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Example of:

Backward calculation of equity component
Forward calculation of equity component

VOLUME I
CONCESSION AGREEMENT
for
I-4 ULTIMATE PROJECT

Between
Florida Department of Transportation
and

I-4 Mobility Partners OpCo LLC

Contract # E5W13
Financial Management # 432193-1-52-01
Federal Aid # 0041(228)I

EXECUTION VERSION

Florida

3. Losses arising from Contaminated Materials for which FDOT is considered to be the sole generator and arranger as between Concessionaire and FDOT pursuant to Sections 4.10.2.1 and 4.10.3.1;
4. Any amounts FDOT may owe or be obligated to reimburse to Concessionaire under the express provisions of the Contract Documents; or
5. Interest, late charges, fees, transaction fees and charges, penalties and similar charges that the Contract Documents expressly state are due from FDOT to Concessionaire.

19.4.3.3 The measure of compensation available to Concessionaire as set forth in this Agreement for an event of termination shall constitute the sole and exclusive monetary relief and damages available to Concessionaire arising out of or relating to such event; and Concessionaire irrevocably waives and releases any right to any other or additional damages or compensation. No award of compensation or damages shall be duplicative.

ARTICLE 20. TERMINATION

20.1 Termination for Convenience

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20.1.1 FDOT may, in its sole discretion, terminate this Agreement in whole if the Secretary determines that a termination is in FDOT's best interest (a "Termination for Convenience"). The Secretary will deliver to Concessionaire a written Notice of Termination for Convenience specifying the election to terminate and its effective date. Termination of this Agreement shall not relieve Concessionaire or any Guarantor or Surety of its obligation for any claims arising from the Work performed prior to such termination.

20.1.2 In the event of a Termination for Convenience, FDOT shall pay compensation to Concessionaire (or to the Collateral Agent as provided in the Direct Agreement) in an amount equal to either (i) the Backward Looking Termination for Convenience Amount, or (ii) the Forward Looking Termination for Convenience Amount, as selected by Concessionaire in Appendix 2-O.

20.1.3 The Backward Looking Termination for Convenience Amount shall be calculated as follows (calculated at the Early Termination Date and without double-counting):

6(b)

1. The Project Debt Termination Amount; plus
2. An amount which, upon the Early Termination Date, is added to all Distributions described in clause (a) of the definition thereof actually paid to Equity Members or their Affiliates on or before the Early Termination Date, gives an internal rate of return on Committed Investment described in clause (a) of the definition thereof (taking into account the timing of such Distributions and Committed Investment), equal to the Initial Equity IRR; plus
3. Redundancy Payments for employees of Concessionaire that have been or will be reasonably incurred by Concessionaire as a direct result of termination of this Agreement; plus
4. Subject to Section 19.4.3, any Losses that have been incurred and will be incurred by Concessionaire as a direct result of termination of this Agreement arising out of the termination of contracts with Contractors, including reasonable and documented out-of-pocket costs to demobilize, but only to the extent that (a) such Losses are incurred in connection with the Project and in respect of the provision of services or the completion of work required to be provided by Concessionaire, (b) such Losses are incurred under

arrangements and/or agreements that are consistent with terms that have been entered into in the ordinary course of business and on reasonable commercial terms, and (c) Concessionaire and the relevant Contractors have each used reasonable efforts to mitigate the Losses; minus

- 5. All amounts standing to the credit of any bank account held by or on behalf of Concessionaire (including any such account controlled by the Collateral Agent).

20.1.4 The Forward Looking Termination for Convenience Amount shall be calculated as follows (calculated at the Early Termination Date and without double-counting):

6(c)

- 1. The Project Debt Termination Amount; plus
- 2. The amount of all Distributions described in clause (a) of the definition thereof to Equity Members or their Affiliates anticipated in the Financial Model to be paid between the Early Termination Date until the date of expiration of the Term, each amount discounted back at the Initial Equity IRR from the date on which it is shown to be payable in the Financial Model to the Early Termination Date; plus
- 3. Redundancy Payments for employees of Concessionaire that have been or will be reasonably incurred by Concessionaire as a direct result of termination of this Agreement; plus
- 4. Subject to Section 19.4.3, any Losses that have been incurred and will be incurred by Concessionaire as a direct result of termination of this Agreement arising out of the termination of contracts with Contractors, including reasonable and documented out-of-pocket costs to demobilize, but only to the extent that (a) such Losses are incurred in connection with the Project and in respect of the provision of services or the completion of work required to be provided by Concessionaire, (b) such Losses are incurred under arrangements and/or agreements that are consistent with terms that have been entered into in the ordinary course of business and on reasonable commercial terms, and (c) Concessionaire and the relevant Contractors have each used its reasonable efforts to mitigate the Losses; minus
- 5. All amounts standing to the credit of any bank account held by or on behalf of Concessionaire (including any such account controlled by the Collateral Agent); minus
- 6. Any amount of direct investment guaranteed under clause (b) of the definition of Committed Investment that has not yet been made at the Early Termination Date.

20.2 Termination for Extended Relief Events

20.2.1 Notice of Conditional Election to Terminate

Either Party may deliver to the other Party written notice of its conditional election to terminate this Agreement based on Relief Events (other than FDOT Default which is governed by Section 20.4.1) under the following circumstances:

20.2.1.1 A Relief Event has occurred and:

- 1. (a) The Relief Event will result in a delay in achieving Substantial Completion beyond the period when FDOT is required to make payments as provided in