FORM T

REVENUE SHARING PAYMENTS

TABLE 1:

Tier	Tier Floor*	Tier Ceiling*	Revenue Sharing Payment %
1	NPV of Cumulative Gross Revenues (lesser of Initial Equity IRR or 15%)	NPV of Cumulative Gross Revenues (Tier 1 Floor percentage plus 2%)	10%
2	Same as Tier 1 Ceiling	NPV of Cumulative Gross Revenues (Tier 1 Floor percentage plus 4%)	20%
3	Same as Tier 2 Ceiling	NPV of Cumulative Gross Revenues (Tier 1 Floor percentage plus 6%)	30%
4	Same as Tier 3 Ceiling	NPV of Cumulative Gross Revenues (Tier 1 Floor percentage plus 8%)	40%
5	Same as Tier 4 Ceiling	N/A	50%

*"NPV of Cumulative Gross Revenues (X%)" means the net present value of projected cumulative Gross Revenues from the Service Commencement Date through the end of the Term, discounted to the Financial Close Date using a discount rate of the Initial Equity IRR from the Initial Base Case Financial Model as defined in the Comprehensive Agreement. For the purpose of the Financial Proposal, use the Financial Close Date set forth in the Section 1.6.1 of this ITP and the Initial Equity IRR for calculation of the Cumulative Gross Revenue Tiers.

Table 2 will be updated for inclusion in the executed Comprehensive Agreement, as may be subsequently revised by the Department and Developer and subject to the Financial Model Audit. If necessary, Table 2 will be updated again within 5 business days of the Financial Close Date to reflect the Base Case Financial Model as of Financial Close.

The middle two columns of Table 1 are only intended to guide Proposers in how to complete the table on the following page; they will be removed from the table that will be inserted into Exhibit J of the Comprehensive Agreement.

Proposers shall include the amount of Revenue Share Payments made to the Department in calculating the Cumulative Gross Revenue thresholds in Table 2.

In determining the Tier Floors and Tier Ceilings, the Proposer shall multiply its base case revenues by a constant coefficient or percentage in order to target the relevant return level as noted in Table 1 (coefficient will be less than 1.0 or 100% in case the Equity IRR in the Initial Base Case Financial Model is more than 15%). When multiplying the base case revenues by a constant coefficient, the Proposer should hold all other variables constant except for Distributions, in order to target the relevant return level per Table 1.

The Department will, as part of its evaluation, check that the NPV of Cumulative Gross Revenues that Proposers have provided in the following table generate the appropriate return levels as per the above table.

TABLE 2:

Tier	**Tier Floor NPV of Cumulative Gross Revenue ($)**	**Tier Ceiling NPV of Cumulative Gross Revenue ($)**
1		
2		
3		
4		
5		