Year	Facility Size	MUFG Role
Long Beach Container Terminal	Port	N/A	US, CA	2021	\$ 250 M	Lead Arranger
Edmonton Valley Line West	Rail	DBF	Canada	2020	\$ 311 M	Lead Arranger
Broadway Subway	Rail	DBF	Canada	2020	\$ 343 M	Lead Arranger

Massachusetts Automated Fare Collection System Refinancing	Fare System	DBFM	US, MA	2020	\$ 437 M	Lead Arranger
I-95 Express Lanes Fredericksburg Extension	Road	DBFOM	US, VA	2019	\$ 262 M	Financial Advisor
Newark Airport Consolidated Rental Facility	Car Park	DBFM	US, NJ	2019	\$ 344 M	Lead Underwriter
LAX People Mover	Rail	DBFM	US, CA	2018	\$ 1.95 B	Financial Advisor
Virginia International Gateway	Port	N/A	US, VA	2016	\$ 470 M	Lead Arranger
I-4 Ultimate	Road	DBFM	US, FL	2014	\$ 483 M	Lead Arranger
Presidio Parkway	Road	DBFM	US, CA	2012	\$ 166 M	Lead Arranger

This letter is not intended to constitute a commitment to provide financing and/or underwriting for the Project. We reserve all rights to conduct full due diligence and shall have sole discretion as to whether or not we will support this team or any other consortium in connection with the Project. The terms of this letter are confidential and are not to be disclosed to or relied upon by any other person and may not be disclosed without our prior written consent.

We are interested in continuing our communications with Bridging Pennsylvania Partners and evaluating the possible role we may play as a potential financial provider and/or underwriter for the Project in the future as it advances.



Paul Dieras
 Director, Project Finance
 MUFG Bank, Ltd.
 1221 Avenue of the Americas, New York, NY 10020
 +1-212-782-5733
 PDieras@us.mufg.jp

January 18, 2021

Mr. Michael Bonini
Pennsylvania Department of Transportation
Public-Private Partnerships Office
P.O. Box 3643
Harrisburg, PA 17120

CC: Sarah Schick
Authorized Representative of Bridging Pennsylvania Partners

Dear Michael,

Credit Agricole Corporate and Investment Bank (“We”) have been approached by **Bridging Pennsylvania Partners** (the “Sponsor”) as part of the PDA proposal submission process for the PennDOT Major Bridges P3 Program (the “Project”). We are aware that the Sponsor will be submitting a response to the Request for Proposals (the “RFP”) with regards to the Project, and we are providing this letter as an expression of interest in supporting the Sponsor in its bid for the Project should it be selected to proceed to the next stage.

Credit Agricole Corporate and Investment Bank (“CACIB”) is a leading financial group with over 8,300 employees in more than 34 countries. CACIB is a subsidiary of Credit Agricole SA (“Credit Agricole”), a full-service bank that is one of the largest banking groups and leading retail banking group in Europe with credit ratings of A+ by S&P, A1 by Moody’s, A+ by Fitch, and AA by DBRS. Please refer to <https://www.credit-agricole.com/en> for evidence of the unsecured long-term debt ratings for our institution.

The CACIB team possesses extensive experience and expertise in conducting legal, technical and financial due diligence for large, complex transportation public-private partnership (“P3/PPP”) transactions that is required in order to provide committed bank financing and/or underwriting to the Sponsor. CACIB has been and continues to be an active lender and/or underwriter to North American P3/PPP transactions, as evidenced by some of our recent transactions summarized below. Recently, we provided committed financing and achieved financial close on a number of large infrastructure P3/PPP transactions, including:

Project	CACIB Role
Autopistas Metropolitanas de Puerto Rico - United States - 2021	LC Provider
Autopistas Metropolitanas de Puerto Rico - United States - 2019	Lead Placement Agent & Ratings Advisor
Chicago Skyway - United States - 2016	MLA
Autopistas Metropolitanas de Puerto Rico - United States - 2015	MLA
Indiana Toll Road - United States - 2015	MLA
I-595 Express - United States - 2015	MLA
I-4 Motorway - United States - 2014	MLA
St. Josephs Health Care – Canada - 2011	MLA
New Oakville Hospital – Canada - 2011	MLA
Windosr Essex Parkway – Canada - 2010	MLA
Mcgill University Hospital – Canada - 2010	MLA
Women’s College Hospital – Canada - 2010	MLA
Bridgepoint Hospital – Canada - 2009	MLA
Toronto South Detention Centre – Canada - 2009	MLA

We wish to inform you that we regard the Sponsor highly, noting their strong market reputation in terms of their technical ability to develop a project of this magnitude and nature in particular with the significant preparation undertaken for the forthcoming PDA proposal submission.

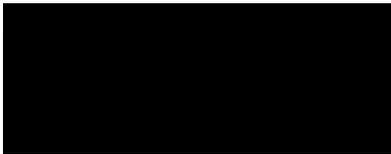
In our opinion, the Sponsor has the financial capacity to obtain in the capital and financial markets the funds needed to finance a Project of this size and nature. Furthermore, in our opinion, the Sponsor is capable of securing, managing and bringing to financial close the financing of a project of this size and nature. We are confident that we will be able to work with the Sponsor to create a structure that will meet the Project's financing needs.

Although this letter does not represent a commitment to provide funds, CACIB is pleased to confirm its interest in working closely with the Sponsor in order to structure the financing of the transaction should the Sponsor be shortlisted. Subject to further diligence, and in current market conditions, we would have the appetite to underwrite up to \$[250]m and hold up to \$[125]m at a fair value price. For the avoidance of doubt, this letter does not constitute an offer of finance on our part and may not be relied upon by any party. Participation in the financing of the Project will be under CACIB's full discretion. Among other approvals, credit committee approval will be required and will be subject to, inter alia, our internal credit approval process, final documentation, market conditions prevailing at financial close and the absence of any adverse material change.

We look forward to the opportunity to work on the Project with the Sponsor's financing team at the RFP stage.

Sincerely,

Credit Agricole Corporate and Investment Bank



Peter Manis
Managing Director



BNP PARIBAS

**The bank
for a changing
world**

January 14, 2022

Mr. Michael Bonini
Pennsylvania Department of Transportation
Public-Private Partnerships Office
P.O. Box 3643
Harrisburg, PA 17120

CC: Sarah Schick
Authorized Representative of Bridging Pennsylvania Partners

Ladies and Gentlemen,

BNP Paribas (“**BNPP**” or “**we**”, “**us**” or “**our**”) has been approached by Bridging Pennsylvania Partners (the “**Consortium**”), to provide feedback as part of the Pre-Development Agreement proposal submission process for the Pennsylvania Department of Transportation (“**PennDOT**”) Major Bridges P3 Program (the “**Project**”) as a potential debt financier/underwriter. We understand that multi-billion dollar financing package is contemplated to finance the Project (the “**Financing**”). We are providing this letter as an expression of interest in supporting the Consortium in its pursuit of the Project.

BNPP is one of the largest lenders and project finance debt arrangers/financiers/underwriters globally, having ranked #4 Mandated Lead Arranger and #9 Bond Arranger in the IJGlobal Project Finance League Table 2021.

We have discussed the Project with the Consortium at a high level and understand the Consortium’s approach. Given the previous track record of the Consortium’s members in the sector, and in particular due to the significant preparation undertaken for the forthcoming PDA proposal submission, we are confident that the Consortium has the ability to deliver a well-considered solution and highly competitive proposal to PennDOT.

Our view is based upon current general economic and market conditions and our current understanding of the Project, including the structure and proposed terms of the Financing as currently contemplated, and our current understanding of the business, tax status, results, operations, conditions and prospects of the Consortium. We have relied solely upon the information we have been provided by the Consortium in forming our view, without any independent verification of such information.

Our view is also subject to: (i) our satisfaction with the pro forma capital structure of the Consortium and the Project; (ii) our mutual satisfactory finalization of terms and structure of the Project and the Financing; (iii) execution of satisfactory documentation relating to the Financing; (iv) satisfactory completion of a confidential information memorandum relating to the Financing and the Project; (v) satisfactory regulatory approvals; (vi) our satisfaction, in all respects, with the results of our due diligence investigation; (vii) the absence of any material disruption of or material adverse change or effect on the operations, financial condition or business of the Consortium or the Project; (viii) the absence of any material adverse change or effect on the public capital markets and syndicated commercial banking markets; (ix) satisfactory completion of BNPP’ KYC process; and (x) the other terms and conditions set forth in a Mandate Letter to be entered into between BNPP and the Consortium (as in effect from time to time, the “**Mandate Letter**”).

Based upon and subject to the foregoing and our initial review of certain preliminary information provided by the Consortium relating to the Project, we are pleased to confirm that, as of the date hereof, we are interested in working with the Consortium to arrange and structure the Financing, subject to current market terms and conditions.

This letter is not a commitment and does not constitute a legally binding obligation of any sort and is not intended to be, and shall not constitute, a commitment or undertaking, or an agreement to provide a commitment or undertaking, by BNPP or its affiliates to arrange, underwrite, place or provide the Financing or any portion thereof. The provision of any such commitment would be set forth in one or more separate written agreements in customary form, duly executed by the parties thereto, and subject to customary diligence on the Project and the Consortium, and any such commitment, undertaking or agreement would supersede this letter.

By acceptance of this letter, the Consortium agrees that neither BNPP nor any of its affiliates, employees or representatives shall have any liability to any of you or any of your affiliates relating to your use of this letter. Further, without limitation of any of your obligations included in the Mandate Letter, by your acceptance of this letter, the Consortium agrees to indemnify and hold harmless BNPP, its affiliates, employees and representatives from any claim by any third party which may arise as a result of your use of this letter. BNPP also has no obligation to update anything contained herein.

This letter has been delivered to you for informational purposes only and is not to be distributed or disclosed to, or otherwise relied upon, by the Consortium or any other person without BNPP’s written consent, except that the Consortium may provide a copy of this letter (i) as required by law and (ii) to the PennDOT; provided, however, that the Consortium covenants that it shall cause PennDOT to agree, for the benefit of BNPP, not to rely on, distribute or otherwise disclose this letter, or any of its contents, to any person or entity without the prior written consent of BNPP.

This letter shall be governed by and construed in accordance with the laws of the State of New York. By your acceptance hereof, you and the parties hereto each waive rights to a trial by jury in any action or proceeding arising under or pursuant to this letter and hereby submit to the exclusive jurisdiction of the courts of the State of New York and the Federal courts each located in New York County in connection with any litigation or proceeding arising in connection with this letter.

Sincerely,

BNP Paribas
787 7th Avenue, New York, NY - 10019

By: 

Name: Ravina Advani
Title: Managing Director

By: 

Name: Aashish Mohan
Title: Managing Director

January 18, 2022

Mr. Michael Bonini
 Pennsylvania Department of Transportation
 Public-Private Partnerships Office
 P.O. Box 3643
 Harrisburg, PA 17120

CC: Sarah Schick
 Authorized Representative of Bridging Pennsylvania Partners

Dear Michael,

SG Americas Securities, LLC (together with our affiliates, (“SG”) has been approached by Bridging Pennsylvania Partners (the “Consortium”), to provide feedback as part of the PDA proposal submission process for the PennDOT Major Bridges P3 Program (the “Project”) as a potential underwriter. We are providing this letter as an expression of interest in supporting the Consortium in its pursuit of the Project.

We have discussed with the Consortium the Project at a high level and understand the Consortium’s approach. Given the previous track record of the Consortium members in the sector, and, in particular due to the significant preparation undertaken for the forthcoming PDA proposal submission, we believe that the Consortium has the ability to deliver a well-considered solution and highly competitive proposal to PennDOT, and to secure, manage and conclude financial close of the financing of the Project.

After conducting initial due diligence on the Project, and in keeping with our experience to date with the sector, we are very pleased to confirm our interest in underwriting, through our lending affiliate, a portion of the debt for each bridge package considered for the Project. In current market conditions, subject to further diligence, we would have the appetite to underwrite up to 20% of the Project’s total bank debt package at a fair value price.

Below is a selection of our relevant credentials in the infrastructure sector in the US.

P3 INFRASTRUCTURE CREDENTIALS IN NORTH AMERICA

 LBCT LLC Senior Facilities Upsize USD 250,000,000 Joint Lead Arranger, Hedge Provider 2021 USA	 Georgetown University Utility System P3 USD 785,000,000 Financial Advisor, Ratings Advisor, Private Placement Agent, M&A, DCF Provider, Hedge Provider 2021 USA	 PORTS AMERICA Acquisition Financing USD 1,115,000 Joint Lead Arranger and Bookrunner 2021 USA	 Maryland I-495 & I-270 P3 Program Design, build, finance, operate and maintain c. USD 3,000,000,000 Financial Advisor to Bid 2020 USA	 Vista Ridge Water Supply Project - Refinancing Design, build, finance, operate & maintain USD 1,020,000,000 Co-placement agent, DSRA, LC and WC facility lender 2020 USA	 Indiana Toll Road 2020 Capex Facility with accordion feature USD 125,000,000 Mandated Lead Arranger 2020 USA	 University of Iowa Utility System P3 Capex and Financing, Capital Facility, DSRA, LC Provider, Debt Contingent Hedge, IR Swap Provider USD 1,200,000,000 Joint Lead Arranger, Hedge Provider 2020 USA	 Concession Financial Holdings HoldCo Facility USD 350,000,000 Initial Coordinating Lead Arranger 2020 USA
 Indiana Toll Road Private Placement and IR Swap novation USD 670,000,000 Joint Lead Placement Agent 2019 USA	 LBCT LLC Senior Secured Financing USD 625,000,000 Joint Lead Arranger, Hedge Provider & LC Fronting Bank 2019 USA	 Indiana Toll Road New Capex Facility and Revolving Credit Facility USD 450,000,000 Mandated Lead Arranger 2018 & 2019 USA	 IFM Global Infrastructure Fund Revolving Multicurrency Loan & Letter of Credit Facility USD 3,000,000,000 Lead Arranger 2018 USA	 LAX ConRAC Design, build, finance, operate & maintain USD 1,000,000,000 Financial Advisor to Bid 2018 USA	 JFK T6 & T7 Redevelopment Design, build, finance, operate & maintain USD 2,500,000,000 Financial Advisor to Bid 2018 USA	 LAX APM Design, build, finance, operate & maintain USD 2,000,000,000 Financial Advisor to Bid 2018 USA	 Ports America Holdings (Ref) Senior Secured Term Loan, Revolving Credit & LC Facilities USD 850,000,000 Mandated Lead Arranger & Hedge Provider 2018 USA
 MBTA Design, build, finance, operate & maintain USD 250,000,000 Financial Advisor to Bid and Co-Private Placement Agent 2017 USA	 I-70 East Design, build, finance, operate & maintain USD 1,170,000,000 Co-Financial Advisor to Bid 2017 USA	 I-66 Outside the Beltway Design, build, finance, operate & maintain USD 2,100,000,000 Co-Financial Advisor to Bid 2016 USA	 LGA Terminal B Replacement Design, build, finance, operate & maintain USD 2,410,380,000 Financial Advisor 2016 USA	 Vista Ridge Water Supply Project Design, build, finance, operate & maintain USD 850,000,000 Financial Advisor, Mandated Lead Arranger & Hedge Provider 2016 USA	 Purple Line LRT Project Design, build, finance, operate & maintain USD 2,500,000,000 Financial Advisor to Bid 2015 USA	 Portsmouth Bypass Design, build, finance, operate & maintain USD 435,400,000 Financial Advisor 2015 USA	

Please note that this letter is for discussion purposes only and does not constitute, and should not be construed in any way as, a commitment on the part of SG or any of its affiliates to underwrite, provide, arrange, or place all or any portion of the financing discussed herein, to advance funds or provide any bank financing or other debt or equity financing or to purchase any security in connection with the transactions described herein on the terms described herein or otherwise. Such a commitment would be embodied in a separate commitment letter and would require, among other things: (i) receipt of all necessary SG internal credit and other approvals (including with respect to SG's know-your-customer, anti-corruption, and sanctions requirements), (ii) due diligence satisfactory to SG with respect to the Project, and (iii) the execution of all necessary legal documentation, in form and substance satisfactory to us, and satisfaction of customary conditions.

This letter has been delivered to you for informational purposes only and may not be relied upon by any third parties without SG's prior written consent. This letter shall be governed by and construed in accordance with the internal laws of the State of New York.

We look forward to continuing our communications with Bridging Pennsylvania Partners and evaluating the possible role we may play as a potential underwriter for the Project in the future as it advances.

Sincerely,

SG AMERICAS SECURITIES, LLC

By:
Name:

Title: Managing Director

Mr. Michael Bonini
Pennsylvania Department of Transportation
Public-Private Partnerships Office
P.O. Box 3643
Harrisburg, PA 17120

CC: Sarah Schick
Authorized Representative of Bridging Pennsylvania Partners

Dear Michael,

HSBC Securities (USA) Inc. has been approached by Bridging Pennsylvania Partners (the "Consortium"), to provide feedback as part of the PDA proposal submission process for the PennDOT Major Bridges P3 Program (the "Project") as a potential debt financier. We are providing this letter as an expression of interest in supporting the Consortium in its pursuit of the Project.

We have discussed the Project with the Consortium at a high level and understand the Consortium's approach. Given the previous track record of the Consortium members in the sector, and in particular due to the significant preparation undertaken for the forthcoming PDA proposal submission, we are confident that the Consortium has the ability to deliver a well-considered solution and highly competitive proposal to PennDOT and to conclude financial close within the time frames and the schedule anticipated.

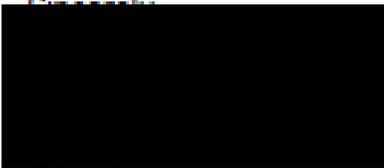
After conducting initial due diligence on the Project, and in keeping with our experience to date with the sector, we would be prepared to consider providing financing for the Project, subject to further internal approvals and diligence.

HSBC has a long track record and extensive experience across the world having financed numerous large scale infrastructure projects including P3 projects in North America and is well acquainted with these types of projects and financing structures.

This letter is not a commitment to provide financing for the Project. We reserve all rights to conduct full due diligence and shall have sole discretion as to whether or not we will support this team or any other consortium in connection with the Project.

We are interested in continuing our communications with Bridging Pennsylvania Partners and evaluating the possible role we may play as a potential financial provider for the Project in the future as it advances.

Sincerely,



Director
ID: 22681
HSBC Securities (USA) Inc.



ING Capital LLC
 Infrastructure Finance - Americas
 1133 Avenue of the Americas
 New York, NY 10036
 Phone: +1 646 424 6000
 Toll Free: +1 877 446 4930

January 14, 2022

Mr. Michael Bonini
 Pennsylvania Department of Transportation
 Public-Private Partnerships Office
 P.O. Box 3643
 Harrisburg, PA 17120

CC: Sarah Schick
 Authorized Representative of Bridging Pennsylvania Partners

Dear Michael,

ING Capital LLC (“ING”) has been approached by Bridging Pennsylvania Partners (the “**Consortium**”), to provide feedback as part of the PDA proposal submission process for the PennDOT Major Bridges P3 Program (the “**Project**”) as a potential lender. We are providing this letter as an expression of interest in supporting the Consortium in its pursuit of the Project.

We have discussed with the consortium the Project at a high level and understand the Consortium’s approach to delivering the Project. Given the previous track record of the consortium members in the sector, we are confident that the Consortium has the ability to deliver a well-considered solution and highly competitive proposal to PennDOT and to reach financial close within the time frames and the schedule anticipated.

Based on our understanding of the Project, financing structure and repayment scheme, and in keeping with our experience to date with the sector, we would be prepared to seek approval to finance a portion of the debt for each bridge package considered for the Project.

As a global commercial lending institution, ING and its affiliates have arranged and provided numerous financings involving PPPs, sustainable projects, lighting companies, and government issued concessions. Below is a list of select transactions highlighting our aforementioned experience:

Project	Asset	Location	Financial Close	Debt Amount	Role
Capital Beltway	P3 Tollroad	United States	2008	\$589m	Participant
Port Miami Tunnel	P3 Tunnel	United States	2009	\$903m	JLA; Bookrunner;
I-595	P3 Tollroad	United States	2009	\$781m	Participant
Windsor Essex	P3 Tollroad	Canada	2010	\$1,119m	MLA; Bookrunner
Women’s College Partnership	P3 Hospital	Canada	2010	\$227m	MLA; Documentation Agent
A25	P3 Tollroad	Canada	2015	CAD 395m	MLA; Sole Bookrunner
Indiana Tollroad	P3 Tollroad	United States	2015	\$2,149m	MLA; Joint Bookrunner
Mexico City Airport	P3 Airport	Mexico	2015	\$3,000m	JLA
Project Service	P3 Service Stations	United States	2016	\$115m	MLA; Sole Bookrunner
Vista Ridge	P3 Water Transmission System	United States	2016	\$875m	MLA
Northwest Parkway	P3 Tollroad	United States	2016	\$263m Private Placement	Buyside Advisor

Edgemoor-Star America Justice Partners	P3 Courthouse	United States	2018	\$178 mn	MLA
Autopistas Metropolitanas de Puerto Rico	P3 Toll Road	United States	2019	\$301 mn Private Placement	Co-Placement Agent
Aberdeen Standard Carlsbad	P3 Water Desalination Plant	United States	2019	\$106 mn	MLA
Project Service	P3 Service Stations	United States	2019	\$138 mn	JLA; Sole Bookrunner
Metropistas Investment Partners LLC	P3 Toll Road	United States	2020	\$181.6 mn	Sole Bookrunner

This letter is not intended to constitute a commitment to provide financing for the Project or an undertaking of any kind to or arrange to commit or provide financing or otherwise create any legal obligation on ING's part. We reserve all rights to conduct full due diligence and shall have sole discretion as to whether or not we will support this team or any other consortium in connection with the Project.

We are interested in continuing our communications with Bridging Pennsylvania Partners and evaluating the possible role we may play as a potential financing partner for the Project in the future as it advances.

ING shall not have any liability (whether in contract, tort or otherwise) to PennDOT, the Consortium, or any other person for or in connection with the delivery of this letter. In addition, ING shall not be liable on any theory of liability for any special, indirect, consequential or punitive damages (including, without limitation, any loss of profits, business or anticipated savings). Nothing herein, express or implied, is intended or shall confer upon any third party any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this letter. ING has no obligation to update the content of this letter or advise you of any changes with respect to the matters described herein.

This letter and any obligations arising out of or in connection with it are governed by, and construed in accordance with, New York law, the courts located in New York County, New York, have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter, and you and ING hereby waive (to the fullest extent permitted by law) any trial by jury (whether the action be brought in contract, tort, equity or otherwise) arising out of or in connection with it.

Kind regards,



Managng Director



Jason Aingorn
Director

January 12, 2022

Mr. Michael Bonini
Pennsylvania Department of Transportation
Public-Private Partnerships Office
P.O. Box 3643
Harrisburg, PA 17120

CC: Sarah Schick
Authorized Representative of Bridging Pennsylvania Partners

Dear Michael,

MetLife Investment Management, LLC (“MIM”) has been approached by Bridging Pennsylvania Partners (the “**Consortium**”), to provide feedback as part of the PDA proposal submission process for the PennDOT Major Bridges P3 Program (the “**Project**”) as a potential debt financier. We are providing this letter as an expression of interest in supporting the Consortium in its pursuit of the Project.

We have discussed with the consortium the Project at a high level and understand the Consortium’s approach. Given the previous track record of the consortium members in the sector, and in particular due to the significant preparation undertaken for the forthcoming PDA proposal submission, we are confident that the Consortium has the ability to deliver a well-considered solution and highly competitive proposal to PennDOT and to conclude financial close within the time frames and the schedule anticipated.

After conducting initial due diligence on the Project, and in keeping with our experience to date with the sector, we would be prepared to provide debt funding for each bridge package considered for the Project.

MIM is a well-respected and experienced institutional investor active in infrastructure finance markets. MIM is an affiliate of Metropolitan Life Insurance Company, one of the world’s leading insurance companies. Globally, MIM has over almost US\$650 billion of assets under management, including a private infrastructure portfolio of roughly \$33 billion as of September 2021. MIM’s infrastructure portfolio is comprised of a number of sectors including transportation, social infrastructure, power & energy, etc. MIM has a strong track record in delivering finance solutions which utilize the (PPP) procurement process for infrastructure projects of this nature. Recently, MIM committed \$203.5 million to support the construction and operations of six schools in Prince George’s County, Maryland using a PPP framework.

This letter is not intended to constitute a commitment to provide financing for the Project. We reserve all rights to conduct full due diligence and shall have sole discretion as to whether or not we will support this team or any other consortium in connection with the Project. The terms of any offer of finance will be subject to usual lender requirements for projects of this nature, including but not limited to the obtaining of all relevant MIM internal approvals (including credit and pricing approval). MIM will not be bound unless and until final terms are agreed and formal documentation satisfactory to the bank is signed.

We are interested in continuing our communications with Bridging Pennsylvania Partners and evaluating the possible role we may play as a potential financial provider for the Project in the future as it advances.

Sincerely,

MetLife Investment Management, LLC

Authorized Signatory

January 14, 2021

Mr. Michael Bonini
Pennsylvania Department of Transportation
Public-Private Partnerships Office
P.O. Box 3643
Harrisburg, PA 17120

CC: Sarah Schick
Authorized Representative of Bridging Pennsylvania Partners

Dear Michael,

Barings LLC, on behalf of certain of its affiliates, managed funds and separately managed accounts (“**Barings**” or “**we**”) have been approached by Bridging Pennsylvania Partners (the “**Consortium**”), to provide feedback as part of the PDA proposal submission process for the PennDOT Major Bridges P3 Program (the “**Project**”) as a potential financing provider. We are providing this letter as an expression of interest in supporting the Consortium in its pursuit of the Project.

We have discussed with the Consortium the Project at a high level and understand the Consortium’s approach. We have worked with and will continue to work with the Consortium to develop a well-considered financing proposal that we believe is bankable and achievable in current market conditions. Based on information available to us as of the date hereof, the time frames and the anticipated schedule to achieve a financial closing are achievable.

Barings is a well-respected and experienced asset manager active in the transport infrastructure finance markets. Our relevant experience includes:

Project	Location	Year	Role
Transurban Queensland	Australia	2019	Lender
A65	France	2018	Lender
A2	Poland	2018	Lender
Indiana Toll Road	United States	2015/2017	Lender
Chicago Skyway	United States	2016/2017	Lender
Northwest Parkway	United States	2017	Lender
N17/18	Ireland	2016	Lender
I 595	United States	2015	Lender

This letter is not intended to constitute a commitment to provide or arrange financing for the Project. Any binding commitment, if issued, would be subject to receipt of all customary internal approvals, satisfactory completion of due diligence and definitive documentation in form and substance satisfactory to Barings. We reserve all rights to conduct full due diligence and shall have sole discretion as to whether or not we will support this team or any other consortium in connection with the Project.

This letter is not intended to create any legal relationship between us or any of our affiliates or separately managed accounts or client accounts whatsoever and we do not assume a duty of care or any liability to any person in respect of the issuance of this letter.

We are interested in continuing our communications with Bridging Pennsylvania Partners and evaluating the possible role we may play as a potential financial provider for the Project in the future as it advances.

Sincerely,



Jennie Rose
Managing Director for
Barings LLC on behalf of its affiliates, managed funds and separately managed accounts

January 14, 2022

Mr. Michael Bonini
Pennsylvania Department of Transportation
Public-Private Partnerships Office
P.O. Box 3643
Harrisburg, PA 17120

CC: Sarah Schick
Authorized Representative of Bridging Pennsylvania Partners

Dear Michael,

Sun Life Assurance Company of Canada (“We” or “Sun Life”) has been approached by Bridging Pennsylvania Partners (the “**Consortium**”), to provide feedback as part of the PDA proposal submission process for the PennDOT Major Bridges P3 Program (the “**Project**”) as a potential debt financier. We are providing this letter as an expression of interest in supporting the Consortium in its pursuit of the Project.

We have discussed with the consortium the Project at a high level and understand the Consortium’s approach. Given the previous track record of the consortium members in the sector, and in particular due to the significant preparation undertaken for the forthcoming PDA proposal submission, we are confident that the Consortium has the ability to deliver a well-considered solution and highly competitive proposal to PennDOT and to conclude financial close within the time frames and the schedule anticipated.

After conducting initial due diligence on the Project, and in keeping with our experience to date with the sector, we would be prepared to participate in the funding process for the debt for each bridge package considered for the Project, subject to further diligence and approvals. Our organization possesses the necessary experience and expertise required to carry out the financial, legal, and technical due diligence that will be required in order to provide committed financing to the consortium in accordance with the procurement rules established by PennDOT. This letter is not intended to constitute a commitment to provide financing for the Project. We reserve all rights to conduct full due diligence and shall have sole discretion as to whether we will support this team or any other consortium in connection with the Project.

We are interested in continuing our communications with Bridging Pennsylvania Partners and evaluating the possible role we may play as a potential financial provider for the Project in the future as it advances.



Name: Yeganeh Pakdaman
Title: Senior Director, Infrastructure Debt, Private Fixed Income

January 12, 2021

Mr. Michael Bonini
Pennsylvania Department of Transportation
Public-Private Partnerships Office
P.O. Box 3643
Harrisburg, PA 17120

CC: Sarah Schick
Authorized Representative of Bridging Pennsylvania Partners

Dear Michael,

Allianz Global Investors U.S. LLC (“AllianzGI”) has been approached by Bridging Pennsylvania Partners (the “**Consortium**”), to provide feedback as part of the PDA proposal submission process for the PennDOT Major Bridges P3 Program (the “**Project**”) as a potential debt provider. We are providing this letter as an expression of interest in supporting the Consortium in its pursuit of the Project.

We have discussed with the Consortium the Project at a high level and understand the Consortium’s approach. Given the previous track record of the Consortium members in the sector, and in particular due to the significant preparation undertaken for the forthcoming PDA proposal submission, we believe that the Consortium is capable of securing, managing and bringing to financial close the financing of a project of this size and nature.

In keeping with our experience to date with arranging debt in support of major infrastructure projects, we are pleased to inform you that, subject to the conditions and limitations contained herein, we are in principle interested in providing the financing to be used to finance the Project from our affiliate and third party investors (the “**AllianzGI Clients**”). Subject to satisfactory due diligence, and in current market conditions, we expect the AllianzGI Clients have the appetite to invest up to \$500 million in each package.

AllianzGI is an experienced Infrastructure / P3 investor in the US. In 2015, AllianzGI established a team focused on large ticket direct lending to infrastructure borrowers, and since then, investments by AllianzGI Clients have totalled over \$5 billion, including the following transactions in the P3 space:

Asset Type	Location	AllianzGI Amount
Toll Road	Indiana	\$700 million
Fiber	Kentucky	\$58 million
Toll Road	Chicago, Illinois	\$525 million
Municipal Office Building	Long Beach, California	\$239 million
Toll Road	Virginia	\$300 million

This letter is not intended to constitute a commitment by the AllianzGI Clients, AllianzGI or any of their respective affiliates to arrange or provide financing for the Project, the Consortium or any other person, and no past or future action, course of conduct or failure to act relating to the Project or relating to the negotiation of terms of any possible definitive agreements shall give rise to any obligation or other liability on the part of the AllianzGI Clients, AllianzGI or their respective affiliates. We reserve all rights to conduct full due diligence and shall have sole discretion as to whether or not we will support the Consortium or any other person in connection with arranging or providing financing for the Project.

This letter and the terms and conditions hereof are confidential. This letter is being delivered solely for use by you and based on the understanding that no disclosure of, or reference to, this letter shall be made to any person or entity other than the Consortium, and their respective directors and senior officers who are directly involved in the Project and require such disclosure in connection with such involvement.

We are interested in continuing our communications with the Consortium and evaluating the transaction as a potential debt provider for the Project in the future as it advances.

Sincerely,



Paul David
Director
Allianz Global Investors U.S. LLC

January 5, 2022

Mr. Michael Bonini
Pennsylvania Department of Transportation
Public-Private Partnerships Office
P.O. Box 3643
Harrisburg, PA 17120

CC: Sarah Schick
Authorized Representative of Bridging Pennsylvania Partners

Dear Michael,

Legal & General Investment Management America, Inc. (“LGIMA”) on behalf of its investment management clients has been approached by Bridging Pennsylvania Partners (the “**Consortium**”), to provide feedback as part of the PDA proposal submission process for the PennDOT Major Bridges P3 Program (the “**Project**”) as a potential debt financier. We are providing this letter as an expression of interest in supporting the Consortium in its pursuit of the Project.

We have discussed with the consortium the Project at a high level and understand the Consortium’s approach. Given the previous track record of the consortium members in the sector, and in particular due to the significant preparation undertaken for the forthcoming PDA proposal submission, we are confident that the Consortium has the ability to deliver a well-considered solution and highly competitive proposal to PennDOT and to conclude financial close within the time frames and the schedule anticipated.

After conducting initial due diligence on the Project, and in keeping with our experience to date with the sector, we would be willing to consider the provision of long term financing for each bridge package considered for the Project. Subject to further diligence, and in current market conditions, we would have the appetite to invest up to \$250 million at a fair value price.

LGIMA is the U.S. affiliate of London-based Legal & General Investment Management (LGIM), one of Europe’s largest institutional asset manager and a global investor, with a heritage dating back to 1836. LGIM, through its affiliates, managed approximately \$1.75 trillion assets under management as of June 30, 2021. Headquartered in Chicago LGIMA had \$262 billion in assets under management as of September 30, 2021.

Over \$20 billion is invested into private credit debt of which approximately \$7 billion is associated with infrastructure debt, including investments into Public Private Partnership (“P3”) transactions. LGIMA has extensive experience supporting Sponsors in P3 transactions across Europe and North America. Investment experience includes supporting Sponsors in P3 transactions across universities, government buildings, toll roads, airports, and convention centers. LGIMA (on behalf of its clients) has substantial investments in the University of California Merced Campus Expansion P3, the Los Angeles Airport Consolidated Car Rental Facility P3 and the Prince George’s County Public Schools P3 project. As of the date of this letter, the long-term issuer credit ratings of our main client, Legal & General Assurance Society Limited are AA- (stable) by S&P, Aa3 (stable) by Moody’s and aa- (stable) by AM Best. Please refer to <https://group.legalandgeneral.com/en/investors/debt-investors/> for evidence of the ratings.

Please be advised that this letter does not constitute a binding legal commitment (nor should it be construed as such), likewise it does not constitute an offer to or a commitment to provide or procure the provision of finance nor an underwriting and should not be relied upon as such. This letter is not intended to create legal relations between us or any other person and we do not assume any duty of care to any person in respect of the issuance of this letter. We make no representation to you that funding will be made available by LGIMA or its clients. Any subsequent commitment will be provided subject to (amongst other things) satisfactory (in the opinion of LGIMA):

- due diligence
- terms
- documentation (including, for the avoidance of doubt any amends necessary to accommodate make-whole language in the case of early prepayment and/or termination)
- completion of “know your customer” and AML procedures
- internal credit approvals
conclusion as to how the debt financing would be treated on the balance sheet
- conclusion that the debt financing will remain matching adjustment eligible (“MA Eligible”) for the purposes of Article 77b of the Solvency II Directive 2009/128/EC as amended by Directive 2014/51/EU (together “Solvency II”).

We are interested in continuing our communications with Bridging Pennsylvania Partners and evaluating the possible role we may play as a potential financial provider for the Project in the future as it advances.

Sincerely,

Legal & General Investment Management America, Inc. for and on behalf of its investment management clients


Head of Private Credit Investment, North America

APPENDIX 2

Preliminary Financial Model

PRELIMINARY FINANCIAL MODEL

As permitted under Section 4.7(g) of the ITP, Bridging Pennsylvania Partners included an indicative financial model for the First Package as an attachment to the Indicative Financing Plan.

The main objective of this indicative financial model is to provide PennDOT with a dynamic tool able to assess financial viability and affordability of BPP's proposed packaging under various scenarios. These scenarios constitute a high and low range of potential availability payments based on sensitivities on various factors such as capital, maintenance, and financing costs for both Packages.

This indicative financial model is designed to accord with the key requirements of Exhibit 7 of the PDA. BPP will use this financial model to develop the financial model for each Package collaboratively with PennDOT during the Pre-Development Phase and in accordance with the PDA, through development of all costs and financing assumptions. All of the figures included in the indicative financial model are intended to be used for illustrative purposes only and should not be considered either as binding commitments, intending to reflect BPP's internal bottom-up cost estimates, base case or expected D&C or Maintenance Work Pricing.