

EXHIBIT J
PERMIT FEE

1. Permit Fee

The Permit Fee consists of:

- (i) Transit Funding Payments;
- (ii) Support for Corridor Improvements; and
- (iii) Revenue Sharing Payments.

2. Transit Funding Payments

- 2.1 The Developer shall be responsible for providing the Department with Transit Funding Payments in the amounts and at the times set forth in Attachment J-1 to this Exhibit J.
- 2.2 Any updates to the Initial Base Case Financial Model or Base Case Financial Model completed pursuant to Article 6 of the Agreement shall maintain the Transit Funding Payments as set forth in Attachment J-1 to this Exhibit J.
- 2.3 Transit Funding Payments shall be payable after Lender-related requirements (except voluntary prepayments), but prior to Support for Corridor Improvements and Distributions.
- 2.4 If funds are insufficient to make a scheduled Transit Funding Payment at the time it is due, the scheduled Transit Funding payment, or any unpaid portion will be considered past due and will remain due and payable without interest. Such event will not constitute an Event of Default. Past due Transit Funding Payments must be paid before funds may be used for Transit Funding Payments due in the current Agreement Year or for lower priority items. Past due Transit Funding Payments may be paid at any time.
- 2.5 If the Developer fails to make Transit Funding Payments in the amounts and at the times scheduled for two consecutive years, the Developer must submit to the Department a restructuring plan within 45 days of the due date of the second consecutive incomplete Transit Funding Payment, describing the actions to be taken in order to improve the performance of the Project and restore compliance with the scheduled payments in Attachment J-1 of this Exhibit J.

3. Support for Corridor Improvements

- 3.1 The Developer shall be responsible for providing the Department with Support for Corridor Improvements in the amounts and at the times set forth in Attachment J-2 to this Exhibit J. The present value of the Support for Corridor Improvements

must total \$350 million (using the present value base date of November 15, 2020 and a discount rate of 6.14 percent).

- 3.2 Any updates to the Initial Base Case Financial Model and Base Case Financial Model completed pursuant to Article 6 of the Agreement shall not reduce the required total present value of Support for Corridor Improvements, as set forth in Section 3.1 of this Exhibit J.

During any period of the Agreement in which Support for Corridor Improvements are payable, priority of Support for Corridor Improvements shall be after Lender-related requirements (except voluntary prepayments) and Transit Funding Payments, but before Distributions. The Support for Corridor Improvement payments must be paid as indicated by the Developer in Attachment J-2 before any Distributions can be made to the Developer.

- 3.3 If, as of the end of any Agreement Year, actual Toll Revenues for the Project have not met or exceeded the Toll Revenues projected in the Baseline Revenue Scenario (set forth in Attachment J-3 to this Exhibit J) for such Agreement Year, the scheduled Support for Corridor Improvements for such Agreement Year may be reduced by an amount equal to the difference between (a) the actual Toll Revenues realized for such Agreement Year and (b) the Toll Revenues projected in the Baseline Revenue Scenario for such Agreement Year. Any reduction under this Section 3.4 shall roll forward into the subsequent Agreement Year. In the event Support for Corridor Improvements cannot be paid to the Department, Distributions shall not be permitted to be made to the Developer until such payments are made as indicated in Attachment J-2.
- 3.4 If, as of the end of any Agreement Year, actual Toll Revenues for the Project have not met or exceeded the Toll Revenues projected in the Developer's Base Case Revenue Scenario (set forth in Attachment J-4 to this Exhibit J) for such Agreement Year, the scheduled Support for Corridor Improvements for such Agreement Year may be reduced by an amount equal to the difference between (a) the Toll Revenues projected in the Developer's Base Case Revenue Scenario for such Agreement Year and (b) the greater of (i) actual Toll Revenues realized for such Agreement Year and (ii) the Toll Revenues projected in the Baseline Revenue Scenario for such Agreement Year. Any reduction under this Section 3.5 shall remain due and payable and carry an interest charge of 6.14 percent per annum until paid in full.
- 3.5 In accordance with Sections 3.4 and 3.5, if funds are insufficient to fully pay required Support for Corridor Improvements, the Developer must provide a detailed calculation and explanation to the Department. Such event will not constitute a Developer Default.
- 3.6 Any unpaid balance of Support for Corridor Improvements remaining at the end of the Term shall be cancelled and no longer an obligation of the Developer under the Agreement.
- 3.7 On or before 120 days following the end of each Agreement Year after the Service

Commencement Date has been reached and continuing until 120 days following the end of the Term, or the termination of the Agreement, the Developer shall provide to the Department:

- (i) a calculation of the Toll Revenues as at the end of such Agreement Year;
- (ii) a reconciliation of Support for Corridor Improvements paid, if any, during such Agreement Year and the required Support for Corridor Improvements payable, if any, based upon the Toll Revenues realized during such Agreement Year; and
- (iii) the Developer's audited calculation of the Support for Corridor Improvements, together with all other data relevant to the calculation of the Support for Corridor Improvements.

4. Revenue Sharing Payments

4.1 Developer Responsibilities and Department Rights

- (i) On or before 120 days following the end of each Agreement Year after the Service Commencement Date has been reached and continuing until 120 days following the end of the Term, or the termination of the Agreement, the Developer shall provide to the Department:
 - a. a calculation of the Actual Cumulative NPV of Gross Revenues as at the end of such Agreement Year;
 - b. a reconciliation of Revenue Sharing Payments paid, if any, during the Agreement Year and the required Revenue Sharing Payments payable, if any, based upon the Actual Cumulative NPV of Gross Revenues as at the end of such Agreement Year; and
 - c. the Developer's audited calculation of the Revenue Sharing Payments, together with all other data relevant to the calculation of the Revenue Sharing Payments.
- (ii) Prior to achieving Actual Cumulative NPV of Gross Revenues in excess of the Revenue Sharing Tier 1 Floor as set forth in Attachment J-5 to this Exhibit J, the Developer's responsibilities in this section still apply. In periods where no Revenue Sharing Payments are payable, the Developer shall explicitly note this in writing to the Department.
- (iii) The Department shall have the right to dispute the Developer's calculation of the Revenue Sharing Payments 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 Developer 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 Revenue Sharing Payments, the dispute shall be resolved according to Article 21 of the Agreement.

4.2 Revenue Sharing Tiers

- (i) “Revenue Sharing Tier 1 Floor”, “Revenue Sharing Tier 1 Ceiling”, “Revenue Sharing Tier 2 Floor”, “Revenue Sharing Tier 2 Ceiling”, “Revenue Sharing Tier 3 Floor”, “Revenue Sharing Tier 3 Ceiling”, “Revenue Sharing Tier 4 Floor”, “Revenue Sharing Tier 4 Ceiling” and “Revenue Sharing Tier 5 Floor” mean the respective amount set forth in the table contained in Attachment J-5 to this Exhibit J.
- (ii) Within five business days of the Financial Close Date, the table contained in Attachment J-5 to this Exhibit J shall be updated to reflect the Base Case Financial Model as of Financial Close.

4.3 Calculation of Revenue Sharing Payment

- (i) If, as of the end of any Agreement Year, the Project shall have achieved Actual Cumulative NPV of Gross Revenues in excess of the Revenue Sharing Tier 1 Floor as of such date, the Developer shall pay to the Department, as Revenue Sharing Payments, an amount equal to 10% of the aggregate Gross Revenues received by or on behalf of the Developer during such Agreement Year in excess of such portion of such Gross Revenues that resulted in the Developer achieving Actual Cumulative NPV of Gross Revenues in excess of the Revenue Sharing Tier 1 Floor (but excluding any such Gross Revenues that may have resulted in the Developer achieving Actual Cumulative NPV of Gross Revenues in excess of the Revenue Sharing Tier 1 Ceiling).
- (ii) If, as of the end of any Agreement Year, the Project shall have achieved Actual Cumulative NPV of Gross Revenues in excess of the Revenue Sharing Tier 2 Floor as of such date, the Developer shall pay to the Department, as Revenue Sharing Payment, an amount equal to 20% of the aggregate Gross Revenues received by or on behalf of the Developer during such Agreement Year in excess of such portion of such Gross Revenues that resulted in the Developer achieving Actual Cumulative NPV of Gross Revenues in excess of the Revenue Sharing Tier 2 Floor (but excluding any such Gross Revenues that may have resulted in the Developer achieving Actual Cumulative NPV of Gross Revenues in excess of the Revenue Sharing Tier 2 Ceiling).
- (iii) If, as of the end of any Agreement Year, the Project shall have achieved Actual Cumulative NPV of Gross Revenues in excess of the Revenue Sharing Tier 3 Floor as of such date, the Developer shall pay to the Department, as Revenue Sharing Payment, an amount equal to 30% of the aggregate Gross Revenues received by or on behalf of the Developer during such Agreement Year in excess of such portion of such Gross

Revenues that resulted in the Developer achieving Actual Cumulative NPV of Gross Revenues in excess of the Revenue Sharing Tier 3 Floor (but excluding any such Gross Revenues that may have resulted in the Developer achieving Actual Cumulative NPV of Gross Revenues in excess of the Revenue Sharing Tier 3 Ceiling).

- (iv) If, as of the end of any Agreement Year, the Project shall have achieved Actual Cumulative NPV of Gross Revenues in excess of the Revenue Sharing Tier 4 Floor as of such date, the Developer shall pay to the Department, as Revenue Sharing Payment, an amount equal to 40% of the aggregate Gross Revenues received by or on behalf of the Developer during such Agreement Year in excess of such portion of such Gross Revenues that resulted in the Developer achieving Actual Cumulative NPV of Gross Revenues in excess of the Revenue Sharing Tier 4 Floor (but excluding any such Gross Revenues that may have resulted in the Developer achieving Actual PV of Cumulative Gross Revenues in excess of the Revenue Sharing Tier 4 Ceiling).
- (v) If, as of the end of any Agreement Year, the Project shall have achieved Actual Cumulative NPV of Gross Revenues in excess of the Revenue Sharing Tier 5 Floor as of such date, the Developer shall pay to the Department, as Revenue Sharing Payment, an amount equal to 50% of the aggregate Gross Revenues received by or on behalf of the Developer during such Agreement Year in excess of such portion of such Gross Revenues that resulted in the Developer achieving Actual Cumulative NPV of Gross Revenues in excess of the Revenue Sharing Tier 5 Floor.
- (vi) Revenue Sharing Payments shall be on parity with Operating Costs in terms priority of payment in the flow of funds.
- (vii) No Revenue Sharing Payments shall be due if any Transit Funding Payments or Support for Corridor Improvements payments are past due and unpaid.
- (viii) Actual Cumulative NPV of Gross Revenues will be adjusted for any Net Cost Impacts, Net Cost Savings and Net Revenue Impacts arising from a Department Change or Department Project Enhancement.

4.4 **Payment of Revenue Sharing Payments**

- (i) *Payment of the First Revenue Sharing Payment*

In the first Agreement Year in which a Revenue Sharing Payment becomes payable, as a result of Actual Cumulative NPV of Gross Revenues exceeding the Revenue Sharing Tier 1 Floor, the Developer shall submit to the Department within 150 days following the end of such Agreement Year, the Revenue Sharing Payment payable by Developer to the Department together with interest, from the first day of the month

following the month in which the Revenue Sharing Tier 1 Floor is achieved to the payment date, with interest during such period to be calculated at the average daily earnings rate on the State's Transportation Trust Fund or any successor rate. Any amount not paid within such 150 day period, will bear interest as specified in Section 25.22 of the Agreement.

(ii) *Payment of Subsequent Revenue Sharing Payments*

A. In each Agreement Year following the Agreement Year in which the Developer first achieves Actual Cumulative NPV of Gross Revenues in excess of the Revenue Sharing Tier 1 Floor, the Developer shall remit to the Department within 30 days after the end of each Quarterly Period ending March 31, June 30, September 30, and December 31 an amount equal to the estimated Revenue Sharing Payment for such immediately preceding quarter.

B. The Revenue Sharing Payment for each Quarterly Period shall be based upon the total Gross Revenues for such Quarterly Period and a sharing percentage as calculated and audited at the end of the most recent Agreement Year.

C. Within 150 days of the end of each Agreement Year, the Developer shall pay to the Department any unpaid portion of the Revenue Sharing Payment together with interest from the end date of any Quarterly Period in relation to which it was determined that an insufficient amount was paid to the date of payment, with interest during such period to be calculated at the average daily earnings rate on the State's Transportation Trust Fund or any successor rate. Any amount not paid within such 150 day period, will bear interest as specified in Section 25.22 of the Agreement. If the reconciliation establishes that the Developer has overpaid the Revenue Sharing Payment due for any Agreement Year, the Department will refund to the Developer the amount of any overpayment within 150 days of the end of such Agreement Year.

5. Other

5.1 At the request of either party from time to time (but not more than once per year), the Developer 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.

ATTACHMENT J-1

SCHEDULE OF TRANSIT FUNDING PAYMENTS

Payment Description	Payment Due Date	Construction Period Transit Funding Payments (\$ Nominal)	Operating Period Transit Funding Payments (\$ Nominal)
2017 Funding	N/A	N/A	N/A
2018 Funding	N/A	N/A	N/A
2019 Funding	N/A	N/A	N/A
2020 Funding	(a)	42,500,000	N/A
2021 Funding	(b)	N/A	6,500,000
2022 Funding	(b)	N/A	8,000,000
2023 Funding	December 31, 2021	N/A	11,000,000
2024 Funding	December 31, 2022	N/A	11,000,000
2025 Funding	December 31, 2023	N/A	11,000,000
2026 Funding	December 31, 2024	N/A	11,000,000
2027 Funding	December 31, 2025	N/A	11,000,000
2028 Funding	December 31, 2026	N/A	12,000,000
2029 Funding	December 31, 2027	N/A	15,000,000
2030 Funding	December 31, 2028	N/A	18,000,000
2031 Funding	December 31, 2029	N/A	20,000,000
2032 Funding	December 31, 2030	N/A	25,000,000
2033 Funding	December 31, 2031	N/A	23,000,000
2034 Funding	December 31, 2032	N/A	23,000,000
2033 Funding	December 31, 2033	N/A	25,000,000
2036 Funding	December 31, 2034	N/A	25,000,000
2037 Funding	December 31, 2035	N/A	25,000,000
2038 Funding	December 31, 2036	N/A	25,000,000
2039 Funding	December 31, 2037	N/A	25,000,000
2040 Funding	December 31, 2038	N/A	25,000,000
2041 Funding	December 31, 2039	N/A	27,000,000
2042 Funding	December 31, 2040	N/A	30,000,000
2043 Funding	December 31, 2041	N/A	30,000,000
2044 Funding	December 31, 2042	N/A	30,000,000
2045 Funding	December 31, 2043	N/A	30,000,000
2046 Funding	December 31, 2044	N/A	30,000,000
2047 Funding	December 31, 2045	N/A	35,000,000
2048 Funding	December 31, 2046	N/A	35,000,000
2049 Funding	December 31, 2047	N/A	40,000,000
2050 Funding	December 31, 2048	N/A	40,000,000
2051 Funding	December 31, 2049	N/A	40,000,000
2052 Funding	December 31, 2050	N/A	40,000,000
2053 Funding	December 31, 2051	N/A	40,000,000
2054 Funding	December 31, 2052	N/A	43,000,000
2055 Funding	December 31, 2053	N/A	47,000,000
2056 Funding	December 31, 2054	N/A	47,000,000
2057 Funding	December 31, 2055	N/A	48,000,000
2058 Funding	December 31, 2056	N/A	50,000,000
2059 Funding	December 31, 2057	N/A	57,000,000
2060 Funding	December 31, 2058	N/A	58,000,000
2061 Funding	December 31, 2059	N/A	58,000,000
2062 Funding	December 31, 2060	N/A	58,000,000
2063 Funding	December 31, 2061	N/A	58,000,000
2064 Funding	December 31, 2062	N/A	60,000,000
2065 Funding	December 31, 2063	N/A	63,000,000
2066 Funding	December 31, 2064	N/A	67,000,000
Total		\$42,500,000	\$1,516,500,000

- (a) 50% of payment due 18 months prior to Project Completion Date; 50% of payment due 6 months prior to Project Completion Date
- (b) Payments shall be due on the Project Completion Date

ATTACHMENT J-2

SUPPORT FOR CORRIDOR IMPROVEMENTS

[This table will be populated based on the Developer’s Form J-2 submitted with the Financial Proposal.]

Payment Date	Support for Corridor Improvements (nominal \$ millions)	Payment Date (continued)	Support for Corridor Improvements (nominal \$ millions) (continued)	Payment Date (continued)	Support for Corridor Improvements (nominal \$ millions) (continued)
3/31/2021		6/30/2036		9/30/2051	
6/30/2021		9/30/2036		12/31/2051	
9/30/2021		12/31/2036		3/31/2052	
12/31/2021		3/31/2037		6/30/2052	
3/31/2022		6/30/2037		9/30/2052	
6/30/2022		9/30/2037		12/31/2052	
9/30/2022		12/31/2037		3/31/2053	
12/31/2022		3/31/2038		6/30/2053	
3/31/2023		6/30/2038		9/30/2053	
6/30/2023		9/30/2038		12/31/2053	
9/30/2023		12/31/2038		3/31/2054	
12/31/2023		3/31/2039		6/30/2054	
3/31/2024		6/30/2039		9/30/2054	
6/30/2024		9/30/2039		12/31/2054	
9/30/2024		12/31/2039		3/31/2055	
12/31/2024		3/31/2040		6/30/2055	
3/31/2025		6/30/2040		9/30/2055	
6/30/2025		9/30/2040		12/31/2055	
9/30/2025		12/31/2040		3/31/2056	
12/31/2025		3/31/2041		6/30/2056	
3/31/2026		6/30/2041		9/30/2056	
6/30/2026		9/30/2041		12/31/2056	
9/30/2026		12/31/2041		3/31/2057	
12/31/2026		3/31/2042		6/30/2057	
3/31/2027		6/30/2042		9/30/2057	
6/30/2027		9/30/2042		12/31/2057	
9/30/2027		12/31/2042		3/31/2058	
12/31/2027		3/31/2043		6/30/2058	
3/31/2028		6/30/2043		9/30/2058	
6/30/2028		9/30/2043		12/31/2058	
9/30/2028		12/31/2043		3/31/2059	
12/31/2028		3/31/2044		6/30/2059	
3/31/2029		6/30/2044		9/30/2059	
6/30/2029		9/30/2044		12/31/2059	

Payment Date	Support for Corridor Improvements (nominal \$ millions)	Payment Date (continued)	Support for Corridor Improvements (nominal \$ millions) (continued)	Payment Date (continued)	Support for Corridor Improvements (nominal \$ millions) (continued)
9/30/2029		12/31/2044		3/31/2060	
12/31/2029		3/31/2045		6/30/2060	
3/31/2030		6/30/2045		9/30/2060	
6/30/2030		9/30/2045		12/31/2060	
9/30/2030		12/31/2045		3/31/2061	
12/31/2030		3/31/2046		6/30/2061	
3/31/2031		6/30/2046		9/30/2061	
6/30/2031		9/30/2046		12/31/2061	
9/30/2031		12/31/2046		3/31/2062	
12/31/2031		3/31/2047		6/30/2062	
3/31/2032		6/30/2047		9/30/2062	
6/30/2032		9/30/2047		12/31/2062	
9/30/2032		12/31/2047		3/31/2063	
12/31/2032		3/31/2048		6/30/2063	
3/31/2033		6/30/2048		9/30/2063	N/A*
6/30/2033		9/30/2048		12/31/2063	N/A*
9/30/2033		12/31/2048		3/31/2064	N/A*
12/31/2033		3/31/2049		6/30/2064	N/A*
3/31/2034		6/30/2049		9/30/2064	N/A*
6/30/2034		9/30/2049		12/31/2064	N/A*
9/30/2034		12/31/2049		3/31/2065	N/A*
12/31/2034		3/31/2050		6/30/2065	N/A*
3/31/2035		6/30/2050		9/30/2065	N/A*
6/30/2035		9/30/2050		12/31/2065	N/A*
9/30/2035		12/31/2050		3/31/2066	N/A*
12/31/2035		3/31/2051		6/30/2066	N/A*
3/31/2036		6/30/2051			
Total Nominal Support for Corridor Improvements					

* No payments shall be allowed in the last three years of the Term, except for overdue payments from prior years.

ATTACHMENT J-3
BASELINE REVENUE SCENARIO

Agreement Year	Nominal \$
Year 1	-
Year 2	-
Year 3	-
Year 4	-
Year 5	59,131,529
Year 6	81,337,196
Year 7	95,450,784
Year 8	100,263,102
Year 9	105,281,932
Year 10	110,516,609
Year 11	115,974,065
Year 12	121,664,287
Year 13	127,596,227
Year 14	133,776,113
Year 15	140,214,878
Year 16	146,922,347
Year 17	153,907,049
Year 18	161,179,393
Year 19	168,750,150
Year 20	176,630,471
Year 21	184,831,896
Year 22	193,362,662
Year 23	202,238,651
Year 24	211,468,752
Year 25	221,067,900
Year 26	231,047,580
Year 27	241,421,638
Year 28	252,204,394
Year 29	263,408,456
Year 30	275,051,234
Year 31	287,143,936
Year 32	299,704,963
Year 33	312,748,633
Year 34	326,292,077
Year 35	340,353,006
Year 36	354,947,102
Year 37	370,095,774
Year 38	385,813,064
Year 39	402,118,760
Year 40	419,036,198
Year 41	436,583,749
Year 42	454,780,197
Year 43	473,647,854
Year 44	493,209,766
Year 45	513,768,099
Year 46	535,183,359
Year 47	557,491,265
Year 48	580,729,026
Year 49	604,935,401
Year 50	630,150,764

ATTACHMENT J-4

DEVELOPER’S BASE CASE REVENUE SCENARIO

[This table shall be populated based on the Developer’s base case revenue projections as reflected in the financial model submitted with the Financial Proposal.]

Agreement Year	Nominal \$
Year 1	
Year 2	
Year 3	
Year 4	
Year 5	
Year 6	
Year 7	
Year 8	
Year 9	
Year 10	
Year 11	
Year 12	
Year 13	
Year 14	
Year 15	
Year 16	
Year 17	
Year 18	
Year 19	
Year 20	
Year 21	
Year 22	
Year 23	
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Year 25	
Year 26	
Year 27	
Year 28	
Year 29	
Year 30	
Year 31	
Year 32	
Year 33	
Year 34	
Year 35	
Year 36	
Year 37	
Year 38	
Year 39	
Year 40	
Year 41	
Year 42	
Year 43	
Year 44	
Year 45	
Year 46	
Year 47	
Year 48	
Year 49	
Year 50	

ATTACHMENT J-5

REVENUE SHARING PAYMENT TABLE

[This table shall be populated based on the Developer's Form T submitted with the Financial Proposal, as updated at Commercial Close and Financial Close.]

Tier	Tier Floor NPV of Cumulative Gross Revenue (\$)	Tier Ceiling NPV of Cumulative Gross Revenue (\$)	Gross Revenue Sharing %
1			10%
2			20%
3			30%
4			40%
5			50%