

## EXHIBIT X

### FINANCIAL CLOSE ADJUSTMENT PROTOCOL

#### 1. CREATION OF THE BASE CASE FINANCIAL MODEL

Starting from the Initial Base Case Financial Model, the following protocol outlines the steps to be used to update the Initial Base Case Financial Model to reflect changes in terms and conditions as of the Financial Close Date to determine any changes to the Concession Fee or Public Funds Amount and Equity Contribution Amount. These steps are explained in greater detail below.

**Calculation of Changes in Financing Terms.** On the Financial Close Date, the Developer and the Department shall adjust the Initial Base Case Financial Model to reflect only those changes to financial terms permitted under Sections 7.06(b)(ii)(A), 7.06(b)(iii), 7.06(b)(iv) and any other revisions approved by both the Department and the Developer. For the avoidance of doubt, the Initial Base Case Financial Model shall not be adjusted for the terms and conditions included in the Project Finance Agreements and Financing Agreements (except as indicated in Exhibit X) and may not include any potential errors identified as part of the updated model audit opinion except as provided in Section 7.06(b)(i). In addition to the above, this Financial Close Adjustment Protocol analysis will be based on the Initial Pre-Refinancing Equity IRR, which means the Initial Equity IRR assuming all refinancing assumptions in the model are inactive. The Department and the Developer shall make such calculation and update the Initial Base Case Financial Model and the Initial Pre-Refinancing Equity IRR at Financial Close Date as follows:

- (i) **Changes due to Review of Initial Base Case Financial Model.** First, the Initial Base Case Financial Model shall be run to solve for the Public Funds Amount or Concession Fee, as applicable, holding the Initial Pre-Refinancing Equity IRR (before the application of any adjustments) and the credit profile of the debt (i.e. required cover ratios to maintain the credit ratings from bid) constant, and inputting only the changes recognizable under Section 7.06(b)(i). The resulting financial model will become the Financial Model – STEP 1.
- (ii) The Public Funds Amount or Concession Fee resulting from the Financial Model – STEP 1 will be subtracted from the Public Funds Amount or Concession Fee from the Initial Base Case Financial Model if the amount of the increase in the Initial Pre-Refinancing Equity IRR is in excess of the amount indicated in Section 7.06(b)(i). The resulting change in the Public Funds Amount or Concession Fee will become the Department Model Review Portion.
- (iii) **Changes in Benchmark Interest Rates.** Second, the Initial Base Case Financial Model shall be run to solve for the Public Funds Amount or Concession Fee, as applicable, holding the Initial Pre-Refinancing Equity IRR and the credit profile of the debt (i.e. required cover ratios to maintain the credit ratings from the Financial

Proposal) constant and inputting only the changes recognizable under Section 7.06(b)(ii)(A)(1). The resulting financial model will become the Financial Model – STEP 2.

- (iv) The Public Funds Amount or Concession Fee resulting from the Financial Model – STEP 2 will be subtracted from the Public Funds Amount or Concession Fee from the Initial Base Case Financial Model and pro-rated if the debt at Financial Close is lower than the debt in the Initial Base Case Financial Model for reasons beyond the changes in Benchmark Interest Rates and credit spreads. This will then be multiplied by the applicable percentage, in accordance with Section 7.06(b)(ii)(A)(1). The resulting change in the Public Funds Amount or Concession Fee will become the Department Benchmark Interest Rate Portion.
- (v) **Changes in Credit Spread Portion.** Third, the Initial Base Case Financial Model shall be run to solve for the Public Funds Amount or Concession Fee, as applicable, holding the Initial Pre-Refinancing Equity IRR and the credit profile of the debt (i.e. required cover ratios to maintain the credit ratings from the Financial Proposal) constant and inputting only the changes recognizable under Section 7.06(b)(ii)(A)(2). The resulting financial model will become the Financial Model – STEP 3.
- (vi) The Public Funds Amount or Concession Fee resulting from the Financial Model – STEP 3 will be subtracted from the Public Funds Amount or Concession Fee from the Initial Base Case Financial Model and pro-rated if the debt at Financial Close is lower than the debt in the Initial Base Case Financial Model for reasons beyond the changes in Benchmark Interest Rates and credit spreads. This will then be multiplied by the applicable percentage, in accordance with Section 7.06(b)(ii)(A)(2). The resulting change in the Public Funds Amount or Concession Fee will become the Department Credit Spread Portion.
- (vii) As a means of mitigating against the negative impact of any changes in credit spreads and Benchmark Rates for any bonds or commercial bank debt which is part of the Developer’s financing, as applicable, on the minimum prevailing debt covenants established in the Initial Base Case Financial Model, the Developer will optimize, to the extent possible, the maturities.
- (viii) **Changes in TIFIA Financing Terms.** Four, the Initial Base Case Financial Model shall be run to solve for the Public Funds Amount or Concession Fee, as applicable, holding the Initial Pre-Refinancing Equity IRR and the credit profile of the debt (i.e. required cover ratios to maintain the credit ratings from Financial Proposal) constant and inputting only the changes recognizable under Section 7.06(b)(iii). The resulting financial model will become the Financial Model – STEP 4.
- (ix) The Public Funds Amount or Concession Fee resulting from the Financial Model – STEP 4 will be subtracted from the Public Funds Amount or Concession Fee from the Initial Base Case Financial Model and then multiplied by the applicable percentage, in accordance with Section 7.06(b)(iii). The resulting change in the

Public Funds Amount or Concession Fee will become the Department TIFIA Portion.

- (x) **Changes in Indexation of Design-Build Contract Price.** Fifth, the Initial Base Case Financial Model shall be run to solve for the Public Funds Amount or Concession Fee, as applicable, holding the Initial Pre-Refinancing Equity IRR and the credit profile of the debt (i.e. required cover ratios to maintain the credit ratings from Financial Proposal) constant and inputting only the changes recognizable under Section 7.06(b)(iv). The resulting financial model will become the Financial Model – STEP 5.
- (xi) The Public Funds Amount or Concession Fee resulting from the Financial Model – STEP 5 will be subtracted from the Public Funds Amount or Concession Fee from the Initial Base Case Financial Model and then multiplied by the applicable percentage, if any in accordance with Section 7.06(b)(iv). The resulting change in the Public Funds Amount or Concession Fee will become the Department Indexation of Design-Build Contract Price Portion.
- (xii) **Changes in Financing Terms.** Sixth, the Initial Base Case Financial Model will be updated by inputting (i) all changes, if any, in the terms of financing between those assumed in the Initial Base Case Financial Model and those set forth in the Project Finance Agreements obtained at Financial Close and (ii) adjustments to the Public Funds Amount or Concession Fee based on the sum of the Department Model Review Portion, Department Benchmark Interest Rate Portion, Department Credit Spread Portion, Department TIFIA Portion and Department Indexation of Design-Build Contract Price Portion. The resulting financial model shall constitute the Base Case Financial Model, which will reflect the Equity Contribution Amount as of the Financial Close Date.
- (xiii) Each circumstance above in this Exhibit X where an amount is added to or subtracted from the Public Funds Amount or Concession Fee (for the purposes of this subsection xii, such amount is referred to as the “adjustment amount”) shall be subject to the following:
  - (a) If there was initially a Concession Fee greater than \$0, and if this Exhibit X requires the addition of an adjustment amount to the Concession Fee, then the adjustment shall be added to the Concession Fee.
  - (b) If there was initially a Concession Fee greater than \$0, and if this Exhibit X requires the subtraction of an adjustment amount from the Concession Fee, and if the absolute value of the adjustment amount is less than or equal to the initial Concession Fee, then the adjustment amount shall be subtracted from the Concession Fee.
  - (c) If there was initially a Concession Fee greater than \$0, and if this Exhibit X requires the subtraction of an adjustment amount from the Concession Fee, and if the absolute value of the adjustment amount is greater than the initial Concession Fee, then (1) the Concession Fee shall be reduced to \$0, and (2)

the Public Funds Amount shall be increased by the amount by which the absolute value of the adjustment amount exceeded the initial Concession Fee (before it is reduced to \$0).

- (d) If there was initially a Public Funds Amount greater than \$0, and if this Exhibit X requires the addition of an adjustment amount to the Public Funds Amount, then the adjustment amount shall be added to the Public Funds Amount.
- (e) If there was initially a Public Funds Amount greater than \$0, and if this Exhibit X requires the subtraction of an adjustment amount to the Public Funds Amount, and if the absolute value of the adjustment amount is less than or equal to initial Public Funds Amount, then the adjustment amount shall be subtracted from the Public Funds Amount.
- (f) If there was initially a Public Funds Amount greater than \$0 (and no Concession Fee), and if this Exhibit X requires the subtraction of an adjustment amount from the Public Funds Amount, and if the absolute value of the adjustment amount is greater than the initial Public Funds Amount, then (1) the Public Funds Amount shall be reduced to \$0, and (2) the Concession Fee shall be increased by the amount by which the absolute value of the adjustment amount exceeded the initial Public Funds Amount (before it is reduced to \$0) and will be payable at Financial Close.
- (g) If the cumulative effect of the adjustments described in this Exhibit X results in a Public Funds Amount when, prior to such adjustments, there had been a Concession Fee rather than a Public Funds Amount, the resulting Public Funds Amount shall be payable as a fixed percentage of the Design-Build Contract Price per the terms in Exhibit M.
- (h) If the cumulative effect of the adjustments described in this Exhibit X results in an increase in the Public Funds Amount, and prior to such adjustments there had been a Public Funds Amount rather than a Concession Fee, the resulting Public Funds Amount shall be payable as a fixed percentage of the design-build price per the terms in Exhibit M.