

EXHIBIT P

ANNUAL TRANSIT INVESTMENT

The Annual Transit Investment amount shown in Part A of this Exhibit P will be payable in accordance with Section 5.11 of the Amended and Restated Comprehensive Agreement and this Exhibit P. The Annual Transit Investment shall commence on the 395 Service Commencement Date and be paid annually following each anniversary of the 395 Service Commencement Date in accordance with Parts B through D of this Exhibit P.

Part A: Annual Transit Investment

PART A – ANNUAL TRANSIT INVESTMENT FORM			
Payment Due Date	Minimum Annual Transit Investment (\$ Nominal)	Payment Due Date	Minimum Annual Transit Investment (\$ Nominal)
395 Service Commencement Date	\$15,000,000	+ 35 year	\$35,598,078
+ 1 year	15,375,000	+ 36 year	36,488,030
+ 2 year	15,759,375	+ 37 year	37,400,230
+ 3 year	16,153,359	+ 38 year	38,335,236
+ 4 year	16,557,193	+ 39 year	39,293,617
+ 5 year	16,971,123	+ 40 year	40,275,958
+ 6 year	17,395,401	+ 41 year	41,282,857
+ 7 year	17,830,286	+ 42 year	42,314,928
+ 8 year	18,276,043	+ 43 year	43,372,801
+ 9 year	18,732,945	+ 44 year	44,457,121
+ 10 year	19,201,268	+ 45 year	45,568,549
+ 11 year	19,681,300	+ 46 year	46,707,763
+ 12 year	20,173,332	+ 47 year	47,875,457
+ 13 year	20,677,666	+ 48 year	49,072,343
+ 14 year	21,194,607	+ 49 year	50,299,152
+ 15 year	21,724,472	+ 50 year	51,556,631
+ 16 year	22,267,584	+ 51 year	52,845,547
+ 17 year	22,824,274	+ 52 year	54,166,685
+ 18 year	23,394,881	+ 53 year	55,520,852
+ 19 year	23,979,753	+ 54 year	56,908,874
+ 20 year	24,579,247	+ 55 year	58,331,596
+ 21 year	25,193,728	+ 56 year	59,789,885
+ 22 year	25,823,571	+ 57 year	61,284,633
+ 23 year	26,469,160	+ 58 year	62,816,748
+ 24 year	27,130,889	+ 59 year	64,387,167
+ 25 year	27,809,161	+ 60 year	65,996,846
+ 26 year	28,504,391	+ 61 year	67,646,767
+ 27 year	29,217,000	+ 62 year	69,337,937
+ 28 year	29,947,425	+ 63 year	71,071,385
+ 29 year	30,696,111	+ 64 year	72,848,170
+ 30 year	31,463,514	+ 65 year	74,669,374
+ 31 year	32,250,102	+ 66 year	76,536,108
+ 32 year	33,056,354	+ 67 year	78,449,511
+ 33 year	33,882,763	+ 68 year	80,410,749
+ 34 year	34,729,832		
		Term of the Comprehensive Agreement	\$2,696,840,696

Part B: Annual Transit Investment Payment Amount Verification Process

On each anniversary of the 395 Service Commencement Date during the Term, the parties will verify the Annual Transit Investment payment amount for each year according to the principles as set forth in this Exhibit P, Part B. An Annual Transit Investment payment may be delayed only in accordance with this Exhibit P, Part B.

1. The first Annual Transit Investment shall be payable on the 395 Service Commencement Date from funds shown in the Final Proposal's Base Case Financial Model Update (95/395 Interim) as accepted by the Department and will be payable each year thereafter in accordance with this Exhibit P. Each subsequent Annual Transit Investment payment shall be payable as follows: Within fifteen days following the end of the month in which the anniversary of the 395 Service Commencement Date occurs the Verification Process will be run by the Concessionaire per the terms of this Part B. If the Verification Process is Passed (per the definition in paragraph 7) or if the Concessionaire proposes to make the full Annual Transit Investment payment per Part A of this Exhibit, the Concessionaire will make payment of the Annual Transit Investment, as invoiced, in accordance with Section 25.21 of the Third Amended and Restated Comprehensive Agreement. If the Verification Process is Failed (per the definition in paragraph 7) then the Reduced Annual Transit Investment Amount (per the definition in paragraph 7) will be paid no later than forty-five (45) days from the end of the fiscal quarter during which the anniversary of the 395 Service Commencement Date occurred.
2. The Annual Transit Investment payment shall be payable in the order set forth in Section 5.11(c) of the Third Amended and Restated Comprehensive Agreement.
3. From 395 Financial Close throughout the remainder of the Term, the Concessionaire may deposit funds from available sources in the 395 Reserve Account for the purpose of supporting the full payment of the Annual Transit Investment as set forth in this Exhibit P and 395 Delayed Annual Transit Investment Amount (defined below) payments due in accordance with Section 5.11(d) of the Third Amended and Restated Comprehensive Agreement. The maximum amount of funds that can be withdrawn from the 395 Reserve Account in any year is the sum of: (i) the Transit Investment Amount required by Part A of this Exhibit P for that given year, (ii) **plus** any outstanding 395 Delayed Annual Transit Investment Amount, (iii) **plus** any outstanding principal and interest on the Senior Bonds and Additional Parity Indebtedness (as defined and in accordance with the Collateral Agency Agreement), (iv) **plus** any outstanding TIFIA Mandatory Debt Service and VTIB Mandatory Debt Service (as defined and in accordance with the Collateral Agency Agreement). On and prior to the third anniversary of the 395 Service Commencement Date, 395 Reserve Account funds may be used for debt service described in (iii) and (iv) of this paragraph 3 above, but only to the extent funds designated or reserved for such debt service payments under the Collateral Agency Agreement are insufficient. If funds from the 395 Reserve Account are withdrawn to pay debt service and there is a 395 Delayed Annual Transit Investment Amount,

such outstanding 395 Delayed Annual Transit Investment Amount shall accrue interest in accordance with Sections 5.11(d) and 25.22 of the Third Amended and Restated Comprehensive Agreement. After the third anniversary of the 395 Service Commencement Date, 395 Reserve Account funds may no longer be used to pay for debt service described in (iii) and (iv) of this paragraph 3 above. Subject to the foregoing restrictions and the Verification Process outlined below, funds may be withdrawn from the 395 Reserve Account for distribution to equity.

4. Each Annual Transit Investment payment shall be payable from the annual revenues generated by the 395 HOT Lanes, including the annual incremental revenue from the Existing HOT Lanes and any HOT Lanes on the STE generated specifically as a result of the 395 HOT Lanes achieving Service Commencement (“395 Revenues”) and from any 395 Reserve Account. The 395 Revenues will be calculated using the ratio of (A) projected quarterly revenue on the 395 HOT Lanes plus (B) projected quarterly incremental revenue on the Existing HOT Lanes and any HOT Lanes on the STE to (A) projected quarterly revenue on the 395 HOT Lanes [= (A+B) / A] as set out in the Base Case Financial Model Update (95/395 Final), and multiplying that ratio by the actual revenue generated on the 395 HOT Lanes. For purposes of establishing the quarterly revenue, the first quarter shall begin on the first day of the month following the end of the month in which the 395 Service Commencement Date occurs and the sum of the quarterly revenues for that quarter and the next three quarters shall be the annual 395 Revenues.
5. Reserved.
6. The forecasted minimum annual amount of 395 Revenues required to make each Annual Transit Investment payment in full including any cost or funding obligations, which rank senior to the Annual Transit Investment payment (in accordance with Section 5.06 of the Third Amended and Restated Comprehensive Agreement and the 395 Project Financing Agreements) is referred to herein as the “Minimum Revenue Profile” as set out on an annual basis in Part D of this Exhibit P. In all periods in the Base Case Financial Model Update (95/395 Final) and the most recent undisputed Base Case Financial Model Update, the Minimum Revenue Profile is no higher than the annual 395 Revenues.
7. Except as stated in paragraph 8 below, each year during the Term, no more than fifteen (15) days following the end of the month in which the anniversary of the 395 Service Commencement Date occurs, the annual 395 Revenues will be measured against the annual Minimum Revenue Profile (the “Verification Process”). If such Verification Process occurs in any given year, the Concessionaire shall provide the Department in writing the calculations and evidence of the Verification Process no less than fifteen (15) days following the end of the month in which the anniversary of the 395 Service Commencement Date occurs for that year. If the Verification Process determines that the 395 Revenues are equal to or greater than the Minimum Revenue Profile for that year (the Verification Process is “Passed”), then the Concessionaire will pay no less than an amount equivalent to the Annual Transit Investment amount in that period as

specifically outlined in Exhibit P, Part A. If the Verification Process determines that the 395 Revenues have not met or exceeded the Minimum Revenue Profile for that year (the Verification Process is “Failed”), the Concessionaire will pay an amount equal to the Annual Transit Investment amount scheduled in that period in Exhibit P, Part A less the amount of such shortfall (the “Reduced Annual Transit Investment Amount”), it being understood that such shortfall shall be reduced by any payment made by the Concessionaire from a 395 Reserve Account pursuant to Section 3 of this Part B. Any amount of the applicable Annual Transit Investment amount unpaid in that year shall be considered the “395 Delayed Annual Transit Investment Amount” and shall remain due until paid in accordance with Section 5.11(d) of the Third Amended and Restated Comprehensive Agreement. If the Verification Process determines that the 395 Revenues are greater than the Minimum Revenue Profile then those additional funds shall be payable to the Department for any 395 Delayed Annual Transit Investment Amount and the Annual Transit Investment amount in Exhibit P, Part A until those additional amounts are paid. If the Concessionaire does not pay the amount determined by the Verification Process to be payable for the relevant year as described above in this Section 7, then the Concessionaire shall be in default in accordance with Section 19.01(c) of the Third Amended and Restated Comprehensive Agreement. While there is a 395 Delayed Annual Transit Investment Amount outstanding, no distributions will be made from 395 Revenues until the delayed amount is paid in full. If 395 Revenues, combined with any amounts in the 395 Reserve Account as set forth in Section 3 of this Exhibit, are insufficient to meet the Annual Transit Investment payment and the 395 Delayed Annual Transit Investment Amount in any given year, the limitation in Section 5.06(b)(vii) of the Third Amended and Restated Comprehensive Agreement will apply to, and only to, 395 Revenues. For the avoidance of doubt, Annual Transit Investment payment amounts are fixed and governed by Exhibit P, Part A. The Verification Process cannot waive any fixed Annual Transit Investment payment amount, but may allow the Concessionaire only to postpone payment of an Annual Transit Investment payment amount in accordance with the principles stated above.

8. If the Annual Transit Investment is to be paid in full in any given year, including with respect to any 395 Delayed Annual Transit Investment Amount (if 395 Revenues are greater than the Minimum Revenue Profile), the Verification Process need not occur.
9. No more than once every 10 years during the Operating Period except by mutual agreement, the Parties may review the Verification Process, its inputs, and the Base Case Financial Model Update (95/395 Final) and the most recent undisputed Base Case Financial Model Update to determine if any adjustments are required to such Verification Process. If the results of such review cannot be agreed upon, no changes shall be made to the Verification Process, its input, and the Base Case Financial Model Update (95/395 Final) and the most recent undisputed Base Case Financial Model Update for such purpose except in accordance with Article 6 of the Third Amended and Restated Comprehensive Agreement.

Part C: Steps in the Annual Transit Investment Payment Amount Verification Process

This Part C of Exhibit P outlines the steps to be followed as required in Part B of Exhibit P. The Base Case Financial Model Update (95/395 Final), [tab c, Section 29.04] shall be used to establish the amount resulting from each calculation. Tab [c] of the Base Case Financial Model Update (95/395 Final) shall include the output for each step and the information in Part D of this Exhibit P. For purposes of this Part C, all amounts shall be quarterly in the Base Case Financial Model Update (95/395 Final) and annual for purposes of the Verification Process. The determination of the first quarter amount shall begin on the first day of the month following the end of the month in which the Service Commencement Date occurs and the sum of the quarterly revenues for that quarter and the next three quarters shall be the annual amount for purposes of the Verification Process.

Step	Calculation	Output Definition	Ref
Section A: Steps to be completed at Financial Close			
Establish the quarterly I-95 Uplift Ratio			
Establish projected quarterly 395 Toll Revenue (395 HOT Lanes only)	Record projected 395 Toll Revenue	PROJECTED 395 HOT LANES TOLL REVENUE	A
Establish the quarterly incremental revenue from the Existing HOT Lanes and any HOT Lanes on the STE (“I-95 Uplift Toll Revenue”)	Record I-95 Uplift Toll Revenue	I-95 UPLIFT TOLL REVENUE	B.1
Calculate and record projected quarterly 395 Revenues	Projected 395 HOT Lanes Toll Revenue PLUS projected I-95 Uplift Revenue	PROJECTED 395 REVENUES	B = A + B.1
Calculate and record the quarterly (“I-95 Uplift Ratio”)	Projected 395 Revenues (B) DIVIDED BY Projected 395 HOT Lanes Toll Revenue (A) (calculated on a quarterly basis for the period being assessed)	I-95 UPLIFT RATIO	G = B / A
Set the annual Minimum Revenue Profile			
Record the Annual Transit Investment schedule from Part A of Exhibit P	Record the Annual Transit Investment amount for each year as set forth in Part A, Exhibit P	ANNUAL TRANSIT INVESTMENT AMOUNT	C
Calculate the projected cash outflow of 395 Revenues during the 395 base case operating period (excluding Annual Transit Investment) on a quarterly basis (sum to annual for Step 8)	Operating Costs attributable to 395 HOT Lanes MINUS 395 capital expenditures	PROJECTED CASH OUTFLOW OF 395 REVENUES (excluding Annual Transit Investment amount)	D

Step	Calculation	Output Definition	Ref
	PLUS 395 Concessionaire Debt service payments and financing costs		
Reserved			
Calculate annual Minimum Revenue Profile	The lesser of - Annual Transit Investment PLUS annual Projected Cash Outflow of 395 Revenues (C + D) OR - annual Projected 395 Revenues (B)	MINIMUM REVENUE PROFILE	E = Minimum (C + D; B)
Record annual Minimum Revenue Profile at the 395 Financial Close Date	Record Minimum Revenue Profile for each year at the 395 Financial Close Date in Part D, Exhibit P	MINIMUM REVENUE PROFILE	E
Section B: Steps to be performed during operations			
Measure Actual Revenue against Minimum Revenue Profile			
Measure actual 395 HOT Lanes Toll Revenue for the Service Commencement Date anniversary year just ended on a quarterly basis and sum to annual	Record actual 395 HOT Lanes Toll Revenues	ACTUAL 395 HOT LANES TOLL REVENUE	F
Calculate the I-95 Uplift Revenue for the Service Commencement Date anniversary year just ended on a quarterly basis and sum to annual	Actual 395 HOT Lanes Toll Revenue (F) MULTIPLIED BY I-95 Uplift Ratio (G-1)	ACTUAL I-95 UPLIFT TOLL REVENUE	H = F * (G - 1)
Calculate the actual annual 395 Revenues	Actual 395 HOT Lanes Toll Revenue (F) PLUS Actual I-95 Uplift Toll Revenue (H)	ACTUAL 395 REVENUES	I = F + H
Reserved			

Step	Calculation	Output Definition	Ref
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Reserved

Reserved

Conduct Verification Process			
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Compare actual annual revenue with annual Minimum Revenue Profile	395 Revenue with 395 Permit Fee adjustment (K) MINUS Minimum Revenue Profile (E)	OVER / UNDER PERFORMANCE	$L = I - E$
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Adjust Annual Transit Investment amount payable (in that period), if necessary	If resulting number (L) is zero or negative amount, then there is an Annual Transit Investment amount shortfall which may remain unpaid in accordance with Exhibit P, Part B, paragraph 7 (“395 Delayed Annual Transit Investment Amount”).	TRANSIT PAYMENT AMOUNT PAYABLE (for the annual period)	M
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If resulting number (L) is a positive amount, then any prior year unpaid 395 Delayed Annual Transit Investment Amount plus the Annual Transit Investment amount for the current year is due and payable until the entire resulting number (L) is used. The specific financial model steps are as follows:

Step 1: MINIMUM OF

- a) Annual Transit Investment
PLUS Over/Under Performance
(C + L) or,
- b) Annual Transit Investment
PLUS 395 Delayed Annual Transit Investment

Step	Calculation	Output Definition	Ref
	Amount balance (if any) $(C + N_{t-1})$		
	<u>Step 2:</u> The greater of either Step 1 or Zero		
Annual 395 Delayed Transit Payment Amount Carry Forward(If necessary)			
Accrue any unpaid/delayed Annual Transit Investment	The greater of either the Annual Transit Investment PLUS Accrued Transit Payments MINUS Transit Payment Amount Payable $(C + N_{t-1} - M)$, or Zero	395 DELAYED ANNUAL TRANSIT INVESTMENT AMOUNT BALANCE (at time of calculation)	N_t

Part D: Minimum Revenue Profile

The Minimum Revenue Profile will be measured against 395 Revenues as part of the Verification Process on each anniversary of the 395 Service Commencement Date commencing one year following the 395 Service Commencement Date.

PART D – Minimum Revenue Profile as of 395 Financial Close			
Verification Process Date	Minimum Revenue (\$ Nominal)	Verification Process Date	Minimum Revenue (\$ Nominal)
395 Service Commencement Date		+ 35 year	43,437,438
+ 1 year	24,983,662	+ 36 year	5,765,443
+ 2 year	23,978,951	+ 37 year	93,674,985
+3 year	23,649,807	+ 38 year	99,924,530
+ 4 year	7,672,669	+ 39 year	105,454,385
+ 5 year	24,615,548	+ 40 year	113,067,579
+ 6 year	25,055,854	+ 41 year	146,814,651
+ 7 year	25,920,915	+ 42 year	80,296,891
+ 8 year	26,636,462	+43 year	124,241,100
+ 9 year	27,459,564	+ 44 year	162,921,339
+ 10 year	17,960,736	+ 45 year	163,450,204
+ 11 year	8,323,355	+ 46 year	174,780,558
+ 12 year	32,938,722	+ 47 year	170,813,818
+13 year	33,285,191	+ 48 year	186,947,857
+14 year	34,641,419	+ 49 year	145,724,018
+ 15 year	51,486,592	+ 50 year	200,531,717
+ 16 year	48,996,179	+ 51 year	150,964,200
+ 17 year	50,102,111	+ 52 year	206,325,153
+ 18 year	50,899,338	+ 53 year	211,567,028
+ 19 year	52,901,452	+ 54 year	219,856,871
+ 20 year	27,312,184	+ 55 year	226,633,650
+ 21 year	33,689,383	+ 56 year	234,515,128
+ 22 year	34,972,317	+ 57 year	242,017,821
+ 23 year	34,963,700	+ 58 year	249,456,596
+ 24 year	34,829,690	+ 59 year	253,762,783
+ 25 year	34,875,499	+ 60 year	259,283,955
+ 26 year	39,882,325	+ 61 year	266,764,723
+ 27 year	44,205,214	+ 62 year	275,345,488
+ 28 year	44,970,866	+ 63 year	294,318,216
+ 29 year	36,835,831	+ 64 year	298,896,810
+ 30 year	40,481,617	+ 65 year	303,706,025
+ 31 year	41,100,243	+ 66 year	308,193,326
+ 32 year	41,602,366	+ 67 year	295,548,619
+ 33 year	42,051,863	+ 68 year	353,407,787
+ 34 year	42,314,323		