

EXHIBIT L
RISK EVENTS MATRIX

Risk Event	Project Status at Risk Event ¹	During Initial Scope of Work ²		After MDP Approval ³	
		Prior to Approval of FIP	Between Facility NTP2 and Close of Finance (Facility Dev. Work)	Prior to Approval of FIP	Between Facility NTP2 and Close of Finance (Facility Dev. Work)
ENVIRONMENTAL AND OTHER THIRD PARTY APPROVALS					
Facility NEPA no-action	Facility removed from MDP; (no addl. comp)	Facility removed from MDP; remedy for unpaid Facility Development Work costs as set forth in FIP	Facility removed from MDP; Dev. entitled to compensation for Update Work per MDP	Facility removed from MDP; remedy for unpaid Facility Development Work costs as set forth in FIP	
Facility NEPA substantially different from proposal/ MDP/FIP	Parties negotiate required changes into MDP, or if don't agree, facility removed from MDP; (no addl. comp).	Remedy set forth in FIP	Parties negotiate required changes into MDP; Dev. entitled to compensation for Update Work per MDP.	Remedy set forth in FIP	

¹ This matrix identifies the remedies of the parties in the event that identified risks occur at various stages of Project and Facility development. The remedies for Facility risk events that occur after Close of Finance for the Facility will be set forth in the Facility Agreements for that Facility and are not included in this matrix.

² The first two columns of remedies pertain to events that may occur during the Initial Scope of Work, prior to approval of a Master Development Plan. The two columns within this major grouping indicate the status of Work that is being performed on a Facility that is impacted by the Risk Event prior to Close of Finance and execution of a Facility Agreement for that Facility.

³ The second two columns of remedies pertain to events that may occur after approval of a Master Development Plan.

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		Prior to Approval of FIP	Between Facility NTP2 and Close of Finance (Facility Dev. Work)	Prior to Approval of FIP	Between Facility NTP2 and Close of Finance (Facility Dev. Work)
Facility NEPA delays		Parties negotiate required changes into Project Schedule; (no addl. comp).	If due to Developer's design, parties negotiate required changes in Project and Facility Schedules (no addl. comp). If due to any other reason, remedy set forth in FIP	Parties negotiate required changes into Project Schedule; no addl. comp.	If due to Developer's design, parties negotiate required changes in Project and Facility Schedules (no addl. comp). If due to any other reason, remedy set forth in FIP
Failure to receive 3 rd party approvals		n/a	Remedy set forth in FIP	n/a	Remedy set forth in FIP
Conditions on 3 rd party approvals		n/a	Remedy set forth in FIP	n/a	Remedy set forth in FIP
Delays due to 3 rd party approvals		n/a	Remedy set forth in FIP	n/a	Remedy set forth in FIP
PARTIES FAIL TO REACH AGREEMENT ON ESSENTIAL TERMS					
Parties do not agree on MDP terms		Either party may terminate; remedy for unpaid ISOW costs per Exhibit H.	Either party may terminate; remedy for unpaid ISOW costs per Exhibit H remedy for Facility Development Work costs as set forth in FIP.	n/a	n/a
Parties do not agree on MDP updates affecting		n/a	n/a	Either party may terminate; (no addl. comp).	Either party may terminate; remedy for unpaid Facility Dev.

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material general terms of MDP ⁴					Work costs as set forth in FIP.
Parties do not agree on MDP updates affecting a Facility	n/a	n/a		Either party may remove Facility from MDP; (no addl. comp.)	Either party may remove Facility from MDP; remedy for unpaid Facility Development Work costs as set forth in FIP.
Dev. believes Facility Ready for Development/ TxDOT does not	FIP request denied. Next request no earlier than 3 mths. after denial, except as otherwise provided in CDA §7.3.2 (no addl. comp).	n/a		FIP request denied. Next request no earlier than 3 mths. after denial, except as otherwise provided in CDA §7.3.2. After four consecutive denials over 12 months, Dev. entitled to terminate CDA (no addl. comp).	n/a
TxDOT believes Facility Ready for Development/ Dev. does not	Facility removed from MDP; (no addl. comp).	n/a		Facility removed from MDP; (no addl. comp.)	n/a
Parties do not agree on FIP terms	Facility removed from MDP; (no addl. comp).	n/a		Facility removed from MDP; (no addl. comp).	n/a
FINANCIAL RISKS					

⁴ Updates may include renegotiation of general pricing methodology for FIP request and prep. costs and/or for Facility Development Work in FIP if a Facility has been removed from the MDP for any of the potential reasons listed in this matrix.

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		Prior to Approval of FIP	Between Facility NTP2 and Close of Finance (Facility Dev. Work)	Prior to Approval of FIP	Between Facility NTP2 and Close of Finance (Facility Dev. Work)
Close of Finance delays (with and without fault)	n/a		Remedies set forth in FIP	n/a	Remedies set forth in FIP
Failure to reach Close of Finance (with and without fault) (including events under CDA §8.4.3)	n/a		Remedies set forth in FIP	n/a	Remedies set forth in FIP
OTHER PROJECT RISKS BEYOND THE CONTROL OF THE PARTIES⁵					
Lawsuit challenging CDA/ legis. (no injunction)	TxDOT may suspend work per §10.7 or Parties negotiate required changes into MDP; (no addl. comp).	TxDOT may suspend work per §10.7 or Parties negotiate required changes into MDP and Dev. remedy set forth in FIP	TxDOT may suspend work per §10.7 or Parties negotiate required changes into MDP; Dev. entitled to compensation for Update Work per MDP.	TxDOT may suspend work per §10.7 or Parties negotiate required changes into MDP and Dev. remedy set forth in FIP	
Lawsuit challenging Facility (no injunction)	Parties negotiate required changes into MDP, or if don't agree, facility removed from MDP (no addl. comp).	Remedy set forth in FIP	Parties negotiate required changes into MDP; Dev. entitled to compensation for Update Work per MDP	Remedy set forth in FIP	
Lawsuit challenging Project/ legis. (Project enjoined)	Either party may terminate after 1 year of temporary inj. or after permanent inj.; remedy for unpaid I SOW costs	Either party may terminate after 1 year of temporary inj. or after permanent inj.; remedy for unpaid ISOW costs for completed	Either party may terminate after 1 year of temporary inj. or after permanent inj.;	Either party may terminate after 1 year of temp. inj. or after perm. inj; for unpaid Facility Development Work	

⁵ Developer and TxDOT will have right to cure breaches of the CDA that are able to be cured within certain cure period.

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		Prior to Approval of FIP	Between Facility NTP2 and Close of Finance (Facility Dev. Work)	Prior to Approval of FIP	Between Facility NTP2 and Close of Finance (Facility Dev. Work)
	[Note: If ultimately able to proceed and delay less than 1 year, rights and obligations same as for change in law delays of up to one year (see below).]	for completed milestones per Exhibit J.	milestones per Exhibit J; remedy for unpaid Facility Development Work costs as set forth in FIP.		costs as set forth in FIP.
	Lawsuit challenging Facility or authority to proceed with Facility under the CDA or with Facility Agreement (Facility enjoined) [Note: If ultimately able to proceed and delay less than 1 year, rights and obligations same as for change in	Parties negotiate required changes to MDP or if can't agree remove Facility from MDP; (no addl. comp).	Parties negotiate required changes to MDP or if can't agree remove Facility from MDP; remedy for unpaid Facility Development Work costs as set forth in FIP	Parties negotiate required changes to MDP or if can't agree remove Facility from MDP; Dev. entitled to compensation for Update Work per MDP	Parties negotiate required changes to MDP or if can't agree remove Facility from MDP; Dev. entitled to compensation for Update Work per MDP; remedy for unpaid Facility Development Work costs as set forth in FIP

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	Prior to Approval of FIP	Between Facility NTP2 and Close of Finance (Facility Dev. Work)	Prior to Approval of FIP	Between Facility NTP2 and Close of Finance (Facility Dev. Work)
law delays of up to one year (see below).]				
Change in law that frustrates purpose of CDA or MDP (includes change in law delays of more than one year) or lack of change in law extending CDA authority beyond sunset date	Either party may terminate CDA and treat as termination for convenience under §20.	Either party may terminate CDA and treat as termination for convenience under §20	Either party may terminate CDA and treat as termination for convenience under §20	Either party may terminate CDA and treat as termination for convenience under §20
Change in law delays of up to one year	Dev. entitled to time extension; Initial Scope of Work and Project Schedules revised as necessary; (no addl. comp).	Dev. entitled to time extension; parties negotiate changes to Project and Facility Schedules; remedy for FIP implementation delays (including Dev. comp. for delay, if any) set forth in FIP	Dev. entitled to time extension; Project Schedule revised as necessary; (no addl. comp).	Dev. entitled to time extension; parties negotiate changes to Project and Facility Schedules; remedy for FIP implementation delays (including Dev. comp. for delay, if any) set forth in FIP
Change in state law that requires change to MDP	Parties negotiate required changes into MDP. If requires substantial revisions to MDP, parties may renegotiate Initial Scope	Parties negotiate required changes into MDP and Dev. comp. for Initial Scope of Work; Dev. will also be entitled to any remedy set forth in FIP	Parties negotiate required changes into MDP. Dev. entitled to compensation for Update Work per MDP	Parties negotiate required changes into MDP. Dev. entitled to compensation for Update Work per MDP; Dev. will also be entitled

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		Prior to Approval of FIP	Between Facility NTP2 and Close of Finance (Facility Dev. Work)	Prior to Approval of FIP	Between Facility NTP2 and Close of Finance (Facility Dev. Work)
		of Work price.			to any remedy set forth in FIP
Change in state law that affects Facility or FIP	Parties negotiate required changes into MDP, or if don't agree, facility removed from MDP. If requires substantial revisions to MDP, parties may renegotiate Initial Scope of Work price.		Remedy set forth in FIP	Parties negotiate required changes into MDP, or if don't agree, facility removed from MDP. Dev. entitled to compensation for Update Work per MDP	Remedy set forth in FIP
Major Catastrophe delays	Dev. entitled to time extension; Project Schedule revised as necessary; (no addl. comp).	Dev. entitled to time extension; parties negotiate changes to Project Schedule; remedy for FIP implementation delays (including Dev. comp. for delay, if any) set forth in FIP	Dev. entitled to time extension; Project Schedule revised as necessary; (no addl. comp).	Dev. entitled to time extension; parties negotiate changes to Project Schedule; remedy for FIP implementation delays (including Dev. comp. for delay, if any) set forth in FIP	
ROW acquisition delays	n/a	Remedy set forth in FIP if applicable	n/a	Remedy set forth in FIP if applicable	

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EVENTS WITHIN THE CONTROL OF THE PARTIES⁶					
Dev. Fails to meet Initial Scope of Work milestones	Subject to CDA §10.6, TxDOT termination of CDA and recovery of damages	Subject to CDA §10.6, TxDOT termination of CDA and recovery of damages	n/a	n/a	
TxDOT suspends work under CDA 10.7.1	Developer is entitled to time extension; Dev. entitled to reasonable demobilization and remobilization costs if right to demob; Dev. ISOW comp. renegotiated if delayed for more than 12 months; Dev. entitled to terminate CDA after 12 months and treat as termination for convenience under §20.	Developer is entitled to time extension; Developer entitled to reasonable demobilization and remobilization costs if right to demob; Dev. ISOW comp. renegotiated if delayed for more than 12 months; Dev. entitled to terminate CDA after 12 months and treat as termination for convenience under §20.	Developer is entitled to time extension; Developer entitled to reasonable demobilization and remobilization costs if right to demob; Dev. entitled to terminate CDA after 12 months and treat as termination for convenience under §20.	Developer is entitled to time extension; Developer entitled to reasonable demobilization and remobilization costs if right to demob; Dev. entitled to terminate CDA after 12 months and treat as termination for convenience under §20.	Developer is entitled to time extension; Developer entitled to reasonable demobilization and remobilization costs if right to demob; Dev. entitled to terminate CDA after 12 months and treat as termination for convenience under §20.
TxDOT caused delays due to failure to respond to submittals or Deliverables within the	Developer is entitled to time extension; Dev. ISOW comp. renegotiated if delayed for more than 12 months	Developer is entitled to time extension; Dev. remedy for delay, if any, set forth in FIP	Developer is entitled to time extension	Developer is entitled to time extension; Dev. remedy for delay, if any, set forth in FIP	

⁶ Developer and TxDOT will have right to cure breaches of the CDA that are able to be cured within certain cure period.

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timeframes specified in the CDA				
Dev. fails to meet CDA/MDP milestones re Facilities	TxDOT removal of applicable Facility (and other un-financed Facilities at TXDOT's election) from CDA; (no addl. comp).	TxDOT removal of applicable Facility (and other un-financed Facilities at TXDOT's election) from CDA; (no addl. comp).	TxDOT removal of applicable Facility (and other un-financed Facilities at TXDOT's election) from CDA; (no addl. comp).	TxDOT removal of applicable Facility (and other un-financed Facilities at TXDOT's election) from CDA; (no addl. comp).
Dev. fails to meet FIP milestones	n/a	Subject to CDA §10.6, remedies per CDA §21 and FIP.	n/a	Subject to CDA §10.6, remedies per CDA §21 and FIP.
Bankruptcy ⁷ of Developer	Remedies per CDA §21.			
Bankruptcy of one of Developer's members or Guarantor	TxDOT may request financial assurances and require additional equity and/or partners or members, subject to TXDOT approval or elect to pursue remedies per CDA §21.	TxDOT may request financial assurances and require additional equity and/or partners or members, subject to TXDOT approval or elect to pursue remedies per CDA §21.	TxDOT may request financial assurances and require additional equity and/or partners or members, subject to TXDOT approval or elect to pursue remedies per CDA §21.	TxDOT may request financial assurances and require additional equity and/or partners or members, subject to TXDOT approval or elect to pursue remedies per CDA §21.
TxDOT terminates CDA without cause (for convenience)	Dev. entitled to compensation as provided in CDA §20.3	Dev. entitled to compensation as provided in CDA §20.3	Dev. entitled to compensation as provided in CDA §20.3	Dev. entitled to compensation as provided in CDA §20.3

⁷ Including insolvency, reorganization, assignment of substantially all assets for benefit of creditors, dissolution or liquidation or cessation of business in the ordinary course

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TxDOT terminates Facility without cause (for convenience)		MDP reflects change; if requires substantial revisions to MDP, parties may renegotiate Initial Scope of Work price.	MDP reflects change; Dev. entitled to compensation as provided in CDA §20.4	MDP updated to reflect change; Dev. entitled to compensation for Update Work per MDP	MDP updated to reflect change; Dev. entitled to compensation for Update Work per MDP
Material Breach of CDA by Dev. or Affiliate		Remedies per CDA §21.	Remedies per CDA §21 and FIP.	Remedies per CDA §21.	Remedies per CDA §21 and FIP.
Material Breach of CDA by TxDOT		Developer may terminate and recover damages as specified in the CDA	Developer may terminate and recover damages as specified in the CDA	Developer may terminate and recover damages as specified in the CDA	Developer may terminate and recover damages as specified in the CDA
Material Breach of Dev. or Affiliate under Facility Agreement or Concession Facility CDA		TxDOT may treat as a material breach of CDA; remedies per CDA §21.	TxDOT may treat as a material breach of CDA; remedies per CDA §21.	TxDOT may treat as a material breach of CDA; remedies per CDA §21.	TxDOT may treat as a material breach of CDA; remedies per CDA §21.