



OFFICE OF THE MAYOR  
CITY OF CHICAGO

February 25, 2016

Mr. Fernando Redondo  
Chief Executive Officer  
Skyway Concession Company LLC  
205 North Michigan Avenue, Suite 2510  
Chicago, IL 60601

Re: Change in Control of the Concessionaire and Change in Control of the Operator

Dear Fernando:

The City of Chicago, a municipal corporation and home rule unit of local government organized and existing under Article VII, Sections 1 and 6(a), respectively, of the 1970 Constitution of the State of Illinois (the "City"), and Skyway Concession Company LLC, a Delaware limited liability company (the "Concessionaire"), entered into the Chicago Skyway Concession and Lease Agreement, dated as of October 27, 2004, as amended (the "Concession Agreement"), pursuant to which the Concessionaire leased the Skyway from the City and obtained the rights and privileges to operate the Skyway in connection therewith, all as provided in the Concession Agreement. Capitalized terms used herein that are not defined herein are defined in the Concession Agreement.

In a December 1, 2015 letter (the "Letter") to the City from Borealis Infrastructure Management Inc. ("Borealis"), Canada Pension Plan Investment Board ("CPPIB") and Ontario Teachers' Pension Plan Board ("OTPPB," and, collectively with Borealis and CPPIB, the "Owners"), the Owners have represented the following to the City:

1. Calumet Concession Partners (AcquireCo) LLC (the "Buyer"), a Delaware limited liability company that is indirectly owned by a consortium established by the Owners, has entered into an agreement to purchase (the "Acquisition") all of the membership interests in the Concessionaire from Skyway Concession Company Holdings LLC, a Delaware limited liability company.
2. Promptly following the Acquisition, the Buyer will merge with and into the Concessionaire, with the Concessionaire as the surviving entity (the "Merger").

As you know, the proposed Acquisition and the proposed Merger would result in a Change in Control of the Concessionaire and a Change in Control of the Operator for which Approval by the City is required under Sections 17.1 and 3.3, respectively, of the Concession Agreement.

The City has reviewed the Letter and other information (the Letter and such other information being collectively referred to as the "Information") provided by the Concessionaire and the Owners regarding the proposed Acquisition and the proposed Merger, and has evaluated the representations made by the Concessionaire and the Owners in accordance with the Approval factors set forth in Sections 17.1(b) and 3.3(b) of the Concession Agreement.

In reliance on the Information, the City hereby Approves both the proposed Change in Control of the Concessionaire for purposes of Section 17.1 of the Concession Agreement and the proposed Change in Control of the Operator for purposes of Section 3.3 of the Concession Agreement that will result from the completion of the proposed Acquisition and the completion of the proposed Merger. The City confirms that no agreement of the type contemplated by Section 17.1(a)(ii) of the Concession Agreement is required in connection with the Acquisition or the Merger.

Please acknowledge this letter below on the date of the closing and return it to my attention.

Sincerely,



Carole L. Brown  
Chief Financial Officer

Acknowledged by Skyway Concession Company LLC

Date: \_\_\_\_\_

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Fernando Redondo, Chief Executive Officer

cc: Scott Yonover, Deputy Director, Finance, City of Chicago  
James F. McDonald, Deputy Corporation Counsel, City of Chicago  
Adam Walker, Assistant Corporation Counsel, City of Chicago

The City has reviewed the Letter and other information (the Letter and such other information being collectively referred to as the "Information") provided by the Concessionaire and the Owners regarding the proposed Acquisition and the proposed Merger, and has evaluated the representations made by the Concessionaire and the Owners in accordance with the Approval factors set forth in Sections 17.1(b) and 3.3(b) of the Concession Agreement.

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Sincerely,

Carole L. Brown  
Chief Financial Officer

Acknowledged by Skyway Concession Company LLC

  
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Fernando Redondo, Chief Executive Officer

Date: February 25, 2016

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