

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 debt service and reserve accounts required by Lenders, and will be subject to any lock-up provisions required in the TIFIA loan agreement, but prior to Support for Corridor Improvements and Distributions.
- 2.4 Any operating period Transit Funding Payments per Attachment J-1 to this Exhibit J that fall prior to the Project Completion Date shall be paid on the Project Completion Date.
- 2.5 If funds are insufficient to make a scheduled Transit Funding Payment at the time it is due, either due to the operating performance of the Project or the lock-up requirements related to the TIFIA loan agreement, 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.
- 2.6 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.
- 3.3 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 due and payable must be paid as indicated by the Developer in Attachment J-2 before any Distributions can be made to the Developer.
- 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 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.
- 3.5 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.
- 3.6 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.

- 3.7 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.
- 3.8 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 earlier of the end of the Term, and 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 immediately following Operating Costs in terms of 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

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.

(iii) *TIFIA Related Restrictions*

A. In any period after Revenue Sharing has been triggered, if the amount of the Revenue Sharing Payment calculated above causes the restricted payment conditions under the TIFIA loan agreement to apply, then the Revenue Sharing Payment amount due and payable shall be adjusted downwards to ensure the restricted payment conditions are satisfied.

B. Any amounts that have been locked-up due to triggering the restricted payment conditions, shall become due and payable as soon as the restricted payment conditions have been satisfied.

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	N/A	N/A	N/A
2021 Funding	N/A	N/A	N/A
2022 Funding	June 30, 2021	21,250,000	N/A
2023 Funding	June 30, 2022	21,250,000	N/A
2024 Funding	December 31, 2022	N/A	36,500,000
2025 Funding	June 30, 2023	N/A	5,500,000
2025 Funding	December 31, 2023	N/A	5,500,000
2026 Funding	June 30, 2024	N/A	5,500,000
2026 Funding	December 31, 2024	N/A	5,500,000
2027 Funding	June 30, 2025	N/A	5,500,000
2027 Funding	December 31, 2025	N/A	5,500,000
2028 Funding	June 30, 2026	N/A	6,000,000
2028 Funding	December 31, 2026	N/A	6,000,000
2029 Funding	June 30, 2027	N/A	7,500,000
2029 Funding	December 31, 2027	N/A	7,500,000
2030 Funding	June 30, 2028	N/A	9,000,000
2030 Funding	December 31, 2028	N/A	9,000,000
2031 Funding	June 30, 2029	N/A	10,000,000
2031 Funding	December 31, 2029	N/A	10,000,000
2032 Funding	June 30, 2030	N/A	12,500,000
2032 Funding	December 31, 2030	N/A	12,500,000
2033 Funding	June 30, 2031	N/A	11,500,000
2033 Funding	December 31, 2031	N/A	11,500,000
2034 Funding	June 30, 2032	N/A	11,500,000
2034 Funding	December 31, 2032	N/A	11,500,000
2035 Funding	June 30, 2033	N/A	12,500,000
2035 Funding	December 31, 2033	N/A	12,500,000
2036 Funding	June 30, 2034	N/A	12,500,000
2036 Funding	December 31, 2034	N/A	12,500,000
2037 Funding	June 30, 2035	N/A	12,500,000
2037 Funding	December 31, 2035	N/A	12,500,000
2038 Funding	June 30, 2036	N/A	12,500,000
2038 Funding	December 31, 2036	N/A	12,500,000
2039 Funding	June 30, 2037	N/A	12,500,000
2039 Funding	December 31, 2037	N/A	12,500,000
2040 Funding	June 30, 2038	N/A	12,500,000
2040 Funding	December 31, 2038	N/A	12,500,000
2041 Funding	June 30, 2039	N/A	13,500,000
2041 Funding	December 31, 2039	N/A	13,500,000
2042 Funding	June 30, 2040	N/A	15,000,000
2042 Funding	December 31, 2040	N/A	15,000,000
2043 Funding	June 30, 2041	N/A	15,000,000
2043 Funding	December 31, 2041	N/A	15,000,000
2044 Funding	June 30, 2042	N/A	15,000,000
2044 Funding	December 31, 2042	N/A	15,000,000
2045 Funding	June 30, 2043	N/A	15,000,000
2045 Funding	December 31, 2043	N/A	15,000,000
2046 Funding	June 30, 2044	N/A	15,000,000
2046 Funding	December 31, 2044	N/A	15,000,000
2047 Funding	June 30, 2045	N/A	17,500,000
2047 Funding	December 31, 2045	N/A	17,500,000
2048 Funding	June 30, 2046	N/A	17,500,000

2048 Funding	December 31, 2046	N/	17,500,000
2049 Funding	June 30, 2047	N/A	20,000,000
2049 Funding	December 31, 2047	N/A	20,000,000
2050 Funding	June 30, 2048	N/A	20,000,000
2050 Funding	December 31, 2048	N/A	20,000,000
2051 Funding	June 30, 2049	N/A	20,000,000
2051 Funding	December 31, 2049	N/A	20,000,000
2052 Funding	June 30, 2050	N/A	20,000,000
2052 Funding	December 31, 2050	N/A	20,000,000
2053 Funding	June 30, 2051	N/A	20,000,000
2053 Funding	December 31, 2051	N/A	20,000,000
2054 Funding	June 30, 2052	N/A	21,500,000
2054 Funding	December 31, 2052	N/A	21,500,000
2055 Funding	June 30, 2053	N/A	23,500,000
2055 Funding	December 31, 2053	N/A	23,500,000
2056 Funding	June 30, 2054	N/A	23,500,000
2056 Funding	December 31, 2054	N/A	23,500,000
2057 Funding	June 30, 2055	N/A	24,000,000
2057 Funding	December 31, 2055	N/A	24,000,000
2058 Funding	June 30, 2056	N/A	25,000,000
2058 Funding	December 31, 2056	N/A	25,000,000
2059 Funding	June 30, 2057	N/A	28,500,000
2059 Funding	December 31, 2057	N/A	28,500,000
2060 Funding	June 30, 2058	N/A	29,000,000
2060 Funding	December 31, 2058	N/A	29,000,000
2061 Funding	June 30, 2059	N/A	29,000,000
2061 Funding	December 31, 2059	N/A	29,000,000
2062 Funding	June 30, 2060	N/A	29,000,000
2062 Funding	December 31, 2060	N/A	29,000,000
2063 Funding	June 30, 2061	N/A	29,000,000
2063 Funding	December 31, 2061	N/A	29,000,000
2064 Funding	June 30, 2062	N/A	30,000,000
2064 Funding	December 31, 2062	N/A	30,000,000
2065 Funding	June 30, 2063	N/A	31,500,000
2065 Funding	December 31, 2063	N/A	31,500,000
2066 Funding	June 30, 2064	N/A	33,500,000
2066 Funding	December 31, 2064	N/A	33,500,000
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)
REDACTED					

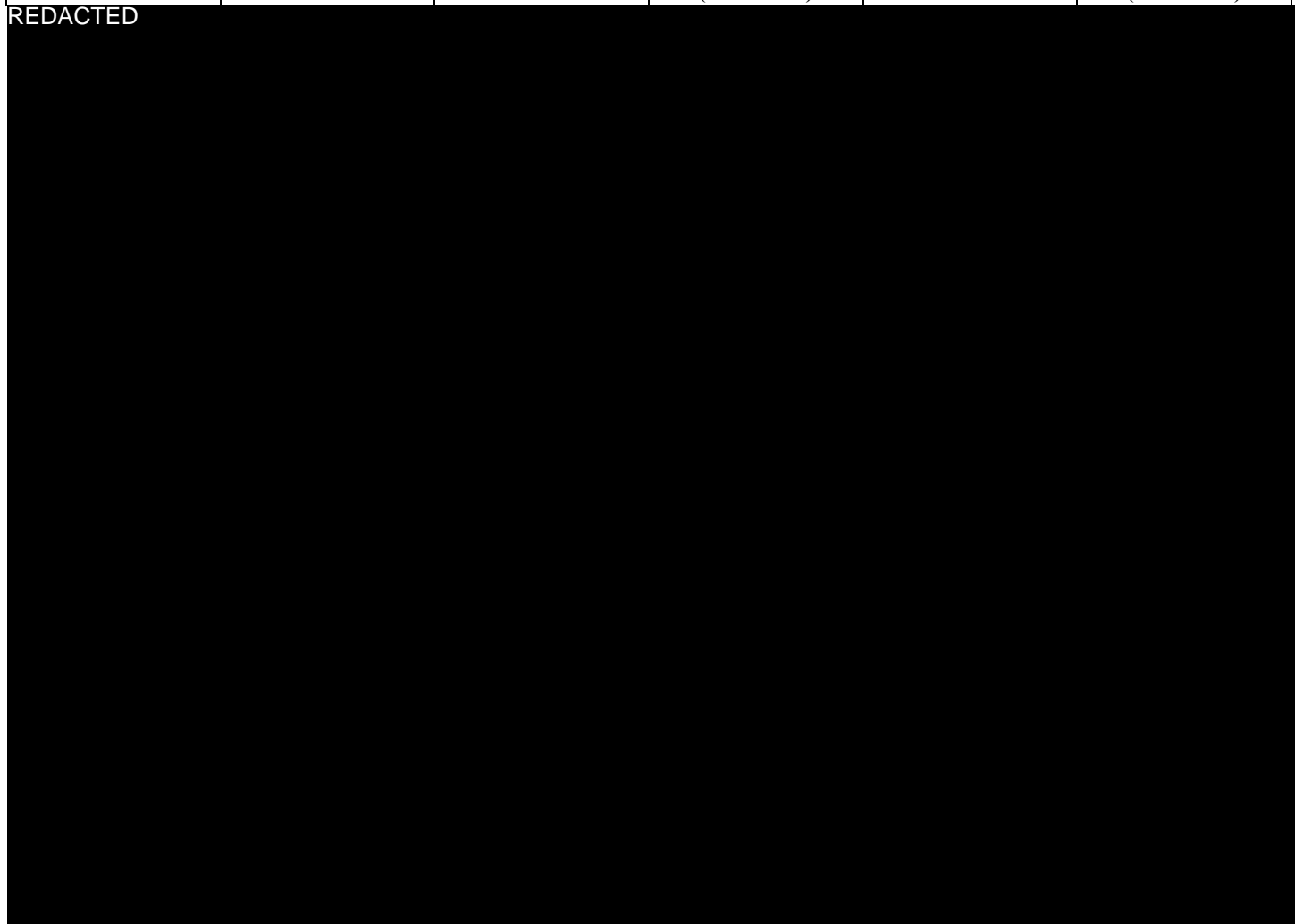
Payment Date	Support for Corridor Improvements (nominal \$ millions)	Payment Date (continued)	Support for Corridor Improvements (nominal \$ millions) (continued)	Payment Date (continued)	Support for Corridor Improvements (nominal \$ millions) (continued)
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REDACTED



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)
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REDACTED



ATTACHMENT J-3
BASELINE REVENUE SCENARIO

Agreement Year	Nominal \$
REDACTED	

ATTACHMENT J-4
DEVELOPER'S BASE CASE REVENUE SCENARIO

Agreement Year	Nominal \$
REDACTED	

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	Revenue Sharing Tier Floor NPV of Cumulative Gross Revenue (\$)*	Revenue Sharing Tier Ceiling NPV of Cumulative Gross Revenue (\$)	Gross Revenue Sharing %
REDACTED			

*“NPV of Cumulative Gross Revenues (\$)” means the sum of the net present value of the annual Gross Revenues from the Service Commencement Date through the end of the Term, discounted to the Financial Close Date using as a discount rate the Initial Equity IRR from the Initial Base Case Financial Model as defined in the Comprehensive Agreement.