

February 8, 2016

Georgia Department of Transportation
One Georgia Center
600 West Peachtree Street, NW
Atlanta, Georgia 30308

State Road and Tollway Authority
47 Trinity Avenue
4th Floor
Atlanta, Georgia 30334

Re: Design, Build, and Finance Agreement for I-285 & SR 400 Reconstruction Project

Ladies and Gentlemen:

This letter is provided with regard to the Design, Build and Finance Agreement, dated as of February 8, 2016 (the “**DBF Agreement**”), by and between the State Road and Tollway Authority (“**SRTA**”) and North Perimeter Contractors, LLC, a limited liability company formed under the laws of Delaware, (the “**Developer**”) for the I-285 & SR 400 Reconstruction Project. We have acted as special counsel to the Developer in connection with the DBF Agreement. Each capitalized term used herein and not otherwise defined herein shall have the respective meaning assigned to it in the DBF Agreement.

This letter is provided to you pursuant to the Instructions to Proposers of that certain Request for Proposals issued by the Georgia Department of Transportation (“**GDOT**”) on July 8, 2015, as subsequently amended.

In giving this opinion, we have examined the original, or a copy, certified or otherwise identified to our satisfaction as being a true copy, of the DBF Agreement, including the Exhibits thereto.

We have assumed without independent investigation that:

(a) the signatures on all documents examined by us are genuine, all individuals executing such documents had all requisite legal capacity and competency and (except in the case of documents signed on behalf of the Developer) were duly authorized, the documents submitted to us as originals are authentic and the documents submitted to us as certified or reproduction copies conform to the originals; and

(b) there are no agreements or understandings between either of the parties to the DBF Agreement or third parties that would expand, modify or otherwise affect the terms of the DBF Agreement or the respective rights or obligations of the parties thereunder.

We have also considered such questions of law and we have examined such documents and instruments and certificates of public officials and individuals who participated in the procurement process as we have deemed necessary or advisable. As to certain factual matters, we have relied to the extent we deemed appropriate and without independent investigation upon the representations and warranties of the

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Developer in the DBF Agreement, certificates of officers or authorized persons of the Developer or certificates obtained from public officials and others.

Based upon the foregoing and in reliance thereon, and subject to the qualifications, exceptions, assumptions and limitations herein contained, we are of the opinion that:

1. The Developer has been duly formed and is a validly existing limited liability company in good standing under the laws of the State of Delaware and has all requisite limited liability company power to execute and deliver the DBF Agreement and to perform its obligations thereunder.

2. The execution and delivery by the Developer of the DBF Agreement and the performance of its obligations thereunder have been duly authorized by all necessary limited liability company action.

3. The execution and delivery by the Developer of the DBF Agreement and the performance of its obligations thereunder do not and will not violate its certificate of formation or limited liability company agreement, and are authorized by its certificate of formation and its limited liability agreement.

4. The execution and delivery by the Developer of the DBF Agreement and the performance of its obligations thereunder, does not and will not violate, or require any filing with or the consent or approval of any governmental authority or regulatory body of the State of New York or the United States of America under, any law, rule or regulation of the State of New York or the United States of America applicable to the Developer that, in our experience, is generally applicable to transactions in the nature of those contemplated by the DBF Agreement.

The opinions expressed above are subject to the following additional exceptions, qualifications, limitations and assumptions:

We render no opinion herein as to matters involving the laws of any jurisdiction other than the State of New York, the United States of America and, for purposes of paragraphs 1, 2 and 3 above, the Delaware Limited Liability Company Act. We are not admitted to practice in the State of Delaware; however, we are generally familiar with the Delaware Limited Liability Company Act as currently in effect and have made such inquiries as we consider necessary to render the opinions contained in paragraphs 1, 2 and 3. We have assumed without independent investigation that the limited liability company agreement of the Developer constitutes a legal, valid and binding obligation of each party thereto, enforceable against it in accordance with its terms; to the extent our opinions in paragraphs 1, 2 and 3 above are dependent on the interpretation of the limited liability company agreement of the Developer, they are based on the plain meaning of the provisions thereof in light of the Delaware Limited Liability Company Act. Without limitation, we do not express any opinion regarding any Delaware contract law. This opinion is limited to the effect of the current state of the laws of the State of New York, the United States of America and, to the limited extent set forth above, the State of Delaware and the facts as they currently exist. We assume no obligation to revise or supplement this opinion in the event of future changes in such laws or the interpretations thereof or such facts. We express no opinion regarding the Securities Act of 1933, as amended, the Investment Company Act of 1940, as amended, or any other federal or state securities laws,

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rules or regulations. The opinions above are each subject to the effect of any bankruptcy, insolvency, reorganization, moratorium, arrangement or similar laws affecting the rights and remedies of creditors' generally, including without limitation the effect of statutory or other laws regarding fraudulent transfers or preferential transfers.

This opinion is rendered as of the date hereof to SRTA and GDOT in connection with the DBF Agreement and may not be relied upon by any person other than SRTA or GDOT or by SRTA or GDOT in any other context. Neither SRTA nor GDOT may furnish this opinion or copies hereof to any other person except (i) to the independent auditors and attorneys of SRTA or of GDOT, as applicable, (ii) to the Office of the Attorney General of the State of Georgia, (iii) pursuant to order or legal process of any court or governmental entity, or pursuant to a requirement of applicable law or regulation, (iv) in connection with any legal action to which SRTA or GDOT is a party arising out of the transactions contemplated by the DBF Agreement or (v) to the extent necessary for purposes of oversight or supervision of relevant governmental entities of matters contemplated by the DBF Agreement. This opinion may not be quoted without the prior written consent of Gibson, Dunn & Crutcher LLP.

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Very truly yours,

Gibson Dunn & Catcher LLP

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