EXHIBIT L

PERMIT FEE

1. Concessionaire Responsibilities and Department Rights

1.1. On or before April 30 of each calendar year following the Service Commencement Date and continuing until the April 30 of the calendar year immediately succeeding the year in which the end of the Term, or the termination of the Agreement, the Concessionaire shall provide to the Department:

i) a calculation of the actual Total Return on Investment ("TRI") as at that calendar year end;

ii) a reconciliation of Permit Fees paid during the year and the required Permit Fees payable based upon the actual nominal TRI throughout the year; and

iii) the Concessionaire’s audited calculation of the Permit Fee, together with all other data relevant to the calculation of the Permit Fee.

1.2. Note that prior to achieving the First Level Targeted Rate of Return as described below, Concessionaire’s responsibilities in this section still apply. In periods where no Permit Fee is payable Concessionaire is required to explicitly note this as part of 1.1 ii).

1.3. The Permit Fee will be payable by the Concessionaire to the Department, pari passu with other Operating Costs, to be deposited in accordance with ARCA Section 5.3.

1.4. The Department shall have the right to dispute the Concessionaire’s calculation of the permit fee or to request additional information, clarification or amendment of such calculation, at any time for a period of one year following the submission of the audit and other data referenced above. The Concessionaire shall deliver to the Department such information, clarification or amendment within 30 days following the delivery of the Department’s request. If the Department does not agree with the calculation of the permit fee, the dispute shall be resolved according to the dispute resolution procedures of ARCA Section 17.06.

2. Targeted Rate of Return Levels

2.1. The First Level Targeted Rate of Return shall be treated as having been achieved if during a calendar year nominal TRI equals the Base Case First Level Targeted Rate of Return;

2.2. The Second Level Targeted Rate of Return shall be treated as having been achieved if during a calendar year nominal TRI equals the Base Case Second Level Targeted Rate of Return; and

2.3. The Third Level Targeted Rate of Return shall be treated as having been achieved if during a calendar year nominal TRI equals the Base Case Third Level Targeted Rate of Return.
3. **Calculation of Permit Fees**

3.1. If, as of the end of any calendar year, the Project shall have achieved the First Level Targeted Rate of Return as of such date, the Concessionaire shall pay to the Department, as a Permit Fee, an amount equal to 5% of the aggregate Revenues received by or on behalf of the Concessionaire during such calendar year in excess of such portion of such Revenues that resulted in the Concessionaire achieving the First Level Targeted Rate of Return (but excluding any such Revenues that may have resulted in the Concessionaire achieving a return in excess of the Second Level Targeted Rate of Return).

3.2. If, as of the end of any calendar year, the Project shall have achieved the Second Level Targeted Rate of Return as of such date, the Concessionaire shall pay to the Department, as a Permit Fee, an amount equal to 15% of the aggregate Revenues received by or on behalf of the Concessionaire during such calendar year in excess of such portion of such Revenues that resulted in the Concessionaire achieving the Second Level Targeted Rate of Return (but excluding any such Revenues that may have resulted in the Concessionaire achieving a return in excess of the Third Level Targeted Rate of Return).

3.3. If, as of the end of any calendar year, the Project shall have achieved the Third Level Targeted Rate of Return as of such date, the Concessionaire shall pay to the Department, as a Permit Fee, an amount equal to 30% of the aggregate Revenues received by or on behalf of the Concessionaire during such calendar year in excess of such portion of such Revenues that resulted in the Concessionaire achieving the Third Level Targeted Rate of Return.

3.4. At the request of either party from time to time (but not more than once per year), the Concessionaire and the Department will discuss in good faith possible adjustments to the Operating Costs, using the federal Contract Cost Principles and Procedures, 48 C.F.R. 31.205, as non-binding guidance to ensure that only reasonable and customary costs are included as Operating Costs.

4. **Example of the Permit Fee calculations**

4.1. Calculation of the first permit fee payable

The amounts payable on or before April 30th following the first calendar year end in which the First Level Targeted Rate of Return is breached are shown as follows:

First Year Permit fee payable = \([A - B] \times 5\% \times \left\{1 + \frac{C\%}{D} \right\}^{365}\)

Where:

A = Total Gross Revenue for the full calendar year

B = Total Gross Revenue accumulated from the beginning of the calendar year to the end of the calendar quarter during which the First Level Targeted Rate of Return was breached
C = calculated average annual earnings rate on the Project Enhancement Fund.

D = the number of days after the calendar year end before the payment is made, understanding that payment is required by 30th April.

4.2. Subsequent Permit Fee Payments

(a) Concessionaire requirements

Within 30 days following the close of any quarter within any calendar year following the calendar year in which the First Level Targeted Rate of Return was breached, the Concessionaire shall remit to the Department an amount equal to the Permit Fee for such immediately preceding calendar quarter based on the sharing percentage as calculated in the most recent audited calendar year end Permit Fee calculation submitted by Concessionaire and agreed by the Department.

(b) Quarterly Permit Fees

The amounts payable shall be calculated based on the following formula:

Quarterly permit fee payable = A x B

Where:

A = Total Gross Revenues for the preceding quarter

B = the Permit Fee sharing percentage as determined in the most recent audited Permit Fee calculation provided by the Concessionaire and agreed by the Department.

(c) Second Level Target Rate of Return Permit Fee calculation

If the audited TRI calculation as submitted to the Department by the Concessionaire shows that during the preceding calendar year, the nominal TRI breached the Second Level Target Rate of Return, then the Concessionaire shall identify the amounts payable to the Department within a reconciliation of the amounts payable and amounts paid as required in Section 1 of this Exhibit L.

The calculation of such amount is shown as below:

Total Required Permit Fee = \{[A – B] x 15\%\} + \{B x 5\%\}

Total Paid Permit Fee = A x 5\%

Amounts due = \{Total Required PF– Total Paid PF\} x \{[1 + C\%]^{D/365}\}
Where:

A = Total Gross Revenue for the full calendar year

B = Total Gross Revenue accumulated from the beginning of the calendar year to the end of the calendar quarter during which the Second Level Target Rate of Return was breached

C = calculated average annual earnings rate on the Project Enhancement Fund.

D = the number of days after the calendar year end before the payment is made, understanding that payment is required by 30th April.

(d) Third Level Target Rate of Return Permit Fee calculation

If the audited TRI calculation as submitted to the Department by the Concessionaire shows that during the preceding calendar year, the nominal TRI breached the Third Level Target Rate of Return, then the Concessionaire shall identify the amounts payable to the Department within a reconciliation of the amounts payable and amounts paid as required in Section 1 of this Exhibit L.

The calculation of such amount is shown as below:

Total Required Permit Fee = \{[A – B] x 30\%\} + \{B x 15\%\}

Total Paid Permit Fee = A x 15\%

Amounts due = \{Total Required PF – Total Paid PF\} x \{[1 + C\%]^{D/365}\}

Where:

A = Total Gross Revenue for the full calendar year

B = Total Gross Revenue accumulated from the beginning of the calendar year to the end of the calendar quarter during which the Third Level Target Rate of Return was reached

C = calculated average annual earnings rate on the Project Enhancement Fund.

D = the number of days after the calendar year end before the payment is made, understanding that payment is required by 30th April.

(e) Additional Total Invested Project Funds

If additional Total Invested Project Funds are invested in the Project during a quarter the calculation of the Permit Fee payable on in each calendar quarter shall continue as described in 4.2 b), noting that all amounts paid and payable are reconciled annually in the audited calculation of the Permit Fee.
For illustrative purposes refer to the following example.

If additional Total Invested Project Funds are invested during the year causing the nominal TRI to fall from the Third Level Rate of Return to the Second Level Rate of Return then the Concessionaire shall identify the amounts payable to the Department within a reconciliation of the amounts payable and amounts paid as required in Section 1 of this Exhibit L.

The calculation of such amount is shown as below:

Total Required Permit Fee = \{[A – B] \times 15\% \} + \{B \times 30\%\}

Total Paid Permit Fee = A \times 30\%

Amounts due or payable = \{\text{Total Required PF} – \text{Total Paid PF}\} \times \{(1 + C\%)^{D/365}\}

Where:

A = Total Gross Revenue for the full calendar year

B = Total Gross Revenue accumulated from the beginning of the calendar year to the end of the calendar quarter during which the nominal TRI fell below Third Level Target Rate of Return as a result of additional Total Invested Project Funds.

C = the rate of interest assumed on funds payable by the Concessionaire shall be the average annual earnings rate on the Project Enhancement Fund while the rate of interest assumed on funds payable by the Department shall be floating 6 month LIBOR minus 50 basis points.

D = the number of days after the calendar year end before the payment is made, understanding that payment is required by 30th April.

The investment of additional Total Invested Project Funds shall not entitle Concessionaire or any issuer of such funds to any reimbursement of Permit Fees deposited into the Project Enhancement fund at any time prior to the date of such additional funds.
5. Payment of Permit Fees

Payment of the First Permit Fee

5.1. In the first year in which a Permit Fee becomes payable, as a result of the First Level Rate of Return being achieved, the Concessionaire shall submit to the Department, along with the requirements of section 1 of this Exhibit L, and no later than April 30 following the calendar year end of the year in which the First Level Rate of Return has been achieved, the Permit Fee payable by Concessionaire to the Department together with interest, from January 1 of the then current year to the date of payment, calculated at the average earnings rate on the Project Enhancement Fund during such period.

Payment of Subsequent Permit Fees

5.2. In each calendar year following the calendar year in which the Concessionaire first achieves the First Level Targeted Rate of Return, the Concessionaire shall remit to the Department within 30 days after the end of each calendar quarter an amount equal to the estimated permit fee for such immediately preceding calendar quarter.

5.3. The Permit Fee for each calendar quarter shall be based upon the total gross revenues for the preceding calendar quarter and a sharing percentage as calculated and audited at the most recent calendar year end.

5.4. On or before April 30 of the following year, promptly after the Concessionaire has calculated the permit fee, if any, for the preceding calendar year, the Concessionaire shall pay to the Department any unpaid portion of the permit fee together with interest from January 1 of the current year to the date of payment calculated at the average earnings rate on the Project Enhancement Account during such period.

5.5. On or before April 30 of the following year, after the Concessionaire has delivered the requirements of 1.1 of this Exhibit L to the Department and in the event that the calculation and reconciliation results in an amount payable by the Department to the Concessionaire (as contemplated in Section 4.2 e)) then the Department shall reimburse to the Concessionaire amounts due together with interest from January 1 of the current year to the date of payment calculated at the average rate of floating 6 month LIBOR minus 50 basis points.